

C A N A D A

PROVINCE DE QUÉBEC  
DISTRICT DE MONTRÉAL

N° : 500-11- 061370 -223

C O U R S U P É R I E U R E  
(En matière de faillite et d'insolvabilité)

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DANS L'AFFAIRE DE LA FAILLITE DE :

**GSMRJCT CRÉATION INC.**, personne morale légalement constituée, ayant son siège social au 500-355, rue Ste-Catherine Ouest, Montréal, province de Québec, H3B 1A5

Débitrice

et

**BDC CAPITAL INC.**, personne morale dûment constituée, ayant sa principale place d'affaires au 400-5, Place Ville-Marie, Montréal, province de Québec, H3B 5E7

et

**EXPORT DEVELOPMENT CANADA**, une société établie par une loi du Parlement du Canada, dont le siège social est situé à Ottawa, province de l'Ontario, et ayant une place d'affaires au 4520-800, rue du Square Victoria, Tour de la Bourse, Montréal, province de Québec, H4A 1A1

Requérantes

et

**RESTRUCTURATION DELOITTE INC.**, personne morale légalement constituée, ayant son siège social au 200-8, rue Adelaide Ouest, Toronto, province de l'Ontario, M5H 0A9, et son établissement principal au 500-1190, avenue Des Canadiens-de-Montréal, Montréal, province de Québec, H3B 0M7

Syndic

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**REQUÊTE EN FAILLITE**  
(Art. 43 de la *Loi sur la faillite et l'insolvabilité*)

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**À L'UN DES HONORABLES JUGES DE LA COUR SUPÉRIEURE OU L'UN DES REGISTRAIRES DE FAILLITE, SIÉGEANT EN CHAMBRE COMMERCIALE DANS ET POUR LE DISTRICT DE MONTRÉAL, LA REQUÉRANTE EXPOSE RESPECTUEUSEMENT CE QUI SUIT :**

**I. INTRODUCTION**

1. Les requérantes, BDC Capital Inc. (« **BDCC** ») et Exportation et Développement Canada (« **EDC** »), sont des institutions prêteuses et créancières garanties de la débitrice;
2. La débitrice est une société constituée en vertu de la *Loi canadienne sur les sociétés par actions*, le tout tel qu'il appert de l'État des renseignements d'une personne morale au Registre des entreprises du Québec, dont copie est communiquée au soutien des présentes comme **Pièce R-1**;
3. Les requérantes demandent à cette honorable Cour de rendre une ordonnance de faillