

Court File No. CV-18-599644-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

BETWEEN:

**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

- and -

**THEREDPIN, INC. and THEREDPIN.COM REALTY INC.**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c.B-3, AS AMENDED, AND SECTION 101 OF THE  
*COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED**

**APPLICATION RECORD**

June 13, 2018

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Harvey Chaiton**  
**LSUC No. 21592F**  
Tel: (416) 218-1129  
Fax: (416) 218-1849  
harvey@chaitons.com

**Lawyers for the Applicant**

**TO: THEREDPIN, INC.**  
5 Church Street  
Toronto, Ontario M5E 1M2

**AND TO: THEREDPIN.COM REALTY INC.**  
5 Church Street  
Toronto, Ontario M5E 1M2

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dated June 7, 2018
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Court File No.  
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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

BETWEEN:

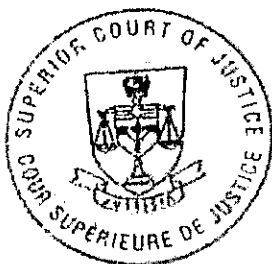
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- and -

**THEREDPIN, INC. and THEREDPIN.COM REALTY INC.**

Respondents



**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
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**NOTICE OF APPLICATION**

**TO THE RESPONDENTS**

**A LEGAL PROCEEDING HAS BEEN COMMENCED** by the Applicant. The claim made by the Applicant appears on the following page.

**THIS APPLICATION** will come on for a hearing on Thursday, June 14, 2018, at 10:00 a.m., before a Judge presiding over the Commercial List at 330 University Avenue, 8th Floor, Toronto, Ontario M5G 1R7.

**IF YOU WISH TO OPPOSE THIS APPLICATION**, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

**IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION**, you or your lawyer must, in addition to serving your notice of

appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

**IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.**

Date June 13, 2018

Issued by \_\_\_\_\_

*Natasha Brown*  
Registrar

Local Registrar

Address of court office: Superior Court of Justice  
330 University Avenue, 7th Floor  
Toronto, Ontario M5G 1R7

**TO: THEREDPIN, INC.**  
5 Church Street  
Toronto, Ontario M5E 1M2

**AND TO: THEREDPIN.COM REALTY INC.**  
5 Church Street  
Toronto, Ontario M5E 1M2

## APPLICATION

1. The Applicant, FirePower Debt GP Inc., as agent (“FirePower”), makes application for:
  - (a) an order, if necessary, validating service of this Notice of Application and the Application Record in the manner effected, abridging the time for service thereof, and dispensing with service thereof on any party other than the parties served;
  - (b) an order, substantially in the form included in the Application Record, appointing MNP Ltd. (“MNP”) as receiver (“Receiver”) of the property, assets and undertakings of the Respondents, TheRedPin, Inc. and TheRedPin.com Realty Inc. (the “Debtors”), pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3 (the “BIA”), and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “CJA”); and
  - (c) such further and other relief as to this Honourable Court may deem just.
2. The grounds for the application are:

### *The Parties*

- (a) The Respondent, TheRedPin, Inc. (“TRP”), is a corporation incorporated under the *Canada Business Corporations Act* (“CBCA”) that has its registered office located at 5 Church Street, Toronto, Ontario.
- (b) The Respondent, TheRedPin.com Realty Inc. (“TRP Realty”), is a corporation incorporated under the *CBCA* that also has its registered office located at 5 Church Street, Toronto, Ontario.

*The Loan*

- (c) Pursuant to a loan agreement dated February 15, 2017, as amended (the “**Loan Agreement**”), FirePower, acting as agent for the lenders, FirePower Asset Management Inc. and FirePower GAP Debt LP (collectively the “**Lenders**”), agreed to provide a loan to TRP in the amount of \$3,500,000 (the “**Loan**”).
- (d) Pursuant to the Loan Agreement, TRP covenanted to, *inter alia*, meet a minimum rolling 12 months net deal revenue.
- (e) Pursuant to the Loan Agreement, an Event of Default includes, but is not limited to: (i) any of the Debtors’ failure to observe or perform, in any material respect, any obligation, covenant or term in the Loan Agreement; (ii) the insolvency of one of the Debtors; and (iii) any material adverse change in the business, affairs and/or operations of any of the Debtors.

*Security*

- (f) As security for the obligations of TRP under the Loan Agreement:
  - (i) TRP granted a General Security Agreement (“**GSA**”) in favour of FirePower, as agent for itself and for the Lenders; and
  - (ii) TRP Realty granted an unlimited secured guarantee of TRP’s obligations, and provided a GSA, as guarantor, in favour of FirePower, as agent for itself and for the Lenders.

- (g) Pursuant to the terms of the Security Agreements, FirePower's and the Lenders' security interests are, *inter alia*, enforceable immediately upon the occurrence of an Event of Default, as defined in the Loan Agreement.

***Other Secured Creditors***

- (h) Pursuant to a loan agreement between Trilogy Growth Fund LP ("Trilogy") and TRP dated January 23, 2018 (the "Trilogy Agreement"), Trilogy agreed to lend to TRP a term loan in the amount of \$2,000,000 ("Tranche A Loan") and a term loan in the amount of \$500,000 ("Tranche B Loan").
- (i) Pursuant to an Intercreditor Agreement dated January 23, 2018, between Trilogy, FirePower as agent for the Lenders, TRP, TRP Realty and certain other guarantors, FirePower agreed that:
- (i) The Loan is subordinate in rank to the Tranche A Loan; and
  - (ii) The Loan is senior in rank to the Tranche B Loan.

***Default and Demand***

- (j) TRP has failed to meet the minimum rolling 12 month net deal revenue pursuant to the Loan Agreement.
- (k) The Debtors are insolvent and are expected to run out of funds in July 2018.
- (l) On June 8, 2018, FirePower demanded payment from TRP and delivered a notice of intention to enforce its security under section 244 of the *BIA* ("NITES").



- (m) On June 8, 2018, Trilogy demanded payment from the Debtors and delivered a NITES.
- (n) On June 12, 2018, FirePower demanded payment from TRP Realty, as guarantor, and delivered a NITES.
- (o) As a result of the demands for payment, all of the directors of the Debtors have resigned and the Debtors' Chief Executive Officer has provided notice of his resignation effective June 15, 2018.

*Just and Convenient to Appoint a Receiver*

- (p) Pursuant to the Security Agreements, the Debtors agreed that, upon default, FirePower is entitled to make an application for the court appointment of a receiver.
- (q) The Debtors have admitted that they do not have sufficient liquidity to satisfy the demands for payment or observe their financial covenants pursuant to the Loan Agreement.
- (r) It is in the best interests of the Debtors' creditors generally that a Receiver be appointed to take control over the Debtors' business and assets.
- (s) It is just and convenient in these circumstances to appoint a Receiver to conduct a marketing and sale process with a view to maximizing value for the Debtors' creditors and other stakeholders.
- (t) FirePower proposes that MNP be appointed as Receiver. MNP has agreed to accept the appointment.

*Statutory and Other Grounds*

- (u) Section 243 of the *BIA*, and Section 101 of the *CJA*.
  - (v) Rules 1.04(1), 1.05, 2.01, 2.03, 3.02, and 38 of the *Rules of Civil Procedure*.
  - (w) Such further and other grounds as counsel may advise and this Honourable Court permits.
3. The following documentary evidence will be used at the hearing of the application:
- (a) the affidavit of Jared Kalish, sworn June 13, 2018, and the exhibits thereto; and
  - (b) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

Date: June 13, 2018

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Harvey Chaiton**  
**LSUC No. 21592F**  
Tel: (416) 218-1129  
Fax: (416) 218-1849  
harvey@chaitons.com

**Lawyers for the Applicant**

**FIREPOWER DEBT GP INC., AS AGENT**

**THE REDPIN, INC. and THE REDPIN.COM REALTY INC.**

Applicant

and

Respondents

Court File No.  
*N-18-599644-0001*

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**NOTICE OF APPLICATION**

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Harvey Chaiton**  
LSUC No. 21592F  
Tel: (416) 218-1129  
Fax: (416) 218-1849  
[harvey@chaitons.com](mailto:harvey@chaitons.com)

Lawyers for the Applicant

Court File No.

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**AFFIDAVIT OF JARED KALISH**

(sworn June 13, 2018)

**I, JARED KALISH, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY AS FOLLOWS:**

1. I am an officer of the Applicant, FirePower Debt GP Inc. (“FirePower”), and have been responsible for the administration of the loan advanced to TheRedPin, Inc. (“TRP” or the “Company”) by FirePower, as agent for certain lenders, on February 15, 2017. As a result, the facts set forth herein are within my personal knowledge or determined from the face of the documents attached hereto as exhibits and from information and advice provided to me from others. When matters deposed to herein are based upon information and advice, I have identified the sources of the information and advice and I verily believe same to be true.

2. This affidavit is sworn in support of the application by FirePower for the appointment of MNP Ltd. (“MNP”) as receiver of the property, assets and undertakings of the Respondents, TRP and TheRedPin.com Realty Inc. (“TRP Realty”, and, collectively with TRP, the “Debtors”).

## **BACKGROUND**

### *The Borrower*

3. TRP is a corporation incorporated pursuant to the *Canada Business Corporations Act* (“CBCA”) that has its registered office located at 5 Church Street, Toronto, Ontario. Attached hereto and marked as **Exhibit “A”** is a copy of the Corporations Canada search result for TRP obtained on June 7, 2018.

4. Based on my dealings with the Company, I understand that TRP is a technologically-enabled real estate brokerage that provides an online platform for searching and purchasing properties. TRP aims to use an advanced, specifically-designed software to consolidate real estate listings, including pre-construction listings, into a single map system for users to search, save and share listings, connect with real estate agents, and facilitate property purchases.

5. TRP’s assets consist primarily of its internally-designed software used to facilitate the purchase and sale of properties, and scientific and experimental development (“SR&ED”) tax credits in respect of which TRP appears eligible for a refund.

### *The Guarantor*

6. TRP Realty is a corporation incorporated pursuant to the *CBCA* that also has its registered office located at 5 Church Street, Toronto, Ontario. Attached hereto and marked as **Exhibit “B”** is a copy of the Corporations Canada search result for TRP Realty obtained on June 7, 2018.

7. Based on my dealings with the Debtors, I understand that TRP Realty is TRP's wholly owned subsidiary and, with TRP, forms an online real estate brokerage. TRP Realty retains the services of around 40 real estate agents, as independent contractors, to assist with the purchase and sale of properties brokered through the online platform.

8. TRP Realty earns real estate commission on the purchase and sale of properties. Currently, there is approximately \$6,500,000 in commission receivables owed to TRP Realty.

9. Prior to June 8, 2018, TRP Realty's directors were identical to the registered directors of TRP. The Corporations Canada search results show that the directors of each of the Debtors were: Lucian Mustatea, Som Seif, Joel Silver, Andrew Sloss and Elliott Sud.

## **CREDIT FACILITIES AND SECURITY**

### *Credit Facilities*

10. Pursuant to a loan agreement dated February 15, 2017 (the "**Original Agreement**"), FirePower Asset Management Inc. and FirePower GAP Debt LP, as lenders (collectively the "**Lenders**"), through FirePower as agent, made a loan to TRP in the amount of \$3,500,000 for the purpose of (i) TRP's repayment of outstanding obligations to Quantius SPV 1 Inc. and (ii) for general operating purposes (the "**Loan**"). A copy of the Original Agreement is attached hereto and marked as **Exhibit "C"**.

11. The Original Agreement was subsequently revised in certain respects by the First Amendment to Loan Agreement dated June 30, 2017 (the "**First Amendment**"), a copy of which is attached hereto and marked as **Exhibit "D"**.

12. The Original Agreement and First Amendment were further revised by the Second Amendment to Loan Agreement dated January 23, 2018 (the “**Second Amendment**”, and, collectively with the Original Agreement and First Amendment, the “**Loan Agreement**”). The Second Amendment substantially reduced the quantum of the minimum rolling 12 month net deal revenue that TRP was required to maintain on a consolidated basis. A copy of the Second Amendment is attached hereto and marked as **Exhibit “E”**.

13. Pursuant to the Loan Agreement, an Event of Default includes, but is not limited to: (i) any of the Debtors’ failure to observe or perform, in any material respect, any obligation, covenant or term in the Loan Agreement; (ii) the insolvency of one of the Debtors; and (iii) any material adverse change in the business, affairs and/or operations of any of the Debtors.

### *Security*

14. As security for the obligations of the Debtors under the Loan Agreement, FirePower, as agent, has, among other things, been granted the following security documents:

- (a) A General Security Agreement dated February 15, 2017, granted by TRP to FirePower, as agent for itself and for the Lenders, in support of TRP’s obligations (the “**TRP GSA**”), a copy of which is attached hereto and marked as **Exhibit “F”**;
- (b) An Unlimited Guarantee granted by TRP Realty to FirePower, as agent for itself and for the Lenders, dated February 15, 2017, a copy of which is attached hereto and marked as **Exhibit “G”**; and
- (c) A General Security Agreement dated February 15, 2017, granted by TRP Realty to FirePower, as agent for itself and for the Lenders, in support of TRP Realty’s

obligations as guarantor (collectively, with the TRP GSA, the “**Security Agreements**”), a copy of which is attached hereto and marked as **Exhibit “H”**.

15. FirePower has registered financing statements against each of the Debtors under the *Personal Property Security Act* (Ontario) (“**PPSA**”) to perfect its and the Lenders’ security interests pursuant to the Loan Agreement and Security Agreements. Attached hereto and respectively marked as **Exhibits “I”** and **“J”** are *PPSA* search results with respect to each of TRP and TRP Realty, current as of May 22, 2018.

16. Pursuant to the terms of the Security Agreements, FirePower’s and the Lenders’ security interests are, among other things, enforceable immediately upon the occurrence of an Event of Default, as defined in the Loan Agreement.

#### **SECURED CREDITORS**

17. Pursuant to a loan agreement dated April 1, 2014, as amended, between TRP and Comerica Bank (“**Comerica**”) as borrower and lender, respectively (the “**Comerica Loan Agreement**”), TRP was indebted to Comerica in the amount of \$1,507,483 as of January 22, 2018.

18. In or around November 2017, Comerica demanded that the Debtors pay the loan made under the Comerica Loan Agreement.

19. Pursuant to a loan agreement between Trilogy Growth Fund LP (“**Trilogy**”) and TRP dated January 23, 2018 (“**Trilogy Agreement**”), Trilogy agreed to lend to TRP a term loan in the amount of \$2,000,000 (“**Tranche A Loan**”) and a term loan in the amount of \$500,000 (“**Tranche B Loan**”) to be used for (i) repayment of all obligations outstanding under the Comerica Loan



Agreement and (ii) for general corporate purposes. Attached hereto and marked as **Exhibit “K”** is a copy of the Trilogy Agreement.

20. Pursuant to an Intercreditor Agreement dated January 23, 2018 (the “**Intercreditor Agreement**”), between Trilogy, FirePower as agent of the Lenders, TRP, TRP Realty and certain other guarantors, FirePower agreed that:

- (a) The Loan is subordinate in rank to the Tranche A Loan; and
- (b) The Loan is senior in rank to the Tranche B Loan.

21. I have been further advised by lawyers at Chaitons LLP, counsel for FirePower, that based on the *PPSA* (Ontario) search results:

- (a) On October 27, 2014, a third party, the National Leasing Group Inc. (“**NLG**”), registered a financing statement against TRP in respect of certain equipment;
- (b) On January 23, 2018, Trilogy registered financing statements against all of TRP’s inventory, equipment, accounts and motor vehicles, among other things, subject to the Intercreditor Agreement;
- (c) On January 23, 2018, Trilogy registered financing statements against all of TRP Realty’s inventory, equipment, accounts and motor vehicles, among other things, subject to the Intercreditor Agreement;
- (d) On January 26, 2018, Royal Bank of Canada (“**RBC**”) registered financing statements concerning credit card facilities in the amount of \$25,000 made available to TRP Realty and secured by cash collateral. Attached hereto and marked

as **Exhibit "L"** is a copy of a letter from RBC to FirePower with respect to such credit facilities; and

- (e) On February 15, 2018, RBC registered financing statements in respect of priority agreements with Trilogy and FirePower.

22. I understand that the Debtors are current on all amounts payable to the Crown for source deductions and HST.

## **DEFAULT AND DEMAND**

### ***Default on the Loan***

23. TRP has failed to meet the minimum rolling 12 month net deal revenue pursuant to the Loan Agreement, as specifically set out in the Second Amendment. I have been advised by the Debtors' Chief Executive Officer ("**CEO**"), Keith McSpurren ("**Mr. McSpurren**"), that this failure has been caused primarily by a significant decline in the Debtors' sales which has resulted in their current liquidity crisis.

24. Based on further information provided to me by Mr. McSpurren, I understand that the Debtors are insolvent and will run out of funds in July 2018.

### ***Demand***

25. On June 8, 2018, Chaitons, on behalf of FirePower, issued a demand letter and Notice of Intention to Enforce Security ("**NITES**") pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to TRP. Attached hereto and marked as "**Exhibit "M"**" is a copy of the demand letter and *BIA* notice.

26. As of June 8, 2018, TRP's indebtedness to FirePower and the Lenders amounted to \$3,711,479.96, which constitutes the sum of the principal amount of the Loan plus accrued interest to that date.

27. On June 8, 2018, Fasken Martineau DuMoulin LLP, as counsel for Trilogy, issued demand letters and NITES pursuant to section 244 of the *BIA* to TRP and its guarantors under the Trilogy Agreement. Attached hereto and marked as **Exhibit "N"** are copies of certain of Trilogy's demand letters and *BIA* notices.

28. As of June 8, 2018, TRP's indebtedness to Trilogy amounted to \$2,658,432.68.

29. On June 12, 2018, Chaitons, on behalf of FirePower, issued a demand letter and NITES pursuant to section 244 of the *BIA* to TRP Realty as guarantor, copies of which are attached hereto and marked as **"Exhibit "O"**.

30. As a result of the demands for payment, all of the directors of the Debtors have resigned and Mr. McSpurren has provided notice of his resignation as CEO effective June 15, 2018.

#### **IT IS JUST AND CONVENIENT TO APPOINT A RECEIVER**

31. Pursuant to the Security Agreements, TRP and TRP Realty agreed that, upon default, FirePower is entitled to make an application for the court appointment of a receiver.

32. The Debtors are in default of their obligations under the Loan Agreement and Security Agreements. The Debtors have breached financial covenants set out in the Loan Agreement, and lack sufficient liquidity to satisfy the demands for payment or meet their ongoing obligations.

33. Significantly, the Debtors have a corporate governance crisis due to the resignations of the directors and imminent departure of their CEO.

34. As a result, a receiver is urgently required to take possession and control of the business, property and assets of the Debtors, and to take steps to collect receivables, prepare and make applications for the SR&ED tax credit refund, and to market and sell all or any party of the assets and business of the Debtors in order to maximize value for secured creditors and other stakeholders.

35. FirePower proposes that MNP be appointed as receiver. MNP has agreed to accept the appointment.

36. MNP has proposed a marketing and sales process with respect to the Debtors, including timelines, a copy of which is attached hereto and marked as **Exhibit "P"**.

37. By e-mail dated June 12, 2018, the Debtors confirmed their waiver of the remainder of the ten days' notice period, set out at section 244(2) of the *BIA*, as of June 14, 2018. Attached hereto and marked as **Exhibit "Q"** is a copy of this e-mail.

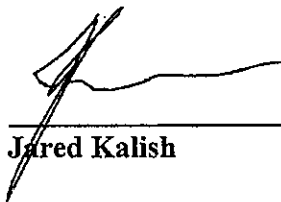
SWORN before me at the City of Toronto,  
Province of Ontario this 13<sup>th</sup> day of June, 2018



A Commissioner, etc.

ARYAW ZIAIE

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)  
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)  
)

  
\_\_\_\_\_  
**Jared Kalish**

**THIS IS EXHIBIT "A" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.**

  
\_\_\_\_\_  
*A Commissioner, etc.*  
**Aryan Ziaie**



Government  
of Canada

Gouvernement  
du Canada

## Federal Corporation Information - 732816-8

Buy copies of corporate documents

### Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

#### Corporation Number

732816-8

#### Business Number (BN)

827249053RC0001

#### Corporate Name

TheRedPin, Inc.

#### Status

Active

#### Governing Legislation

Canada Business Corporations Act - 2010-02-08

### Registered Office Address

5 Church Street  
Toronto ON M5E 1M2  
Canada

### Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

### Directors

Minimum 1

Maximum 10

ELLIOTT SUD  
638 Sheppard Avenue  
West  
Suite 222  
Toronto ON M3H 2S1  
Canada

Andrew Sloss  
5 Church Street  
Toronto ON M5E 1M2  
Canada

Lucien Mustatea  
11 Dollar Court  
Markham ON L6C  
1S4  
Canada

SOM SEIF  
123 Bedford Road  
Toronto ON M5R 2K6  
Canada

JOEL SILVER  
563 BROOKDALE  
AVENUE  
TORONTO ON M5M  
1S1  
Canada

### **Note**

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

## Annual Filings

### Anniversary Date (MM-DD)

02-08

### Date of Last Annual Meeting

2017-02-10

### Annual Filing Period (MM-DD)

02-08 to 04-09

### Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

### Status of Annual Filings

2018 - Filed

2017 - Filed

2016 - Filed

## Corporate History

### Corporate Name History

2010-02-08 to Present

TheRedPin, Inc.

## Certificates and Filings

### Certificate of Incorporation

2010-02-08

**Certificate of Amendment \***

2012-03-21

Amendment details: Other

**Certificate of Amendment \***

2013-06-26

Amendment details: Other

**Certificate of Amendment \***

2013-12-13

Amendment details: Other

**Certificate of Amendment \***

2014-06-26

Amendment details: Other

**Certificate of Amendment \***

2015-01-26

Amendment details: Other

**Certificate of Amendment \***

2015-04-16

Amendment details: Other

**Certificate of Amendment \***

2017-06-30

Amendment details: Other

\* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

Buy copies of corporate documents

**Date Modified:**

2018-05-30



**THIS IS EXHIBIT "B" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.**



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*A Commissioner, etc.*

**Aryan Ziaie**



Government  
of Canada

Gouvernement  
du Canada

## Federal Corporation Information - 789521-6

Buy copies of corporate documents

### Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

#### Corporation Number

789521-6

#### Business Number (BN)

808003206RC0001

#### Corporate Name

TheRedPin.com Realty Inc.

#### Status

Active

#### Governing Legislation

Canada Business Corporations Act - 2011-06-20

## Registered Office Address

5 Church Street  
Toronto ON M5E 1M2  
Canada

### Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

## Directors

Minimum 1

Maximum 10

Lucien Mustatea  
11 Dollar Court  
Markham ON L6C  
1S4  
Canada

Andrew Sloss  
5 Church Street  
Toronto ON M5E 1M2  
Canada

SOM SEIF  
123 Bedford Road  
Toronto ON M5R 2K6  
Canada

ELLIOTT SUD  
638 Sheppard Avenue  
West  
Suite 222  
Toronto ON M3H 2S1  
Canada

JOEL SILVER  
563 BROOKDALE  
AVENUE  
TORONTO ON M5M  
1S1  
Canada

### **Note**

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

## Annual Filings

### Anniversary Date (MM-DD)

06-20

### Date of Last Annual Meeting

2017-02-10

### Annual Filing Period (MM-DD)

06-20 to 08-19

### Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

### Status of Annual Filings

2018 - Not due

2017 - Filed

2016 - Filed

## Corporate History

### Corporate Name History

2011-06-20 to Present

TheRedPin.com Realty Inc.

## Certificates and Filings

### Certificate of Incorporation


2011-06-20

Buy copies of corporate documents

**Date Modified:**

2018-05-30

THIS IS EXHIBIT "C" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.



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A Commissioner, etc.

Aryan Ziaie

## LOAN AGREEMENT

This Loan Agreement is in three parts, A, B and C, all of which collectively, together with the schedules and exhibits hereto, form the Loan Agreement (referred to herein as this "Agreement").

This Loan Agreement is entered into between the Borrower, the Obligors, the Lenders and the Agent (each as hereinafter defined) as of February 15, 2017 (the "Closing Date").

### PART "A" VARIABLE TERMS

#### DEFINED TERMS:

Capitalized terms used in this Agreement shall have (unless otherwise provided elsewhere in this Agreement, including Schedule "A") the following respective meanings:

#### PARTIES:

1. **Borrower:** TheRedPin, Inc.
2. **Initial Guarantors:** TheRedPin Brokerage, BC Inc., TheRedPin.com Realty Inc. and TheRedPin Mortgage Brokerage Inc.

#### WARRANT TERMS:

3. **Warrant Issuer:** The Borrower
4. **Warrant Shares:** Common shares in the capital of the Warrant Issuer, issuable upon the exercise of warrants in such number and in accordance with the terms and provisions of the warrant certificate.
5. **Warrant Exercise Price:** 2% of the issued and outstanding shares of the Borrower on an as converted to common shares basis at a strike price of \$0.0001 per Warrant Share, and including (i) any shares issuable as accrued cumulative dividends pursuant to the attributes of the preferred shares of the Borrower; and (ii) all vested options to purchase shares in the capital of the Borrower with an exercise price equal to \$0.001; and  
1.5% of the issued and outstanding shares of the Borrower on an as converted to common shares basis at a strike price equal to \$13.00 (the "FMV Share Price") per Warrant Share, and including (i) any shares issuable as accrued cumulative dividends pursuant to the attributes of the preferred shares of the Borrower; and (ii) all vested options to purchase shares in the capital of the Borrower with an exercise price

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equal to \$0.001; and

1% of the issued and outstanding shares of the Borrower on an as converted to common shares basis at a strike price equal to 150% of the FMV Share Price per Warrant Share, and including (i) any shares issuable as accrued cumulative dividends pursuant to the attributes of the preferred shares of the Borrower; and (ii) all vested options to purchase shares in the capital of the Borrower with an exercise price equal to \$0.001.

6. **Issued Warrants:** 42.5% of Warrants to Other Lender.  
57.5% Warrants to Firepower.
7. **Warrant Term:** Six (6) years from the Closing Date, and for greater certainty, the Warrants shall not expire on the Termination Date.

**LOAN SPECIFIC DEAL TERMS:**

8. **Maximum Amount:** \$3,500,000 aggregate principal amount.
9. **Purpose:** The proceeds of the Loan may only be used to repay outstanding obligations to Quantius SPV 1 Inc., and for general operating purposes.
10. **Initial Advance Amount:** The Maximum Amount.
11. **Initial Advance End Date:** The date that is thirty (30) days after the date of this Agreement.
12. **Additional Conditions Precedent to Initial Advance:** Life insurance on the life of Tarik Gidamy, in form and substance satisfactory to the Agent, in an amount no less than \$1,500,000 with the Agent listed as beneficiary (the "Key Man Insurance")
13. **Maturity Date:** Three (3) years from the date of this Agreement
14. **Interest Rate:** 15 % per annum.
15. **Interest Deposit:** A deposit equal to \$260,342 (the "Interest Deposit") shall be deducted from the first Advance and shall be applied by the Agent to payments of Interest due by the Borrower to the Agent as and when they become due until such time as the Interest Deposit is fully depleted. The Interest Deposit is non-refundable, and in the event of termination of this Agreement for any reason the Interest Deposit shall be applied by the Agent to the Obligations as set out in this

Agreement.

**16. Comerica Permitted  
Senior Debt:**

Notwithstanding the provisions of this Agreement that require that the security interest of the Agent be at all times a first ranking claim over all personal property of the Obligors, the Agent and the Lenders agree that such security interest may be junior in priority to the security interest of Comerica Bank or any entity that is a bank listed in Schedules I, II or III of the Bank Act (Canada) (a "Bank"), or any other entity with the prior written approval of the Agent, acting reasonably, and that is a successor or assign of Comerica's interest or the holder of obligations that replace Comerica's interest on substantially similar terms (collectively, "Comerica"), securing an amount not to exceed the amount of indebtedness of the Borrower to Comerica permitted by this Agreement (the "**Comerica Security Interest**"), provided that: (i) the principal amount outstanding of the obligations to Comerica including, without limitation, the aggregate of all obligations pursuant to the Comerica Card (as defined below), and obligations in respect of the revolving term facility loan does not exceed \$1,500,000, without the prior written consent of the Agent, which shall not be unreasonably withheld (the "**Comerica Term Facility**"), (ii) the principal amount of the obligations to Comerica pursuant to an agreement for the use of a credit card provided by Comerica does not exceed \$100,000 without the prior written consent of the Agent, which shall not be unreasonably withheld (the "**Comerica Card**"), (iii) the Borrower shall promptly notify the Agent of any amendments to any documentation between Comerica and any Obligor, (iv) the Borrower shall, promptly upon receipt thereof, provide copies of any communications or related documentation between Comerica and any Obligor (A) concerning any event of default (including any allegation that an act is an event of default), or any act, event, omission or thing that could be an event of default if not waived or consented to the by Comerica, (B) occurring during the continuance of an event of default pursuant to the Comerica Term Facility, (C) involving any consent, forbearance, accommodation or waiver, or (D) threatening to terminate the Comerica Term Facility or any document ancillary thereto (v) and default of breach by any agreements between Comerica and any Obligor shall be an Event of Default pursuant to this Agreement. Any intercreditor agreement between the Agent and Comerica shall provide that upon the occurrence of the continuance of an Event of Default for ten (10) or more calendar days, the Agent or the Lenders shall have the right (but not the obligation) to repay the obligations of the Obligors to Comerica existing at such time, including without limitation, the Comerica Term Facility, the Comerica Card and any prepayment fees, legal fees, and other amounts owing (collectively the "**Comerica Obligations**"). Upon the payment of the Comerica Obligations, or successor to the



Comerica obligations referred to in this section, at the election of the Agent the Agent may (A) add the amount of the Comerica Obligations to the principal amount of the Loan Outstanding, or (B) require that the Obligor enter into a loan agreement (the “Additional Loan Agreement”) and ancillary documents with the Agent and either or both Lenders or another lender designated by the Agent. The terms of the Additional Loan Agreement (if any) shall be on the same or substantially similar terms as the loan agreement and ancillary documents with Comerica, or on the same terms as this Loan Agreement and the Credit Documents, and the Obligor agree to enter into such agreements if so requested by the Agent.

### **FEES AND YIELD ENHANCEMENT:**

- 17. Prepayment Fee:** The “Prepayment Fee” shall be equal to the discounted cash flow of all interest payments due on the prepaid amount that would have been payable on the prepaid amount from the date of such prepayment to the Maturity Date in accordance with the following formula:

$$\text{Prepayment Fee} = \frac{SIP\ 1}{(1+r)^1} + \frac{SIP\ 2}{(1+r)^2} + \dots + \frac{SIP\ n}{(1+r)^n}$$

Where:

“SIP” means scheduled interest payment, and SIP 1, SIP 2, ...SIP n, refers to each SIP that would have been made after the date of prepayment in accordance with this Agreement had the prepayment not occurred, with “n” representing the total number of such payments, and, for this purposes of this calculation only, ignoring any provisions in this Agreement that interest is not required to be paid by the Borrower to the Lender for a certain period of time; and

“r” means a discount rate equal to the Canadian 2 year bond yield existing on the date of such repayment plus 0.50%.

Notwithstanding the foregoing, in the event of a sale of the business, at an implied price of not less than \$13 per common share on a fully-diluted basis, the Prepayment Fee will not be greater than 7.5% of the Maximum Amount.

- 18. Underwriting Fee:** The “Underwriting Fee” means an amount equal to \$70,000.
- 19. Warrants:** Contemporaneously with the Initial Advance of the Loan, the Warrant Issuer shall issue the Issued Warrants represented by warrant certificates in a form and containing terms acceptable to the Agent in its sole discretion which warrants are to remain in effect for

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a period of six (6) years from the Closing Date.

The Warrant Issuer hereby represents that the Issued Warrants, and the Warrant Shares issuable upon exercise of the Issued Warrants in accordance with the terms thereof have been duly authorized and, upon their issuance in accordance with the terms of this Agreement or the Issued Warrants, as the case may be, the Issued Warrants and the Warrant Shares will be validly issued and will constitute binding obligations of the Warrant Issuer enforceable in accordance with their terms. The issuance of the Warrant Shares issuable upon due exercise of the Issued Warrants in accordance with the terms thereof has been duly approved and, upon any exercise (or partial exercise) of the Issued Warrants, the Warrant Shares issued on such exercise shall be issued as fully-paid and non-assessable shares, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws.

#### **FINANCIAL COVENANTS:**

The Borrower on a consolidated basis shall, at all times, maintain the following financial covenants:

1. **Minimum Cumulative Net Deal Revenue:** the Borrower, on a consolidated basis, shall maintain minimum Cumulative Net Deal Revenue starting as of March 31, 2017, with the first measurement period being 1-Jan-2017 to 31-March-2017, as measured on the fifteenth day of each calendar month in respect of the immediately prior reporting period, in accordance with the following (provided that such covenant shall be breached only in accordance with Section 30(s)):

<b>Start of Period</b>	<b>End of Period</b>	<b>Minimum Cumulative Net Deal Revenue</b>
1-Jan-2017	31-Mar-2017	\$ 3,106,034
1-Jan-2017	30-Apr-2017	\$ 4,282,421
1-Jan-2017	31-May-2017	\$ 5,779,639
1-Jan-2017	30-Jun-2017	\$ 7,366,174
1-Jan-2017	31-Jul-2017	\$ 9,131,936
1-Jan-2017	31-Aug-2017	\$ 10,822,594
1-Jan-2017	30-Sep-2017	\$ 12,566,087
1-Jan-2017	31-Oct-2017	\$ 14,426,191
1-Jan-2017	30-Nov-2017	\$ 16,239,178

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1-Jan-2017	31-Dec-2017	\$ 18,043,909
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“**Net Deal Revenue**” means all revenue relating to property deals closed in the applicable period by the Borrower, earned in such period, whether or not cash in respect of such revenue is received during such period.

“**Cumulative Net Deal Revenue**” means the sum of all Net Deal Revenue from Jan 1, 2017 to the last day of the reporting month (i.e., Cumulative Net Deal Revenue in April = sum of Net Deal Revenue in January, February, March and April).

2. **Minimum Cumulative Cash Revenue:** the Borrower, on a consolidated basis, shall maintain minimum Cumulative Cash Revenue starting as of February 28, 2017, with first measurement period being 1-Jan-2017 to 28-Feb-2017, as measured on the fifteenth day of each calendar month in respect of the immediately prior reporting period in accordance with the following:

Start of Period	End of Period	Minimum Amount
1-Jan-2017	28-Feb-2017	\$ 1,574,947
1-Jan-2017	31-Mar-2017	\$ 2,543,309
1-Jan-2017	30-Apr-2017	\$ 3,643,046
1-Jan-2017	31-May-2017	\$ 4,761,560
1-Jan-2017	30-Jun-2017	\$ 6,064,343
1-Jan-2017	31-Jul-2017	\$ 7,457,598
1-Jan-2017	31-Aug-2017	\$ 9,108,917
1-Jan-2017	30-Sep-2017	\$ 10,894,868
1-Jan-2017	31-Oct-2017	\$ 12,669,839
1-Jan-2017	30-Nov-2017	\$ 14,500,418
1-Jan-2017	31-Dec-2017	\$ 16,414,606

“**Cash Revenue**” means all cash received in the measurement month on account of ordinary course property deals closed in that measurement month or any prior months.

“**Cumulative Cash Revenue**” means the sum of all Cash Revenue from Jan 1, 2017 to the last day of the reporting month (i.e., Cumulative Cash Revenue in April = sum of Cash Revenue received in January, February, March and April).

3. **Minimum Cash Balance:** the Borrower, on a consolidated basis shall maintain minimum Cash Balance starting from Feb 1, 2017 as measured on the fifteenth day of each calendar month in respect of the immediately prior reporting period, in accordance with the following:

Start of Period	End of Period	Minimum Cash Balance
1-Feb-2017	28-Feb-2017	\$ 827,238
1-Mar-2017	31-Mar-2017	\$ 629,879

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1-Apr-2017	30-Apr-2017	\$	533,065
1-May-2017	31-May-2017	\$	416,631
1-Jun-2017	30-Jun-2017	\$	394,222
1-Jul-2017	31-Jul-2017	\$	338,626
1-Aug-2017	31-Aug-2017	\$	366,584
1-Sep-2017	30-Sep-2017	\$	610,421
1-Oct-2017	31-Oct-2017	\$	700,000
1-Nov-2017	30-Nov-2017	\$	700,000
1-Dec-2017	31-Dec-2017	\$	700,000

“**Cash Balance**” means cash in bank accounts of the Borrower, in respect of which the Agent is aware and receives regular reporting.

The Borrower and the Agent will agree on Financial Covenants for 2018 and onwards by 31-Oct-2017. In event of a failure to agree on Financial Covenants by 31-Oct-2017, the following covenants will apply for 2018 and 2019.

1. **Quarterly Net Deal Revenue Growth:** the Borrower shall maintain a minimum of 5% trailing 2 quarters Net Deal Revenue growth, calculated as:

$$2018Q4 \text{ measurement} = (2018Q3+2018Q4)/(2018Q3+2018Q2)-1$$

$$2018Q3 \text{ measurement} = (2018Q3+2018Q2)/(2018Q2+2018Q1)-1$$

$$2018Q2 \text{ measurement} = (2018Q2+2018Q1)/(2018Q1+2017Q4)-1$$

$$2018Q1 \text{ measurement} = (2018Q1+2017Q4)/(2017Q4+2017Q3)-1$$

2. **Quarterly Cash Revenue Growth:** the Borrower shall maintain a minimum of 5% trailing 2 quarters Cash Revenue growth, calculated as:

$$2018Q4 \text{ measurement} = (2018Q3+2018Q4)/(2018Q3+2018Q2)-1$$

$$2018Q3 \text{ measurement} = (2018Q3+2018Q2)/(2018Q2+2018Q1)-1$$

$$2018Q2 \text{ measurement} = (2018Q2+2018Q1)/(2018Q1+2017Q4)-1$$

$$2018Q1 \text{ measurement} = (2018Q1+2017Q4)/(2017Q4+2017Q3)-1$$

3. **Minimum Cash Balance:** the Borrower shall maintain minimum Cash Balance of \$500,000 at all times starting January 1, 2018.

4. **Minimum Net Receivable Book:** Total Net Receivable Book of the Borrower shall always be greater than \$5 million starting 1-Jan-2018.

“**Net Receivable Book**” means aggregate accounts receivables (including all new build and resale categories, excluding accounts that are unpaid for longer than 60 days) of the Borrower, less agents’ commission.

**PART "B"**  
**STANDARD TERMS AND CONDITIONS**

**AGREEMENTS:**

**20. Advances:**

**Initial Advance**

An initial advance (the "**Initial Advance**") shall be made by the Lenders to the Borrower within three (3) Business of the Conditions Precedent to Initial Advance set forth in Sections of this Agreement entitled "Conditions Precedent" and "Additional Conditions Precedent to Initial Advance" being satisfied in the sole and absolute discretion of the Agent, or waived in writing by the Agent. The Initial Advance shall be in an amount equal to the Initial Advance Amount minus the Interest Deposit. Notwithstanding any other term of this Agreement, in the event that the Initial Advance is not made prior to the Initial Advance End Date, the Agent and the Lenders may, at their sole and absolute discretion, terminate this Agreement without notice.

All amounts advanced shall collectively be referred to as the "**Loan**" with each such advance referred to as an "**Advance**". All obligations to repay the Loan, together with all other obligations of the Obligor or any of them to the Agent or the Lenders from time to time pursuant to or in connection this Agreement or any Credit Documents (as hereinafter defined) are referred to hereinafter as the "**Obligations**".

**21. Interest Rate:**

The rate of interest per annum on the Loan outstanding will be equal to the Interest Rate and accrual of interest will commence on the Advance Date (as defined below), accruing daily and compounding monthly and calculated on the outstanding principal amount of the Loan outstanding from time to time, both before and after default. Interest on the outstanding Obligations shall be payable in cash by the Borrower to the Agent, on each monthly anniversary date of the Closing Date. In addition to interest payments, and subject to the obligation of the Borrower to pay to the Agent all outstanding Obligations on the Maturity Date, on the Principal Repayment Commencement Date, and each monthly anniversary of the Closing Date thereafter the Borrower shall be required to make additional repayments to the Agent of the outstanding principal amounts of the Loan in an amount equal to \$50,000 per month. The "**Principal Repayment Commencement Date**" means the first monthly anniversary of the Closing Date to occur after the later to occur of (i) the first anniversary of the Closing Date and (ii) the date where the aggregate accounts receivables of the Borrower (including all new build and resale categories, excluding accounts that are unpaid for longer than 60 days) are less than 200% multiplied by (the Maximum Amount plus \$1,500,000). Upon the occurrence of an Event of Default (as defined below), the Loan outstanding shall bear interest at a rate of 20.0% per

annum until the earlier of (i) the date that the said Event of Default is cured by the Borrower or (ii) the date that all Obligations, including all applicable accrued and unpaid interest, are indefeasibly repaid in full and the Lenders and Agent have no further obligations pursuant to the Credit Documents (the date on which all Obligations are indefeasibly repaid in full and the Agent and the Lenders have no further obligations pursuant to the Credit Documents is referred to as the “**Termination Date**”).

**22. Maturity Date, Payments, and application thereof:**

Interest payments on the Loan shall be made in accordance with the section of this Agreement entitled “Interest”. The outstanding principal amount of the Loan together with all outstanding Obligations, shall be due and payable on the Maturity Date. The time from the Closing Date to the Maturity Date is referred to as the “Term”. All payments received by the Agent from the Borrower on account of the Obligations shall first be applied to satisfy the indemnity obligations of the Borrower to the Agent and the Lenders, second to fees payable to the Agent and the Lenders, third to interest obligations, fourth to repayment of principal of the Loan, or in each case as otherwise determined by the Agent in its sole and absolute discretion.

**23. Prepayments:**

The Borrower shall, prior to the Maturity Date, be permitted to repay all or any of the Obligations upon at least thirty (30) days’ prior written notice to the Agent. Any repayment prior to the Maturity Date, on account of voluntary repayment by the Borrower or demand by the Agent during the continuance of an Event of Default, shall, in addition to the repayment of all outstanding Obligations, require payment to the Agent, on the date of such prepayment, of an amount equal to the Prepayment Fee.

**24. Security:**

**A. Security to be Delivered and Lien Priority**

A general security agreement (each a “GSA”) from each Obligor providing for a first charge in favour of the Agent and the Lenders over all of such Obligor’s personal property, assets and undertaking. Notwithstanding the previous sentence, the security interest of the Agent and the Lenders in respect of each Obligor will be subject to the Comerica Security Interest and may be subject to Customary Permitted Encumbrances. “**Customary Permitted Encumbrances**” means (i) purchase money security interest liens; and (ii) the liens and encumbrances set out in Schedule 24 hereto, provided that the Agent, and Lenders shall not be required to subordinate, postpone or otherwise compromise or limit their rights pursuant to the credit documents in any way on account of any document to which they are not, respectively, a party. Each Guarantor shall provide a guarantee of the Obligations of the Borrower in form and substance satisfactory to the Agent. The Customary Permitted Encumbrances and the Comerica Security Interest are hereinafter collectively referred to as the “**Permitted**”

**Encumbrances”.**

The GSAs, together with all security agreements, hypothecs and mortgages granted by any Obligor in favour of the Agent and the Lenders in connection with this Agreement from time to time, are sometimes collectively hereinafter referred to as the “**Security**” and the Security, together with the Key Man Insurance and any other documentation entered into between the Obligors and the Agent and the Lenders in connection with the Loan, are collectively referred to as the “**Ancillary Credit Documents**” and together with this Loan Agreement, collectively the “**Credit Documents**”.

**25. Legal Fees and Expenses:**

All legal fees and other out of pocket expenses reasonably incurred by the Agent or the Lenders from time to time pursuant to or in respect of this Agreement and the other Credit Documents shall be promptly paid by the Borrower to the Agent and the Borrower hereby irrevocably authorizes the Agent and the Lenders to deduct any such fees from any Advance, at the Agent’s discretion, acting reasonably. For greater certainty, any fees or expenses outstanding at any time shall form part of the Obligations secured by the Security. Notwithstanding the foregoing, the legal fees and other out of pocket expenses incurred by the Agent or the Lenders prior to the Closing Date shall not exceed \$35,000.

**26. Underwriting Fee:**

The Underwriting Fee is non-refundable and shall be fully earned by the Agent and the Lenders on the date of this Agreement, and shall be payable by the Borrower to the Agent on the earlier to occur of (i) the date of the first Advance (in which case it shall be deducted from the first Advance) or (ii) the termination of this Agreement, in which case the Underwriting Fee shall be due and payable on the date of termination, and such obligation shall survive termination until paid in full. The Agent acknowledges that the Borrower has provided a non-refundable deposit of \$25,000 to the Agent and on the Closing Date such deposit shall first be applied to any of the expenses referred to in this paragraph, with any funds remaining thereafter being immediately applied by the Agent to fees and other obligations of the Borrower.

**27. Other Provisions:**

- (a) 100% of the net proceeds of any voluntary or involuntary disposition of assets of any Obligor (including, without limitation, payments received by such Obligor representing insurance and expropriation proceeds) shall (A) within 180 days of such asset disposition be used by such Obligor to purchase assets substantially similar to and in replacement of those assets sold or (B) in respect of any amounts not so used, shall, within 190 days of such disposition, be used to repay, or as the case may be, prepay, the Obligations.
- (b) 100% of the proceeds (net of reasonable transaction costs) of any issuance of debt by any Obligor that is permitted by the Agent in

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accordance with the terms of this Agreement shall immediately be used to repay outstanding Obligations.

- (c) The Security shall at all times have the priority contemplated under the heading of "Security" above.

**28. Conditions  
Precedent to  
Advances:**

**A. Conditions Precedent to Initial Advance**

- (a) Execution and delivery by the Obligors of this Agreement and the other Credit Documents, all as contemplated herein;
- (b) The Agent shall have received a legal opinion from counsel for the Obligors in form and substance satisfactory to the Agent and its counsel acting reasonably;
- (c) The executed and delivered Ancillary Credit Documents shall be in form and substance satisfactory to the Agent and its counsel acting reasonably;
- (d) All Security shall be perfected to the satisfaction of the Agent;
- (e) Receipt by the Obligors of all required corporate and third party consents, waivers and approvals required by the Obligors to enter into this Agreement and the other Credit Documents;
- (f) There has not occurred any material adverse change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial conditions, capital or prospects of the Obligors;
- (g) The Agent shall be satisfied, in its sole discretion, with its diligence review with respect to the business, assets, financial condition, affairs and prospects of the Obligors;
- (h) Receipt by the Agent of a compliance certificate, certifying compliance by the Obligors with, among other things, all covenants set out in this Agreement and all applicable financial covenants, in form and substance satisfactory to the Agent (a "**Compliance Certificate**");
- (i) The Borrower shall have established pre-authorized debit arrangements in favour of the Agent, satisfactory to the Agent in its sole and absolute discretion; and
- (j) All Additional Conditions Precedent to Initial Advance have been satisfied.



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In association with a request for the Initial Advance (if the Initial Advance is not made contemporaneously with the entering into of this Agreement), and prior to making of such Advance, the Borrower shall deliver to the Agent:

- (A) an officer's certificate confirming that:
  - a. no Event of Default exists and is continuing pursuant to this Agreement, or would result as a consequence of the requested Advance;
  - b. all representations and warranties in this Agreement remain true, correct and complete as of the date of the requested Advance;
- (B) an agreement from the Borrower and any other Obligor, as the case may be, that the Security shall continue to apply to this Agreement after such Advance, including those obligations created pursuant to the requested Advance; and
- (C) a Compliance Certificate.

**29. Representations and Warranties:** Each of the Obligors represents and warrants as follows to the Agent and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties in granting the Loan and making any Advances hereunder. At the drawdown of each Advance to the Borrower, each Obligor shall be deemed to make the following representations and warranties as at the date of such Advance and all such representations and warranties shall, notwithstanding any investigation made by the Agent or any Lender or its counsel or the making of any Advances hereunder, survive the execution, delivery and registration of the Security and this Agreement and shall not merge with each such Advance of the Loan but shall continue in full force and effect until the Termination Date.

- (a) Each Obligor is a corporation duly incorporated and organized and is a valid and subsisting corporation under the laws of its jurisdiction of incorporation, with the corporate power and capacity to own or lease its property and assets and carry on its business.
- (b) The address of the chief executive office of each Obligor is the same as the address of such Obligor provided on the signature page of this Agreement.
- (c) As of the date of the Initial Advance, during the prior five (5) years, the Obligors have not had any legal names other than their current names.

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- (d) Each of the Obligors has all necessary corporate power and authority to enter into this Agreement and the other Credit Documents to which it is a party, and to do all such acts and things as are required hereunder and thereunder to be done, observed or performed, in accordance with their respective terms.
- (e) Each Obligor has received all necessary consents and authorizations required under any shareholder agreement relating to such Obligor, to the extent such agreements exist.
- (f) This Agreement constitutes and, when executed and delivered, the other Credit Documents will constitute, valid and legally binding obligations of each Obligor party thereto enforceable against such Obligor in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. Neither the borrowing of money by an Obligor, the guaranteeing of obligations of an Obligor, the execution and delivery by an Obligor of this Agreement or of any other Credit Document or any other agreement additional or collateral thereto or hereto and the issue of the security to be issued thereunder, nor compliance with the terms and conditions hereof or thereof:
  - (i) will result in a violation of any applicable law, rule, regulation, order, judgment, injunction, award or decree to which such Obligor may be subject;
  - (ii) will result in a breach of any of the covenants under, or constitute, with or without the giving of notice or lapse of time or both, a default under, any loan agreement, indenture, trust deed or any other agreement or instrument to which any Obligor is a party or by which it is bound, including without limitation any loan or security arrangements in effect from time to time with any financial institution or other lender;
  - (iii) will result in a breach or violation of or constitute a default under the articles of incorporation, by-laws or other constituting documents of any Obligor; or
  - (iv) requires the consent or approval of any other person, firm or corporation, or if required, such consents' will have been obtained.
- (g) Subject to the Permitted Encumbrances and the permitted Indebtedness referred to in Section 30(c) of this Agreement, each

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Obligor has, and when it executes and delivers the Security will have, good and unencumbered title to the assets and property described therein and included in the Security, free and clear of all assignments, liens, charges and encumbrances whatsoever.

- (h) Except as disclosed to the Agent in writing, there are no actions, suits, investigations, assessments or re-assessments, arbitration or other proceedings pending or, to the knowledge of any Obligor or any of such Obligor's directors and officers threatened against or affecting such Obligor or its undertakings, properties or assets, at law, in equity or before any court, tribunal or other competent governmental agency or authority, domestic or foreign, and there is not presently outstanding against any Obligor any judgment, execution, taxing assessment or re-assessment, decree, injunction, rule, order or award of any court, governmental department, administrator or administrative agency, domestic or foreign.
- (i) No Obligor has made any assignment for the benefit of creditors nor has any receiving order been made against any Obligor under the provisions of the *Bankruptcy and Insolvency Act*, nor has any petition for such an order been served upon it nor are there any proceedings in effect under the provisions of the *Winding-Up and Restructuring Act* or the *Companies' Creditors Arrangement Act*.
- (j) Except as listed in Disclosure Schedule 29(j) to this Agreement, each Obligor is in compliance with all applicable laws to which it or its assets or properties are subject, including all applicable environmental laws, and there is no claim, action, prosecution or other proceedings of any kind pending or threatened against any Obligor or any of its assets or properties before any court or administrative agency which related to any non-compliance with any environmental law which, if adversely determined, might have a material adverse effect upon such Obligor's financial condition or operations or its ability to perform its obligations under this Agreement or any of the Security, and there are no circumstances of which any Obligor is aware which might give rise to any such proceedings which has not been fully disclosed to the Agent. Any and all representations and warranties made by the Obligors pursuant to any Credit Documents are true, accurate and correct in all material respects, and any and all other applications, books, records, financial statements or other documents delivered to the Agent or any Lender by or on behalf of the Obligors prior to the date hereof, in connection with the Agent's or any Lender's due diligence review or otherwise do not contain any material misrepresentation as to the matters set out therein.

**30. Covenants:** Each of the Obligors covenants and agrees that, except with the prior

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written consent of the Agent, at all times while this Agreement is in force:

- (a) each of the Obligors shall pay all sums when due by it as required by this Agreement and the other Credit Documents;
- (b) the proceeds of the Loan will only be used for the purpose set out in the Section of this Agreement entitled "Purpose", and for no other purpose;
- (c) the Obligors shall not incur any Indebtedness, except (i) Indebtedness pursuant to the Obligations, (ii) Indebtedness secured by a purchase money security interest lien, (iii) Indebtedness pursuant to any other credit cards issued now or in the future to the Borrower up to the principal amount of \$100,000, (iv) Indebtedness related to the Comerica Security Interest or (v) such other Indebtedness that the Agent approves in writing from time to time, in its sole and absolute discretion;
- (d) the Obligors shall not make any payment or distribution in respect of any Indebtedness or on account of the purchase, redemption, defeasance or other retirement of an Obligor's shares or any other payment, voluntary prepayment or distribution made in respect thereof, either directly or indirectly, other than (i) payments arising under this Agreement; (ii) payments that are subject to a subordination, priority or intercreditor agreement on terms satisfactory to the Agent, and only in accordance with the terms of such subordination, priority or intercreditor agreement, provided for greater certainty and notwithstanding the terms of any Credit Document to the contrary, if any payment due and payable by any Obligor to the Agent or any Lender is not made in full as it is prohibited from being made pursuant to the terms of any agreement between any Obligor and another lender to an Obligor (including any intercreditor, subordination, postponement, priorities or like agreement, irrespective of whether the Agent or any Lender is a party thereto) or if such agreement requires that any such payment be held in trust for or given over to such other lender, such failure of a Lender or the Agent to receive, have the right to receive or have such payment for its own account shall be an Event of Default; and (iii) payments to other Obligors;

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- (e) none of the Obligor shall enter into any lending or borrowing transaction with any of its shareholders, employers, directors, affiliates or subsidiaries (including upstreaming and downstreaming of cash and intercompany advances and payments by an Obligor on behalf of an affiliate or subsidiary), other than with another Obligor;
- (f) none of the Obligor shall enter into any commercial transaction with any of its shareholders, employers, directors, affiliates or subsidiaries outside the ordinary course of business. Notwithstanding the foregoing, the Agent and the Lenders agree and consent to the Management Services Agreement between Trilogy Growth Inc. and TheRedPin Inc., dated April 1, 2015 and any amendments or replacements thereof, provided that the obligations of any Obligor in respect of such agreements and amendments thereto shall not at any time exceed \$16,666.67 per month;
- (g) the Obligor shall not, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any affiliate of such Obligor (other than another Obligor), unless such transaction is on terms that are not less favourable to such Obligor as it would obtain in a comparable arm's length transaction with a person that is not an affiliate;
- (h) the Obligor shall not, without the prior written consent of the Agent, grant, create, assume or suffer to exist any lien, mortgage or other encumbrance affecting any of their properties or assets, other than the Permitted Encumbrances;
- (i) the Obligor will not call for redemption or purchase for cancellation or make any dividend or distribution of cash or other property or assets on or in respect of any equity interests of such Obligor (including, without limitation, common shares or preferred shares in such Obligor) (other than with another Obligor), without the prior written consent of the Agent;
- (j) the Obligor will maintain in full force and effect such policies of insurance, including public liability and property damage insurance, in such amounts issued by insurers of recognized standing covering their properties and operations as are customarily maintained by persons engaged in the same or similar business in the localities where its properties and operations are located and the Agent shall be listed as first loss payee in respect of such policies;
- (k) the Obligor shall maintain their corporate existence and will carry on and conduct their business in a proper, efficient and businesslike

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manner and in accordance with good business practice;

- (l) the Obligors shall continue to carry on business in the nature of the business transacted by them prior to the date hereof, and shall not carry on any other business unrelated to real estate;
- (m) none of the Obligors shall sell, assign, license or otherwise encumber or impair any of its intellectual property or intangible assets, without the express prior written consent of the Agent except that the Obligors may enter into intellectual property licenses with bona fide third parties in the ordinary course of the Obligor's business;
- (n) none of the Obligors shall change its name, merge, amalgamate or otherwise enter into any other form of business combination with any other entity without the prior written consent of the Agent. Each Obligor shall promptly notify the Agent upon obtaining knowledge that one or more legal proceedings has been commenced against it, or is likely to be commenced against it, in an aggregate amount exceeding \$50,000 at any time;
- (o) the Obligors will maintain any license or permit required by such Obligors to conduct their business and no such license or permit shall be restricted in a manner that would be materially adverse to the Borrower's business or financial position;
- (p) each Obligor shall file all tax returns which it must file from time to time, and pay or make provision for payment of all taxes (including interest and penalties) and other potential preferred claims which are or will become due and payable and to provide adequate reserves for the payment of any taxes, the payment of which is being contested;
- (q) the Obligors shall fully and effectually maintain and keep maintained the Security as valid and effective and having the priority contemplated under the heading of "Security" above at all times while any Obligations remain outstanding;
- (r) the Borrower shall promptly give notice to the Agent upon TheRedPin Brokerage, Alberta Inc. owning property with a value greater than \$50,000 or having any employees or carrying on any business, and shall cause TheRedPin Brokerage, Alberta Inc. to promptly enter into any security agreement, joinder agreement to this Agreement (whereby TheRedPin Brokerage, Alberta Inc. becomes an Obligor pursuant to this Agreement) or any other document requested by the Agent;
- (s) the Obligors shall at all times achieve financial results which satisfy the Financial Covenants, provided that failure to achieve the

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Minimum Cumulative Net Deal Revenue shall not be an Event of Default until such failure has continued for at least two consecutive monthly reporting periods;

- (t) the Obligors shall make available to the Agent all books and records relating to the financial, business and corporate affairs thereof, as the case may be, for inspection by the Agent upon the Agent's reasonable request from time to time;
- (u) no Obligor shall make any Investment except an Investment in another Obligor;
- (v) the Borrower shall ensure that at all times that the only voting shares of the Borrower shall be the common shares of the Borrower, in the same class as the Lenders would be issued in the event that they exercised any Warrant;
- (w) the Agent shall have reasonable access to the management of the Obligors upon the Agent's reasonable request from time to time; and
- (x) the Obligors will immediately notify the Agent in writing, and in reasonable detail, of the occurrence of any event which constitutes or, which, with notice, lapse of time, or both, would constitute, an Event of Default under this Agreement.

For the purposes of this Agreement, the following terms have the following meanings: (i) "affiliate" means, with respect to a person, any other person (including without limitation any entity, individual, corporation, company, partnership, limited liability company, or trust) that directly or indirectly through one or more intermediaries or contractual relationships, controls, is controlled by or is under common control with such person; (ii) "control", "controls" and "controlled" means, the power to direct, manage, and/or supervise the affairs, business or assets of a person or entity; (iii) "Indebtedness" means debt for borrowed money and all guarantees of a person with respect to the debt for borrowed money of others; (iv) "Investment" means any advance, loan, extension of credit or capital contribution to, purchase of shares, bonds, notes, debentures or other securities of, or any other investment made in, any person; and (v) "subsidiary" has the meaning ascribed thereto in the *Business Corporations Act* (Ontario).

**31. Reporting  
Covenants:**

The Borrower shall deliver to the Agent, in a form and substance satisfactory to the Agent, each of the following, in each case signed by a senior officer of the Borrower:

- i. annually, no later than 30 days prior to the end of the financial year of the Borrower, a board approved business plan containing financial and business projections for the following financial year;
- ii. annually, within 120 days after the financial year end of the Borrower in respect of the preceding financial year, audited financial statements for the Borrower prepared without qualification by a nationally recognized accounting firm or such other independent accounting firm acceptable to the Agent;
- iii. annually, within 180 days after the financial year end of the Borrower in respect of the preceding financial year or otherwise at the reasonable request of the Agent from time to time, a certificate certifying corporate tax compliance of each Obligor;
- iv. quarterly, within 15 days after the end of each fiscal quarter or otherwise at the reasonable request of the Agent from time to time, a Compliance Certificate;
- v. monthly, within 15 days after the end of each month, bank statements for all bank accounts of the Obligors;
- vi. monthly, within 30 days after the end of each month, financial statements for the preceding month and year to date containing, amongst other information, short term liabilities (on and off balance sheet), aged short term liabilities (including aged payables), income statement and aged accounts receivable; and

such other information and documentation as the Agent may request from time to time, acting reasonably.

The Borrower shall upload all financial reporting to the software platform designated by the Agent from time to time, in accordance with the protocols designated by the Agent from time to time. The Agent agrees to use reasonable commercial efforts to ensure that the software platform is secure, confidential and that no one other than the Agent and the Lenders will have access to any information uploaded by the Borrower to such software platform.

**32. Events of  
Default:**

Any one or more of the following events, which have not been cured within 15 calendar days of such event occurring, (provided that no cure period shall apply (A) in the event that the Borrower fails to promptly provide notice of such Event of Default to the Agent, (B) if such event



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cannot be cured, or (C) such event, in the judgement of the Agent, is reasonably unlikely of being cured within 15 days) will constitute an Event of Default hereunder:

- (a) if an Obligor fails to pay when due and payable any outstanding amount owing to the Agent or any Lender under this Agreement or the other Credit Documents;
- (b) if an Obligor fails to observe, or perform in any material respect, any obligation, covenant or term contained in this Agreement or any other agreement between such Obligor and the Agent or any Lender;
- (c) an Obligor changes its name or chief executive office location without giving the Agent a minimum of thirty (30) days' prior written notice;
- (d) if any representation or warranty made by any Obligor herein or in the Security or in any other agreement between such Obligor and the Agent or any Lender in any certificate delivered by or on behalf of such Obligor to the Agent or any Lender (including in any Information Certificate) shall prove to have been false or misleading in any material respect;
- (e) the bankruptcy or insolvency of an Obligor; the filing against an Obligor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by an Obligor; the making of a proposal under the *Bankruptcy and Insolvency Act* (Canada) by an Obligor or if an Obligor seeks relief under the *Companies' Creditors Arrangement Act* (Canada) or any similar law; the appointment of a receiver or a receiver and manager or trustee for an Obligor or for any material asset or property of an Obligor or the institution by or against an Obligor of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* (Canada). Notwithstanding the foregoing, in the case of proceedings commenced involuntarily against an Obligor, it shall not be an Event of Default until either (i) 60 days have elapsed without such proceeding being dismissed, or (ii) the remedy sought in such proceeding is granted by a court of competent jurisdiction;
- (f) the institution by or against an Obligor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of the affairs of an Obligor;
- (g) if an encumbrancer takes possession of any material asset or property of an Obligor, or if any execution, sequestration or other process of any court becomes enforceable against any material asset or property of an Obligor, or if a distress or like process is levied

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against any material asset or property of an Obligor;

- (h) (A) if an Obligor breaches a contract that is material to its business or (B) the occurrence of an acceleration of any debt of an Obligor, where the principal amount of such debt exceeds 5% of the Maximum Amount;
- (i) if an Obligor ceases or threatens to cease to carry on its business or makes or agrees to make a bulk sale of its assets without complying with applicable law or commits or threatens to commit any act of bankruptcy;
- (j) if an Obligor commits an event of default or any breach, failure, event, or condition which, unless remedied or waived, with the lapse of time, giving of notice, making of a determination, or any combination thereof, would constitute an event of default under any agreement between such Obligor and any lender; provided that, if there is any cure period applicable to such default, such cure period lapses without the default being cured;
- (k) any provision of this Agreement or the other Credit Documents shall for any reason cease to be valid, binding and enforceable in accordance with its terms, or any lien granted, or intended by this Agreement or the Security documents shall cease to be a valid and perfected lien having the priority contemplated under the heading of "Security" above in any property of an Obligor charged, or intended to be charged, thereby;
- (l) any of the Obligors' insurance policies is cancelled or adversely changed or the insurer threatens to cancel or adversely change such insurance policy;
- (m) any change of control of an Obligor without the Agent's prior written consent. Notwithstanding the foregoing, the following circumstances will not be considered to constitute a change of control for the purposes of this subsection (a) a bonafide equity financing of any Obligor, where the net proceeds to all Obligors exceeds \$10,000,000 and that results in a change of control, and (b) a change of control where the resulting controlling party is Trilogy Growth Fund LP will not be considered an Event of Default under this Agreement,;
- (n) the Borrower has failed, within sixty (60) days of the Closing Date, to amend the shareholders' agreement of the Borrower so as to remove all non-competition covenants that would be applicable to the Lender upon the Lender becoming a shareholder of Borrower, including without limitation, those covenants set out in Section 9 of such shareholders' agreement;

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- (o) the Borrower has failed, within sixty (60) days of the Closing Date, to obtain key man life insurance on the life of Tarik Gidamy, showing the Lender as the beneficiary thereunder, with such insurance and any arrangements permitting the Lender to be the primary beneficiary thereunder being in form and substance satisfactory to the Lender;
- (p) any sale of all or substantially all of the assets of an Obligor without the Agent's prior written consent; or
- (q) any material adverse change in the business, affairs and/or operations of any Obligor.

**33. Acceleration:** Upon the occurrence of any Event of Default, the Agent, in its sole discretion, may take any or all of the following actions:

- (a) declare the Obligations to be immediately due and payable without presentment, demand or other notice of any kind, all of which are hereby expressly waived to the extent permitted by law;
- (b) realize upon the Security as provided for herein or otherwise; and
- (c) proceed by any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the Security, the other Credit Documents, or by law or by equity.

**34. Governing Law:** This Agreement and all documents delivered pursuant thereto shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**35. Time of the Essence:** Time shall in all respect be of the essence of this Agreement, and no extension or variation of this agreement or of any obligation hereunder shall operate as a waiver of this provision.

**36. Complete Agreement:** This Agreement and the other Credit Documents constitute the complete agreement between the parties with respect to the subject matter hereof and thereof, supersede all prior agreements, commitments, understandings or inducements (oral or written, expressed or implied). No Credit Document may be modified, altered or amended except by a written agreement signed by the Agent, the Lenders, the Borrower and each Obligor that is a party to such Credit Document. The Borrower and each other Obligor executing this Agreement or any other Credit Document shall have all duties and obligations under this Agreement and such other Credit Documents from the date of its execution and delivery, regardless of whether the Initial Advance has been funded at that time.

**37. Notices:** All notices and other communications provided for herein shall be in writing and shall be personally delivered to the Agent, the Obligors, or an officer or a responsible employee of such Obligor, as the case may be, or

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sent by facsimile or other direct electronic means, charges prepaid, at or to the Agent at the address of the Agent provided on the signature pages to this Agreement, or at or to the Obligor at the address or facsimile number, as the case may be, set out on the signature pages hereto or to such other address or addresses or facsimile number or numbers as either party hereto may from time to time designate to the other party in such manner.

- 38. Severability:** Any provision hereof which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
- 39. Successors and Assigns:** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective participants, successors and assigns. Neither this Agreement nor any interest in this Agreement may be assigned by any Obligor without the prior written consent of the Agent. The Agent or any Lender may assign or transfer, or grant any participation in its rights and obligations under this Agreement, in whole or in part at any time without notice to or consent of any Obligor, provided that the such Lender or Agent, as the case may be, shall continue to be bound by the liabilities and obligations agreed by it herein relating to the period prior to such assignment. The Agent and any Lender may disclose to potential or actual transferees or assignees or participants any information regarding the Obligor as the Agent and the Lenders, or any one of them, considers necessary (provided that the Agent or applicable Lender obtains a non-disclosure covenant of such assignees or participants on typical commercial terms), and the Obligor hereby consent to such disclosure. The Agent or any Lender may use the name of the Borrower and any other Obligor for any marketing purpose.
- 40. Indemnity:** The Obligor agree, jointly and severally, to indemnify and hold harmless the Agent and each Lender, any participant and its affiliates and their respective employees, officers, directors, professional advisors and agents (each, an "Indemnified Person") from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind or nature whatsoever (including legal fees and disbursements and other costs of investigation or defence reasonably incurred, including those incurred upon any appeal) which may be instituted or asserted against or incurred by any such Indemnified Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Credit Documents or with respect to the execution, delivery, enforcement, performance or administration of, or in any other way arising out of or relating to, this Agreement and the other Credit Documents or any other documents or transactions contemplated by or referred to herein or therein and any actions or failures to act with respect to any of the foregoing, including any and all product liabilities, environmental liabilities, taxes and legal costs and

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expenses reasonably incurred arising out of or incurred in connection with any dispute between or among any parties to this Agreement or any of the other Credit Documents (collectively, "**Indemnified Liabilities**"), except any such Indemnified Liability that is finally determined by a court of competent jurisdiction to have resulted solely from such Indemnified Person's gross negligence or wilful misconduct. This Section entitled "Indemnity" shall survive Termination of this Agreement.

**41. Taxes, etc.:**

All payments made by any Obligor under this Agreement or any other Credit Document to the Agent or any Lender (that is **[resident]** in Canada) shall be made free and clear of, and without deduction for or on account of, any present or future taxes, levies, assessments, deductions, withholdings or other governmental charges of any nature whatsoever now or hereafter imposed by any official body in any jurisdiction ("**Taxes**"). If any Taxes are required to be withheld or deducted from any amounts payable by any Obligor to the Lender hereunder, such Obligor shall:

- (a) within the time period for payment permitted by applicable law pay to the appropriate governmental body the full amount of such Taxes and any additional taxes, levies, assessments, deductions, withholdings or other governmental charges in respect of the payment required to be made and make such reports and filings in connection therewith in the manner required by applicable law; and
- (b) pay to the Agent or applicable Lender, an additional amount which (after deduction of all Taxes incurred by reason of the payment or receipt of such additional amount) will be sufficient to yield to the Agent, or applicable Lender the full amount which would have been received by it had no deduction or withholding been made.

Upon the request of the Agent, the applicable Obligor shall furnish to the Agent the original or a certified copy of a receipt for (or other satisfactory evidence as to) the payment of each of the Taxes (if any) payable in respect of such payment.

**42. Counterparts:**

This Agreement may be signed and delivered in counterparts, by facsimile, .PDF attached to an email or other electronic means, and all such signed counterparts will together constitute one and the same agreement.

*[Remainder of Page Intentionally Blank; Signature Page Follows]*

The parties have executed this Agreement as of the Closing Date.

**FIREPOWER DEBT GP INC., as agent**

Per: \_\_\_\_\_  
Name: JARED KALISH  
Title: Authorized Signing Officer

Per: \_\_\_\_\_  
Name: ILAN JACOBSON  
Title: Authorized Signing Officer

**FIREPOWER GAP DEBT LP, by its general partner  
FIREPOWER DEBT GP INC.**

Per: \_\_\_\_\_  
Name: JARED KALISH  
Title: Authorized Signing Officer

Per: \_\_\_\_\_  
Name: ILAN JACOBSON  
Title: Authorized Signing Officer

**FIREPOWER ASSET MANAGEMENT INC.**

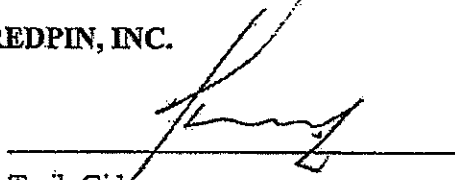
Per: \_\_\_\_\_  
Name: JARED KALISH  
Title: Authorized Signing Officer

Per: \_\_\_\_\_  
Name: ILAN JACOBSON  
Title: Authorized Signing Officer

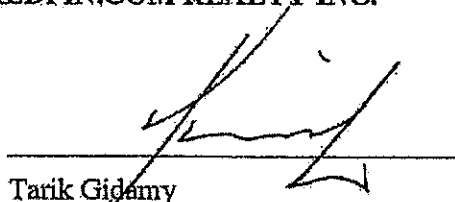
Address for notice for the Agent and the Lenders

3 Church Street, Suite 601  
Toronto, ON M5E 1M2  
Attention: Ilan Jacobson and Jared Kalish  
E-mail: [ijacobson@firepowercapital.com](mailto:ijacobson@firepowercapital.com);  
[jkalish@firepowercapital.com](mailto:jkalish@firepowercapital.com)

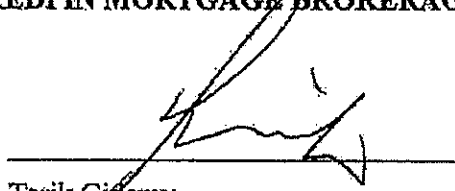
**THEREDPIN, INC.**

Per:   
Name: Tarik Gidamy  
Title: Chief Sales Officer

**THEREDPIN.COM REALTY INC.**

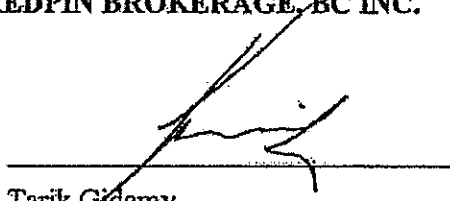
Per:   
Name: Tarik Gidamy  
Title: Chief Sales Officer

**THEREDPIN MORTGAGE BROKERAGE INC.**

Per:   
Name: Tarik Gidamy  
Title: Chief Sales Officer

**THEREDPIN BROKERAGE, BC INC.**

Per: \_\_\_\_\_



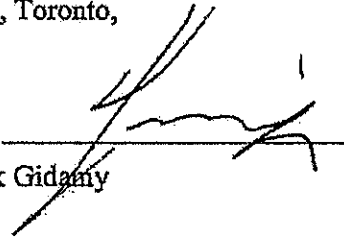
Name: Tarik Gidamy

Title: Vice President Sales

Address of chief executive office (and address for notice) for all  
Obligors:

5 Church Street, Toronto,  
ON  
M5E 1M2

Facsimile No.: \_\_\_\_\_



Attention: Tarik Gidamy

[Signature page to Loan Agreement]



**PART "C"**  
**STANDARD DEFINED TERMS**

**DEFINED TERMS:**

For purposes of this Agreement, the following terms have the meaning specified below:

**"Agent"** means FIREPOWER DEBT GP INC., acting as agent for itself and the Lenders. For greater certainty, the Agent is appointed by the Lenders, and may be replaced by the Lenders at any time without consent from any Obligor.

**"GAAP"** means, at any time, accounting principles generally accepted in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accountants at the relevant time applied on a consistent basis.

**"Guarantors"** means the Initial Guarantors and all entities that after the date hereof become direct or indirect subsidiaries of the Borrower or any Guarantor (as hereinafter defined) or in respect of which the Borrower or any Guarantor owns 50% or more of the equity interests, partnership interests or voting rights other than, subject to the section of this Agreement entitled "Covenants", TheRedPin Brokerage Alberta, Inc.

**"Lenders"** means, collectively, FirePower Asset Management Inc. ("**Other Lender**") and FirePower Gap Debt LP ("**Firepower**").

**"Obligors"** means, collectively, the Guarantors and the Borrower.

**"Warrants"** means the warrants to purchase Warrant Shares issued by the Warrant Issuer to the Lenders in accordance with the terms of this Agreement.

## SCHEDULE 24

### Additional Customary Permitted Encumbrances

For the purposes of this Schedule "Liens" means any mortgage, charge, assignment, pledge, trust, hypothecation, lien (statutory or otherwise), security interest or other encumbrance of any nature however arising, or any other security agreement, trust or arrangement (i) creating in favour of any creditor a right in respect of any particular property that is prior to the right of any other creditor in respect of such property, or (ii) that in substance secures payment or performance of an obligation.

Customary Permitted Encumbrances also includes:

- (a) Liens for taxes, rates, assessments or other governmental charges or levies the payment of which is not yet due, or for which instalments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that person and in respect of which it has made arrangements for payment satisfactory to the Agent acting reasonably;
- (b) undetermined or inchoate Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of the assets of such person, rights of distress and charges incidental to current operations, in each case, which have not at such time been filed or exercised and of which none of the Lenders or the Agent has been given notice, or which relate to obligations not due or payable or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and in respect of which there has been set aside a reserve (segregated to the extent required by GAAP) in adequate amount;
- (c) the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by that person or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (d) the Liens resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers' compensation, unemployment insurance, surety or appeal bonds, costs of litigation when required by law;
- (e) Liens given to a public utility or any governmental authority when required by such utility or governmental authority in connection with the operations of that person in the ordinary course of its business;
- (f) any Liens expressly consented to in writing by the Agent;

**DISCLOSURE SCHEDULE 29 (j)**

1. Small Claims Court claim against TheRedPin Mortgage Brokerage Inc. ("TRP MB") in the amount of \$19,198.04 (plus pre and post judgment interest). The allegation is that an Agent of TRP MB failed to comply with RECO rules in the course of acting for a prospective tenant on a rental property. The Corporation appears to be added to the claim as principal of that Agent

**THIS IS EXHIBIT "D" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.**

  
\_\_\_\_\_  
*A Commissioner, etc.*  
**Aryan Ziaie**

**FIRST AMENDMENT TO LOAN AGREEMENT**

**EXECUTED** by the parties hereto as of the 30<sup>th</sup> day of June, 2017.

**AMONG: THEREDPIN, INC.**  
(the "Borrower")

**AND: THEREDPIN BROKERAGE, BC INC., THEREDPIN.COM REALTY INC.  
AND THEREDPIN MORTGAGE BROKERAGE INC.**  
(each, an "Initial Guarantor" and collectively, the "Initial Guarantors")

**AND: FIREPOWER ASSET MANAGEMENT INC. AND FIREPOWER GAP  
DEBT LP**  
(each, a "Lender" and collectively, the "Lenders")

**AND: FIREPOWER DEBT GP INC.**  
(the "Agent")

**WHEREAS** the Borrower, the Initial Guarantors, the Lenders and the Agent have entered into a loan agreement dated as of February 15, 2017 (including all annexes, exhibits and schedules thereto, and as the same has been, or may in the future, amended, modified, restated, supplemented or replaced from time to time, the "Loan Agreement");

**AND WHEREAS** the parties hereto have agreed to amend certain provisions of the Loan Agreement, but, in each case, only to the extent and subject to the limitations set forth in this First Amendment to Loan Agreement (hereinafter this "First Amendment");

**NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

**ARTICLE I – INTERPRETATION**

1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

**ARTICLE II – AMENDMENTS**

As of the Amendment Effective Date (as hereinafter defined), the following amendments shall be in effect:

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## 2.1 Increase to Comerica Permitted Senior Debt

Section 16 of Part "A" of the Loan Agreement entitled "Comerica Permitted Senior Debt" is hereby amended to delete the portion of the sentence which states "(i) the principal amount outstanding of the obligations to Comerica including, without limitation, the aggregate of all obligations pursuant to the Comerica Card (as defined below), and obligations in respect of the revolving term facility loan does not exceed \$1,500,000" and it is hereby replaced with the following:

"(i) the principal amount outstanding of the obligations to Comerica (or to another senior lender provided that (A) the facility terms and intercreditor arrangement are substantially similar to the currently existing facility terms and intercreditor arrangement with Comerica, and (B) the interest rate is equal to or less than the interest rate under the currently existing Comerica arrangement) including, without limitation, the aggregate of all obligations pursuant to the Comerica Card (as defined below), and obligations in respect of the revolving term facility loan does not exceed \$2,000,000"

## 2.2 Removal of Prepayment Fee

Section 17 of Part "A" of the Loan Agreement entitled "Prepayment Fee" is hereby deleted in its entirety and replaced with the following:

"17. Bonus Payment: In the event that on or prior to December 31, 2018 there is either (A) a Change of Control of the Borrower, or (B) a sale of all or substantially all of the assets of the Borrower the Borrower shall pay to the Agent, in addition to any outstanding Obligations payable to the Agent at the time of the sale, an additional amount equal to \$500,000, payable at the time of such sale (the "Bonus Payment"). "Change of Control" means, on or after the Closing Date, any change to the legal or organizational structure of the Borrower or any change in the composition of its shareholders as of the Closing Date shall occur which would result in any shareholder or group acquiring 50% or more of the direct or indirect voting shares rights in the Borrower, or that any person (or group of persons acting in concert) shall otherwise acquire, directly or indirectly (including through affiliates), the power to elect a majority of the board of directors of the Borrower or otherwise direct the management or affairs of the Borrower by obtaining proxies, entering into voting agreements or trusts, acquiring securities or otherwise."

Section 23 of Part "B" of the Loan Agreement entitled Prepayments is hereby amended by deleting the following language:

"Any repayment prior to the Maturity Date, on account of voluntary repayment by the Borrower or demand by the Agent during the continuance of an Event of Default, shall, in addition to the repayment of all outstanding Obligations, require payment to the Agent, on the date of such repayment, of an amount equal to the Prepayment Fee."

### 2.3 Interest Rate and Payment Schedule

The following is hereby added immediately after the final “.” in Section 21 of Part “B” of the Loan Agreement entitled “Interest Rate”:

“Notwithstanding the other provisions of this Section 21, during the period from September 15, 2017 through December 15, 2018 inclusive (the “**Temporary Revised Payment Period**”) in place of making the interest and principal payments otherwise required pursuant to this Section 21, the Borrower shall pay to the Agent, in cash, an amount equal to \$17,500, on each monthly anniversary of the Closing Date. For greater certainty, during the Temporary Revised Payment Period, interest on the outstanding Obligations shall continue to accrue at the Interest Rate and shall be capitalized and accrue interest at the Interest Rate until repaid.

Notwithstanding the other provisions of this Section 21, upon the conclusion of the Temporary Revised Payment Period, beginning January 15, 2019, in place of making the principal payments otherwise required pursuant to this Section 21, the Borrower shall pay to the Agent, in cash, interest on the outstanding Obligations at the Interest Rate on each monthly anniversary of the Closing Date. For greater certainty, the Borrower shall be required to pay to the Agent all outstanding Obligations on the Maturity Date.”

### 2.4 Board Status and Amendments to Shareholders Agreement

Section 30 of Part “B” of the Loan Agreement entitled “Covenants” is hereby amended as follows:

- (a) paragraph (v) is hereby deleted and replaced with the following:

“intentionally deleted”

- (b) paragraph (s) is hereby deleted and replaced with the following:

“the Obligors shall at all times achieve financial results which satisfy the Financial Covenants, provided that failure to achieve the Minimum Cumulative Net Deal Revenue, Minimum Cumulative Cash Revenue and Minimum Cash Balance shall not be an Event of Default until such failure has continued for at least two consecutive monthly reporting periods;”

- (c) the “.” at the end of paragraph (x) is hereby deleted and replaced with the following:

“; and

(y) on or prior to 30 days from the date first written above, the Third Amended and Restated Unanimous Shareholders Agreement dated January 26, 2015 (the “**Shareholders Agreement**”) shall be amended on terms satisfactory to the Agent, and such amendments will include the following:

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(i) the Shareholders Agreement, and specifically Section 2.1.1 of the Shareholders Agreement, shall be amended such that, the Agent shall at all times have observer status on the board of directors of the Borrower with rights equivalent to any other board member of the Borrower, including, without limitation rights to receive information and attend board meetings of the Borrower equivalent to those of any other board member, except that the Agent, in its role as board observer shall not have voting rights in respect of board decisions;

(ii) the Shareholders Agreement, and specifically Section 2.1.4 of the Shareholders Agreement, shall be amended such that, provided the Lenders or the Agent on behalf of the Lenders hold Class "DD" Preferred Shares (the "Agent Preferred Shares") representing ten percent (10%) or more of the aggregate number of votes exercisable by the holders of the common shares of the Borrower (on an as converted to common shares basis), all Major Decisions (as defined in the Shareholders Agreement) shall require the prior written approval of the Agent, with the exception of any issuance of preferred shares of the Borrower of junior rank to the Agent Preferred Shares where such shares were issued at a price reflecting a pre-money valuation of the Borrower of \$20,000,000 or greater on an as converted to common shares and fully-diluted basis;

(iii) the Shareholders Agreement, and specifically Articles 4, 5 and 6 of the Shareholders Agreement, shall be amended to permit the Lenders or the Agent on behalf of the Lenders to transfer, sell or pledge any shares of the Borrower held by the Lenders or the Agent on behalf the Lenders (the "Agent Shares") to any person, including third parties, without being subject to any restrictions, conditions or requirements applicable to transfers or sales of the Agent Shares under the Shareholders Agreement, including (but not limited to) the Right of First Refusal and Tag-Along Rights (as defined in the Shareholders Agreement), with the exceptions that (I) any such transfer or sale of the Agent Shares shall be for a Lender's entire amount of the Agent Shares and may not be for any portion thereof, (II) any person receiving the Agent Shares shall agree to be bound by the Shareholders Agreement, and (III) any such transfer or sale shall be in accordance with applicable securities laws;

(iv) subject to the other provisions of Article 4 as they apply to Transfers of shares, the Shareholders Agreement, and specifically Section 4.4 of the Shareholders Agreement, shall be amended to permit the Lenders or the Agent on behalf of the Lenders to mortgage, charge, hypothecate, pledge or grant any other form of security interest in, or permit a security interest to exist in, the Agent Shares without the requirement to obtain approval from the board of directors or any shareholders of the Borrower;

(v) the Shareholders Agreement, and specifically Article 6.1 of the Shareholders Agreement being the Tag-Along Rights, shall be amended to provide that, where one or more shareholders of the Borrower



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(collectively, the "Receiving Shareholder") obtains a bona fide third party offer (the "Offer") to purchase an amount greater than fifty percent (50%), but less than all, of the outstanding shares in the capital of the Borrower (the "Purchase Transaction"), it shall be a condition of any Receiving Shareholder completing such Purchase Transaction that each and every shareholder in each class or series shall have the right (but not obligation) to sell up to that portion of their shares in proportion to the aggregate amount of shares being purchased by the purchaser; provided that, for greater certainty and by way of example, where an offer is made to purchase sixty percent (60%) of the outstanding shares in the capital of the Borrower, each of the holders of the common shares, Series "A" Preferred Shares, Series "B" Preferred Shares, Series "B-1" Preferred Shares, Series "B-2" Preferred Shares, Class "DD" Preferred Shares and Class "EE" Preferred Shares (and any other class, if applicable) shall be offered the right to sell up to sixty percent (60%) of their respective shares in order for such purchase to be effective; and provided further that any portion of the offer that is not taken up by a shareholder may be taken up by the other shareholders in proportion to the holdings of each such shareholder; provided, however, that in any such Purchase Transaction the allocation of the aggregate purchase price among each class or series of shares in the capital of the Borrower shall be consistent with their respective priorities and liquidation preferences as set out in the articles of incorporation (as amended from time to time) of the Borrower; and for greater certainty and by way of example, if an offer is made to purchase sixty percent (60%) of the outstanding shares in the capital of the Borrower at \$12,000,000 (the "Offer Amount"), the holders of the Class "EE" Preferred Shares shall be entitled to exercise their tag-along rights for up to 60% of their Class "EE" Preferred Shares for an aggregate preferential amount of \$8,400,000, the holders of the Class "DD" Preferred Shares shall be entitled to twenty-five percent (25%) of the remaining Offer Amount, and such other classes or series shall be entitled to such amounts as set out in the articles of incorporation (as amended from time to time) of the Borrower (including for greater certainty, and subject to Section 4.1.2 of Part I of the Articles of the Borrower, the Class EE Preferred Shares will additionally be entitled to an amount equal to the Class "EE" Preferred Shares' pro rata share of any remaining assets, share for share with the holders of the Common Shares, the Series B Preferred Shares, Series B-1 Preferred Shares and the Series B-2 Preferred Shares on an as-converted basis);

(vi) the Shareholders Agreement shall be amended to specify that the Agent shall have the right to participate in any issue of shares of the Borrower up to an amount of twenty percent (20%) of the total number of shares issued under the offering; and

(vii) Section 10.5 of the Shareholders Agreement shall be amended to include the Agent's address for the purposes of the Agent receiving notices pursuant to the Shareholders Agreement; and

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(z) on or prior to 60 days from the date first written above, the Borrower shall have obtained key man life insurance on the life of Keith McSpurren, showing the Agent as the beneficiary thereunder, with such insurance and any arrangements permitting the Agent to be the primary beneficiary thereunder being in form and substance satisfactory to the Agent.”

## 2.5 Financial Covenants

The section of the Loan Agreement entitled “Financial Covenants” is hereby deleted in its entirety and replaced with the following:

“The Borrower on a consolidated basis shall, at all times, maintain the following financial covenants.

### 1. Minimum Cumulative Net Deal Revenue

The Borrower, on a consolidated basis, shall maintain minimum Cumulative Net Deal Revenue starting as of 30-Sep-2017, with the first measurement period being 1-July-2017 to 30-Sep-2017, as measured on the fifteenth day of each calendar month in respect of the immediately prior reporting period, in accordance with the following:

Start of Period	End of Period	Minimum Cumulative Net Deal Revenue
1-July-2017	30-Sep-2017	\$2,250,000
1-July-2017	31-Oct-2017	\$3,240,000
1-July-2017	30-Nov-2017	\$4,300,000
1-July-2017	31-Dec-2017	\$4,930,000
1-July-2017	31-Jan-2018	\$5,690,000
1-July-2017	28-Feb-2018	\$6,400,000
1-July-2017	31-Mar-2018	\$7,500,000
1-July-2017	30-Apr-2018	\$8,800,000
1-July-2017	31-May-2018	\$10,300,000
1-July-2017	30-Jun-2018	\$11,860,000
1-July-2017	31-Jul-2018	\$12,900,000
1-July-2017	31-Aug-2018	\$13,725,000
1-July-2017	30-Sep-2018	\$14,725,000
1-July-2017	31-Oct-2018	\$15,870,000
1-July-2017	30-Nov-2018	\$17,000,000
1-July-2017	31-Dec-2018	\$17,800,000

“Net Deal Revenue” means all revenue relating to property deals closed in the applicable period by the Borrower, earned in such period, whether or not cash in respect of such revenue is received during such period.

“Cumulative Net Deal Revenue” means the sum of all Net Deal Revenue from 1-July-2017 to the last day of the reporting month (i.e., Cumulative Net Deal

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Revenue in October = sum of Net Deal Revenue in July, August, September and October).

## 2. Minimum Cumulative Cash Revenue

The Borrower, on a consolidated basis, shall maintain minimum Cumulative Cash Revenue starting as of 30-Sep-2017, with the first measurement period being 1-Jul-2017 to 30-Sep-2017, as measured on the fifteenth day of each calendar month in respect of the immediately prior reporting period, in accordance with the following:

Start of Period	End of Period	Minimum Cumulative Cash Revenue
1-July-2017	30-Sep-2017	\$2,250,000
1-July-2017	31-Oct-2017	\$3,000,000
1-July-2017	30-Nov-2017	\$3,800,000
1-July-2017	31-Dec-2017	\$4,750,000
1-July-2017	31-Jan-2018	\$5,725,000
1-July-2017	28-Feb-2018	\$6,400,000
1-July-2017	31-Mar-2018	\$7,250,000
1-July-2017	30-Apr-2018	\$8,000,000
1-July-2017	31-May-2018	\$9,100,000
1-July-2017	30-Jun-2018	\$10,450,000
1-July-2017	31-Jul-2018	\$11,750,000
1-July-2017	31-Aug-2018	\$13,000,000
1-July-2017	30-Sep-2018	\$14,000,000
1-July-2017	31-Oct-2018	\$15,000,000
1-July-2017	30-Nov-2018	\$16,000,000
1-July-2017	31-Dec-2018	\$17,000,000

“Cash Revenue” means all cash received in the measurement month on account of ordinary course property deals closed in that measurement month or any prior months.

“Cumulative Cash Revenue” means the sum of all Cash Revenue from 1-July-2017 to the last day of the reporting month (i.e., Cumulative Cash Revenue in October = sum of Cash Revenue received in July, August, September and October).

## 3. Minimum Cash Balance

The Borrower, on a consolidated basis, shall maintain minimum Cash Balance starting as of 1-September-2017, with the first measurement period being 1-Sep-2017 to 30-Sep-2017, as measured on the fifteenth day of each calendar month in respect of the immediately prior reporting period, in accordance with the following:

Start of Period	End of Period	Minimum Cash Balance
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Start of Period	End of Period	Minimum Cash Balance
1-Sep-2017	30-Sep-2017	\$1,100,000
1-Oct-2017	31-Oct-2017	\$870,000
1-Nov-2017	30-Nov-2017	\$730,000
1-Dec-2017	31-Dec-2017	\$760,000
1-Jan-2018	31-Jan-2017	\$640,000
1-Feb-2018	28-Feb-2018	\$430,000
1-Mar-2018	31-Mar-2018	\$350,000
1-Apr-2018	30-Apr-2018	\$230,000
1-May-2018	31-May-2018	\$225,000
1-Jun-2018	30-Jun-2018	\$320,000
1-Jul-2018	31-Jul-2018	\$320,000
1-Aug-2018	31-Aug-2018	\$320,000
1-Sep-2018	30-Sep-2018	\$300,000
1-Oct-2018	31-Oct-2018	\$250,000
1-Nov-2018	30-Nov-2018	\$250,000
1-Dec-2018	31-Dec-2018	\$250,000

“Cash Balance” means cash in bank accounts of the Borrower, in respect of which the Agent is aware and receives regular reporting.

“Minimum Cash Balance” means the aggregate of cash on hand (the Cash Balance) plus any amount available for drawdown (which shall be fully committed) from the Comerica Term Facility (or other senior lender facility as permitted herein, subject to the \$2,000,000 limit). At all times, there shall be no less than \$250,000 of actual cash on hand.

On or prior to 30-Sep-2017, the Borrower and the Agent will agree on Financial Covenants for 2019 continuing to and until the termination of this Loan Agreement. In the event of a failure to agree on Financial Covenants by 30-Sep-2017, the following covenants will apply from 1-Jan-2019 continuing to and until the termination of this Loan Agreement:

- A. Minimum Cumulative Cash Revenue for trailing 12 months must exceed \$15,000,000; and
- B. Minimum Cash Balance must exceed \$400,000 for each reporting period.”

## 2.6 Termination of Warrants

- (a) The section of the Loan Agreement entitled “Warrant Terms” is hereby deleted in its entirety;
- (b) Section 19 of Part “A” of the Loan Agreement entitled “Warrants” is hereby deleted in its entirety;
- (c) the defined term “Warrants” contained in Part “C” of the Loan Agreement is hereby deleted in its entirety;

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- (d) The Lenders and the Agent hereby agree to deliver the Warrants to the Borrower for cancellation and hereby confirm that the Borrower shall have no obligations to the Lenders or the Agent (whether existing now or at any time prior to the date hereof) pursuant to the Warrants;
- (e) The Lenders and the Agent hereby acknowledge and agree that the Warrants shall be terminated and marked as cancelled upon delivery to the Borrower; and
- (f) The Lenders and the Agent hereby agree to provide all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Borrower to give effect to Sections 2.6(d) and 2.6(e) hereof.

### ARTICLE III – CONDITIONS TO EFFECTIVENESS

3.1 This First Amendment shall become effective upon

- (a) the Borrower having received \$2,000,000 in new equity investment in terms satisfactory to the Agent;
- (b) the delivery to Comerica Bank of all Class “EE” Preferred Shares in the capital of the Borrower held by Trilogy Growth Fund LP pursuant to section 2.4(c) of the Limited Recourse Guarantee and Securities Pledge Agreement dated February 15, 2017;
- (c) Comerica Bank having provided written consent to the execution of this First Amendment and the Agent having received a copy of such consent;
- (d) issuance of Class “DD” Preferred Shares to the Lenders or the Agent on behalf of the Lenders on terms satisfactory to the Agent; and
- (e) the Obligors delivering to the Agent an originally executed copy of this First Amendment, in duplicate (the date of satisfaction of such condition being referred to herein as the “**Amendment Effective Date**”).

### ARTICLE IV – REAFFIRMATION OF OBLIGATIONS

4.1 Each of the Obligors hereby:

- (a) reaffirms its obligations under the Loan Agreement, and
- (b) confirms that its obligations remain in full force and effect with respect to the Loan Agreement,

in each case after giving effect to the amendments provided for herein.

### ARTICLE V – AMENDMENT FEES

5.1 All reasonable costs incurred by the Agent and the Lenders in preparing this First Amendment (including all external legal fees incurred by the Agent and the Lenders)

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shall be on the account of the Obligors, and shall form part of the Obligations secured by the General Security Agreement granted by each of the Obligors in favour of the Agent as agent for the Lenders dated as of February 15, 2017. The Obligors hereby joint and severally agree to promptly pay such amounts to the Agent upon request therefor.

#### ARTICLE VI – NO OTHER WAIVER OR AMENDMENT

- 6.1 Except to the limited extent set forth herein no consent or amendment, or waiver of any other term, condition, covenant, agreement or any other aspect of the Loan Agreement is intended or implied. This First Amendment is therefore limited exclusively to the specific purposes and time period for which it is given.

#### ARTICLE VII – MISCELLANEOUS

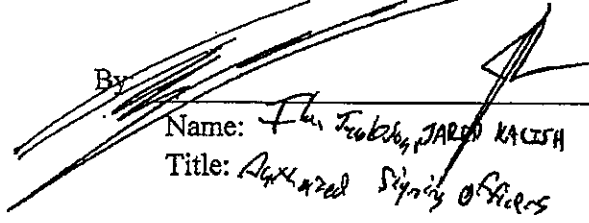
- 7.1 This First Amendment supersedes and replaces any prior agreements or understandings with respect to any of the matters provided for herein.
- 7.2 This First Amendment shall be deemed to have been made in the Province of Ontario and shall be governed by and interpreted in accordance with the laws of such Province and the laws of Canada applicable therein.
- 7.3 This First Amendment may be executed in one or more counterparts, including by way of facsimile, .pdf or other electronic means, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.
- 7.4 The parties herein have expressly requested that this First Amendment and all related documents be drawn up in the English language. *À la demande expresse des parties aux présentes, cette convention et tout document y afférent ont été rédigés en langue anglaise.*

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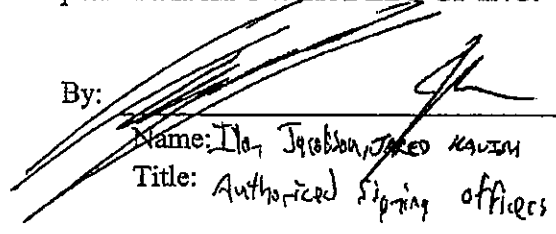
**[the following pages are the signature pages]**

The parties have executed this First Amendment as of the date first above written.

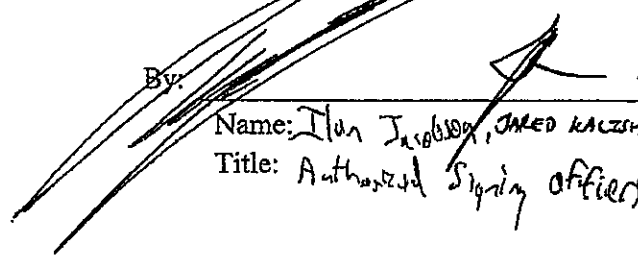
**FIREPOWER DEBT GP INC.**

By:   
Name: *Jared Kacish*, JARED KACISH  
Title: *Authorized Signing Officers*

**FIREPOWER GAP DEBT LP, by its general partner FIREPOWER DEBT GP INC.**

By:   
Name: *Jared Kacish*, JARED KACISH  
Title: *Authorized Signing Officers*

**FIREPOWER ASSET MANAGEMENT INC.**

By:   
Name: *Jared Kacish*, JARED KACISH  
Title: *Authorized Signing Officers*

THIS IS EXHIBIT "E" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.

  
A Commissioner, etc.  
Aryan Ziaie



**SECOND AMENDMENT TO LOAN AGREEMENT**

**EXECUTED** by the parties hereto as of the 23<sup>rd</sup> day of January, 2018.

**AMONG: THEREDPIN, INC.**  
(the "Borrower")

**AND: THEREDPIN BROKERAGE, BC INC., THEREDPIN.COM REALTY INC. and THEREDPIN MORTGAGE BROKERAGE INC.**  
(each, a "Guarantor" and collectively, the "Guarantors" and Guarantors and the Borrower are collectively referred to as the "Obligors")

**AND: FIREPOWER ASSET MANAGEMENT INC. AND FIREPOWER GAP DEBT LP**  
(each, a "Lender" and collectively, the "Lenders")

**AND: FIREPOWER DEBT GP INC.**  
(the "Agent")

**WHEREAS** the Borrower, the Guarantors, the Lenders and the Agent have entered into a loan agreement dated as of February 15, 2017, as amended pursuant to a first amendment to loan agreement dated as of June 30, 2017 (including all annexes, exhibits and schedules thereto, and as the same may be further amended, modified, restated, supplemented or replaced from time to time, the "Loan Agreement");

**AND WHEREAS** the parties hereto have agreed to amend certain provisions of the Loan Agreement, but, in each case, only to the extent and subject to the limitations set forth in this Second Amendment to Loan Agreement (hereinafter this "Second Amendment");

**NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

**ARTICLE I – INTERPRETATION**

1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

**ARTICLE II – AMENDMENTS**

As of the Amendment Effective Date (as hereinafter defined), the following amendments shall be in effect:

2.1 Replacement of Comerica Permitted Senior Debt with Trilogy

- (a) Section 16 of Part “A” of the Loan Agreement entitled “Comerica Permitted Senior Debt” is hereby deleted in its entirety and replaced with the following:

**16. Trilogy Permitted Senior Debt:**

Notwithstanding the provisions of this Agreement that require that the security interest of the Agent be at all times a first ranking claim over all personal property of the Obligors, the Agent and the Lenders agree that such security interest may be junior in priority to the security interest of TRILOGY GROWTH FUND LP (“Trilogy”, with such security interest of Trilogy referred to as the “Trilogy Security Interest”), in accordance with the terms of an intercreditor agreement among Trilogy, the Agent and the Obligors dated as of January 23, 2018 (the “Trilogy Intecreditor”). The Obligors shall at all times comply with the terms of the Trilogy Intecreditor and shall promptly notify the Agent of any amendments to any documentation between Trilogy and any Obligor or any breach or alleged breach of the term any agreement between any Obligor and Trilogy. The Obligors shall, promptly upon receipt thereof, provide copies of any communications or related documentation between Trilogy and any Obligor (A) concerning any event of default (including any allegation that an act is an event of default), or any act, event, omission or thing that could be an event of default if not waived or consented to the by Trilogy, (B) occurring during the continuance of an event of default pursuant to the Loan and Guarantee Agreement entered into between the Borrower, one or more other Obligors and Trilogy dated on or about the date of the Trilogy Intecreditor (as such loan and guarantee agreement may be amended, modified, restated or replaced from time to time, the “Trilogy Loan Agreement”), (C) involving any consent, forbearance, accommodation or waiver, or (D) threatening to terminate the Trilogy Loan Agreement or any document ancillary thereto. Any default of breach by any agreements between Trilogy and any Obligor shall be an Event of Default pursuant to this Agreement. For greater certainty the Trilogy Intecreditor provides that at no time shall the obligations owing pursuant to the Trilogy Loan Agreement in priority to Agent, exceed a principal amount of \$2,000,000 plus interest accruing at eight percent (8%) from January 23, 2018.”

2.2 References to Comerica

All uses of the term "Comerica" in the Loan Agreement after accounting for the amendments in Section 2.1 shall be changed to "Trilogy".

2.3 Financial Covenants

The section of the Loan Agreement entitled "Financial Covenants" is hereby deleted in its entirety and replaced with the Financial Covenants provided at Schedule 2.3 hereto.

**ARTICLE III – CONDITIONS TO EFFECTIVENESS**

- 3.1 This Second Amendment shall become effective upon the Obligors delivering to the Agent an originally executed copy of this Second Amendment, in duplicate (the date of satisfaction of such condition being referred to herein as the "Amendment Effective Date").

**ARTICLE IV – REAFFIRMATION OF OBLIGATIONS**

- 4.1 Each of the Obligors hereby:
- (a) reaffirms its obligations under the Loan Agreement, and
  - (b) confirms that its obligations remain in full force and effect with respect to the Loan Agreement,

in each case after giving effect to the amendments provided for herein.

**ARTICLE V – AMENDMENT FEES**

- 5.1 All reasonable costs incurred by the Agent and the Lenders in preparing this Second Amendment (including all external legal fees incurred by the Agent and the Lenders) shall be on the account of the Obligors, and shall form part of the Obligations secured by the General Security Agreement granted by each of the Obligors in favour of the Agent as agent for the Lenders dated as of February 15, 2017. The Obligors hereby jointly and severally agree to promptly pay such amounts to the Agent upon request therefor.

**ARTICLE VI – NO OTHER WAIVER OR AMENDMENT**

- 6.1 Except to the limited extent set forth herein no consent or amendment, or waiver of any other term, condition, covenant, agreement or any other aspect of the Loan Agreement is intended or implied. This Second Amendment is therefore limited exclusively to the specific purposes and time period for which it is given.

**ARTICLE VII – MISCELLANEOUS**

- 7.1 This Second Amendment supersedes and replaces any prior agreements or understandings with respect to any of the matters provided for herein.

- 7.2 This Second Amendment shall be deemed to have been made in the Province of Ontario and shall be governed by and interpreted in accordance with the laws of such Province and the laws of Canada applicable therein.
- 7.3 This Second Amendment may be executed in one or more counterparts, including by way of facsimile, .pdf or other electronic means, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.
- 7.4 The parties herein have expressly requested that this Second Amendment and all related documents be drawn up in the English language. *À la demande expresse des parties aux présentes, cette convention et tout document y afférent ont été rédigés en langue anglaise.*

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**[the following pages are the signature pages]**

The parties have executed this Second Amendment as of the date first above written.

**FIREPOWER DEBT GP INC.**

By: \_\_\_\_\_

Name: *ILAN JACOBSON*

Title: *Founder and CEO*

**FIREPOWER GAP DEBT LP, by its general partner FIREPOWER DEBT GP INC.**

By: \_\_\_\_\_

Name: *ILAN JACOBSON*

Title: *Founder and CEO*


**FIREPOWER ASSET MANAGEMENT INC.**

By: \_\_\_\_\_


Name: *ILAN JACOBSON*

Title: *Founder and CEO*


**THEREDPIN, INC.**

By:   
Name: Keith McSpurren  
Title: Chief Executive Officer

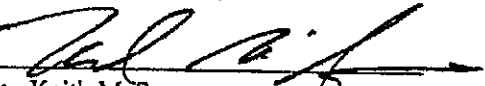
**THEREDPIN.COM REALTY INC.**

By:   
Name: Keith McSpurren  
Title: Chief Executive Officer

**THEREDPIN MORTGAGE BROKERAGE INC.**

By:   
Name: Keith McSpurren  
Title: Chief Executive Officer

**THEREDPIN BROKERAGE, BC INC.**

By:   
Name: Keith McSpurren  
Title: Chief Executive Officer

**SCHEDULE 3.2**  
**FINANCIAL COVENANTS**

The Borrower on a consolidated basis shall, at all times, maintain the following financial covenants:

**1. Minimum Rolling 12 Month Net Deal Revenue:** the Borrower, on a consolidated basis, shall maintain minimum Rolling 12 Month Net Deal Revenue starting as of January 31, 2018, with the first measurement period being 1-Feb-2017 to 31-Jan-2018, as measured on the last day of each calendar month in respect of the immediately prior reporting period, in accordance with the following:

Start of Period	End of Period	Minimum Rolling 12 Month Net Deal Revenue
1-Feb-2017	31-Jan-2018	\$ 8,000,000
1-Mar-2017	28-Feb-2018	\$ 8,000,000
1-Apr-2017	31-Mar-2018	\$ 8,500,000
1-May-2017	30-Apr-2018	\$ 9,000,000
1-Jun-2017	31-May-2018	\$ 9,500,000
1-Jul-2017	30-Jun-2018	\$ 9,500,000
1-Aug-2017	31-Jul-2018	\$ 9,500,000
1-Sep-2017	31-Aug-2018	\$ 9,500,000
1-Oct-2017	30-Sep-2018	\$ 10,000,000
1-Nov-2017	31-Oct-2018	\$ 10,500,000
1-Dec-2017	30-Nov-2018	\$ 10,500,000
1-Jan-2018	31-Dec-2018	\$ 11,000,000

“**Net Deal Revenue**” means all revenue relating to property deals closed in the applicable period by the Borrower, earned in such period, whether or not cash in respect of such revenue is received during such period.

“**Rolling 12 Month Net Deal Revenue**” means the sum of past 12 month Net Deal Revenue.

The Borrower, shall maintain minimum Rolling 12 Month Net Deal Revenue of \$11,500,000 starting from January 1, 2019, measured on monthly basis. The Minimum Rolling 12 Month Net

Deal Revenue will be waived if total Cash Balance and Accounts Receivable book exceeds \$10,000,000 at the time of determination.

**2. Minimum Cash Balance and Accounts Receivable Book:** the Borrower shall, at all times, maintain minimum aggregate Cash Balance and Accounts Receivable book of \$6,500,000 from January 1, 2018 to June 30, 2018, \$7,000,000 from July 1, 2018 to December 31, 2018, and \$7,500,000 from January 1, 2019 to December 31, 2019.

**“Cash Balance”** means cash in bank accounts of the Borrower, excluding restricted cash, in respect of which the Agent is aware and receives regular reporting.

**“Account Receivable Book”** means aggregate accounts receivables (including all new build and resale categories, excluding accounts that are unpaid for longer than 60 days) of the Borrower.

**3. Minimum Cash Balance:** the Borrower, on a consolidated basis, shall maintain a minimum Cash Balance of \$350,000 starting from January 1, 2018 as measured by general cash and cash equivalents, excluding restricted cash, on the last day of each calendar month.



THIS IS EXHIBIT "F" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.

  
A Commissioner, etc.  
Aryan Ziaie

## GENERAL SECURITY AGREEMENT

This Agreement is made the 15th day of February, 2017.

**Between:**

**THEREDPIN, INC.**, a corporation existing pursuant to the laws of Canada

(the "**Borrower**")

- and -

**FIREPOWER DEBT GP INC.**, as agent for the Lenders (as hereinafter defined)

(the "**Agent**")

**Whereas:**

- (a) The Agent and the lenders that may from time to time be parties to the Loan Agreement (as hereinafter defined) as lenders (collectively the "**Lenders**") have agreed to make certain credit facilities available to the Borrower upon the terms and conditions contained in a loan agreement among the Borrower, the Agent and the Lenders dated as of this date (such loan agreement as it may at any time or from time to time, be amended, supplemented, restated or replaced, the "**Loan Agreement**");
- (b) the Agent is to hold for its own benefit and is to act as agent under the Loan Agreement, *inter alia*, to hold as agent for the rateable benefit of the Lenders, any and all security for the payment and performance of the obligations of the Borrower under the Loan Agreement, and the other Credit Documents (as defined in the Loan Agreement) to which it is a party;
- (c) the Borrower has agreed to execute and deliver this Agreement to and in favour of the Agent as security for the payment and performance of the Borrower's obligations to the Lenders and the Agent under, without limitation, the Loan Agreement and the other Credit Documents relating thereto to which the Borrower is a party; and
- (d) capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

Now therefore for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Borrower agrees with the Agent, as follows:

1. **Obligations Secured.** The Security Interest (as hereinafter defined) is granted to the Agent, for its own benefit and for the benefit of the Lenders, by the Borrower as continuing security for the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due, and owing by or otherwise payable by the Borrower to the Agent and the Lenders from time to time, pursuant to the Loan Agreement and the Credit Documents, however or wherever incurred, and in any currency, and whether incurred by the Borrower alone or with another or others and whether as principal, guarantor or surety (collectively, and together with the expenses, costs and charges set out in Section 32, the "**Obligations**").

2. **Creation of Security Interest.** As general and continuing security for the payment and performance when due of all the Obligations, the Borrower hereby mortgages, pledges, hypothecates, transfers, assigns and charges to the Agent, as agent for the benefit of itself and the Lenders and hereby grants to the Agent as agent for the benefit of itself and the Lenders a security interest in (such mortgages, pledges, hypothecations, transfers, assignments, charges and security interests are referred to collectively as the "**Security Interest**") all present and after-acquired undertaking and property of the Borrower of any nature whatsoever (such undertaking and property are referred to collectively as the "**Collateral**") including, without limitation, the following Collateral:

- (a) **Equipment** - all present and future equipment of the Borrower, including all machinery, fixtures, plant, tools, furniture, vehicles of any kind or description, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto ("**Equipment**");
- (b) **Inventory** - all present and future inventory of the Borrower, including all raw materials, materials used or consumed in the business of the Borrower, work-in-progress, finished goods, goods used for packing, materials used in the business of the Borrower not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ("**Inventory**");
- (c) **Accounts** - all present and future debts, demands and amounts due or accruing due to the Borrower whether or not earned by performance, including without limitation its book debts, accounts receivable, and claims under policies of insurance, and all contracts, security interests and other rights and benefits in respect thereof ("**Accounts**");
- (d) **Intangibles** - all present and future intangible personal property of the Borrower, including all contract rights, goodwill, patents, trade marks, copyrights and other intellectual property, and all other choses in action of the Borrower of every kind, whether due at the present time or hereafter to become due or owing;

- (e) ***Documents of Title*** - all present and future documents of title of the Borrower, whether negotiable or otherwise, including all warehouse receipts and bills of lading;
- (f) ***Chattel Paper*** - all present and future agreements made between the Borrower as secured party and others which evidence both a monetary obligation and a security interest in or a lease of specific goods ("**Chattel Paper**");
- (g) ***Instruments*** - all present and future bills, notes and cheques (as such are defined pursuant to the *Bills of Exchange Act* (Canada)), and all other writings that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment ("**Instruments**");
- (h) ***Investment Property*** – all present and future investment property, including, but not limited to, shares, stock, warrants, bonds, debentures, debenture stock and other securities (whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts ("**Investment Property**");
- (i) ***Money*** - all present and future money of the Borrower, whether authorized or adopted by the Parliament of Canada as part of its currency or any foreign government as part of its currency ("**Money**");
- (j) ***Securities*** - all present and future securities held by the Borrower, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Borrower in property or in an enterprise or which constitute evidence of an obligation of the issuer, and including an uncertificated security within the meaning of Part VI (Investment Securities) of the *Business Corporations Act* (Ontario) and all substitutions therefor and dividends and income derived therefrom;
- (k) ***Documents*** - all books, accounts, invoices, letters, papers, documents and other records in any form or medium evidencing or relating to collateral subject to the Security Interest; and
- (l) ***Proceeds*** - all personal property in any form derived directly or indirectly from any dealing with collateral subject to the Security Interest or the proceeds therefrom, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto or the proceeds therefrom ("**Proceeds**").

Without limiting the generality of the description of Collateral as set out in this Section 2, and for greater certainty, the Collateral shall include all present and future personal property of the

Borrower located on or about or in transit to or from the location(s) of the Borrower set out in Schedule "A" attached hereto.

**3. Attachment, Perfection, Possession and Control.**

- (a) The Borrower acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (b) The Borrower shall promptly inform the Agent in writing of the acquisition by the Borrower of any personal property which is not adequately described in this Agreement, and the Borrower shall execute and deliver, from time to time, at its own expense, amendments to this Agreement and its schedules or additional security agreements or schedules as may be required by the Agent in order to preserve, protect and perfect its Security Interest in such personal property.
- (c) If the Borrower acquires Collateral consisting of Chattel Paper, Instruments or negotiable Documents of Title (collectively, "**Negotiable Collateral**"), the Borrower shall immediately notify the Agent and, at the request of the Agent and subject to the Comerica Security Interest, (i) endorse the same for transfer in blank or as the Agent may direct, (ii) cause any transfer to be registered wherever, in the opinion of the Agent, such registration may be required or advisable, and (iii) deliver to the Agent any and all consents or other documents which may be necessary or desirable to transfer the Negotiable Collateral.
- (d) If the Borrower has or hereafter acquires Collateral consisting of certificated securities it shall immediately notify the Agent and, at the request of the Agent and subject to the Comerica Security Interest, immediately deliver to the Agent any and all certificates representing such Collateral (the "**Pledged Certificated Securities**") and other materials (including effective endorsements) as may be required from time to time in the opinion of the Agent, to provide the Agent with control over all Pledged Certificated Securities in the manner provided under Section 23 of the *Securities Transfer Act (Ontario)* ("**STA**"), and at the request of the Agent and subject to the Comerica Security Interest, will cause all Pledged Certificated Securities to be registered in the name of the Agent or as it may direct.
- (e) If the Borrower has or hereafter acquires Collateral consisting of uncertificated securities it shall immediately notify the Agent and, at the request of the Agent and subject to the Comerica Security Interest, deliver to the Agent any and all such documents, agreements and other materials as may be required from time to time in the opinion of the Agent, to provide the Agent with control over all such Collateral in the manner provided under Section 24 of the STA.

- (f) If the Borrower has or hereafter acquires Collateral consisting of security entitlements or creates Collateral consisting of one or more securities accounts it shall immediately notify the Agent and, at the request of the Agent and subject to the Comerica Security Interest, deliver to the Agent any and all such documents, agreements and other materials as may be required from time to time in the opinion of the Agent, to provide the Agent with control over all such Collateral in the manner provided under Section 25 and 26 of the STA and Section 1(2)(e) of the PPSA.
- (g) If the Borrower has or hereafter acquires Collateral consisting of an interest in a partnership or limited liability company, it shall immediately notify the Agent and, at the request of the Agent and subject to the Comerica Security Interest, take all steps necessary in the opinion of the Agent, to ensure that such property is and remains a security for the purposes of the STA.
- (h) Subject to the Comerica Security Interest, the Borrower shall not cause or permit any person other than the Agent to have control (as defined in the STA) of any investment property constituting part of the Collateral, other than control in favour of a depository bank or securities intermediary which has subordinated its lien to the lien of the Agent pursuant to documentation in form and substance satisfactory to the Agent.

**4. Special Provisions Relating to Pledged Investment Property.**

- (a) Until the Security Interest becomes enforceable, the Borrower has the right to exercise all voting, consensual and other powers of ownership pertaining to Collateral which is investment property (the “**Pledged Investment Property**”) for all purposes not inconsistent with the terms of this Agreement, the Loan Agreement or the Credit Documents and the Borrower agrees that it will not vote the Pledged Investment Property in any manner that is inconsistent with such terms.
- (b) Until the Security Interest becomes enforceable, the Borrower may receive and retain any dividends, distributions or proceeds on the Pledged Investment Property.
- (c) Subject to the Comerica Security Interest, upon the Security Interest becoming enforceable, whether or not the Agent exercises any right to declare any Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Agreement or otherwise, all dividends and other distributions on the Pledged Investment Property shall be paid directly to the Agent and retained by it as part of the Collateral, and, if the Agent so requests in writing, the Borrower will execute and deliver to the Agent any instruments or other documents necessary or desirable to ensure that the Pledged Investment Property is paid directly to the Agent for its benefit and the benefit of the Lenders.

**5. Care and Custody of Collateral.**

- (a) The Agent and the Lenders have no obligation to keep Collateral in their possession identifiable.
- (b) The Agent and the Lenders shall exercise in the physical keeping of any Negotiable Collateral or securities, only the same degree of care as it would exercise in respect of its own such property kept at the same place.
- (c) The Agent may, after the Security Interest has become enforceable, (i) notify any person obligated on an Account, Chattel Paper or Instrument to make payments to the Agent whether or not the Borrower was previously making collections on such Accounts, Chattel Paper or Instruments, and (ii) assume control of any proceeds arising from the Collateral.

**6. Notification to Account Debtors.** The Agent may, before or after the Security Interest becomes enforceable, notify any person obligated to the Borrower in respect of an Account, Chattel Paper, Investment Property or an Instrument to make payment to the Agent of all such present and future amounts due thereon.

**7. Exception re Leasehold Interests and Contractual Rights.** The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the Security Interest, but the Borrower agrees to stand possessed of such last day in trust for any person acquiring such interest of the Borrower. To the extent that the creation of the Security Interest would constitute a breach or cause the acceleration of any agreement, right, licence or permit to which the Borrower is a party, the Security Interest shall not attach thereto, but the Borrower shall hold its interest therein in trust for the Agent and the Lenders, and the Security Interest shall attach to such agreement, right, license or permit forthwith upon obtaining the consent of the other party thereto.

**8. Representations and Warranties.** The Borrower hereby represents and warrants as follows to the Agent and acknowledges that the Agent and the Lender are relying thereon:

- (a) the Borrower has the capacity and authority to incur the Obligations, create the Security Interest and generally perform its obligations under this Agreement;
- (b) the execution and delivery of this Agreement and the performance by the Borrower of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) except for the Security Interest, the Comerica Security Interest, the Permitted Encumbrances, and other liens explicitly permitted pursuant to the terms of the Loan Agreement, the Collateral is owned by the Borrower free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever;

- (d) the Collateral does not include any goods which are used or acquired by the Borrower primarily for personal, family or household purposes;
- (e) Schedule "A" of this Agreement sets forth the registered office and chief executive office of the Borrower and all civic or municipal addresses where (i) the Borrower's business operations are located; (ii) the Collateral is located or in transit to or from; and (iii) the Borrower's records relating to Collateral are located; and
- (f) the Collateral is located at the places warranted herein and at no other place.

**9. Covenants of Borrower.** The Borrower covenants and agrees in favour of the Agent as follows:

- (a) to pay or satisfy the Obligations when due;
- (b) to keep the Collateral free and clear of all taxes, assessments, liens, mortgages, charges, claims, encumbrances and security interests whatsoever, except for the Security Interest, the Comerica Security Interest and Permitted Encumbrances;
- (c) not to sell, exchange, transfer, assign, lease or otherwise dispose of or deal in any way with the Collateral or any interest therein, or enter into any agreement or undertaking to do so, except as may be permitted in this Agreement;
- (d) to keep the Collateral in good condition and to keep the Collateral located at the places warranted herein;
- (e) to obtain from financially responsible insurance companies and maintain insurance in respect of such risks and in such amounts as the Lender may reasonably require from time to time, and the Borrower agrees to cause the interest of the Lender to be noted as its interest might appear on such policies of insurance (except public liability insurance), and to furnish the Lender with certificates of insurance and certified copies of such policies;
- (f) to promptly notify the Lender of any loss or damage to the Collateral, and of any change in any information provided in this Agreement;
- (g) to notify the Lender at least 30 days prior to any change of name of the Borrower or change in the location of the jurisdiction of incorporation or amalgamation, registered office, chief executive office or domicile of the Borrower;
- (h) to promptly pay all taxes, assessments, rates, levies, payroll deductions, vacation pay, workers' compensation assessments, and any other charges which could result in the creation of a statutory lien or deemed trust in respect of the Collateral;



- (i) to deliver to the Agent such information concerning the Collateral or the Borrower as the Agent may reasonably request from time to time, including aged lists of Inventory and Accounts and annual and monthly financial statements of the Borrower;
- (j) to allow the Agent to have access to all premises of the Borrower at which Collateral may be located and to inspect the Collateral and all records of the Borrower pertaining thereto from time to time; and
- (k) to do, make, execute and deliver such further and other assignments, transfers, deeds, agreements and other documents as may be required by the Agent to establish in favour of the Agent the Security Interest intended to be created hereby and to accomplish the intention of this Agreement.

**10. Enforcement.** The Security Interest shall become enforceable immediately (i) upon the occurrence of an Event of Default (and shall remain enforceable during the continuance of an Event of Default), or (ii) should the Borrower fail to pay or perform any of the Obligations when due.

**11. Remedies.** In the event that the Security Interest becomes enforceable, the Agent and the Lenders shall have the following remedies in addition to any other remedies available at law or equity or contained in any other agreement between the Borrower and the Agent or the Lenders, all of which remedies shall be independent and cumulative:

- (a) entry of any premises where Collateral may be located;
- (b) possession of Collateral by any method permitted by law;
- (c) the sale or lease of Collateral;
- (d) the collection of any rents, income and profits received in connection with the business of the Borrower or the Collateral;
- (e) the collection, realization, sale or other dealing with any Accounts;
- (f) the appointment by instrument in writing of a receiver or a receiver and manager (each of which is herein called a "Receiver") of the Collateral;
- (g) the exercise by the Agent of any of the powers set out in Section 12, without the appointment of a Receiver;
- (h) proceedings in any court of competent jurisdiction for the appointment of a receiver or a receiver and manager or for the sale of the Collateral; and

- (i) the filing of proofs of claim and other documents in order to have the claims of the Agent lodged in any bankruptcy, winding-up or other judicial proceeding relating to the Borrower.

**12. Powers of Receiver.** Any Receiver appointed by the Agent may be any person or persons, and the Agent may remove any Receiver so appointed and appoint another or others instead. Any Receiver appointed shall act as agent for the Agent and the Lenders for the purposes of taking possession of the Collateral and (except as provided below) as agent for the Borrower for all other purposes, including without limitation the occupation of any premises of the Borrower and in carrying on the Borrower's business. For the purposes of realizing upon the Security Interest, the Receiver may sell, lease or otherwise dispose of Collateral as agent for the Borrower or as agent for the Agent as it may determine in its discretion. The Borrower agrees to ratify and confirm all actions of the Receiver acting as agent for the Borrower, and to release and indemnify the Receiver in respect of all such actions. Any Receiver so appointed shall have the following powers:

- (a) to enter upon, use and occupy all premises owned or occupied by the Borrower;
- (b) to take possession of the Collateral;
- (c) to carry on the business of the Borrower;
- (d) to borrow money required for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Borrower, and in the discretion of such Receiver, to charge and grant further security interests in the Collateral in priority to the Security Interest, as security for the money so borrowed;
- (e) to sell, lease or otherwise dispose of the Collateral or any part thereof on such terms and conditions and in such manner as the Receiver shall determine in its discretion;
- (f) to demand, commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and to give valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the Accounts or any other obligation of any third party to the Borrower; and
- (g) to exercise any rights or remedies which could have been exercised by the Agent against the Borrower or the Collateral.

**13. Exercising Remedies.** Any remedy may be exercised separately or in combination and is in addition to, and not in substitution for, any other rights or remedies the Agent or the Lenders may have, however created. The Agent and the Lenders are not bound to exercise any right or

remedy, and the exercise of rights and remedies is without prejudice to any other rights of the Agent or the Lenders in respect of the Obligations including the right to claim for any deficiency.

#### 14. Dealings with Collateral.

- (a) The Agent or the Lenders are not obliged to exhaust their recourse against the Borrower or any other person or against any other security they may hold in respect of the Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Agent or the Lenders consider desirable.
- (b) The Agent and the Lenders may grant extensions or other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Borrower and with other persons, guarantors, sureties or security as they may see fit without prejudice to the Obligations, the liability of the Borrower or the rights of the Agent and the Lenders in respect of the Collateral.
- (c) The Agent and the Lenders are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.
- (d) To the extent that applicable law imposes duties on the Agent or the Lenders to exercise remedies in a commercially reasonable manner, and without prejudice to the ability of the Agent or the Lenders to dispose of the Collateral in any such manner, the Borrower acknowledges and agrees that it is not commercially unreasonable for the Agent or the Lenders to, and the Agent or the Lenders may, in their discretion (i) incur expenses reasonably deemed significant by the Agent or the Lenders, as the case may be, to prepare the Collateral for disposition, (ii) exercise collection remedies directly or through the use of collection agencies, (iii) dispose of Collateral by way of public auction, public tender or private contract, with or without advertising and without any other formality, (iv) dispose of Collateral to a customer or client of the Agent or any Lender, (v) contact other persons, whether or not in the same business as the Borrower, for expressions of interest in acquiring all or any portion of the Collateral, (vi) hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the Collateral is of a specialized nature, (vii) establish an upset or reserve bid or price in respect of the Collateral, and (viii) establish such terms as to credit or otherwise as the Agent or the Lenders may determine.
- (e) The Borrower acknowledges that the Agent or the Lenders may be unable to complete a public sale of any or all of the Collateral consisting of Investment Property by reason of certain prohibitions contained in applicable securities laws

or otherwise. In connection therewith, it may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Collateral for their own account for investment and not with a view to the distribution or resale thereof. Any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and, notwithstanding such circumstances, the Borrower agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner by reason of it being a private sale. The Agent and the Lenders under no obligation to delay a sale of any or all of the Collateral for the period of time necessary to permit the issuer thereof to register such Collateral for public sale under applicable securities law or otherwise, even if the issuer agrees to do so.

**15. Application of Payments.** All payments made in respect of the Obligations and all monies received by the Agent or the Lenders or any Receiver appointed by the Agent or the Lenders in respect of the enforcement of the Security Interest (including the receipt of any Money) may be held as security for the Obligations or applied in such manner as may be determined in the discretion of the Agent or the Receiver, as the case may be, and the Agent may at any time apply or change any such appropriation of such payments or monies to such part or parts of the Obligations as the Agent may determine in its discretion. The Borrower shall remain liable to the Agent and the Lenders for any deficiency; and any surplus funds realized after the satisfaction of all Obligations shall be paid in accordance with applicable law.

**16. Notice.** Any demand, notice or other communication required or permitted to be given hereunder shall be in writing and shall be given in accordance with the terms of the Loan Agreement.

**17. Power of Attorney.** The Borrower hereby constitutes and appoints the Agent or any officer thereof as its true and lawful attorney, effective upon the Security Interest becoming enforceable, with full power of substitution, to execute all documents and take all actions as may be necessary or desirable to perform any obligations of the Borrower arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Borrower whenever and wherever it may be considered necessary or expedient. These powers are coupled with an interest and are irrevocable until all of the Obligations have been repaid in full and this Agreement is terminated and the Security Interest created herein has been released.

**18. Separate Security.** This Agreement and the Security Interest are in addition to and not in substitution for any other security now or hereafter held by the Agent or the Lenders in respect of the Borrower, the Obligations or the Collateral and any other present and future rights or remedies which the Agent or the Lenders might have with respect thereto.

**19. No Obligation to Advance.** Nothing in this Agreement shall obligate the Agent or the Lenders to make any loan or accommodation to the Borrower or any other party in connection with this Agreement, or extend the time for payment or satisfaction of any Obligations.

**20. Amalgamation of Borrower.** In the event the Borrower amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest will (a) extend to all of the property and assets that (i) any of the amalgamating corporations own, or (ii) the amalgamated corporation thereafter acquires, and (b) secure the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by any of the amalgamating corporations and the amalgamated corporation to the Agent in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of, or subsequent to, the amalgamation. The Security Interest will attach to the property and assets of the amalgamating corporations not previously subject to this Agreement at the time of amalgamation and to any property or assets thereafter owned or acquired by the amalgamated corporation when same becomes owned or is acquired. Upon any such amalgamation, the defined term Borrower means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term Collateral means all of the property, assets, undertaking and interests described in (a) above, and the defined term Obligations means the obligations described in (b) above.

**21. Amendments.** This Agreement may only be amended, supplemented or otherwise modified by written agreement of the Agent and the Borrower.

**22. Waivers.** The Agent shall not, by any act, delay, omission or otherwise, be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and executed by an authorized officer of the Agent. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by the Agent of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Agent would otherwise have on any future occasion, whether similar in kind or otherwise.

**23. Discharge.** The Security Interest will be discharged upon, but only upon, (a) full and indefeasible payment and performance of the Obligations, (b) the Agent and the Lenders having no obligations under the Loan Agreement, this Agreement and the Credit Documents, and (c) at the request and expense of the Borrower. In that connection, the Agent will execute and deliver to the Borrower, at the Borrower's sole cost and expense, such releases and discharges as the Borrower may reasonably require.

**24. Joint and Several.** If this Agreement has been executed by more than one debtor, their obligations hereunder shall be joint and several, and all references to the "Borrower" herein shall refer to all such debtors, as the context requires.

**25. Number, Gender and Persons.** Unless the context otherwise requires, words importing the singular in number only shall include the plural and *vice versa*, words importing the use of gender shall include the masculine, feminine and neuter genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities.

**26. Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each such provision shall be interpreted in such a manner as to render them valid, legal and enforceable to the greatest extent permitted by applicable law. Each provision of this Agreement is declared to be separate, severable and distinct.

**27. Successors and Assigns.** This Agreement is binding upon the Borrower, its successors and assigns, and enures to the benefit of the Agent and its successors and assigns. This Agreement and all rights of the Agent are assignable without the consent of, or notice to the Borrower, and in any action brought by an assignee to enforce this Agreement or any right or remedy, the Borrower will not assert against the assignee any claim or defence which the Borrower now has or hereafter may have against the Agent. Neither this Agreement nor any rights, duties or obligations under this Agreement are assignable or transferable by the Borrower.

**28. Time.** Time shall be of the essence of this Agreement.

**29. Counterparts and Execution.** This Agreement may be executed in any number of separate counterparts (including by electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Agreement to the receiving party.

**30. Governing Law and Attornment.** This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Without prejudice to the ability of the Agent to enforce this Agreement in any other proper jurisdiction, the Borrower irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario in connection with this Agreement.

**31. Entire Agreement.** This Agreement, the Loan Agreement, the Credit Documents and any other documents delivered pursuant hereto and thereto including any schedules attached hereto and thereto constitutes the entire agreement between the Borrower and the Agent relating to the subject-matter hereof and supersede all prior agreements, representations, warranties, conditions or collateral agreements, whether oral or written, express or implied, with respect to the subject matter hereof.

**32. Expenses.** The Borrower shall pay forthwith upon demand to the Agent all expenses ("Expenses"), including the reasonable fees, disbursements and other charges of its counsel (on a solicitor and his own client basis), experts or agents which the Agent may incur in connection with (i) the negotiation and preparation of this Agreement, (ii) the administration of this Agreement, (iii) the custody or preservation of, or the sale of, collection from or other realization upon any of the Collateral, (iv) the exercise, enforcement or protection of any of the rights of the Agent hereunder or (v) the failure of the Borrower to perform or observe any of the provisions hereof.

**33. Further Assurances.** The Borrower shall from time to time, whether before or after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Agent may reasonably require for (a) protecting the Collateral, (b) perfecting the Security Interest, (c) obtaining control of the Collateral, (d) exercising all powers, authorities and discretions conferred upon the Agent, and (e) otherwise enabling the Agent to obtain the full benefits of this Agreement and the rights and powers herein granted. The Borrower shall, from time to time after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

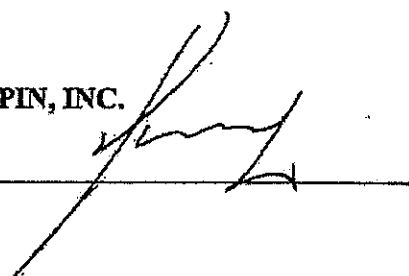
**34. Copy of Agreement.** The Borrower acknowledges receipt of an executed copy of this Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**This Agreement has been executed by the Borrower as of the date first stated above.**

**THEREDPIN, INC.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

A handwritten signature in black ink is written over the signature line and extends upwards and to the left, crossing over the 'Per:' label.

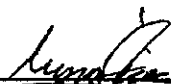
I have authority to bind the corporation.



**Schedule "A"****Location(s) of Borrower**

1. 5 Church Street, Toronto, Ontario, M5E 1M2; and
2. 36 Toronto St, Unit 1100 Toronto, ON M5C 2C5

THIS IS EXHIBIT "G" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.



---

*A Commissioner, etc.*

Aryan Ziaie

**GUARANTEE AGREEMENT**

**TO:** FIREPOWER DEBT GP INC., as agent for itself and the Lenders (the "Agent")

**DATED:** AS OF February 15, 2017

**Whereas:**

- (a) pursuant to a loan agreement of even date herewith (together with all amendments, modifications, supplements, restatements or replacements, if any, from time to time thereafter made thereto, collectively the "Loan Agreement") between, among others, the Agent, TheRedPin, Inc. (the "Borrower"), and the lenders party thereto from time to time (the "Lenders"), the Lenders have agreed to make available to the Borrower the credit, as more particularly set out in the Loan Agreement;
- (b) as a condition to making available the credit under the Loan Agreement, the Guarantor is required to execute and deliver this Agreement to the Agent;
- (c) the Guarantor will derive substantial direct and indirect benefits and advantages from the financial accommodations to the Borrower under the Loan Agreement; and
- (d) capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

**Now therefore** for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees with the Agent, and the Lenders as follows:

**1. Guarantee.** The Guarantor hereby unconditionally guarantees and promises to pay to the Agent and its successors and assigns, forthwith upon demand, prompt and complete payment and performance of all indebtedness, liabilities and obligations of the Borrower to the Agent and the Lenders from time to time, present or future, direct or indirect, absolute or contingent, joint, several or joint and several, at any time owing or remaining unpaid by the Borrower to the Agent and the Lenders or any of them, in any currency, including all principal, interest, commissions, fees (including receiver's fees and expenses), legal costs (on a solicitor and its own client basis) and other costs, charges and expenses, and the payment of all costs and expenses incurred by the Agent or the Lenders in enforcing any rights under this Agreement (collectively, the "Obligations"). For greater certainty and without limiting the generality of the foregoing, the Obligations shall include all principal, interest and fees due by the Borrower to the Agent and the Lenders, all obligations of the Borrower arising in connection with or pursuant to the Loan Agreement, the other Credit Documents and any other agreement made between the Borrower and the Lenders or the Agent, and any liability of the Borrower arising under guarantees

provided by the Borrower to the Agent or the Lenders in connection with the obligations of other parties.

**2. Continuing Guarantee.** The guarantee contained herein shall be a continuing guarantee and shall secure the Obligations and any ultimate balance thereof, notwithstanding that the Borrower may from time to time satisfy the Obligations in whole or in part and thereafter incur further Obligations. This Agreement shall continue in full force and effect regardless of whether any guarantor (if more than one) or any other party responsible for the payment of the Obligations or any portion thereof shall cease to be so liable for any reason whatsoever, including without limitation by reason of prescription, operation of law or release by the Agent.

**3. Borrower's Status and Authority.** All monies, advances, renewals or credits in fact borrowed or obtained from the Agent or the Lenders by the Borrower or by persons purporting to act on behalf of the Borrower shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of status or power, incapacity or disability of the Borrower or its directors, officers, employees or agents, or that the Borrower may not be a legal entity or that such borrowing or obtaining of monies, advances, renewals or credits or the execution and delivery of any agreement or document by or on behalf of the Borrower is in excess of the powers of the Borrower or any of its directors, officers, employees or agents or is in any way irregular, defective, fraudulent or informal. The Agent has no obligation to enquire into the powers of the Borrower or any of its directors, officers, employees or agents acting or purporting to act on its behalf, and shall be entitled to rely on this provision notwithstanding any actual or imputed knowledge regarding any of the foregoing matters.

**4. Guarantee Absolute.** The liability of the Guarantor hereunder shall be absolute and unconditional irrespective of, and shall not be released, discharged, limited or otherwise affected by anything done, suffered or permitted by the Agent or the Lenders in connection with the Borrower, the Obligations or any security held by or granted to the Agent to secure payment or performance of the Obligations. Without limiting the generality of the foregoing, the obligations and liabilities of the Guarantor hereunder shall be absolute and unconditional and shall not be released, discharged, limited or otherwise affected by:

- (a) any lack of validity or enforceability of any agreement between the Agent or the Lenders and the Borrower relating to the advance of monies or granting of credit to the Borrower or any other agreement or instrument relating thereto;
- (b) any change in the name, objects, capital stock, constating documents or by-laws, ownership or control of the Borrower;
- (c) any amalgamation, merger, consolidation or other reorganization of the Borrower or of its business or affairs;
- (d) the dissolution, winding-up, liquidation or other distribution of the assets of the Borrower, whether voluntary or otherwise;

- (e) the Borrower becoming insolvent or bankrupt or subject to the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the arrangement provisions of applicable corporate legislation, or any similar or successor legislation, or the Agent voting in favour of any proposal, arrangement or compromise in connection with any of the foregoing;
- (f) the loss of or failure to obtain, register, perfect or maintain any security held by the Agent or the Lender, whether occasioned through the Agent's or the Lenders' failure or neglect or otherwise;
- (g) the valuation by the Agent or the Lenders of any of their security, which shall not be considered as a purchase of such security, or as payment on account of the Obligations;
- (h) the failure or neglect of the Agent or the Lenders to demand payment of the Obligations from the Borrower, any guarantor of the Borrower or any other party, or the failure or neglect of the Agent or the Lenders to enforce all or any of the Agent's security;
- (i) any right or alleged right of set-off, counterclaim, appropriation or application or any claim or demand that the Borrower or the Guarantor may have or may allege to have against the Agent the Lenders or any other person, which rights are hereby waived by the Guarantor;
- (j) any dealings described in Section 5 hereof; or
- (k) any other circumstances which might otherwise constitute a legal or equitable defence available to, or complete or partial discharge of, the Borrower in respect of the Obligations or of the Guarantor in respect of this Agreement.

**5. Dealings with the Borrower and Others.** Without releasing, discharging, limiting or otherwise affecting in whole or in part the obligations of the Guarantor under this Agreement, and without notice to or the consent of the Guarantor, the Agent or the Lenders may from time to time:

- (a) amend the terms and conditions applicable to the Obligations, waive compliance with any such terms or conditions in whole or in part, or amend or terminate any agreement applicable to the Obligations;
- (b) make advances to the Borrower and receive repayments in respect of the Obligations, and increase or decrease the amount of credit available to the Borrower;
- (c) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;

- (d) take or refrain from taking guarantees from other parties or security from the Borrower, any guarantor of the Borrower or any other party, or from registering or perfecting any security;
- (e) release, discharge, compromise, realize, enforce or otherwise deal with or do any act or thing in respect of any and all security given by the Borrower, any guarantor of the Borrower or any other party, with or without consideration;
- (f) accept compromises or arrangements from the Borrower, any guarantor of the Borrower or any other party;
- (g) exercise any right or remedy which it may have against the Borrower, any guarantor of the Borrower or any other party or with respect to any security;
- (h) apply all monies at any time received from the Borrower, any guarantor of the Borrower or other party or from the proceeds of any security upon such part of the Obligations as the Agent or the Lenders may see fit, or change any such application in whole or in part from time to time as the Agent or the Lenders may see fit, notwithstanding any direction which may be given to the Agent or the Lenders regarding application of such monies by the Borrower, any guarantor of the Borrower or any other party; and
- (i) otherwise deal with, or waive or modify its right to deal with, the Borrower, any guarantor of the Borrower or any other party and all security held by the Agent or the Lenders, as the Agent may see fit in its absolute discretion.

Any amount which is not recoverable hereunder from the Guarantor as guarantor shall be recoverable from the Guarantor as principal debtor. Accordingly, the Guarantor shall not be discharged nor shall the liability of the Guarantor be affected by any act, thing, omission or means whatsoever which would have resulted in the discharge or release of the liability of the Guarantor under this Agreement if the Guarantor had not been liable as principal debtor.

**6. No Obligation to Exercise Other Remedies.** The Agent and the Lenders shall not be obliged to demand payment from or exhaust its recourse against the Borrower, guarantors of the Borrower or other parties or enforce any security held in respect of the Obligations or take any other action or legal proceeding before being entitled to payment from the Guarantor under this Agreement. The Guarantor hereby waives all benefits of discussion and division.

**7. Enforcement.** The Agent shall be entitled to make demand on the Guarantor (i) upon the occurrence and during the continuance of an Event of Default or (ii) if the Borrower fails to pay or perform any of the Obligations when due.

**8. Accounts Settled.** Any account stated by the Agent to be due to it or the Lenders from the Borrower shall be accepted by the Guarantor as conclusive evidence that the said amount is so due, in the absence of manifest error.

9. **Waiver.** The Agent and the Lenders shall not, by any act, delay, omission or otherwise, be deemed to have expressly or impliedly waived any of their respective rights, powers and/or remedies unless such waiver shall be in writing and executed by an authorized officer of the Agent. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by the Agent or the Lenders of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Agent or the Lenders would otherwise have on any future occasion, whether similar in kind or otherwise.

10. **Representations and Warranties.** The Guarantor represents and warrants to the Agent as follows, and acknowledges that the Agent and the Lenders are relying upon the said representations and warranties as a basis for the Lenders extending credit to the Borrower:

- (a) the Guarantor is duly incorporated, existing and in good standing under the laws of its jurisdiction of incorporation; it has full corporate power, authority and capacity to enter into and perform its obligations hereunder; all necessary action has been taken to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; there are no provisions in any unanimous shareholder agreement which restrict or limit its powers to enter into and perform its obligations under this Agreement; and neither the execution and delivery of this Agreement, nor compliance with the terms, provisions and conditions hereof will conflict with, result in a breach of, or constitute a default under its charter documents or by-laws; and
- (b) neither the execution and delivery to the Agent of this Agreement, nor compliance with the terms, provisions and conditions of this Agreement will conflict with, result in a breach of, or constitute a default under any agreement or instrument to which the Guarantor is a party or by which the property and assets or the Guarantor may be bound or affected, and does not require the consent or approval of any other party.

11. **Disclosure.** The Guarantor waives any duty on the part of the Agent or the Lenders to disclose to the Guarantor any facts relating to the Borrower or other guarantors of the Obligations which the Agent or the Lenders may now or hereafter know, regardless of whether the Agent or the Lenders have reason to believe any such facts materially increase the risk beyond that which the Guarantor intends to assume, it being understood and agreed that the Guarantor is fully responsible for being and keeping fully informed.

12. **Taxes, etc.** All payments made by any Guarantor under this Agreement to the Agent shall be made free and clear of, and without deduction for or on account of, any present or future taxes, levies, assessments, deductions, withholdings or other governmental charges of any nature whatsoever now or hereafter imposed by any official body in any jurisdiction ("**Taxes**"). If any Taxes are required to be withheld or deducted from any amounts payable by the Guarantor to the Agent hereunder, the Guarantor shall:

- (a) within the time period for payment permitted by applicable law pay to the appropriate governmental body the full amount of such Taxes and any additional

taxes, levies, assessments, deductions, withholdings or other governmental charges in respect of the payment required under Section 12(b) hereof and make such reports and filings in connection therewith in the manner required by applicable law; and

- (b) pay to the Agent an additional amount which (after deduction of all Taxes incurred by reason of the payment or receipt of such additional amount) will be sufficient to yield to the Agent the full amount which would have been received by it had no deduction or withholding been made.

Upon the request of the Agent, the Guarantor shall furnish to the Agent the original or a certified copy of a receipt for (or other satisfactory evidence as to) the payment of each of the Taxes (if any) payable in respect of such payment.

**13. Assignment.** The Agent and the Lenders may from time to time without notice to or the consent of the Guarantor, assign or transfer this Agreement and the Obligations or any portion thereof or interest therein to any other party (the "Assignee"). The Assignee shall, to the extent of the interest so assigned or transferred, be entitled to the benefit of and the right to enforce this Agreement to the same extent as if the Assignee were the Agent or a Lender, as the case may be. The Guarantor shall not be entitled to assign or transfer this Agreement or any of the Guarantor's rights, duties or obligations hereunder without the prior written consent of the Agent.

**14. Revival of Indebtedness and Liability.** If at any time all or any part of any payment previously applied by the Agent or the Lenders to any portion of the Obligations is rescinded or returned by the Agent or the Lenders for any reason whatsoever, whether voluntarily or involuntarily (including, without limitation, arising from or in connection with the insolvency, bankruptcy or reorganization of the Borrower or the Guarantor, or any allegation that the Agent or Lenders received a payment in the nature of a preference), then to the extent that such payment is rescinded or returned such portion of the Obligations shall be deemed to have continued in existence notwithstanding such application by the Agent or the Lenders, and this Agreement shall continue to be effective or be reinstated, as the case may be, as to such portion of the Obligations as though such payment to the Agent or the Lenders had not been made.

**15. Assignment and Postponement of Amounts Due to the Guarantor.** Payment of all present and future debts and liabilities of the Borrower to the Guarantor or (if more than one) any of them (the "Postponed Indebtedness") is hereby postponed to payment of the Obligations. For greater certainty, the Guarantor shall not receive any payments of principal, interest or any other amounts in respect of the Postponed Indebtedness until the Obligations have been paid and satisfied in full. If any portion of the Postponed Indebtedness is paid in contravention of this Agreement, it shall be held by the Guarantor in trust for the Agent shall be immediately paid to the Agent. If the Guarantor now or in the future holds any security for the Postponed Indebtedness (the "Postponed Security"), the security interests, charges and encumbrances constituted thereby shall be postponed to all present and future security held by the Agent in respect of the Obligations, notwithstanding the order of execution, delivery, registration or perfection of the security interests held by the Agent and the Guarantor, respectively, the order of advancement of funds, the order of crystallization of security, or any other matter which may



affect the relative priorities of such security interests. The Guarantor may not initiate or take any action to enforce the Postponed Security without the prior written consent of the Agent. As security for the obligations of the Guarantor to the Agent under this Agreement, the Guarantor assigns to the Agent the Postponed Indebtedness and the Postponed Security.

**16. Subrogation.** The Guarantor shall have no right to be subrogated to the Agent or the Lenders unless: (i) the Guarantor shall have paid to the Agent an amount equal to the Obligations together with all interest, expenses and other amounts due hereunder; (ii) any other party regarded by the Agent as having a potential right of subrogation shall have waived such right and consented to the assignment of the Obligations and any security held by the Agent to the Guarantor; (iii) the Agent and the Lenders shall have received from the Borrower a release of all claims and demands which the Borrower may have against the Agent and the Lenders, including any obligation of the Agent and the Lenders to grant additional credit to the Borrower; and (iv) the Guarantor shall have executed and delivered to the Agent a release of any claims which the Guarantor may have against the Agent and the Lenders in respect of the Obligations or this Agreement, together with an acknowledgment that the Obligations and any security assigned by the Agent to the Guarantor shall be assigned on an "as is, where is" basis and without recourse to the Agent or the Lenders. All documents listed above shall be in form and substance satisfactory to the Agent.

**17. Expenses.** The Guarantor shall pay forthwith upon demand to the Agent all expenses, including the reasonable fees, disbursements and other charges of its counsel (on a solicitor and his own client basis), experts or agents which the Agent may incur in connection with (i) the negotiation and preparation of this Agreement, (ii) the administration of this Agreement, (iii) the custody or preservation of, or the sale of, collection from or other realization upon any of the collateral securing the Obligations, (iv) the exercise, enforcement or protection of any of the rights of the Agent or the Lenders hereunder, or (v) the failure of the Guarantor to perform or observe any of the provisions hereof.

**18. Additional and Separate Security.** This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Agent or the Lenders in respect of the Borrower, the Obligations or the collateral securing the Obligations and any other present and future rights or remedies which the Agent or the Lenders might have in respect thereof, including guarantees provided by other parties.

**19. Set-Off.** Upon this Agreement becoming enforceable, the Agent and the Lenders may from time to time set off the obligations of the Guarantor to the Agent or the Lenders as the case may be, under this Agreement against any and all deposits at any time held by the Agent or the Lenders for the account of the Guarantor and any other indebtedness at any time owing by the Agent or the Lenders to the Guarantor, whether or not the Agent shall have made any demand hereunder and whether or not any of such obligations may be unliquidated, contingent or unmatured.

**20. Entire Agreement.** This Agreement constitutes the entire agreement between the Guarantor and the Agent relating to the subject matter hereof, and supersedes all prior

agreements, representations, warranties, understandings, conditions or collateral agreements, whether oral or written, express or implied, with respect to the subject matter hereof.

**21. Governing Law and Attornment.** This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Without prejudice to the ability of the Agent to enforce this Agreement in any other proper jurisdiction, the Guarantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario in connection with this Agreement.

**22. Notice.** Any demand, notice or other communication required or permitted to be given hereunder shall be in writing and shall be given in accordance with the terms of the Loan Agreement.

**23. Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each such provision shall be interpreted in such a manner as to render them valid, legal and enforceable to the greatest extent permitted by applicable law. Each provision of this Agreement is declared to be separate, severable and distinct.

**24. Joint and Several.** If this Agreement has been executed by more than one guarantor, their obligations hereunder shall be joint and several, and all references to the "Guarantor" herein shall refer to all such guarantors, as the context requires.

**25. Number, Gender and Persons.** Unless the context otherwise requires, words importing the singular in number only shall include the plural and *vice versa*, words importing the use of gender shall include the masculine, feminine and neuter genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities.

**26. Amalgamation of Guarantor.** The Guarantor acknowledges and agrees that in the event that it amalgamates with any other persons (which it is prohibited from doing without the prior written consent of the Agent) then all references herein to the Guarantor shall extend to, include and bind the amalgamated corporation.

**27. Counterparts and Execution.** This Agreement may be executed in any number of separate counterparts (including by electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Agreement to the receiving party.

**28. Time.** Time shall be of the essence of this Agreement.

**29. Further Assurances.** The Guarantor shall forthwith, at its own expense and from time to time, do or file, or cause to be done or filed, all such things and shall execute and deliver all such documents, agreements, opinions, certificates and instruments reasonably requested by the Agent or its counsel as may be necessary or desirable to complete the transactions contemplated by this Agreement and carry out its provisions and intention.

**30. Successors and Assigns.** This Agreement shall enure to the benefit of the Agent and its successors and assigns, and shall be binding upon the Guarantor and its successors and permitted assigns.

**31. Copy of Agreement.** The Guarantor acknowledges receipt of an executed copy of this Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

This Agreement has been executed by the Guarantor as of the date first stated above.

**THEREDPIN.COM REALTY INC.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I have authority to bind the corporation.

Guarantee -- TheRedPin.com Realty Inc.

THIS IS EXHIBIT "H" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.

  
\_\_\_\_\_  
*A Commissioner, etc.*  
Aryan Ziaie

## GENERAL SECURITY AGREEMENT

This Agreement is made the 15th day of February, 2017.

**Between:**

**THEREDPIN.COM REALTY INC.**, a corporation existing pursuant to the laws of Canada

(the "**Guarantor**")

- and -

**FIREPOWER DEBT GP INC.**, as agent for the Lenders (as hereinafter defined).

(the "**Agent**")

**Whereas:**

- (a) The Agent and the lenders that may from time to time be parties to the Loan Agreement (as hereinafter defined) as lenders (collectively the "**Lenders**") have agreed to make certain credit facilities available to TheRedPin, Inc. (the "**Borrower**") upon the terms and conditions contained in a loan agreement among the Borrower, the Agent and the Lenders dated as of this date (such loan agreement as it may at any time or from time to time, be amended, supplemented, restated or replaced, the "**Loan Agreement**");
- (b) the Agent is to hold for its own benefit and is to act as agent under the Loan Agreement, *inter alia*, to hold as agent for the rateable benefit of the Lenders, any and all security for the payment and performance of the obligations of the Borrower under the Loan Agreement, and the other Credit Documents (as defined in the Loan Agreement) to which it is a party;
- (c) pursuant to a guarantee agreement dated as of this date (such guarantee agreement as it may at any time or from time to time, be amended, supplemented, restated or replaced, the "**Guarantee**"), the Guarantor has agreed to unconditionally guarantee to the Agent and its successors and assigns the complete payment and performance of all indebtedness, liabilities and obligations of the Borrower to the Agent and the Lenders from time to time;

- (d) the Guarantor has agreed to execute and deliver this Agreement to and in favour of the Agent as security for the payment and performance of the Guarantor's obligations to the Lenders and the Agent under, without limitation, the Guarantee, and the other Credit Documents relating thereto to which the Borrower is a party; and
- (e) capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

Now therefore for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees with the Agent, as follows:

**1. Obligations Secured.** The Security Interest (as hereinafter defined) is granted to the Agent, for its own benefit and for the benefit of the Lenders, by the Guarantor as continuing security for the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due, and owing by or otherwise payable by the Guarantor to the Agent and the Lenders from time to time, pursuant to the Guarantee and the Credit Documents, however or wherever incurred, and in any currency, and whether incurred by the Guarantor alone or with another or others and whether as principal, guarantor or surety (collectively, and together with the expenses, costs and charges set out in Section 32, the "Obligations").

**2. Creation of Security Interest.** As general and continuing security for the payment and performance when due of all the Obligations, the Guarantor hereby mortgages, pledges, hypothecates, transfers, assigns and charges to the Agent, as agent for the benefit of itself and the Lenders and hereby grants to the Agent as agent for the benefit of itself and the Lenders a security interest in (such mortgages, pledges, hypothecations, transfers, assignments, charges and security interests are referred to collectively as the "Security Interest") all present and after-acquired undertaking and property of the Guarantor of any nature whatsoever (such undertaking and property are referred to collectively as the "Collateral") including, without limitation, the following Collateral:

- (a) *Equipment* - all present and future equipment of the Guarantor, including all machinery, fixtures, plant, tools, furniture, vehicles of any kind or description, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto ("Equipment");
- (b) *Inventory* - all present and future inventory of the Guarantor, including all raw materials, materials used or consumed in the business of the Borrower, work-in-progress, finished goods, goods used for packing, materials used in the business of the Guarantor not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ("Inventory");
- (c) *Accounts* - all present and future debts, demands and amounts due or accruing due to the Borrower whether or not earned by performance, including without limitation its book debts, accounts receivable, and claims under policies of

insurance, and all contracts, security interests and other rights and benefits in respect thereof ("**Accounts**");

- (d) **Intangibles** - all present and future intangible personal property of the Guarantor, including all contract rights, goodwill, patents, trade marks, copyrights and other intellectual property, and all other choses in action of the Guarantor of every kind, whether due at the present time or hereafter to become due or owing;
- (e) **Documents of Title** - all present and future documents of title of the Guarantor, whether negotiable or otherwise, including all warehouse receipts and bills of lading;
- (f) **Chattel Paper** - all present and future agreements made between the Guarantor as secured party and others which evidence both a monetary obligation and a security interest in or a lease of specific goods ("**Chattel Paper**");
- (g) **Instruments** - all present and future bills, notes and cheques (as such are defined pursuant to the *Bills of Exchange Act* (Canada)), and all other writings that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment ("**Instruments**");
- (h) **Investment Property** – all present and future investment property, including, but not limited to, shares, stock, warrants, bonds, debentures, debenture stock and other securities (whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts ("**Investment Property**");
- (i) **Money** - all present and future money of the Guarantor, whether authorized or adopted by the Parliament of Canada as part of its currency or any foreign government as part of its currency ("**Money**");
- (j) **Securities** - all present and future securities held by the Guarantor, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Guarantor in property or in an enterprise or which constitute evidence of an obligation of the issuer, and including an uncertificated security within the meaning of Part VI (Investment Securities) of the *Business Corporations Act* (Ontario) and all substitutions therefor and dividends and income derived therefrom;
- (k) **Documents** - all books, accounts, invoices, letters, papers, documents and other records in any form or medium evidencing or relating to collateral subject to the Security Interest; and



- (l) **Proceeds** - all personal property in any form derived directly or indirectly from any dealing with collateral subject to the Security Interest or the proceeds therefrom, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto or the proceeds therefrom ("**Proceeds**").

Without limiting the generality of the description of Collateral as set out in this Section 2, and for greater certainty, the Collateral shall include all present and future personal property of the Guarantor located on or about or in transit to or from the location(s) of the Guarantor set out in Schedule "A" attached hereto.

### 3. **Attachment, Perfection, Possession and Control.**

- (a) The Guarantor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (b) The Guarantor shall promptly inform the Agent in writing of the acquisition by the Guarantor of any personal property which is not adequately described in this Agreement, and the Guarantor shall execute and deliver, from time to time, at its own expense, amendments to this Agreement and its schedules or additional security agreements or schedules as may be required by the Agent in order to preserve, protect and perfect its Security Interest in such personal property.
- (c) If the Guarantor acquires Collateral consisting of Chattel Paper, Instruments or negotiable Documents of Title (collectively, "**Negotiable Collateral**"), the Guarantor shall immediately notify the Agent and, at the request of the Agent and subject to the Comerica Security Interest, (i) endorse the same for transfer in blank or as the Agent may direct, (ii) cause any transfer to be registered wherever, in the opinion of the Agent, such registration may be required or advisable, and (iii) deliver to the Agent any and all consents or other documents which may be necessary or desirable to transfer the Negotiable Collateral.
- (d) If the Guarantor has or hereafter acquires Collateral consisting of certificated securities it shall immediately notify the Agent and, at the request of the Agent and subject to the Comerica Security Interest, immediately deliver to the Agent any and all certificates representing such Collateral (the "**Pledged Certificated Securities**") and other materials (including effective endorsements) as may be required from time to time in the opinion of the Agent, to provide the Agent with control over all Pledged Certificated Securities in the manner provided under Section 23 of the *Securities Transfer Act* (Ontario) ("**STA**"), and at the request of the Agent and subject to the Comerica Security Interest, will cause all Pledged Certificated Securities to be registered in the name of the Agent or as it may direct.

- (e) If the Guarantor has or hereafter acquires Collateral consisting of uncertificated securities it shall immediately notify the Agent and, at the request of the Agent and subject to the Comerica Security Interest, deliver to the Agent any and all such documents, agreements and other materials as may be required from time to time in the opinion of the Agent, to provide the Agent with control over all such Collateral in the manner provided under Section 24 of the STA.
- (f) If the Guarantor has or hereafter acquires Collateral consisting of security entitlements or creates Collateral consisting of one or more securities accounts it shall immediately notify the Agent and, at the request of the Agent and subject to the Comerica Security Interest, deliver to the Agent any and all such documents, agreements and other materials as may be required from time to time in the opinion of the Agent, to provide the Agent with control over all such Collateral in the manner provided under Section 25 and 26 of the STA and Section 1(2)(e) of the PPSA.
- (g) If the Guarantor has or hereafter acquires Collateral consisting of an interest in a partnership or limited liability company, it shall immediately notify the Agent and, at the request of the Agent and subject to the Comerica Security Interest, take all steps necessary in the opinion of the Agent, to ensure that such property is and remains a security for the purposes of the STA.
- (h) Subject to the Comerica Security Interest, the Guarantor shall not cause or permit any person other than the Agent to have control (as defined in the STA) of any investment property constituting part of the Collateral, other than control in favour of a depository bank or securities intermediary which has subordinated its lien to the lien of the Agent pursuant to documentation in form and substance satisfactory to the Agent.

#### 4. **Special Provisions Relating to Pledged Investment Property.**

- (a) Until the Security Interest becomes enforceable, the Guarantor has the right to exercise all voting, consensual and other powers of ownership pertaining to Collateral which is investment property (the “**Pledged Investment Property**”) for all purposes not inconsistent with the terms of this Agreement, the Guarantee or the Credit Documents and the Guarantor agrees that it will not vote the Pledged Investment Property in any manner that is inconsistent with such terms.
- (b) Until the Security Interest becomes enforceable, the Guarantor may receive and retain any dividends, distributions or proceeds on the Pledged Investment Property.
- (c) Subject to the Comerica Security Interest, upon the Security Interest becoming enforceable, whether or not the Agent exercises any right to declare any Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Agreement or otherwise, all dividends and other distributions on the Pledged Investment Property shall be

paid directly to the Agent and retained by it as part of the Collateral, and, if the Agent so requests in writing, the Guarantor will execute and deliver to the Agent any instruments or other documents necessary or desirable to ensure that the Pledged Investment Property is paid directly to the Agent for its benefit and the benefit of the Lenders.

**5. Care and Custody of Collateral.**

- (a) The Agent and the Lenders have no obligation to keep Collateral in their possession identifiable.
- (b) The Agent and the Lenders shall exercise in the physical keeping of any Negotiable Collateral or securities, only the same degree of care as it would exercise in respect of its own such property kept at the same place.
- (c) The Agent may, after the Security Interest has become enforceable, (i) notify any person obligated on an Account, Chattel Paper or Instrument to make payments to the Agent whether or not the Guarantor was previously making collections on such Accounts, Chattel Paper or Instruments, and (ii) assume control of any proceeds arising from the Collateral.

**6. Notification to Account Debtors.** The Agent may, before or after the Security Interest becomes enforceable, notify any person obligated to the Guarantor in respect of an Account, Chattel Paper, Investment Property or an Instrument to make payment to the Agent of all such present and future amounts due thereon.

**7. Exception re Leasehold Interests and Contractual Rights.** The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the Security Interest, but the Guarantor agrees to stand possessed of such last day in trust for any person acquiring such interest of the Guarantor. To the extent that the creation of the Security Interest would constitute a breach or cause the acceleration of any agreement, right, licence or permit to which the Guarantor is a party, the Security Interest shall not attach thereto, but the Guarantor shall hold its interest therein in trust for the Agent and the Lenders, and the Security Interest shall attach to such agreement, right, license or permit forthwith upon obtaining the consent of the other party thereto.

**8. Representations and Warranties.** The Guarantor hereby represents and warrants as follows to the Agent and acknowledges that the Agent and the Lender are relying thereon:

- (a) the Guarantor has the capacity and authority to incur the Obligations, create the Security Interest and generally perform its obligations under this Agreement;
- (b) the execution and delivery of this Agreement and the performance by the Guarantor of its obligations hereunder have been duly authorized by all necessary proceedings;

- (c) except for the Security Interest, the Comerica Security Interest, the Permitted Encumbrances, and other liens explicitly permitted pursuant to the terms of the Loan Agreement, the Collateral is owned by the Guarantor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever;
- (d) the Collateral does not include any goods which are used or acquired by the Guarantor primarily for personal, family or household purposes;
- (e) Schedule "A" of this Agreement sets forth the registered office and chief executive office of the Guarantor and all civic or municipal addresses where (i) the Guarantor's business operations are located; (ii) the Collateral is located or in transit to or from; and (iii) the Guarantor's records relating to Collateral are located; and
- (f) the Collateral is located at the places warranted herein and at no other place.

**9. Covenants of Guarantor.** The Guarantor covenants and agrees in favour of the Agent as follows:

- (a) to pay or satisfy the Obligations when due;
- (b) to keep the Collateral free and clear of all taxes, assessments, liens, mortgages, charges, claims, encumbrances and security interests whatsoever, except for the Security Interest, the Comerica Security Interest and Permitted Encumbrances;
- (c) not to sell, exchange, transfer, assign, lease or otherwise dispose of or deal in any way with the Collateral or any interest therein, or enter into any agreement or undertaking to do so, except as may be permitted in this Agreement;
- (d) to keep the Collateral in good condition and to keep the Collateral located at the places warranted herein;
- (e) to obtain from financially responsible insurance companies and maintain insurance in respect of such risks and in such amounts as the Lender may reasonably require from time to time, and the Guarantor agrees to cause the interest of the Lender to be noted as its interest might appear on such policies of insurance (except public liability insurance), and to furnish the Lender with certificates of insurance and certified copies of such policies;
- (f) to promptly notify the Lender of any loss or damage to the Collateral, and of any change in any information provided in this Agreement;
- (g) to notify the Lender at least 30 days prior to any change of name of the Guarantor or change in the location of the jurisdiction of incorporation or amalgamation, registered office, chief executive office or domicile of the Guarantor;

- (h) to promptly pay all taxes, assessments, rates, levies, payroll deductions, vacation pay, workers' compensation assessments, and any other charges which could result in the creation of a statutory lien or deemed trust in respect of the Collateral;
- (i) to deliver to the Agent such information concerning the Collateral or the Guarantor as the Agent may reasonably request from time to time, including aged lists of Inventory and Accounts and annual and monthly financial statements of the Guarantor;
- (j) to allow the Agent to have access to all premises of the Guarantor at which Collateral may be located and to inspect the Collateral and all records of the Guarantor pertaining thereto from time to time; and
- (k) to do, make, execute and deliver such further and other assignments, transfers, deeds, agreements and other documents as may be required by the Agent to establish in favour of the Agent the Security Interest intended to be created hereby and to accomplish the intention of this Agreement.

**10. Enforcement.** The Security Interest shall become enforceable immediately (i) upon the occurrence of an Event of Default (and shall remain enforceable during the continuance of an Event of Default), or (ii) should the Guarantor fail to pay or perform any of the Obligations when due.

**11. Remedies.** In the event that the Security Interest becomes enforceable, the Agent and the Lenders shall have the following remedies in addition to any other remedies available at law or equity or contained in any other agreement between the Guarantor and the Agent or the Lenders, all of which remedies shall be independent and cumulative:

- (a) entry of any premises where Collateral may be located;
- (b) possession of Collateral by any method permitted by law;
- (c) the sale or lease of Collateral;
- (d) the collection of any rents, income and profits received in connection with the business of the Guarantor or the Collateral;
- (e) the collection, realization, sale or other dealing with any Accounts;
- (f) the appointment by instrument in writing of a receiver or a receiver and manager (each of which is herein called a "Receiver") of the Collateral;
- (g) the exercise by the Agent of any of the powers set out in Section 12, without the appointment of a Receiver;

- (h) proceedings in any court of competent jurisdiction for the appointment of a receiver or a receiver and manager or for the sale of the Collateral; and
- (i) the filing of proofs of claim and other documents in order to have the claims of the Agent lodged in any bankruptcy, winding-up or other judicial proceeding relating to the Guarantor.

**12. Powers of Receiver.** Any Receiver appointed by the Agent may be any person or persons, and the Agent may remove any Receiver so appointed and appoint another or others instead. Any Receiver appointed shall act as agent for the Agent and the Lenders for the purposes of taking possession of the Collateral and (except as provided below) as agent for the Guarantor for all other purposes, including without limitation the occupation of any premises of the Guarantor and in carrying on the Guarantor's business. For the purposes of realizing upon the Security Interest, the Receiver may sell, lease or otherwise dispose of Collateral as agent for the Guarantor or as agent for the Agent as it may determine in its discretion. The Guarantor agrees to ratify and confirm all actions of the Receiver acting as agent for the Guarantor, and to release and indemnify the Receiver in respect of all such actions. Any Receiver so appointed shall have the following powers:

- (a) to enter upon, use and occupy all premises owned or occupied by the Guarantor;
- (b) to take possession of the Collateral;
- (c) to carry on the business of the Guarantor;
- (d) to borrow money required for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Guarantor, and in the discretion of such Receiver, to charge and grant further security interests in the Collateral in priority to the Security Interest, as security for the money so borrowed;
- (e) to sell, lease or otherwise dispose of the Collateral or any part thereof on such terms and conditions and in such manner as the Receiver shall determine in its discretion;
- (f) to demand, commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and to give valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the Accounts or any other obligation of any third party to the Guarantor; and
- (g) to exercise any rights or remedies which could have been exercised by the Agent against the Guarantor or the Collateral.

**13. Exercising Remedies.** Any remedy may be exercised separately or in combination and is in addition to, and not in substitution for, any other rights or remedies the Agent or the Lenders may have, however created. The Agent and the Lenders are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to any other rights of the Agent or the Lenders in respect of the Obligations including the right to claim for any deficiency.

**14. Dealings with Collateral.**

- (a) The Agent or the Lenders are not obliged to exhaust their recourse against the Guarantor or any other person or against any other security they may hold in respect of the Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Agent or the Lenders consider desirable.
- (b) The Agent and the Lenders may grant extensions or other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Guarantor and with other persons, guarantors, sureties or security as they may see fit without prejudice to the Obligations, the liability of the Guarantor or the rights of the Agent and the Lenders in respect of the Collateral.
- (c) The Agent and the Lenders are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.
- (d) To the extent that applicable law imposes duties on the Agent or the Lenders to exercise remedies in a commercially reasonable manner, and without prejudice to the ability of the Agent or the Lenders to dispose of the Collateral in any such manner, the Guarantor acknowledges and agrees that it is not commercially unreasonable for the Agent or the Lenders to, and the Agent or the Lenders may, in their discretion (i) incur expenses reasonably deemed significant by the Agent or the Lenders, as the case may be, to prepare the Collateral for disposition, (ii) exercise collection remedies directly or through the use of collection agencies, (iii) dispose of Collateral by way of public auction, public tender or private contract, with or without advertising and without any other formality, (iv) dispose of Collateral to a customer or client of the Agent or any Lender, (v) contact other persons, whether or not in the same business as the Guarantor, for expressions of interest in acquiring all or any portion of the Collateral, (vi) hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the Collateral is of a specialized nature, (vii) establish an upset or reserve bid or price in respect of the Collateral, and (viii) establish such terms as to credit or otherwise as the Agent or the Lenders may determine.

- (e) The Guarantor acknowledges that the Agent or the Lenders may be unable to complete a public sale of any or all of the Collateral consisting of Investment Property by reason of certain prohibitions contained in applicable securities laws or otherwise. In connection therewith, it may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Collateral for their own account for investment and not with a view to the distribution or resale thereof. Any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and, notwithstanding such circumstances, the Guarantor agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner by reason of it being a private sale. The Agent and the Lenders under no obligation to delay a sale of any or all of the Collateral for the period of time necessary to permit the issuer thereof to register such Collateral for public sale under applicable securities law or otherwise, even if the issuer agrees to do so.

**15. Application of Payments.** All payments made in respect of the Obligations and all monies received by the Agent or the Lenders or any Receiver appointed by the Agent or the Lenders in respect of the enforcement of the Security Interest (including the receipt of any Money) may be held as security for the Obligations or applied in such manner as may be determined in the discretion of the Agent or the Receiver, as the case may be, and the Agent may at any time apply or change any such appropriation of such payments or monies to such part or parts of the Obligations as the Agent may determine in its discretion. The Guarantor shall remain liable to the Agent and the Lenders for any deficiency; and any surplus funds realized after the satisfaction of all Obligations shall be paid in accordance with applicable law.

**16. Notice.** Any demand, notice or other communication required or permitted to be given hereunder shall be in writing and shall be given in accordance with the terms of the Guarantee.

**17. Power of Attorney.** The Guarantor hereby constitutes and appoints the Agent or any officer thereof as its true and lawful attorney, effective upon the Security Interest becoming enforceable, with full power of substitution, to execute all documents and take all actions as may be necessary or desirable to perform any obligations of the Guarantor arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Guarantor whenever and wherever it may be considered necessary or expedient. These powers are coupled with an interest and are irrevocable until all of the Obligations have been repaid in full and this Agreement is terminated and the Security Interest created herein has been released.

**18. Separate Security.** This Agreement and the Security Interest are in addition to and not in substitution for any other security now or hereafter held by the Agent or the Lenders in respect of the Guarantor, the Obligations or the Collateral and any other present and future rights or remedies which the Agent or the Lenders might have with respect thereto.

**19. No Obligation to Advance.** Nothing in this Agreement shall obligate the Agent or the Lenders to make any loan or accommodation to the Guarantor or any other party in connection with this Agreement, or extend the time for payment or satisfaction of any Obligations.



**20. Amalgamation of Guarantor.** In the event the Guarantor amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest will (a) extend to all of the property and assets that (i) any of the amalgamating corporations own, or (ii) the amalgamated corporation thereafter acquires, and (b) secure the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by any of the amalgamating corporations and the amalgamated corporation to the Agent in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of, or subsequent to, the amalgamation. The Security Interest will attach to the property and assets of the amalgamating corporations not previously subject to this Agreement at the time of amalgamation and to any property or assets thereafter owned or acquired by the amalgamated corporation when same becomes owned or is acquired. Upon any such amalgamation, the defined term Guarantor means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term Collateral means all of the property, assets, undertaking and interests described in (a) above, and the defined term Obligations means the obligations described in (b) above.

**21. Amendments.** This Agreement may only be amended, supplemented or otherwise modified by written agreement of the Agent and the Guarantor.

**22. Waivers.** The Agent shall not, by any act, delay, omission or otherwise, be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and executed by an authorized officer of the Agent. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by the Agent of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Agent would otherwise have on any future occasion, whether similar in kind or otherwise.

**23. Discharge.** The Security Interest will be discharged upon, but only upon, (a) full and indefeasible payment and performance of the Obligations, (b) the Agent and the Lenders having no obligations under the Guarantee, this Agreement and the Credit Documents, and (c) at the request and expense of the Guarantor. In that connection, the Agent will execute and deliver to the Guarantor, at the Guarantor's sole cost and expense, such releases and discharges as the Guarantor may reasonably require.

**24. Joint and Several.** If this Agreement has been executed by more than one debtor, their obligations hereunder shall be joint and several, and all references to the "Guarantor" herein shall refer to all such debtors, as the context requires.

**25. Number, Gender and Persons.** Unless the context otherwise requires, words importing the singular in number only shall include the plural and *vice versa*, words importing the use of gender shall include the masculine, feminine and neuter genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities.

26. **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each such provision shall be interpreted in such a manner as to render them valid, legal and enforceable to the greatest extent permitted by applicable law. Each provision of this Agreement is declared to be separate, severable and distinct.

27. **Successors and Assigns.** This Agreement is binding upon the Guarantor, its successors and assigns, and enures to the benefit of the Agent and its successors and assigns. This Agreement and all rights of the Agent are assignable without the consent of, or notice to the Guarantor, and in any action brought by an assignee to enforce this Agreement or any right or remedy, the Guarantor will not assert against the assignee any claim or defence which the Guarantor now has or hereafter may have against the Agent. Neither this Agreement nor any rights, duties or obligations under this Agreement are assignable or transferable by the Guarantor.

28. **Time.** Time shall be of the essence of this Agreement.

29. **Counterparts and Execution.** This Agreement may be executed in any number of separate counterparts (including by electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Agreement to the receiving party.

30. **Governing Law and Attornment.** This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Without prejudice to the ability of the Agent to enforce this Agreement in any other proper jurisdiction, the Guarantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario in connection with this Agreement.

31. **Entire Agreement.** This Agreement, the Guarantee, the Credit Documents and any other documents delivered pursuant hereto and thereto including any schedules attached hereto and thereto constitutes the entire agreement between the Guarantor and the Agent relating to the subject-matter hereof and supersede all prior agreements, representations, warranties, conditions or collateral agreements, whether oral or written, express or implied, with respect to the subject matter hereof.

32. **Expenses.** The Guarantor shall pay forthwith upon demand to the Agent all expenses ("Expenses"), including the reasonable fees, disbursements and other charges of its counsel (on a solicitor and his own client basis), experts or agents which the Agent may incur in connection with (i) the negotiation and preparation of this Agreement, (ii) the administration of this Agreement, (iii) the custody or preservation of, or the sale of, collection from or other realization upon any of the Collateral, (iv) the exercise, enforcement or protection of any of the rights of the

Agent hereunder or (v) the failure of the Guarantor to perform or observe any of the provisions hereof.

**33. Further Assurances.** The Guarantor shall from time to time, whether before or after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Agent may reasonably require for (a) protecting the Collateral, (b) perfecting the Security Interest, (c) obtaining control of the Collateral, (d) exercising all powers, authorities and discretions conferred upon the Agent, and (e) otherwise enabling the Agent to obtain the full benefits of this Agreement and the rights and powers herein granted. The Guarantor shall, from time to time after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

**34. Copy of Agreement.** The Guarantor acknowledges receipt of an executed copy of this Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

This Agreement has been executed by the Guarantor as of the date first stated above.

**THEREDPIN.COM REALTY INC.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I have authority to bind the corporation.

**Schedule "A"****Location(s) of Guarantor**

1. 5 Church Street, Toronto, Ontario, M5E 1M2

THIS IS EXHIBIT "I" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.

  
\_\_\_\_\_  
*A Commissioner, etc.*  
Aryan Ziaie



Powered by Dye & Durham

PERSONAL PROPERTY SECURITY  
REGISTRATION SYSTEM  
(ONTARIO) ENQUIRY RESULTS

Prepared for : Chaitons LLP (ADP) - Antoinette De Pinto  
Reference : 42597  
Docket : 42597  
Search ID : 684885  
Date Processed : 5/22/2018 4:22:01 PM  
Report Type : PPSA Electronic Response  
Search Conducted on : THEREDPIN, INC.  
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE  
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT  
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: THEREDPIN, INC.

FILE CURRENCY: May 21, 2018

RESPONSE CONTAINS: APPROXIMATELY 3 FAMILIES and 7 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS  
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME  
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE  
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT  
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN, INC.  
 FILE CURRENCY: May 21, 2018

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 7

SEARCH : BD : THEREDPIN, INC.

00 FILE NUMBER : 701012088 EXPIRY DATE : 27OCT 2020 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
 REG NUM : 20141027 1602 6005 6238 REG TYP: P PPSA REG PERIOD: 06  
 02 IND DOB : IND NAME:  
 03 BUS NAME: THEREDPIN, INC.  
 OCN :  
 04 ADDRESS : 5 CHURCH STREET WEST  
 CITY : TORONTO PROV: ON POSTAL CODE: M5E 1M2  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 NATIONAL LEASING GROUP INC.  
 09 ADDRESS : 1525 BUFFALO PLACE  
 CITY : WINNIPEG PROV: MB POSTAL CODE: R3T 1L9  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X  
 YEAR MAKE MODEL V.I.N.

11  
 12  
 GENERAL COLLATERAL DESCRIPTION  
 13 ALL TELEPHONE SYSTEMS AND VOIP OF EVERY NATURE OR KIND DESCRIBED IN  
 14 LEASE NUMBER 2688919, BETWEEN FIBERNETICS CORPORATION, AS ORIGINAL  
 15 LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE  
 16 AGENT:  
 17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN, INC.  
 FILE CURRENCY: May 21, 2018

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 2 OF 7

SEARCH : BD : THEREDPIN, INC.

00 FILE NUMBER : 701012088 EXPIRY DATE : 27OCT 2020 STATUS :  
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
 REG NUM : 20141027 1602 6005 6238 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:  
 OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10  
 YEAR MAKE MODEL V.I.N.  
 11  
 12  
 GENERAL COLLATERAL DESCRIPTION  
 13 ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME,  
 14 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.  
 15  
 16 AGENT:  
 17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN, INC.  
 FILE CURRENCY: May 21, 2018

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 3 ENQUIRY PAGE : 3 OF 7

SEARCH : BD : THEREDPIN, INC.  
 FILE NUMBER 701012088

PAGE	TOT	REGISTRATION NUM	REG TYPE
01	CAUTION :	001 OF 2	MV SCHED: 20141216 1324 6005 7380
21	REFERENCE FILE NUMBER :	701012088	
22	AMEND PAGE:	NO PAGE:	CHANGE: A AMNDMNT REN YEARS: CORR PER:
23	REFERENCE DEBTOR/	IND NAME:	
24	TRANSFEROR:	BUS NAME: THEREDPIN INC.	

25 OTHER CHANGE:

26 REASON: CANCEL-REBOOK. LEASE NUMBER HAS CHANGED FROM 2688919 TO 2698774.  
 27 /DESCR: UPDATING GENERAL COLLATERAL DESCRIPTION TO READ THE NEW LEASE  
 28 : NUMBER.  
 02/05 IND/TRANSFEE:  
 03/06 BUS NAME/TRFEE:  
 OCN:  
 04/07 ADDRESS:  
 CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :
CONS.	MV	DATE OF
GOODS INVTRY EQUIP ACCTS OTHER	INCL	AMOUNT
		NO FIXED
		MATURITY OR MAT DATE
10		
11		
12		
13	ALL TELEPHONE SYSTEMS AND VOIP OF EVERY NATURE OR KIND DESCRIBED IN	
14	LEASE NUMBER 2698774, BETWEEN FIBERNETICS CORPORATION, AS ORIGINAL	
15	LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE	
16	NAME : NATIONAL LEASING GROUP INC.	
17	ADDRESS : 1525 BUFFALO PLACE	
CITY :	WINNIPEG	PROV : MB POSTAL CODE : R3T 1L9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN, INC.  
 FILE CURRENCY: May 21, 2018

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 3 ENQUIRY PAGE : 4 OF 7

SEARCH : BD : THEREDPIN, INC.  
 FILE NUMBER 701012088

PAGE	TOT	REGISTRATION NUM	REG TYPE
01	CAUTION :	002 OF 2	MV SCHED: 20141216 1324 6005 7380
21	REFERENCE FILE NUMBER :	701012088	
22	AMEND PAGE:	NO PAGE:	CHANGE: REN YEARS: CORR PER:
23	REFERENCE DEBTOR/	IND NAME:	
24	TRANSFEROR:	BUS NAME:	

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :	
CONS.	MV	DATE OF	NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER	INCL	AMOUNT	MATURITY OR MAT DATE

10

11

12

13 ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME,

14 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.       

15

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN, INC.  
 FILE CURRENCY: May 21, 2018

## 1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 5 OF 7

SEARCH : BD : THEREDPIN, INC.

00 FILE NUMBER : 724499262 EXPIRY DATE : 31JAN 2022 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
 REG NUM : 20170131 1551 1862 6783 REG TYP: P PPSA REG PERIOD: 5  
 02 IND DOB : IND NAME:  
 03 BUS NAME: THEREDPIN, INC.  
 OCN :  
 04 ADDRESS : 5 CHURCH STREET  
 CITY : TORONTO PROV: ON POSTAL CODE: M5E 1M2  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 FIREPOWER DEBT GP INC., AS AGENT  
 09 ADDRESS : 3 CHURCH STREET, SUITE 601  
 CITY : TORONTO PROV: ON POSTAL CODE: M5E 1M2  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X X X X  
 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: WILDEBOER DELLELCE LLP (PA-M)

17 ADDRESS : 365 BAY STREET, SUITE 800

CITY : TORONTO PROV: ON POSTAL CODE: M5H 2V1

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN, INC.  
 FILE CURRENCY: May 21, 2018

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 3 ENQUIRY PAGE : 6 OF 7

SEARCH : BD : THEREDPIN, INC.  
 FILE NUMBER 724499262

PAGE	TOT	REGISTRATION NUM	REG TYPE
01	CAUTION :	001 OF 001 MV SCHED:	20170803 1051 1862 1463
21	REFERENCE FILE NUMBER : 724499262		
22	AMEND PAGE:	NO PAGE: X CHANGE: A	AMNDMNT REN YEARS: CORR PER:
23	REFERENCE DEBTOR/	IND NAME:	
24	TRANSFEROR:	BUS NAME: THEREDPIN, INC.	

25 OTHER CHANGE:

26 REASON: AMENDED TO UPDATE THE SECURED PARTY'S ADDRESS  
 27 /DESCR:  
 28 :  
 02/05 IND/TRANSFEE:  
 03/06 BUS NAME/TRFEE:  
 OCN:  
 04/07 ADDRESS:  
 CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :  
 FIREPOWER DEBT GP INC., AS AGENT  
 09 ADDRESS : 47 FRONT STREET EAST, SUITE 200  
 CITY : TORONTO PROV : ON POSTAL CODE : M5E 1B3  
 CONS. MV DATE OF NO FIXED  
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE  
 10  
 11  
 12  
 13  
 14  
 15  
 16 NAME : WILDEBOER DELLELCE LLP (PA-M)  
 17 ADDRESS : 365 BAY STREET, SUITE 800  
 CITY : TORONTO PROV : ON POSTAL CODE : M5H 2V1

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN, INC.  
 FILE CURRENCY: May 21, 2018

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 7 OF 7

SEARCH : BD : THEREDPIN, INC.

00 FILE NUMBER : 735883182 EXPIRY DATE : 23JAN 2028 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
 REG NUM : 20180123 1243 1862 4692 REG TYP: P PPSA REG PERIOD: 10  
 02 IND DOB : IND NAME:  
 03 BUS NAME: THEREDPIN, INC.  
 OCN :  
 04 ADDRESS : 5 CHURCH STREET  
 CITY : TORONTO PROV: ON POSTAL CODE: M5E 2T3  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

TRILOGY GROWTH FUND LP

09 ADDRESS : 161 BAY STREET, SUITE 4720

CITY : TORONTO PROV: ON POSTAL CODE: M5J 2T3

CONS.	GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	DATE OF MATURITY	OR NO FIXED MAT DATE
	10	X	X	X	X	X			
	YEAR MAKE				MODEL			V.I.N.	

11

12

GENERAL COLLATERAL DESCRIPTION

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15

16 AGENT: TORYS LLP - K. MILNE

17 ADDRESS : 79 WELLINGTON STREET WEST, SUITE 3000

CITY : TORONTO PROV: ON POSTAL CODE: M5K 1N2

LAST SCREEN

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

THIS IS EXHIBIT "J" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.



---

*A Commissioner, etc.*

Aryan Ziaie





Powered by Dye & Durham

PERSONAL PROPERTY SECURITY  
REGISTRATION SYSTEM  
(ONTARIO) ENQUIRY RESULTS

Prepared for : Chaitons LLP (ADP) - Antoinette De Pinto  
Reference : 42597  
Docket : 42597  
Search ID : 684882  
Date Processed : 5/22/2018 4:19:35 PM  
Report Type : PPSA Electronic Response  
Search Conducted on : THEREDPIN.COM REALTY INC.  
Search Type : Business Debtor

DISCLAIMER :

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MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE  
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT  
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: THEREDPIN.COM REALTY INC.

FILE CURRENCY: May 21, 2018

RESPONSE CONTAINS: APPROXIMATELY 5 FAMILIES and 8 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS  
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME  
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE  
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT  
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN.COM REALTY INC.  
 FILE CURRENCY: May 21, 2018

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 5 ENQUIRY PAGE : 1 OF 8

SEARCH : BD : THEREDPIN.COM REALTY INC.

00 FILE NUMBER : 724499379 EXPIRY DATE : 31JAN 2022 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
 REG NUM : 20170131 1551 1862 6785 REG TYP: P PPSA REG PERIOD: 5  
 02 IND DOB : IND NAME:  
 03 BUS NAME: THEREDPIN.COM REALTY INC.  
 OCN :  
 04 ADDRESS : 5 CHURCH STREET  
 CITY : TORONTO PROV: ON POSTAL CODE: M5E 1M2  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 FIREPOWER DEBT GP INC., AS AGENT  
 09 ADDRESS : 3 CHURCH STREET, SUITE 601  
 CITY : TORONTO PROV: ON POSTAL CODE: M5E 1M2  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X X X X  
 YEAR MAKE MODEL V.I.N.

11  
 12  
 GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15  
 16 AGENT: WILDEBOER DELLELCE LLP (PA-M)  
 17 ADDRESS : 365 BAY STREET, SUITE 800  
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 2V1

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN.COM REALTY INC.  
 FILE CURRENCY: May 21, 2018

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 5 ENQUIRY PAGE : 2 OF 8

SEARCH : BD : THEREDPIN.COM REALTY INC.  
 FILE NUMBER 724499379  
 PAGE TOT REGISTRATION NUM REG TYPE  
 01 CAUTION : 001 OF 001 MV SCHED: 20170803 1051 1862 1461  
 21 REFERENCE FILE NUMBER : 724499379  
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
 23 REFERENCE DEBTOR/ IND NAME:  
 24 TRANSFEROR: BUS NAME: THEREDPIN.COM REALTY INC.

25 OTHER CHANGE:  
 26 REASON: AMENDED TO UPDATE THE SECURED PARTY'S ADDRESS  
 27 /DESCR:  
 28 :  
 02/05 IND/TRANSFEE:  
 03/06 BUS NAME/TRFEE:  
 OCN:  
 04/07 ADDRESS:  
 CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :  
 FIREPOWER DEBT GP INC., AS AGENT  
 09 ADDRESS : 47 FRONT STREET EAST, SUITE 200  
 CITY : TORONTO PROV : ON POSTAL CODE : M5E 1B3  
 CONS. MV DATE OF NO FIXED  
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE  
 10  
 11  
 12  
 13  
 14  
 15  
 16 NAME : WILDEBOER DELLELCE LLP (PA-M)  
 17 ADDRESS : 365 BAY STREET, SUITE 800  
 CITY : TORONTO PROV : ON POSTAL CODE : M5H 2V1

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN.COM REALTY INC.  
 FILE CURRENCY: May 21, 2018

## 1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 5 ENQUIRY PAGE : 3 OF 8

SEARCH : BD : THEREDPIN.COM REALTY INC.

00 FILE NUMBER : 735883173 EXPIRY DATE : 23JAN 2028 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
 REG NUM : 20180123 1243 1862 4691 REG TYP: P PPSA REG PERIOD: 10  
 02 IND DOB : IND NAME:  
 03 BUS NAME: THEREDPIN.COM REALTY INC.  
 OCN :  
 04 ADDRESS : 5 CHURCH STREET  
 CITY : TORONTO PROV: ON POSTAL CODE: M5E 2T3  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

## 08 SECURED PARTY/LIEN CLAIMANT :

TRILOGY GROWTH FUND LP

09 ADDRESS : 161 BAY STREET, SUITE 4720

CITY : TORONTO

PROV: ON

POSTAL CODE: M5J 2T3

CONS.

MV

DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X X X

YEAR MAKE

MODEL

V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: TORYS LLP - K. MILNE

17 ADDRESS : 79 WELLINGTON STREET WEST, SUITE 3000

CITY : TORONTO

PROV: ON

POSTAL CODE: M5K 1N2

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN.COM REALTY INC.  
 FILE CURRENCY: May 21, 2018

## 1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 5 ENQUIRY PAGE : 4 OF 8

SEARCH : BD : THEREDPIN.COM REALTY INC.

00 FILE NUMBER : 736002432 EXPIRY DATE : 26JAN 2023 STATUS :  
 01 CAUTION FILING : PAGE : 01 OF 003 MV SCHEDULE ATTACHED :  
 REG NUM : 20180126 1932 1531 3179 REG TYP: P PPSA REG PERIOD: 5  
 02 IND DOB : IND NAME:  
 03 BUS NAME: THEREDPIN.COM REALTY INC.  
 OCN :  
 04 ADDRESS : 5 CHURCH STREET  
 CITY : TORONTO PROV: ON POSTAL CODE: M5E 1M2  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 ROYAL BANK OF CANADA  
 09 ADDRESS : 36 YORK MILLS ROAD, 4TH FLOOR  
 CITY : TORONTO PROV: ON POSTAL CODE: M2P 0A4  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X  
 YEAR MAKE MODEL V.I.N.

11  
 12

## GENERAL COLLATERAL DESCRIPTION

13 ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF ROYAL  
 14 BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL TRUST  
 15 CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY. PROCEEDS - A  
 16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS  
 17 ADDRESS : 4126 NORLAND AVENUE  
 CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN.COM REALTY INC.  
 FILE CURRENCY: May 21, 2018

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 5 ENQUIRY PAGE : 5 OF 8

SEARCH : BD : THEREDPIN.COM REALTY INC.

00 FILE NUMBER : 736002432 EXPIRY DATE : 26JAN 2023 STATUS :  
 01 CAUTION FILING : PAGE : 02 OF 003 MV SCHEDULE ATTACHED :  
 REG NUM : 20180126 1932 1531 3179 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:  
 OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS  
 14 (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF  
 15 TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT  
 16 AGENT:  
 17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN.COM REALTY INC.  
 FILE CURRENCY: May 21, 2018

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 5 ENQUIRY PAGE : 6 OF 8

SEARCH : BD : THEREDPIN.COM REALTY INC.

00 FILE NUMBER : 736002432 EXPIRY DATE : 26JAN 2023 STATUS :  
 01 CAUTION FILING : PAGE : 03 OF 003 MV SCHEDULE ATTACHED :  
 REG NUM : 20180126 1932 1531 3179 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:  
 OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL  
 14 DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF  
 15 THE FOREGOING.

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN.COM REALTY INC.  
 FILE CURRENCY: May 21, 2018

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 5 ENQUIRY PAGE : 7 OF 8

SEARCH : BD : THEREDPIN.COM REALTY INC.

00 FILE NUMBER : 736522011 EXPIRY DATE : 15FEB 2023 STATUS :  
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :  
 REG NUM : 20180215 1929 1531 2067 REG TYP: P PPSA REG PERIOD: 5  
 02 IND DOB : IND NAME:  
 03 BUS NAME: THEREDPIN.COM REALTY INC.  
 OCN :  
 04 ADDRESS : 5 CHURCH STREET  
 CITY : TORONTO PROV: ON POSTAL CODE: M5E 1M2  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 ROYAL BANK OF CANADA  
 09 ADDRESS : 36 YORK MILLS ROAD, 4TH FLOOR  
 CITY : TORONTO PROV: ON POSTAL CODE: M2P 0A4  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X  
 YEAR MAKE MODEL V.I.N.

11  
 12  
 GENERAL COLLATERAL DESCRIPTION  
 13 PRIORITY AGREEMENT DATED FEBRUARY 1, 2018 BETWEEN TRILOGY GROWTH  
 14 FUND LP AND ROYAL BANK OF CANADA, IN FAVOR OF SECURITY AGREEMENT  
 15 BETWEEN ROYAL BANK OF CANADA AND THEREDPIN.COM REALTY INC.  
 16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS  
 17 ADDRESS : 4126 NORLAND AVENUE  
 CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR  
 CONDUCTED ON: THEREDPIN.COM REALTY INC.  
 FILE CURRENCY: May 21, 2018

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 5 ENQUIRY PAGE : 8 OF 8

SEARCH : BD : THEREDPIN.COM REALTY INC.

00 FILE NUMBER : 736522029 EXPIRY DATE : 15FEB 2023 STATUS :  
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :  
 REG NUM : 20180215 1929 1531 2068 REG TYP: P PPSA REG PERIOD: 5  
 02 IND DOB : IND NAME:  
 03 BUS NAME: THEREDPIN.COM REALTY INC.  
 OCN :  
 04 ADDRESS : 5 CHURCH STREET  
 CITY : TORONTO PROV: ON POSTAL CODE: M5E 1M2  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 ROYAL BANK OF CANADA  
 09 ADDRESS : 36 YORK MILLS ROAD, 4TH FLOOR  
 CITY : TORONTO PROV: ON POSTAL CODE: M2P 0A4  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 PRIORITY AGREEMENT DATED FEBRUARY 13, 2018 BETWEEN FIREPOWER DEBT GP  
 14 INC. AND ROYAL BANK OF CANADA, IN FAVOR OF SECURITY AGREEMENT  
 15 BETWEEN ROYAL BANK OF CANADA AND THEREDPIN.COM REALTY INC.  
 16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS  
 17 ADDRESS : 4126 NORLAND AVENUE  
 CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8  
 LAST SCREEN

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

THIS IS EXHIBIT "K" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.

---

  
*A Commissioner, etc.*  
Aryan Ziaie

**LOAN AGREEMENT AND GUARANTEE**

**THIS AGREEMENT** is made as of the 23rd day of January, 2018

**B E T W E E N:**

**THEREDPIN, INC.**, a corporation governed by the laws of Canada;

(the “**Borrower**”)

- and -

**TRILOGY GROWTH FUND LP**, by its general partner, **TRILOGY GROWTH INC.**

(the “**Lender**”)

- and -

each of the **GUARANTORS** (as defined below) party hereto;

**RECITALS:**

- A. The Borrower has requested the Lender to make available the Loan for the purposes set out herein.
- B. The Lender has agreed to provide the Loan to the Borrower on the terms and conditions herein set forth.
- C. Each of the Guarantors has agreed to guarantee the obligations of the Borrower hereunder.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

**1. INTERPRETATION**

1.1 Definitions

For the purposes of this Agreement:

“**Affiliate**” means an “affiliate” as defined by the *Canada Business Corporations Act*;

“**Agreement**” means this agreement and all schedules attached to this agreement, in each case as they may be amended or supplemented from time to time;

“**Applicable Law**” means, in respect of any person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations, and all applicable official directives, orders, judgments and decrees of governmental bodies;

“**Borrower**” means TheRedPin, Inc., an corporation incorporated under the laws of Canada, and its successors;

**“Business Day”** means any day other than Saturday, Sunday on which banks are generally open for business in the Province of Ontario;

**“Cash Balance”** means cash in bank accounts of the Borrower, in respect of which the Lender is aware and receives regular reporting in accordance with Section 6.1.16.3;

**“Cash Interest Rate”** means 4% per annum;

**“Change of Control”** means (i) the occurrence of any transaction or event as a result of which any Person (or group of Persons acting in concert) other than the Lender shall purchase or acquire legal or beneficial ownership, either directly or indirectly, of voting shares of the Borrower which carry more than 50% of the votes for the election of directors of the Borrower or (ii) the occurrence of a Change of Control as defined in the FirePower Loan Agreement;

**“Collateral”** means all presently owned and after-acquired property, assets and undertaking of the Borrower and the Guarantors that are subject, or intended to be subject, to the Liens created by the Security Documents;

**“Comerica Loan Agreement”** means the loan agreement between the Borrower, as borrower, Comerica Bank, as lender dated as of April 1, 2014 (as amended by amending agreements dated May 8, 2015, December 9, 2015, May 2, 2016, August 2, 2016, November 28, 2016 and February 15, 2017) providing for a credit facility in the maximum amount of \$1,500,000;

**“Debt”** means, at any time, with respect to any Person, without duplication all the liabilities of that Person at that time in respect of:

- (a) obligations, including by way of overdraft, that would be considered to be Debt for borrowed money, and all obligations, whether or not with respect to the borrowing of money, that are evidenced by bonds, debentures, notes or other similar instruments;
- (b) the face amount of all bankers' acceptances and similar instruments;
- (c) any capital stock of that Person, or of any Subsidiary of that Person, which capital stock, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder, or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part;
- (d) all capital lease obligations, synthetic lease obligations, obligations under sale-leasebacks transactions and Purchase Money Obligations;
- (e) contingent liabilities relating to letters of credit, letters of guarantee and similar instruments;
- (f) all hedging obligations;
- (g) contingent liabilities relating to performance bonds and surety bonds, provided that if such a contingent liability could not by its terms be payable until a date falling after the Tranche A Maturity Date, such a contingent liability shall not be included in any calculation of “Debt”; and

- (h) contingent liabilities under any guarantees of any part or all of an obligation of another Person of the type included in items (a) through (g) above;

**“Default”** means any event or condition which, upon notice, lapse of time, or both, would constitute an Event of Default;

**“Depreciation Expense”** means, for any period with respect to any Person, depreciation, amortization, depletion and other like reductions to income of such Person for such period not involving any outlay of cash, determined, without duplication and determined on a consolidated basis, in accordance with GAAP;

**“Event of Default”** has the meaning attributed to such term in section 8.1;

**“FirePower Loan Agreement”** means the loan agreement between the Borrower, as borrower, FirePower Debt GP Inc., as administrative agent, FirePower Gap Debt LP and FirePower Asset Management Inc, as lenders, dated as of February 15, 2017 (as amended by an amending agreement dated June 30, 2017 and an amending agreement dated as of the date hereof) providing for a loan in the maximum principal amount of \$3,500,000;

**“GAAP”** means generally accepted accounting principles in Canada as approved by the Canadian Institute of Chartered Accountants in effect from time to time; and for greater certainty includes IFRS and any other international accounting standards adopted by the Canadian Institute of Chartered Accountants in replacement for generally accepted accounting principles;

**“Guarantors”** means collectively, TheRedPin.com Realty Inc. and The RedPin Brokerage, BC Inc., The RedPin Brokerage, Alberta Inc., and The RedPin Mortgage Brokerage Inc., and their respective successor and assigns and **“Guarantor”** means any one of them;

**“IFRS”** means International Financial Reporting Standards established by the International Accounting Standards Board;

**“Income Tax Expense”** means, with respect to the Borrower, for any period, the aggregate, without duplication and on a consolidated basis, of all current taxes on the income of the Borrower for such period, determined in accordance with GAAP.

**“Interest Expense”** of the Borrower means, for any period, without duplication and on a consolidated basis, the aggregate amount of interest and other financing charges paid or payable by the Borrower, on account of such period with respect to Debt including interest, amortization of discount and financing fees, commissions, discounts, the interest or time value of money component of costs related to factoring or securitizing receivables or monetizing inventory and other fees and charges payable with respect to letters of credit, letters of guarantee and bankers' acceptance financing, standby fees, the interest component of capital leases, all as determined in accordance with GAAP.

**“Interest Rate”** means the aggregate of the Cash Interest Rate and the PIK Interest Rate, being 8% per annum;

**“Investment”** means any advance, loan, extension of credit or capital contribution to, purchase of shares, bonds, notes, debentures or other securities of, or any other investment made in, any person;

**“Lender”** means Trilogy Growth Fund LP. and its successors and assigns;

**“Lien”** any mortgage, charge, assignment, pledge, trust, hypothecation, lien (statutory or otherwise), security interest or other encumbrance of any nature however arising, or any other security agreement, trust or arrangement (i) creating in favour of any creditor a right in respect of any particular property that is prior to the right of any other creditor in respect of such property, or (ii) that in substance secures payment or performance of an obligation;

**“Loan”** has the meaning given to it in Section 2;

**“Loan Documents”** means this Agreement, the Security Documents, and any other agreements, instruments and documents delivered from time to time (both before and after the date of this Agreement) to the Lender by the Borrower and the Guarantors in connection with this Agreement, in each case as amended, restated or replaced from time to time;

**“Material Adverse Effect”** means a material adverse effect on (a) the business, affairs, operations, capital, condition (financial or otherwise) of the Borrower and the Guarantors, taken as a whole, (b) the ability of the Borrower or any Guarantor to perform its obligations under the Loan Documents, or (c) the rights and remedies of the Lender under any of the Loan Documents;

**“Net Receivable Book”** means aggregate accounts receivables (including all new build and resale categories, excluding accounts that are unpaid for longer than 60 days) of the Borrower, less agents’ commission;

**“Obligations”** means all Debt, liabilities and other obligations of the Borrower to the Lender hereunder, or under any other Loan Documents, whether actual or contingent, direct or indirect, matured or not, now existing or arising hereafter;

**“Obligors”** means, collectively the Borrower and each Guarantor and **“Obligor”** means any one of them;

**“PIK Interest Rate”** means 4% per annum;

**“Permitted Encumbrances”** means:

- (a) Liens for taxes, rates, assessments or other governmental charges or levies the payment of which is not yet due, or for which instalments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that person and in respect of which it has made arrangements for payment satisfactory to the Lender acting reasonably;
- (b) undetermined or inchoate Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of the assets of such person, rights of distress and charges incidental to current operations, in each case, which have not at such time been filed or exercised and of which the Lenders has not been given notice, or which relate to obligations not due or payable or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and in respect of which there has been set aside a reserve (segregated to the extent required by GAAP) in adequate amount;

- (c) the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by that person or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (d) the Liens resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers' compensation, unemployment insurance, surety or appeal bonds, costs of litigation when required by law;
- (e) the Liens resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers' compensation, unemployment insurance, surety or appeal bonds, costs of litigation when required by law;
- (f) Liens granted secure obligations owing under the FirePower Loan Agreement, provided such liens are subject to a subordination agreement in favour of the Lender in form and substance satisfactory to the Lender; and
- (g) any Liens expressly consented to in writing by the Lender;

**"Purchase Money Obligations"** means the outstanding balance of the purchase price of real and/or personal property, title to which has been acquired or will be acquired upon payment of such purchase price, or Debt to non-vendor third parties incurred to finance the acquisition of new (and not replacement) real and/or personal property, or any refinancing of such Debt or outstanding balance (provided the outstanding principal amount thereof is not increased);

**"Security Documents"** means the agreements and instruments listed in section 4.1 and any other agreements and instruments delivered from time to time (both before and after the date of this Agreement) by the Borrower or any Guarantor to the Lender for the purpose of securing payment or performance of the Obligations, in each case as amended, restated or replaced from time to time;

**"Total Gross Commission Billing"** means, for any period, the aggregate amount of commissions recorded by each of the agents of the Borrower with respect to each real estate transaction completed by such agents during such period.

**"Tranche A"** has the meaning given to such term in Section 2.1;

**"Tranche B"** has the meaning given to such term in Section 2.1;

**"Tranche A Maturity Date"** means January \_\_, 2020; and

**"Tranche B Maturity Date"** means January \_\_, 2019;

## 1.2 Invalidity, etc.

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

## 1.3 Currency



All monetary amounts in this Agreement are stated in Canadian dollars.

#### 1.4 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### 1.5 This Agreement to Govern

If there is any inconsistency between the terms of this Agreement and the terms of any other Loan Document, the provisions hereof shall govern to the extent of the inconsistency.

## 2. THE LOAN

#### 2.1 The Loan

Subject to the terms and conditions of this Agreement, the Lender hereby agrees to lend to the Borrower: (i) a term loan in the amount of \$2,000,000 ("Tranche A") and (ii) a term loan in the amount of \$500,000 ("Tranche B" and together with Tranche A, the "Loan"). The Loan shall be advanced by way of one cash advance to the Borrower's bank account pursuant to wire instructions provided by the Borrower to the Lender. The proceeds of the Loan shall be used by the Borrower (i) to repay all obligations of the Borrower and the Guarantors outstanding under the Comerica Loan Agreement and (ii) for general corporate purposes.

#### 2.2 Repayment on Maturity

The outstanding principal amount of Tranche A, together with all accrued and unpaid interest and other amounts payable under this Agreement, shall be due and payable in full on the Tranche A Maturity Date. The outstanding principal amount of Tranche B, together with all accrued and unpaid interest and other amounts payable under this Agreement, shall be due and payable in full on the Tranche B Maturity Date.

#### 2.3 Not Revolving

The Loan shall not revolve and all prepayments of the Loan shall constitute permanent reductions of the principal amount of the Loan and may not be reborrowed.

#### 2.4 Evidence of Obligations

The Lender shall maintain an account evidencing the Debt and liabilities of the Borrower hereunder and the amounts of principal, interest and other amounts owing and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account shall be conclusive evidence of the existence and amounts of the obligations of the Borrower therein recorded, absent manifest error.

#### 2.5 Manner of Payment

All payments of principal, interest or other amounts payable hereunder by the Borrower shall be made on the dates specified herein (which if not a Business Day, shall be the next following Business Day) unless otherwise stipulated by means of electronic funds transfer into an account of the

Lender specified by the Lender or in such other manner as the Lender may from time to time specify to the Borrower.

## 2.6 Voluntary Prepayment of the Loan

When not in default of any of the terms, covenants, conditions, or provisions of this Loan Agreement, the Borrower shall have the privilege of voluntarily prepaying the Loan in whole or in part at any time, without penalty, bonus or premium, provided that the Borrower shall concurrently pay to the Lender all accrued and unpaid interest.

## 2.7 Mandatory Prepayments

2.7.1 100% of the net proceeds of any voluntary or involuntary disposition of assets of any Obligor (including, without limitation, payments received by such Obligor representing insurance and expropriation proceeds) shall (A) within 180 days of such asset disposition be used by such Obligor to purchase assets substantially similar to and in replacement of those assets sold or (B) in respect of any amounts not so used, shall, within 190 days of such disposition, be used to repay, or as the case may be, prepay, the Obligations.

2.7.2 100% of the proceeds (net of reasonable transaction costs) of any issuance of debt by any Obligor that is permitted by the Lender in accordance with the terms of this Agreement shall immediately be used to repay outstanding Obligations.

2.7.3 The principal amount of the Tranche B Loan shall be repaid as follows: (i) \$50,000 on the last day of the each month from and including June, 2018 to and including November, 2018, (ii) \$100,000 on the last day of December, 2018, and (iii) the remaining outstanding principal on the Tranche B Maturity Date (or, if any such day is not a Business Day on the immediately following Business Day).

## 2.8 Application of Prepayments

Any amounts prepaid may not be reborrowed. All amounts prepaid shall be applied firstly to reduction of the accrued and unpaid interest then outstanding and thereafter in reduction of the principal amount of Tranche B then outstanding and thereafter in reduction of the principal amount of Tranche A then outstanding (except as otherwise provided in section 8.3).

## 3. INTEREST, FEES AND EXPENSES

### 3.1 Interest on Tranche A

3.1.1 Interest on Tranche A shall accrue at the Interest Rate from day to day, both before and after default, demand, maturity and judgment, and shall be calculated on the basis of the actual number of days elapsed and on the basis of a year of 365 days, and shall be payable to the Lender in arrears on the last day of each calendar month (each a "Tranche A Interest Payment Date") in each year until the Tranche A Maturity Date and on the Tranche A Maturity Date (or, if not a Business Day on the immediately following Business Day) in accordance with Section 3.3. The first Tranche A Interest Payment Date shall be January 31, 2018.

3.1.2 In lieu of paying in cash the portion of the interest representing the PIK Interest Rate accrued to any Tranche A Interest Payment Date, any such accrued and unpaid interest shall be capitalized and added as of such Tranche A Interest Payment Date to the principal amount of the Loan (such added amount being the “**PIK Amount**”). Such PIK Amount shall bear interest from the applicable Tranche A Interest Payment Date at the same rate per annum and shall be payable in the same manner as in the case of the original principal amount of the Loan and shall otherwise be treated as principal of the Loan for all purposes. From and after each Tranche A Interest Payment Date, the principal amount of the Loan shall, without further action on the part of the Borrower or the Lender be deemed to be increased by the PIK Amount as capitalized and added to principal in accordance with the provisions hereof. For certainty, the portion of the interest representing the Cash Interest Rate accrued to any Tranche A Interest Payment Date shall be paid in cash in accordance with section 3.1.1.

### 3.2 Interest on Tranche B

3.2.1 Interest on Tranche B shall accrue at the Interest Rate from day to day, both before and after default, demand, maturity and judgment, and shall be calculated on the basis of the actual number of days elapsed and on the basis of a year of 365 days, and shall be payable to the Lender in arrears on the last day of each calendar month (each a “**Tranche B Interest Payment Date**”) until the Tranche B Maturity Date and on the Tranche B Maturity Date (or, if not a Business Day on the immediately following Business Day) in accordance with Section 3.3. The first Interest Payment Date shall be January 31, 2018. For certainty, all accrued interest on Tranche B shall be paid in cash.

3.3 For the purposes of the *Interest Act* (Canada) and disclosure under such Act, whenever interest to be paid under this Agreement or any Loan Document is to be calculated on the basis of a year of 365 days or 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by either 365, 360 or such other period of time, as the case may be.

### 3.4 Payment of Costs and Expenses

Whether or not the Loan is advanced, the Borrower shall pay to the Lender:

3.4.1 on the date of the advance of the Loan, or if not advanced, on demand, all of the reasonable fees, expenses and disbursements of the Lender and counsel to the Lender incurred in connection with the preparation, negotiation, delivery and registration of the Loan Documents; and

3.4.2 following the date of the advance of the Loan, on demand by the Lender, all other reasonable costs and expenses of the Lender and its agents from time to time in connection with the Loan including, without limitation:

3.4.2.1 any actual or proposed amendment of or supplement to any of the Loan Documents or any waiver thereunder; and

3.4.2.2 the defence, establishment, protection or enforcement of any of the rights or remedies of the Lender under any of the Loan Documents;

including, without limitation, all of the reasonable fees and disbursements of counsel to the Lender incurred in connection therewith.

### 3.5 Indemnity

The Borrower shall indemnify the Lender for all losses, costs, expenses, damages and liabilities which the Lender may sustain or incur as a consequence of any default by the Borrower or any Guarantor (i) hereunder or (ii) under any other Loan Document. A certificate of the Lender setting forth the amounts necessary to indemnify the Lender in respect of such losses, costs, expenses, damages or liabilities shall be conclusive evidence of the amounts owing under this section 3.5, absent manifest error acting reasonably.

### 3.6 Unpaid Amounts

Any unpaid amounts owing to the Lender by the Borrower pursuant to paragraphs 3.1 or 3.2 shall bear interest at the Interest Rate plus 2% per annum.

## 4. SECURITY

### 4.1 Security

As security in favour of the Lender for the Obligations, the Borrower shall deliver to the Lender:

- (a) a general security agreement by the Borrower and each Guarantor with respect to all of the assets, property and undertaking of the Borrower and each Guarantor, including for certainty all accounts receivable;
- (b) a pledge by the Borrower in any equity owned by the Borrower;
- (c) a postponement and subordination agreement in form and substance satisfactory to the Lender with respect to the FirePower Loan Agreement; and
- (d) such other security documents as the Lender shall reasonably require,

each of which shall be executed and delivered in form and substance satisfactory to the Lender, acting reasonably, and the Liens created thereby perfected (i), with respect to Tranche A, as first ranking Liens in all jurisdictions reasonably required by the Lender and (ii) with respect to Tranche B, as third ranking Liens in all jurisdictions reasonably required by the Lender, which shall only rank behind the Liens securing the Obligations relating to Tranche A and the Liens securing the Obligations under the FirePower Loan Agreement.

### 4.2 Security Effective Notwithstanding Date of Advance

The Liens created under any of the Security Documents shall be effective and the undertakings in the Loan Documents in respect thereto shall be continuing, whether the Loan or any part thereof shall be advanced before or after or at the same time as the creation of any such Liens or before or after or upon the date of execution of this Agreement. The Security Documents listed in sections 4.1 shall constitute continuing security to the Lender for the Obligations from time to time.

### 4.3 Further Assurances - Security

The Borrower shall execute and deliver to the Lender such other, additional or supplemental security agreements, instruments and financing statements as the Lender may at any time or from time to time hereafter reasonably request in connection with its Lien over the Collateral, in each case in form and substance satisfactory to the Lender.

## 5. REPRESENTATIONS AND WARRANTIES

### 5.1 Representations and Warranties

The Borrower and each Obligor represents and warrants to the Lender as follows:

5.1.1 Each Obligor is a corporation duly incorporated and organized and is a valid and subsisting corporation under the laws of its jurisdiction of incorporation, with the corporate power and capacity to own or lease its property and assets and carry on its business.

5.1.2 The address of the chief executive office, locations of business and locations of assets of each Obligor are set out on Schedule 5.1.2 attached hereto.

5.1.3 As of the date of the advance of the Loan, during the prior five (5) years, the Obligors have not had any legal names other than their current names.

5.1.4 Each of the Obligors has all necessary corporate power and authority to enter into this Agreement and the other Loan Documents to which it is a party, and to do all such acts and things as are required hereunder and thereunder to be done, observed or performed, in accordance with their respective terms.

5.1.5 Each Obligor has received all necessary consents and authorizations required under any shareholder agreement relating to such Obligor, to the extent such agreements exist.

5.1.6 This Agreement constitutes and, when executed and delivered, the other Loan Documents will constitute, valid and legally binding obligations of each Obligor party thereto enforceable against such Obligor in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

5.1.7 Neither the borrowing of money by the Borrower, the guaranteeing of the Obligations by Guarantor, the execution and delivery by an Obligor of this Agreement or of any other Loan Document or any other agreement additional or collateral thereto or hereto and the issue of the security to be issued thereunder, nor compliance with the terms and conditions hereof or thereof:

5.1.7.1 will result in a violation of any applicable law, rule, regulation, order, judgment, injunction, award or decree to which such Obligor may be subject;

5.1.7.2 will result in a breach of any of the covenants under, or constitute, with or without the giving of notice or lapse of time or both, a default under, any loan agreement, indenture, trust deed or any other agreement or instrument to which any Obligor is a party or by which it is bound, including without limitation

any loan or security arrangements in effect from time to time with any financial institution or other lender;

5.1.7.3 will result in a breach or violation of or constitute a default under the articles of incorporation, by-laws or other constating documents of any Obligor; or

5.1.7.4 requires the consent or approval of any other person, firm or corporation, or if required, such consents' will have been obtained.

5.1.8 Subject to the Permitted Encumbrances, each Obligor has good and unencumbered title to its respective assets and property described and included in the Security Documents, free and clear of all Liens.

5.1.9 Except as disclosed to the Lender in writing, there are no actions, suits, investigations, assessments or re-assessments, arbitration or other proceedings pending or, to the knowledge of any Obligor or any of such Obligor's directors and officers threatened against or affecting such Obligor or its undertakings, properties or assets, at law, in equity or before any court, tribunal or other competent governmental agency or authority, domestic or foreign, and there is not presently outstanding against any Obligor any judgment, execution, taxing assessment or re-assessment, decree, injunction, rule, order or award of any court, governmental department, administrator or administrative agency, domestic or foreign.

5.1.10 No Obligor has made any assignment for the benefit of creditors nor has any receiving order been made against any Obligor under the provisions of the Bankruptcy and Insolvency Act, nor has any petition for such an order been served upon it nor are there any proceedings in effect under the provisions of the Winding-Up and Restructuring Act or the Companies' Creditors Arrangement Act.

5.1.11 Each Obligor is in compliance with all Applicable Laws to which it or its assets or properties are subject, including all applicable environmental laws, and there is no claim, action, prosecution or other proceedings of any kind pending or threatened against any Obligor or any of its assets or properties before any court or administrative agency which related to any non-compliance with any environmental law which, if adversely determined, might have a Material Adverse Effect, and there are no circumstances of which any Obligor is aware which might give rise to any such proceedings which has not been fully disclosed to the Lender.

5.1.12 Any and all representations and warranties made by the Obligors pursuant to any Loan Documents are true, accurate and correct in all material respects, and any and all other applications, books, records, financial statements or other documents delivered to the Lender by or on behalf of the Obligors prior to the date hereof, in connection with the Lender's due diligence review or otherwise do not contain any material misrepresentation as to the matters set out therein.

5.1.13 The Obligors own or license all intellectual property required to carry on its respective business and all such licenses are in full force and effect, except where the loss of such license would not have a Material Adverse Effect.

5.1.14 Other than as disclosed to the Lender, it has paid all taxes, exigible from it or for the collection of which it is responsible under the laws of Canada or any other jurisdiction, in the case of taxes on income, in respect of all fiscal years ended on or prior to the date of this Agreement, and in the case of all other taxes, in respect of all periods ended prior to the date of this Agreement, for which such taxes were due and payable prior to the date of this Agreement.

5.1.15 The financial statements of the Obligors that have been made available to the Lender have been prepared in accordance with generally accepted accounting principles applied on a consistent basis, and fairly present the financial position and results of operations of the Obligors for the dates or periods reported on thereby subject, in relation to any unaudited financial statements, any year-end adjustments.

5.1.16 It shall (after giving effect to the Loan) have no Debt for borrowed money other than as permitted pursuant to Section 6.3.1 and shall have no other material liabilities, other than those incurred in ordinary course of business, or have or make any guarantee or agreement of support or indemnification of any Debt of any person except Debt of another Obligor that is permitted under this Agreement.

5.1.17 No Default or Event of Default has occurred and is continuing or would result from the advance of the Loan.

## 5.2 Survival of Representations and Warranties

The Borrower and each Obligor covenants that the representations and warranties made by it in this Article 5 shall be true and correct on the day of this Agreement and at all times until the Obligations have been repaid in full, with the same effect as if such representations and warranties had been made and given on and as of each day unless such representations or warranty is expressed to be as of a specific date, notwithstanding any investigation made at any time by or on behalf of the Lender.

## 6. COVENANTS

### 6.1 Affirmative Covenants

So long as any Obligations remain outstanding, the Borrower and each Obligor covenants and agrees that:

6.1.1 each of the Obligors shall pay all sums when due by it as required by this Agreement and the other Loan Documents;

6.1.2 the proceeds of the Loan will only be used for the purpose set out in the Section 2.1 of this Agreement, and for no other purpose;

6.1.3 the Obligors shall maintain their corporate existence and shall carry on and conduct their respective business in a proper, efficient and businesslike manner and in accordance with good business practice;

6.1.4 the Obligors shall continue to carry on business in the nature of the business transacted by them prior to the date hereof, and shall not carry on any other business unrelated to real estate;

6.1.5 each Obligor shall promptly notify the Lender upon obtaining knowledge that one or more legal proceedings has been commenced against it, or is likely to be commenced against it, in an aggregate amount exceeding \$50,000 at any time;

6.1.6 the Obligors will maintain any license or permit required by such Obligors to conduct their business and no such license or permit shall be restricted in a manner that would be materially adverse to the Borrower's business or financial position;

6.1.7 the Obligors will maintain in full force and effect such policies of insurance, including public liability and property damage insurance, in such amounts issued by insurers of recognized standing covering their properties and operations as are customarily maintained by persons engaged in the same or similar business in the localities where its properties and operations are located and the Lender shall be listed as first loss payee in respect of such policies;

6.1.8 each Obligor shall file all tax returns which it must file from time to time, and pay or make provision for payment of all taxes (including interest and penalties) and other potential preferred claims which are or will become due and payable and to provide adequate reserves for the payment of any taxes, the payment of which is being contested;

6.1.9 the Obligors shall fully and effectually maintain and keep maintained the Security as valid and effective and having the priority contemplated under the heading of "Security" above at all times while any Obligations remain outstanding;

6.1.10 the Obligors shall make available to the Lender all books and records relating to the financial, business and corporate affairs thereof, as the case may be, for inspection by the Lender upon the Lender's reasonable request from time to time;

6.1.11 the Lender shall have reasonable access to the management of the Obligors upon the Lender's reasonable request from time to time;

6.1.12 the Obligors shall immediately notify the Lender in writing, and in reasonable detail, of the occurrence of any event which constitutes or, which, with notice, lapse of time, or both, would constitute, an Event of Default under this Agreement or under the FirePower Loan Agreement;

6.1.13 the Obligors shall provide the Lender with 10 days' advance notice of any change of name or any change in the location of its chief executive office or any material tangible assets;

6.1.14 each Obligor shall comply in all material respects with the requirements of all Applicable Law, and all material contracts to which it is a party or by which it is bound;

6.1.15 each Obligor shall maintain its owned and licensed intellectual property necessary for it to conduct its business;

6.1.16 the Borrower shall deliver or cause to be delivered to the Lender:

6.1.16.1 within 90 days of the Borrower's fiscal year end, audited financial statements of the Borrower on a consolidated basis, together with a certificate of



a senior officer of the Borrower certifying that no Default or Event of Default has occurred hereunder;

6.1.16.2 within 30 days of the end of each fiscal quarter of the Borrower, unaudited financial statements of the Borrower on a consolidated basis, together with a certificate of a senior officer of the Borrower certifying that no Default or Event of Default has occurred hereunder; and

6.1.16.3 monthly, within 15 days after the end of each month, bank statements for all bank accounts of the Obligors.

6.1.17 the Borrower, on a consolidated basis, shall at all times maintain the following:

6.1.17.1 a minimum amount of Total Gross Commission Billings of not less than \$8,000,000;

6.1.17.2 a minimum Cash Balance of not less than (i) \$300,000 during the fiscal year 2018, and (ii) \$450,000 thereafter; and

6.1.17.3 the aggregate of the Net Receivable Book plus the Cash Balance shall not be less than (i) \$6,500,000 during the fiscal year 2018 and (ii) \$7,500,000 thereafter.

## 6.2 Lender Entitled to Perform Covenants

If the Borrower or any Obligor fails to perform any covenant contained in section 6.1 the Lender may, in its discretion, perform any such covenant capable of being performed by it and if any such covenant requires the payment of money the Lender may make such payments. All sums so expended by the Lender shall be deemed to form part of the Obligations, shall bear interest at the same rate as the Loan from time to time and shall be payable by the Borrower on demand.

## 6.3 Negative Covenants

So long as any Obligations remain outstanding, the Borrower and each Obligor covenants and agrees that it shall not:

6.3.1 the Obligors shall not incur any Debt, except (i) Debt pursuant to the Obligations, (ii) Purchase Money Obligations up to \$50,000, (iii) Debt pursuant to any other credit cards issued now or in the future to the Borrower up to the principal amount of \$75,000, (iv) Debt owing under the FirePower Loan Agreement which has been subordinated and postponed to the satisfaction of the Lender or (v) such other Debt that the Lender approves in writing from time to time, in its sole and absolute discretion;

6.3.2 the Obligors shall not make any payment or distribution in respect of any Debt or on account of the purchase, redemption, defeasance or other retirement of an Obligor's shares or any other payment, voluntary prepayment or distribution made in respect thereof, either directly or indirectly, other than (i) payments arising under this Agreement; (ii) payments that are subject to a subordination, priority or intercreditor agreement on terms satisfactory to the Lender, and only in accordance with the terms of such subordination, priority or intercreditor agreement, provided for greater certainty and

notwithstanding the terms of any Loan Document to the contrary, if any payment due and payable by any Obligor to the Lender is not made in full as it is prohibited from being made pursuant to the terms of any agreement between any Obligor and another lender to an Obligor (including any intercreditor, subordination, postponement, priorities or like agreement, irrespective of whether the Lender is a party thereto) or if such agreement requires that any such payment be held in trust for or given over to such other lender, such failure of the Lender to receive, have the right to receive or have such payment for its own account shall be an Event of Default; and (iii) payments to other Obligors;

6.3.3 none of the Obligors shall enter into any Debt transaction with any of its shareholders, employers, directors, affiliates or subsidiaries (including upstreaming and downstreaming of cash and intercompany advances and payments by an Obligor on behalf of an affiliate or subsidiary), other than (i) this Agreement or (ii) with another Obligor;

6.3.4 none of the Obligors shall enter into any commercial transaction with any of its shareholders, employers, directors, affiliates or subsidiaries outside the ordinary course of business (excluding for certainty, the Management Services Agreement between Trilogy Growth Inc. and TheRedPin Inc., dated April 1, 2015 and any amendments or replacements thereof);

6.3.5 the Obligors shall not, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any affiliate of such Obligor (other than another Obligor), unless such transaction is on terms that are not less favourable to such Obligor as it would obtain in a comparable arm's length transaction with a person that is not an affiliate;

6.3.6 the Obligors shall not, without the prior written consent of the Lender, grant, create, assume or suffer to exist any Lien affecting any of their properties or assets, other than the Permitted Encumbrances;

6.3.7 the Obligors will not call for redemption or purchase for cancellation or make any dividend or distribution of cash or other property or assets on or in respect of any equity interests of such Obligor (including, without limitation, common shares or preferred shares in such Obligor) (other than with another Obligor), without the prior written consent of the Lender;

6.3.8 none of the Obligors shall sell, assign, license or otherwise encumber or impair any of its intellectual property or intangible assets, without the express prior written consent of the Lender except that the Obligors may enter into intellectual property licenses with bona fide third parties in the ordinary course of the Obligor's business;

6.3.9 none of the Obligors shall change its name, merge, amalgamate or otherwise enter into any other form of business combination with any other entity without the prior written consent of the Lender.

6.3.10 no Obligor shall make any Investment except an Investment in another Obligor;

6.3.11 none of the Obligors shall sell, transfer or otherwise dispose of any asset of any Obligor other than (i) any assets the book value of which does not exceed, in aggregate, \$50,000, or (ii) to any other Obligor; and

6.3.12 none of the Obligors shall take, or omit to take, any action, if the result of such action or failure to take action could reasonably be expected to have a Material Adverse Effect.

## 7. CONDITIONS PRECEDENT

### 7.1 Conditions Precedent to the Loan

The Lender shall be satisfied that each of the following conditions precedent has been satisfied prior to the first advance of the Loan, which conditions precedent are for the sole and exclusive benefit of the Lender and may be waived in writing by the Lender in its sole discretion:

7.1.1 the representations and warranties set out in Article 5 shall be true and correct on the date of the advance of the Loan as if made on and as of such date;

7.1.2 no Default or Event of Default shall have occurred and be continuing;

7.1.3 the Lender shall have received the following in form and substance satisfactory to the Lender:

7.1.3.1 the Security Documents referred to in section 4.1;

7.1.3.2 certificates of status, good standing, or the equivalent for each Obligor;

7.1.3.3 certified copies of articles, bylaws and authorizing resolutions for each of Obligor;

7.1.3.4 share certificates, duly endorsed in blank or with duly executed transfer powers of attorney of each of the Guarantors' issued and outstanding shares;

7.1.3.5 an opinion of counsel to the Borrower acceptable to the Lender and Lender's counsel, acting reasonably, as to matters relating to the Borrower, the Guarantors and the Loan Documents;

7.1.3.6 such other documents, agreements and instruments as the Lender may reasonably require;

7.1.4 the Lender shall have received payment in full of all fees and expenses payable in connection with the Loan.

7.1.5 the Lender shall have received evidence of concurrently repayment of all amounts owing under the Comerica Loan Agreement;

7.1.6 the Lender shall have received a fully executed subordination agreement with FirePower in form and substance satisfactory to the Lender;

7.1.7 execution and delivery of an amending agreement to the FirePower Loan Agreement (or such ancillary agreements as may be acceptable to the Lender) reflecting amendments (i) to the financial covenants set out in the FirePower Loan Agreement, (ii) permitting the incurrence of the Obligations hereunder, (iii) to the interest rate such that the interest rate payable thereunder is payable 6% in cash and 9% payment in kind and (iv) releasing the guarantee and pledge agreements made by TrilogyGrowth LP and Taric Gidamy in connection with the FirePower Loan Agreement, in each case that are satisfactory to the Lender, acting reasonably; and

7.1.8 the Lender shall have received such other documents, agreements and instruments as the Lender may reasonably require.

## 8. EVENTS OF DEFAULT AND REMEDIES

### 8.1 Events of Default

The occurrence of any of the following events shall constitute an Event of Default:

8.1.1 default by the Borrower in payment when due, by demand or otherwise, of any payment of the principal on the Loan;

8.1.2 default by the Borrower in payment, within 3 Business Days after the due date therefor, of any payment of interest or any other amounts owing under this Agreement;

8.1.3 default by the Borrower or any other Obligor under any of the covenants in sections 6.3;

8.1.4 default by the Borrower or any other Obligor in the performance or observance of any other covenant, condition or obligation contained in any Loan Document unless such default, if capable of being remedied, is remedied within 10 days after the occurrence thereof;

8.1.5 any representation or warranty made by the Borrower or any other Obligor in any Loan Document is found to be false or incorrect in any way so as to make it materially misleading when made or deemed to have been made unless such default, if capable of being remedied, is remedied within 10 days after the occurrence thereof;

8.1.6 the Borrower or any Obligor (i) fails to make any payment when such payment is due and payable to any Person in relation to any Debt which in the aggregate principal amount then outstanding is in excess of \$50,000 and such payment is not made within any applicable cure or grace period; or (ii) defaults in the observance or performance of any other agreement or condition in relation to any Debt which in the aggregate principal amount then outstanding is in excess of \$50,000 or contained in any instrument or agreement evidencing, securing or relating thereto and such default is not waived or cured within any applicable cure or grace period, or any other event shall occur or condition exist, the effect of which default, event, or other condition referred to in this

Section 8.1.6 (ii), is to cause, or to permit the holder of such Debt to cause, such Debt to become due prior to its stated maturity date;

8.1.7 the occurrence of any event which if not cured would constitute an Event of Default as defined in the FirePower Loan Agreement;

8.1.8 the Borrower or any other Obligor admits its inability to pay its debts generally as they become due or otherwise acknowledges its insolvency;

8.1.9 the Borrower or any other Obligor institutes any proceeding, or any proceeding is commenced against or involving the Borrower:

8.1.9.1 seeking to adjudicate it as bankrupt or insolvent;

8.1.9.2 seeking liquidation, dissolution, winding up, reorganization, arrangement, protection or relief of it or any of its properties or assets or debts or making a proposal with respect to it under any law relating to bankruptcy, insolvency, compromise of debts or other similar laws; or

8.1.9.3 seeking appointment of a receiver, trustee in bankruptcy, agent, custodian or other similar official for it or for any material part of its properties and assets;

and, in the case of any proceeding not instituted by the Borrower, such proceeding is not being contested in good faith by appropriate proceedings or, if so contested, remains outstanding, undismissed and unstayed more than 45 days from the institution of such first mentioned proceeding;

8.1.10 any execution, distress or other enforcement process, whether by court order or otherwise, becomes enforceable against any Collateral or any other property or asset of the Borrower in excess of \$50,000 and such execution, distress or other enforcement process is not stayed within 45 days of notice;

8.1.11 any final judgment for the payment of monies in excess of \$50,000 is rendered against the Borrower and such judgment is not discharged, or stayed pending appeal, within 30 days from the imposition of such judgment;

8.1.12 there shall occur, in the Lender's sole determination, a Material Adverse Effect; or

8.1.13 a Change of Control of the Borrower shall occur.

## 8.2 Remedies Upon Default

Upon the occurrence of any Event of Default, the Lender may at its sole option:

8.2.1 realize upon all or any part of the Collateral, pursuant to the Security Documents; and

8.2.2 take such actions and commence such proceedings as may be permitted at law or in equity (whether or not provided for herein or in the Loan Documents) at such times and in such manner as the Lender in its sole discretion may consider expedient,

all without, except as may be required by Applicable Law, any additional notice, presentment, demand, protest, notice of protest, dishonour or any other action. The rights and remedies of the Lender hereunder are cumulative and are in addition to and not in substitution for any other rights or remedies provided by Applicable Law or by any of the Loan Documents.

### 8.3 Distributions

All distributions under or in respect of any of the security granted pursuant to the Security Documents shall be applied by the Lender on account of the Obligations without prejudice to any claim by the Lender for any deficiency after such distributions are received by the Lender. All such distributions shall be applied to such part of the Obligations as is determined by the Lender in its discretion acting reasonably.

## 9. GENERAL

### 9.1 Amendment and Waiver

9.1.1 No amendment or waiver of any provision of any Loan Document or consent to any departure by the Borrower from any provision thereof is effective unless it is in writing and signed by an officer of the Lender. Such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

### 9.2 Notices

9.2.1 Any notice or other communication required or permitted to be given to the Borrower hereunder shall be in writing and shall be given by facsimile, other electronic means or by hand-delivery as hereinafter provided. Any such notice, if sent by facsimile, shall be deemed to have been received on the Business Day after the day of sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below. Notice of change of address shall also be governed by this section. Notices and other communications to the Borrower shall be addressed as follows:

TheRedPin, Inc.  
5 Church Street  
Toronto, Ontario  
M4R1K1

Attention: Keith McSpurren  
Facsimile No.  
Email: kmcspurren@theredpin.com

9.2.2 Any notice or other communication required or permitted to be given to the Lender hereunder shall be in writing and shall be given by facsimile, other electronic

means or by hand-delivery as hereinafter provided. Any such notice, if sent by facsimile, shall be deemed to have been received on the Business Day after the day of sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below. Notice of change of address shall also be governed by this section. Notices and other communications the Lender shall be addressed as follows:

TrilogyGrowth LP  
Suite 4720, 161 Bay Street  
Toronto, ON  
M5J 2T3

Attention: Managing Partner  
Facsimile No. 416-362-3820

### 9.3 Further Assurances

Whether before or after the happening of an Event of Default, the Borrower shall at its own expense do, make, execute or deliver all such further acts, documents and things in connection with the Loan and the Loan Documents as the Lender may reasonably require from time to time for the purpose of giving effect to the Loan Documents, all promptly upon the reasonable request of the Lender.

### 9.4 Assignment

This Agreement and the other Loan Documents shall enure to the benefit of and be binding upon the parties hereto and thereto, their respective successors and any permitted assigns. The Borrower shall not assign all or any part of its rights or benefits under this Agreement. The Lender may assign all or any part of its rights in respect of the Obligations and the Loan Documents to any person (and may disclose to any proposed assignee such information concerning the financial position and assets of the Borrower as may be relevant or useful in connection therewith provided that such proposed assignee executes a confidentiality agreement agreeing to keep all such information confidential to the same extent as the Lender's duty of confidentiality).

### 9.5 Counterparts

This Agreement may be signed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.

### 9.6 Entire Agreement

The Loan Documents constitute the entire agreement between the parties hereto pertaining to the matters therein set forth and supersede and replace any prior understandings or arrangements pertaining to the Loan. There are no warranties, representations or agreements between the parties in connection with such matters except as specifically set forth or referred to in the Loan Documents.

## 10. Guarantee

### 10.1 Guarantee

To induce the Lender to execute and deliver this Agreement and to make or maintain the Loan, and in consideration thereof, each Guarantor hereby irrevocably and unconditionally guarantees to the Lender due and punctual payment and performance to the Lender upon demand made in accordance with the terms of this Agreement of all debts, liabilities and obligations of or owing by the Borrower to the Lender at any time and from time to time, present and future, direct and indirect, absolute and contingent, matured or not, arising from this Agreement or any other Loan Document and all amendments, restatements, replacements, renewals, extensions, or supplements and continuations thereof, and whether the Borrower is bound alone or with another or others, and whether as principal or surety, and including without limitation, all liabilities of the Borrower arising as a consequence of its failure to pay or fulfil any of such debts, liabilities and obligations (collectively, the “**Guaranteed Obligations**”).

#### 10.2 Indemnity

In addition to the guarantee specified in this Section 10, each Guarantor agrees to indemnify and save the Lender harmless from and against all costs, losses, expenses and damages it may suffer as a result or consequence of the Borrower’s default in the performance of any of the Guaranteed Obligations, or any inability by the Lender to recover the ultimate balance due or remaining unpaid to the Lender in respect of the Guaranteed Obligations, including without limitation, legal fees incurred by or on behalf of the Lender resulting from any action instituted on the basis of this Guarantee.

#### 10.3 Payment and Performance

10.3.1 If the Borrower fails or refuses to punctually make any payment or perform the Guaranteed Obligations, each Guarantor shall unconditionally render any such payment or performance upon demand in accordance with the terms of this Guarantee.

10.3.2 Nothing but payment and satisfaction in full of the Guaranteed Obligations shall release the Guarantors from their obligations under this Guarantee.

#### 10.4 Continuing Obligation

The only condition (and no other document, proof or action other than as specifically provided in this Guarantee is) necessary as a condition of a Guarantor honouring its obligations under this Guarantee shall be demand by the Lender to the Borrower. This Guarantee shall be a continuing guarantee, shall cover all the Guaranteed Obligations, and shall apply to and secure any ultimate balance due or remaining unpaid to the Lender. This Guarantee shall continue to be binding regardless of:

10.4.1 whether any other person or persons (an “**Additional Guarantor**”) shall become in any other way responsible to the Lender for, or in respect of all or any part of the Guaranteed Obligations;

10.4.2 whether any such Additional Guarantor shall cease to be so liable;

10.4.3 the enforceability, validity, perfection or effect of perfection or non-perfection of any security interest securing the Guaranteed Obligations, or the validity or enforceability of any of the Guaranteed Obligations; or

10.4.4 whether any payment of any of the Guaranteed Obligations has been made and where such payment is rescinded or must otherwise be returned upon the occurrence



of any action or event, including the insolvency or bankruptcy of the Borrower or otherwise, all as though such payment had not been made.

#### 10.5 Guarantee Unaffected

This Guarantee shall not be determined or affected, or the Lender's rights under this Guarantee prejudiced by, the termination of any Guaranteed Obligations (other than as a result of the repayment in full thereof) by operation of law or otherwise, including without limitation, the bankruptcy, insolvency, dissolution or liquidation of the Borrower, any change in the name, business, powers, capital structure, constitution, objects, organization, directors or management of the Borrower, with respect to transactions occurring either before or after such change. This Guarantee is to extend to the liabilities of the person or persons for the time being and from time to time carrying on the business now carried on by the Borrower, notwithstanding any reorganization of the Borrower, any Guarantor or any Additional Guarantor or the amalgamation of the Borrower, a Guarantor or any Additional Guarantor with one or more other corporations (in this case, this Guarantee shall extend to the liabilities of the resulting corporation and the terms "Borrower", "Guarantor" and "Additional Guarantor" shall include such resulting corporation) or any sale or disposal of the Borrower's, a Guarantor's or the Additional Guarantor's business in whole or in part to one or more other persons and all of such liabilities shall be included in the Guaranteed Obligations. Each Guarantor agrees that the manner in which the Lender may now or subsequently deal with the Borrower, any Additional Guarantor or any security (or any collateral subject to the security) or other guarantee in respect of the Guaranteed Obligations shall have no effect on such Guarantor's continuing liability under this Guarantee and each Guarantor irrevocably waives any rights it may have in respect of any of the above.

#### 10.6 Waivers

Each Guarantor waives each of the following, to the fullest extent permitted by law:

##### 10.6.1 any defence based upon:

- (i) the unenforceability or invalidity of all or any part of the Guaranteed Obligations, or any security or other guarantee for the Guaranteed Obligations or any failure of the Lender to take proper care or act in a commercially reasonable manner in respect of any security for the Guaranteed Obligations or any collateral subject to the security, including in respect of any disposition of the Collateral or any set-off against the Guaranteed Obligations;
- (ii) any act or omission of the Borrower or any other person, including the Lender, that directly or indirectly results in the discharge or release of the Borrower or any other person or any of the Guaranteed Obligations or any security for the Guaranteed Obligations; or
- (iii) the Lender's present or future method of dealing with the Borrower, any Additional Guarantor or any security (or any collateral subject to the security) or other guarantee for the Guaranteed Obligations;

10.6.2 any right (whether now or hereafter existing) to require the Lender, as a condition to the enforcement of this Guarantee:

- (i) to accelerate any of the Guaranteed Obligations or proceed and exhaust any recourse against the Borrower or any other person;
- (ii) to realize on any security that it holds;
- (iii) to marshal the assets of a Guarantor or the Borrower; or
- (iv) to pursue any other remedy that a Guarantor may not be able to pursue itself and that might limit or reduce such Guarantor's burden;

10.6.3 presentment, demand, protest and notice of any kind including, without limitation, notices of default and notice of acceptance of this Guarantee;

10.6.4 all suretyship defences and rights of every nature otherwise available under Ontario law and the laws of any other jurisdiction;

10.6.5 any rights of subrogation or indemnification which it may have, until the obligations of the Borrower and Guarantors under the Loan Documents have been paid in full; and

10.6.6 all other rights and defences (legal or equitable) the assertion or exercise of which would in any way diminish the liability of the Guarantors under this Guarantee.

#### 10.7 Lender's Right to Act

Lender has the right to deal with the Borrower, the documents creating or evidencing the Guaranteed Obligations and the security (or any collateral subject to the security) now or subsequently held by the Lender (including, without limitation, all modifications, extensions, replacements, amendments, renewals, restatements, and supplements to such documents or security) as Lender may see fit, without notice to the Guarantors or any Additional Guarantor and without in any way affecting, relieving, limiting or lessening any Guarantor's or any Additional Guarantor's liability under this Guarantee. Without limitation, Lender may:

- 10.7.1 grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- 10.7.2 take new or additional security (including, without limitation, other guarantees) from the Borrower;
- 10.7.3 discharge or partially discharge any or all existing security;
- 10.7.4 elect not to take security from the Borrower or not to perfect security;
- 10.7.5 cease or refrain from, or continuing to, giving credit or making loans or advances to the Borrower;
- 10.7.6 accept partial payment or performance from the Borrower or otherwise waive compliance by the Borrower with the terms of any of the documents or security;
- 10.7.7 assign any such document or security to any person or persons;

10.7.8 deal or dispose in any manner (whether commercially reasonably or not) with any security (or any collateral subject to the security) or other guarantee for the Guaranteed Obligations; or

10.7.9 apply all dividends, compositions and moneys at any time received from any Borrower or others or from the security upon such part of the Guaranteed Obligations.

#### 10.8 Action or Inaction

Except as provided at law, no action or omission on the part of the Lender in exercising or failing to exercise its rights under this Section or in connection with or arising from all or part of the Guaranteed Obligations shall make the Lender liable to a Guarantor for any loss occasioned to such Guarantor. No loss of or in respect of any securities received by the Lender from the Borrower or others, whether occasioned by the Lender's fault or otherwise, shall in any way affect, relieve, limit or lessen a Guarantor's liability under this Guarantee.

#### 10.9 Lender' Rights

The rights and remedies provided in this Section are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law.

#### 10.10 Demand

The Lender may make demand in writing to any Guarantor at any time and from time to time, each such written demand to be accepted by each Guarantor as complete and satisfactory evidence of such Guarantor's obligations to make a payment under this Guarantee and the amount of such payment. Guarantors shall pay to the Lender such amount or amounts payable under this Guarantee immediately upon such written demand.

#### 10.11 No Representations.

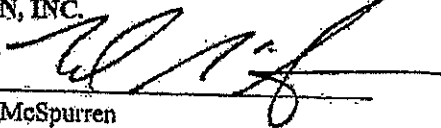
Each Guarantor acknowledges that this Guarantee has been delivered free of any conditions and that there are no representations which have been made to any Guarantor affecting such Guarantor's liability under this Guarantee except as may be specifically embodied in this Guarantee and agrees that this Guarantee is in addition to and not in substitution for any other guarantee(s) held or which may subsequently be held by or for the benefit of the Lender.

(Remainder of this page intentionally left blank)

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date first written above.

**BORROWER:**

**THEREDPIN, INC.**

By:   
\_\_\_\_\_  
Keith McSpurren  
Chief Executive Officer

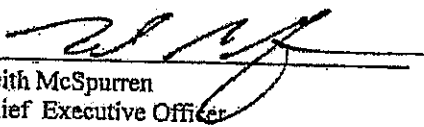
**LENDER:**

**TRILOGY GROWTH FUND LP by its  
general partner TRILOGY GROWTH INC.**

By: \_\_\_\_\_  
Name:  
Title:

**GUARANTORS:**

**THEREDPIN.COM REALTY INC.**

By:   
\_\_\_\_\_  
Keith McSpurren  
Chief Executive Officer

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date first written above.


**BORROWER:**

**THEREDPIN, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**LENDER:**

**TRILOGY GROWTH FUND LP, by its  
general partner TRILOGY GROWTH INC.**

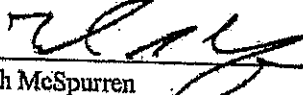
By:  \_\_\_\_\_  
Name:  
Title:

**GUARANTORS:**


**THEREDPIN.COM REALTY INC.**

By: \_\_\_\_\_  
Name:  
Title:

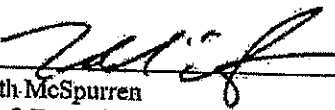
**THEREDPIN BROKERAGE, BC INC.**

By:   
Keith McSpurren  
Chief Executive Officer

**THEREDPIN MORTGAGE BROKERAGE  
INC.**

By:   
Keith McSpurren  
Chief Executive Officer

**THEREDPIN BROKERAGE, ALBERTA  
INC.**

By:   
Keith McSpurren  
Chief Executive Officer

**Schedule 5.1.2****Chief Executive Office, Locations of Business and Locations of Assets of all Obligors**

5 Church Street  
Toronto, Ontario  
M5E 1M2

**Registered Head Office of TheRedPin, Inc., TheRedPin.com Realty Inc. and TheRedPin Mortgage Brokerage Inc.,**

5 Church Street  
Toronto, Ontario  
M5E 1M2

**Registered Head Office of TheRedPin Brokerage, BC Inc.**

400 - 725 Granville Street  
Vancouver, British Columbia  
V7Y 1G5

**Registered Head Office of TheRedPin Brokerage, Alberta Inc.**

2700, 10155-102 Street  
Edmonton, Alberta  
T5J 4G5

THIS IS EXHIBIT "L" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.

  
A Commissioner, etc.  
Aryan Ziaie





ROYAL BANK OF CANADA  
TORONTO EAST BUSINESS SERVICES  
2 BLOOR STREET E., 2<sup>ND</sup> FLOOR  
TORONTO, ON M4W1A8

FEB. 13, 2018

FIREPOWER DEBT GP INC.  
47 FRONT STREET E., SUITE 200  
TORONTO, ON. M5E 1B3

Dear Sir/Madam:

**RE: THEREDPIN.COM REALTY INC. ("DEBTOR")**

**Our Ref. #: 329145122**

Royal Bank of Canada (the "**Bank**") is providing, or may in the future provide, credit facilities and other products and services to the Debtor.

The Debtor has given to the Bank a security interest in all amounts standing to the credit of the Debtor's account no.00180183454 001 maintained at the Bank, Royal Bank Mortgage Corporation, The Royal Trust Company, or Royal Trust Corporation of Canada, as the case may be (including any replacements, amendments, renewals, or substitutions made in respect of such account, and any accretions thereto or proceeds thereof) to the extent of \$25,000, and any and all interest, costs, fees and expenses (including legal fees) owing by the Debtor, from time to time, whether or not the Debtor is in default (collectively, the "**Cash Collateral**").

In order to induce the Bank to continue to provide those credit facilities, products and services, would you please, by signing and returning to us, the enclosed duplicate copy of this letter, confirm that:

- (a) Any security interest you may have, now or in the future, in any property of the Debtor, present or future is hereby postponed and subordinated in all respects to the Cash Collateral.
- (b) The priority of the Bank shall apply in all events and circumstances regardless of the date of execution, attachment, registration or perfection of any security interest held by the

Bank, or you, the date of any advance or advances made to the Debtor by the Bank or you, the date of any default by the Debtor under any agreement with the Bank, or you or the date of crystallization of any floating charge held from the Debtor by the Bank or you, or any priority granted by any principle of law or any statute.

- (c) Any proceeds of insurance or expropriation received by the Debtor, the Bank, or you, with respect to the Cash Collateral, shall be dealt with as though such proceeds of insurance or expropriation were paid or payable as proceeds of realization of the collateral for which they compensate.
- (d) The Bank will have no obligation to you with respect to any monies at any time in any account of the Debtor maintained with the Bank (other than an account designated by the Debtor as a "trust" account and established for your benefit) or any monies that may be deposited in or disbursed from any such account, except for monies which are deposited after the Bank has received at its address noted above written notice from you that you are enforcing your security against the Debtor and which the Bank has determined are not subject to the security interest and priority of the Bank.
- (e) The Bank may act as your agent for the purpose of registering a Financing Change Statement at the Personal Property Registry, with respect to the subordination and postponement of your security interest contained in this letter.

Yours truly,

ROYAL BANK OF CANADA

Per: \_\_\_\_\_

I/We hereby confirm our agreement with the provisions of this letter.

FIREPOWER DEBT GP INC.

Per: \_\_\_\_\_

Per: \_\_\_\_\_

THIS IS EXHIBIT "M" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.

---

  
*A Commissioner, etc.*  
Aryan Ziaie

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com



REPLY TO: HARVEY G. CHAITON  
FILE NO.: 42597  
DIRECT: 416-218-1129  
FAX: 416-218-1849  
EMAIL: harvey@chaitons.com

June 8, 2018

**PERSONAL AND CONFIDENTIAL  
VIA COURIER AND E-MAIL**

TheRedPin, Inc.  
5 Church Street  
Toronto, Ontario M5E 1M2

Attention: Keith McSpurren, CEO

**Re: *Indebtedness of TheRedPin, Inc. (the "Borrower") to Firepower Asset Management Inc., Firepower GAP Debt LP, by its general partner, Firepower Debt GP Inc. and Firepower Debt GP Inc., as agent (collectively, "Firepower")***

Dear Sir,

We are lawyers for Firepower.

We refer you to the Loan Agreement dated February 15, 2017, as amended by the First Amendment to Loan Agreement dated June 30, 2017 and Second Amendment to Loan Agreement dated January 23, 2018 (collectively, the "**Loan Agreement**"), pursuant to which Firepower made a loan to the Borrower in the amount of \$3,500,000 (the "**Loan**"). We are advised that the Borrower is in default under the Loan Agreement by reason, *inter alia*, of the material breach of its financial covenants described in the Loan Agreement and the material adverse change in the business, affairs and/or operations of the Borrower.

By reason of such default, Firepower hereby declares the outstanding balance of the Loan to be immediately due and payable. According to Firepower's records, the outstanding balance of the Loan as at June 7, 2018 is \$3,711,479.96. It is calculated as follows:

Principal:	\$3,500,000.00
Accrued Interest:	\$211,479.96

Interest continues to accrue on the outstanding balance of the Loan until fully paid in accordance with the Loan Agreement.

Payment of the amount owing by the Borrower to Firepower is secured by a General Security Agreement dated February 15, 2017 granted by the Borrower in favour of Firepower.

Unless payment of the aforesaid sum of \$3,711,479.96, together with additional interest accrued and legal costs actually incurred to the date of payment are paid forthwith, Firepower shall take such steps as they deem necessary or desirable to recover payment of the Borrower's indebtedness in full, without further demand upon or notice to the Borrower.



Enclosed please find our client's Notice of Intention to Enforce Security which is served upon the Borrower pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,  
CHAITONS LLP

A handwritten signature in cursive script, appearing to read "Harvey G. Chaiton".

Harvey G. Chaiton  
PARTNER

HGC/as  
Encl.

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)**

TO: TheRedPin, Inc., an insolvent person,

Take notice that:

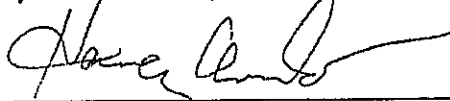
1. Firepower Asset Management Inc., Firepower GAP Debt LP, by its general partner, Firepower Debt GP Inc. and Firepower Debt GP Inc., as agent, secured creditors, intends to enforce their security on the hereinafter described property of the insolvent person:

All present and after-acquired undertaking and property of TheRedPin, Inc.

2. The security that is to be enforced is in the form of a General Security Agreement dated February 15, 2017 (the "Security").
3. The total amount of indebtedness secured by the Security as at June 7, 2018 is \$3,711,479.96, plus costs.
4. The secured creditors will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 8<sup>th</sup> day of June, 2018.

Firepower Asset Management Inc., Firepower GAP Debt  
LP, by its general partner, Firepower Debt GP Inc. and  
Firepower Debt GP Inc., as agent  
by their solicitors, Chaitons LLP



Harvey G. Chaiton

THIS IS EXHIBIT "N" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.

  
\_\_\_\_\_  
*A Commissioner, etc.*  
Aryan Ziaie

# FASKEN

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto, Ontario M5H 2T6  
Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
fasken.com

June 8, 2018  
File No.: 315014.00001/18295

Dylan Chochla  
Direct +1 416 868 3425  
dchochla@fasken.com

Via Email  
Via Courier

TheRedPin, Inc.  
5 Church Street  
Toronto, ON  
M4R 1K1

Attention: Keith McSpurren  
[kmcspurren@theredpin.com](mailto:kmcspurren@theredpin.com)

Dear Sir:

**Re: Indebtedness of TheRedPin, Inc. (the “Debtor”) to Trilogy Growth Fund LP  
 (“Trilogy”)**

We are legal counsel to Trilogy.

The Debtor is indebted to Trilogy pursuant to a loan agreement and guarantee between the Debtor and Trilogy, among others, made as of January 23, 2018 (the “**Loan Agreement**”).

The Debtor’s obligations under the Loan Agreement are secured against its present and after-acquired personal property pursuant to a general security agreement made as of January 23, 2018 (the “**Security Agreement**”). Trilogy’s security interest under the Security Agreement has been registered under the provisions of the *Personal Property Security Act* (Ontario).

As a result of the Debtor’s failure to pay interest owing under the Loan Agreement, the Debtor is in default of, among other provisions, section 8.1.2 of the Loan Agreement. We understand that the Debtor is also in default of other non-monetary obligations under the Loan Agreement.

On behalf of Trilogy, we hereby demand that the Debtor immediately pay the amount outstanding under the Loan Agreement, which, as at June 8, 2018, amounts to the aggregate sum of \$2,685,432.68, broken down as follows:

1. \$2,106,523.45 outstanding under Tranche A (as defined in the Loan Agreement), being the outstanding principal amount of \$2,000,000, plus accrued interest of \$106,523.45;



## FASKEN

2. \$518,909.23 outstanding under Tranche B (as defined in the Loan Agreement), being the outstanding principal amount of \$500,000, plus accrued interest of \$18,909.23; and
3. \$60,000, being the costs and expenses payable under the Loan Agreement.

Interest continues to accrue on the amount demanded from June 8, 2018.

Payment can be made by certified cheque made payable to "Fasken Martineau DuMoulin LLP, in Trust". In addition, Trilogy has incurred, and will continue to incur costs in relation to this matter. Trilogy reserves the right to claim all costs that it has incurred in relation to this matter against the Debtor.

If the Debtor fails to pay the amount demanded by the close of **business on June 18, 2018**, Trilogy has instructed us to, among other remedies, enforce its security under the Security Agreement. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Notwithstanding the foregoing, Trilogy specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

In addition, we may be instructed to commence legal proceedings against the Debtor for the recovery of the amount outstanding, together with interest and costs, without further notice to you.

This letter only deals with the Debtor's obligations to Trilogy expressly referenced above and does not relate to any other obligations the Debtor may have to Trilogy. Trilogy reserves all of its rights and claims under the Loan Agreement, the Security Agreement, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between Trilogy, the Debtor, or any guarantor of the Debtor, shall be construed as a waiver of any such rights or remedies.

We trust you will give this matter your immediate attention. We look forward to timely receipt of payment of the full amount of the indebtedness.

## FASKEN

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Dylan Chochla

DC/ts

cc. Firepower Debt GP Inc., as agent for the Lender Parties pursuant to the terms of the Firepower Loan Agreement (*via email to their legal counsel, Chaitons LLP, c/o Harvey Chaiton - harvey@chaitons.com*)

**NOTICE OF INTENTION TO ENFORCE A SECURITY**

*(Subsection 244(1) of the Bankruptcy and Insolvency Act)*

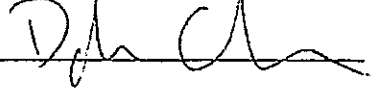
**TO: TheRedPin, Inc. (the “Debtor”), an insolvent person**

**Take notice that:**

1. **Trilogy Growth Fund LP (the “Secured Creditor”), a secured creditor, intends to enforce its security on the insolvent person’s property described below:**
  - (a) all of the present and future undertaking and personal property (including accounts, chattel paper, documents of title, equipment, goods, instruments, intangibles, inventory, investment property, money, books and records, contracts, intellectual property rights, and permits of the Debtor, including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licensed, possessed or otherwise held by the Debtor, including, without limitation, all property of the kind included in the definition of “Collateral” in the general security agreement made as of the 23<sup>rd</sup> day of January, 2018 (the “GSA”); and
  - (b) all proceeds of or from the foregoing.
2. The security that is to be enforced is in the form of the GSA referred to in section 1 herein.
3. The total amount of indebtedness secured by the security as at June 8, 2018 amounts to the aggregate sum of \$2,685,432.68 (excluding unpaid interest, fees and costs and all other amounts payable in connection with the GSA), broken down as follows (as more particularly set out and described in a letter from the Secured Creditor to the Debtor dated the 8<sup>th</sup> day of June, 2018):
  - (a) \$2,106,523.45 outstanding under Tranche A of the Loan Agreement (as defined in the GSA), being the outstanding principal amount of \$2,000,000, plus accrued interest of \$106,523.45;
  - (b) \$518,909.23 outstanding under Tranche B of the Loan Agreement, being the outstanding principal amount of \$500,000, plus accrued interest of \$18,909.23; and
  - (c) \$60,000. being the costs and expenses payable under the Loan Agreement.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

Dated at Toronto, Ontario, this 8<sup>th</sup> day of June, 2018.

TRILOGY GROWTH FUND LP

Per: 

Dylan Chochla, lawyer and authorized agent

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

THEREDPIN, INC.

---

## FASKEN

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto, Ontario M5H 2T6  
Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
fasken.com

June 8, 2018  
File No.: 315014.00001/18295

Dylan Chochla  
Direct +1 416 868 3425  
dchochla@fasken.com

**Via Email**  
**Via Courier**

TheRedPin.com Realty Inc.  
5 Church Street  
Toronto, ON  
M4R 1K1

Attention: Keith McSpurren  
kmcspurren@theredpin.com

Dear Sir:

**Re: Guarantee of TheRedPin.com Realty Inc. (the "Guarantor") to Trilogy Growth Fund LP ("Trilogy")**

We are legal counsel to Trilogy.

Pursuant to the terms of a loan agreement and guarantee between the Guarantor and Trilogy, among others, made as of January 23, 2018 (the "**Loan Agreement**"), the Guarantor has irrevocably and unconditionally guaranteed to Trilogy the payment and performance by TheRedPin, Inc. (the "**Borrower**") of all indebtedness owing by the Borrower to Trilogy under the Loan Agreement.

The Guarantor's obligations under the Loan Agreement are secured against its present and after-acquired personal property pursuant to a general security agreement made as of January 23, 2018 (the "**Security Agreement**"). Trilogy's security interest under the Security Agreement has been registered under the provisions of the *Personal Property Security Act* (Ontario).

We enclose herewith a demand letter dated June 8, 2018 (the "**Demand**") wherein we make demand on the Borrower to repay the total amount of the Borrower's indebtedness under the Loan Agreement as of the date of the Demand.

If the Borrower fails to make payment in accordance with the Demand, we hereby demand on behalf of Trilogy that the Guarantor immediately pay the amount outstanding under the Loan Agreement, which, as at June 8, 2018, amounts to the aggregate sum of \$2,685,432.68, broken down as follows:



## FASKEN

1. \$2,106,523.45 outstanding under Tranche A (as defined in the Loan Agreement), being the outstanding principal amount of \$2,000,000, plus accrued interest of \$106,523.45;
2. \$518,909.23 outstanding under Tranche B (as defined in the Loan Agreement), being the outstanding principal amount of \$500,000, plus accrued interest of \$18,909.23; and
3. \$60,000, being the costs and expenses payable under the Loan Agreement.

Interest continues to accrue on the amount demanded from June 8, 2018.

Payment can be made by certified cheque made payable to "Fasken Martineau DuMoulin LLP, in Trust". In addition, Trilogy has incurred, and will continue to incur costs in relation to this matter. Trilogy reserves the right to claim all costs that it has incurred in relation to this matter against the Guarantor.

If the Guarantor fails to immediately pay the amount demanded, the Guarantor will be in default of its obligations under the Loan Agreement and the Security Agreement. Unless the total amount demanded is received by the **close of business on June 18, 2018**, Trilogy has instructed us to, among other remedies, enforce its security under the Security Agreement. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Notwithstanding the foregoing, Trilogy specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

In addition, we may be instructed to commence legal proceedings against the Guarantor for the recovery of the amount outstanding, together with interest and costs, without further notice to you.

This letter only deals with the Guarantor's obligations to Trilogy expressly referenced above and does not relate to any other obligations the Guarantor may have to Trilogy. Trilogy reserves all of its rights and claims under the Loan Agreement, the Security Agreement, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Guarantor, Trilogy, or the Borrower, shall be construed as a waiver of any such rights or remedies.

We trust you will give this matter your immediate attention. We look forward to timely receipt of payment of the full amount of the indebtedness.

## FASKEN

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Dylan Chochla

DC/ts

cc Firepower Debt GP Inc., as agent for the Lender Parties pursuant to the terms of the Firepower Loan Agreement (*via email to their legal counsel, Chaitons LLP, c/o Harvey Chaiton - harvey@chaitons.com*)

**NOTICE OF INTENTION TO ENFORCE A SECURITY**

*(Subsection 244(1) of the Bankruptcy and Insolvency Act)*

**TO: TheRedPin.com Realty Inc. (the “Debtor”), an insolvent person**

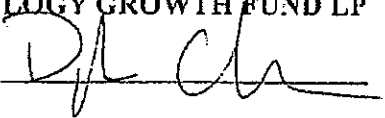
**Take notice that:**

1. **Trilogy Growth Fund LP (the “Secured Creditor”), a secured creditor, intends to enforce its security on the insolvent person’s property described below:**
  - (a) all of the present and future undertaking and personal property (including accounts, chattel paper, documents of title, equipment, goods, instruments, intangibles, inventory, investment property, money, books and records, contracts, intellectual property rights, and permits of the Debtor, including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licensed, possessed or otherwise held by the Debtor, including, without limitation, all property of the kind included in the definition of “Collateral” in the general security agreement made as of the 23<sup>rd</sup> day of January, 2018 (the “GSA”); and
  - (b) all proceeds of or from the foregoing.
2. The security that is to be enforced is in the form of the GSA referred to in section 1 herein.
3. The total amount of indebtedness secured by the security as at June 8, 2018 amounts to the aggregate sum of \$2,685,432.68 (excluding unpaid interest, fees and costs and all other amounts payable in connection with the GSA), broken down as follows (as more particularly set out and described in a letter from the Secured Creditor to the Debtor dated the 8<sup>th</sup> day of June, 2018):
  - (a) \$2,106,523.45 outstanding under Tranche A of the Loan Agreement (as defined in the GSA), being the outstanding principal amount of \$2,000,000, plus accrued interest of \$106,523.45;
  - (b) \$518,909.23 outstanding under Tranche B of the Loan Agreement, being the outstanding principal amount of \$500,000, plus accrued interest of \$18,909.23; and
  - (c) \$60,000, being the costs and expenses payable under the Loan Agreement.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

Dated at Toronto, Ontario, this 8<sup>th</sup> day of June, 2018.



TRILOGY GROWTH FUND LP

Per: 

Dylan Chochla, lawyer and authorized agent

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

**THEREDPIN.COM REALTY INC.**

---

**THIS IS EXHIBIT "O" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.**

  
\_\_\_\_\_  
*A Commissioner, etc.*  
Aryan Ziaie

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
 www.chaitons.com



REPLY TO: HARVEY G. CHAITON  
 FILE NO.: 42597  
 DIRECT: 416-218-1129  
 FAX: 416-218-1849  
 EMAIL: harvey@chaitons.com

June 12, 2018

**PERSONAL & CONFIDENTIAL  
 VIA COURIER AND E-MAIL**

TheRedPin.com Realty Inc.  
 5 Church Street  
 Toronto, Ontario M5E 1M2

Attention: Keith McSpurren, CEO

**Re: *Indebtedness of TheRedPin, Inc. (the "Borrower") to Firepower Asset Management Inc., Firepower GAP Debt LP, by its general partner, Firepower Debt GP Inc. and Firepower Debt GP Inc., as agent (collectively, "Firepower")***

Dear Sir/Madam,

We act as solicitors for Firepower in connection with the above-referenced matter. Enclosed please find a copy of our letter dated June 8, 2018 to the Borrower demanding payment of its indebtedness to Firepower.

Payment of the Borrower's indebtedness to Firepower was guaranteed by TheRedPin.com Realty Inc. (the "**Guarantor**") pursuant to an unlimited guarantee dated February 15, 2017 (the "**Guarantee**").

The Guarantor's liability to Firepower under the Guarantee is secured by, *inter alia*, a General Security Agreement dated February 15, 2017.

We hereby demand payment of your indebtedness to Firepower under the Guarantee. Payment of the total amount owing together with additional interest accrued and legal costs actually incurred to the date of payment is to be made forthwith.

Enclosed please find our client's Notice of Intention to Enforce Security which is served upon you pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,  
 CHAITONS LLP

A handwritten signature in black ink, appearing to read "Harvey G. Chaiton", is written over the typed name and title.

Harvey G. Chaiton  
 PARTNER

HGC/es  
 Encl.

**NOTICE OF INTENTION TO ENFORCE A SECURITY**  
**(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)**

To: TheRedPin.com Realty Inc., an insolvent person,

Take notice that:

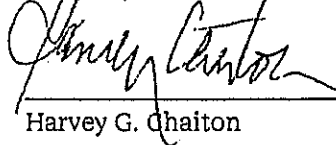
1. Firepower Asset Management Inc., Firepower GAP Debt LP, by its general partner, Firepower Debt GP Inc. and Firepower Debt GP Inc., as agent, secured creditors, intends to enforce their security on the hereinafter described property of the insolvent person:

All present and after-acquired undertaking and property of  
TheRedPin.com Realty Inc.

2. The security that is to be enforced is in the form of a General Security Agreement dated February 15, 2017 (the "**Security**").
3. The total amount of indebtedness secured by the Security as at June 7, 2018 is \$3,711,479.96, plus costs.
4. The secured creditors will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 12<sup>th</sup> day of June, 2018.

Firepower Asset Management Inc., Firepower  
GAP Debt LP, by its general partner,  
Firepower Debt GP Inc. and Firepower Debt  
GP Inc. by their solicitors, Chaitons LLP



---

Harvey G. Chaiton

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com



REPLY TO: HARVEY G. CHAITON  
FILE NO.: 42597  
DIRECT: 416-218-1129  
FAX: 416-218-1849  
EMAIL: harvey@chaitons.com

June 8, 2018

PERSONAL AND CONFIDENTIAL  
VIA COURIER AND E-MAIL

TheRedPin, Inc.  
5 Church Street  
Toronto, Ontario M5E 1M2

Attention: Keith McSpurren, CEO

**Re: *Indebtedness of TheRedPin, Inc. (the "Borrower") to Firepower Asset Management Inc., Firepower GAP Debt LP, by its general partner, Firepower Debt GP Inc. and Firepower Debt GP Inc., as agent (collectively, "Firepower")***

Dear Sir,

We are lawyers for Firepower.

We refer you to the Loan Agreement dated February 15, 2017, as amended by the First Amendment to Loan Agreement dated June 30, 2017 and Second Amendment to Loan Agreement dated January 23, 2018 (collectively, the "Loan Agreement"), pursuant to which Firepower made a loan to the Borrower in the amount of \$3,500,000 (the "Loan"). We are advised that the Borrower is in default under the Loan Agreement by reason, *inter alia*, of the material breach of its financial covenants described in the Loan Agreement and the material adverse change in the business, affairs and/or operations of the Borrower.

By reason of such default, Firepower hereby declares the outstanding balance of the Loan to be immediately due and payable. According to Firepower's records, the outstanding balance of the Loan as at June 7, 2018 is \$3,711,479.96. It is calculated as follows:

Principal:	\$3,500,000.00
Accrued Interest:	\$211,479.96

Interest continues to accrue on the outstanding balance of the Loan until fully paid in accordance with the Loan Agreement.

Payment of the amount owing by the Borrower to Firepower is secured by a General Security Agreement dated February 15, 2017 granted by the Borrower in favour of Firepower.

Unless payment of the aforesaid sum of \$3,711,479.96, together with additional interest accrued and legal costs actually incurred to the date of payment are paid forthwith, Firepower shall take such steps as they deem necessary or desirable to recover payment of the Borrower's indebtedness in full, without further demand upon or notice to the Borrower.



Enclosed please find our client's Notice of Intention to Enforce Security which is served upon the Borrower pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,  
CHAITONS LLP

A handwritten signature in black ink, appearing to read "Harvey G. Chaiton".

Harvey G. Chaiton  
PARTNER

HGC/as  
Encl.

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

TO: TheRedPin, Inc., an insolvent person,

Take notice that:

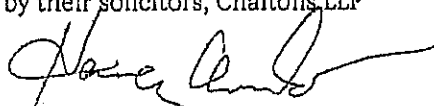
1. Firepower Asset Management Inc., Firepower GAP Debt LP, by its general partner, Firepower Debt GP Inc. and Firepower Debt GP Inc., as agent, secured creditors, intends to enforce their security on the hereinafter described property of the insolvent person:

All present and after-acquired undertaking and property of TheRedPin, Inc.

2. The security that is to be enforced is in the form of a General Security Agreement dated February 15, 2017 (the "Security").
3. The total amount of indebtedness secured by the Security as at June 7, 2018 is \$3,711,479.96, plus costs.
4. The secured creditors will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 8<sup>th</sup> day of June, 2018.

Firepower Asset Management Inc., Firepower GAP Debt  
LP, by its general partner, Firepower Debt GP Inc. and  
Firepower Debt GP Inc., as agent  
by their solicitors, Chaitons LLP

  
\_\_\_\_\_  
Harvey G. Chaiton

**THIS IS EXHIBIT "P" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.**

  
\_\_\_\_\_  
*A Commissioner, etc.*  
Aryan Ziaie



## SALE PROCESS AND TIME LINE

1. Definitions. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the order of the Ontario Superior Court of Justice [Commercial List] (the “**Court**”) dated June 14, 2018 (the “**Receivership Order**”) authorizing, *inter alia*, the Receiver to conduct the marketing and sale of all or part of the Property of TheRedPin, Inc. and TheRedPin.com Realty Inc. (collectively the “**Company**”) in accordance with the terms hereof.
2. Contacting Interested Parties. Commencing on the week of June 18, 2018 the Receiver shall contact potential purchasers of the Property or business of the Company and advise such parties of the opportunity to acquire the Property or business (the “**Opportunity**”).
3. Advertisement. During the week of June 18, 2018, or as soon thereafter as practical, the Receiver shall advertise the Opportunity one time in The Globe and Mail (National Edition).
4. Due Diligence. During the week June 18, the Receiver shall make available to prospective purchasers (collectively, the “**Prospective Purchasers**”), upon receipt of an executed confidentiality agreement from a Prospective Purchaser, (a) a confidential information memorandum describing the Property and Opportunity in sufficient detail as is reasonably required by Prospective Purchasers to consider submitting an offer for the Property and facilitate the conduct of due diligence by Prospective Purchasers; and, (b) access to an electronic data room, prepared and maintained by the Receiver, containing documents and information pertaining to the Opportunity.
5. Offer Deadline. Any offers to purchase the Property must be submitted in writing to and received by the Proposal Trustee at 111 Richmond Street West, Suite 300, Toronto, ON, M5H 2G4, attention: Alan Shiner, by no later than 5:00pm (E.S.T.) on July 23, 2018 (the “**Offer Deadline**”).
6. Qualifying Offers. The Receiver in consultation with FIREPOWER DEBT GP INC, AS AGENT and Trilogy Growth Fund LP the (the “**Secured Creditors**”), shall determine whether any offers are “**Qualifying Offers**”. Qualifying Offers must, among other things, meet the following minimum criteria:
  - (a) the offer must be for a purchase price that the Receiver, in consultation with the Secured Creditors, would accept (subject to such further negotiation as may take place in accordance with this sales process);
  - (b) the offer must be accompanied by a deposit in the form of certified cheque payable to the Receiver in Trust which is equal to at least 10% of the aggregate purchase price payable under the offer;
  - (c) the offer must be open for acceptance until July 25, 2018
  - (d) the offer must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the offeror's obligation to complete the transaction other than court approval;

- (e) the offeror must provide written evidence satisfactory to the Receiver of its ability to consummate the transaction;
  - (f) the offer must be accompanied by a copy of the offer blacklined to the form of purchase and sale agreement to be provided to Prospective Purchasers by the Receiver; and
  - (g) the offer must be on such terms and conditions as are typical in the context of sales in the context of court appointed receiver (and as will be set out in the form of sale agreement to be provided by the Receiver), which terms shall include without limitation: (i) the sale of the Property on an “as is, where is” basis, without any representations, warranties or conditions made or granted in connection therewith; (ii) that the completion of the transaction is conditional on the granting of an approval and vesting Order by the Court; and, (iii) a closing by no later than August 16, 2018.
7. Negotiation of Qualifying Offers. The receiver may, in consultation with the Secured Creditors, enter into negotiations with the offerors in respect of one or more of the Qualifying Offers in an effort to ascertain the highest and best offer. Additionally, it is open to the Receiver, in consultation with the Secured Creditors, to elect not to accept any of the Qualifying Offers, whether before or after negotiation of the same. The Receiver reserves the right to accept a qualifying offer prior to the offer deadline
8. Winning Offer. By no later than July 27, 2018, the Receiver shall, in consultation with the Secured Creditors, determine the highest and best offer with respect to the Property (the “**Winning Offer**”), at which point the Receiver shall enter into a definitive agreement in connection therewith (the “**Sale Agreement**”), subject to Court approval.
9. Court Approval of the Winning Offer. On or before August 10, 2018, the Receiver shall make a motion to the Court for approval of the Sale Agreement and vesting order in respect of the same.
10. Return of Deposits. All deposits received (except such deposit forming part of the Winning Offer) shall be held by the Receiver in Trust until the execution of the Sale Agreement and, thereafter, returned to the respective Prospective Purchasers thereafter. The deposit forming part of the winning Offer shall be dealt with in accordance with the Sale Agreement.

Modifications. The Receiver reserves the right to amend the sales process steps and time line.

THIS IS EXHIBIT "Q" TO  
THE AFFIDAVIT OF JARED KALISH  
SWORN BEFORE ME THIS 13<sup>TH</sup>  
DAY OF JUNE, 2018.

  
\_\_\_\_\_  
*A Commissioner, etc.*  
Aryan Ziaie

---

**From:** Keith McSpurren [<mailto:kmcspurren@theredpin.com>]  
**Sent:** Tuesday, June 12, 2018 2:40 PM  
**To:** Lori Shapiro <[lshapiro@onex.com](mailto:lshapiro@onex.com)>; Jared Kalish <[jkalish@firepowercapital.com](mailto:jkalish@firepowercapital.com)>  
**Subject:** waiver of ten day waiting period on Notice

lori/jared,

this note serves as confirmation of TRP and its associated operating companies waiving the remainder 10 day notice period as of June 14, 2018.

km

Keith McSpurren - CEO  
[kmcspurren@theredpin.com](mailto:kmcspurren@theredpin.com)

**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

**THEREDPIN, INC. and THEREDPIN.COM REALTY INC.**

and

Respondents

Court File No. CV-18-599644-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**APPLICATION RECORD**

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Harvey Chaiton**  
**LSUC No. 21592F**  
Tel: (416) 218-1129  
Fax: (416) 218-1849  
harvey@chaitons.com

Lawyers for the Applicant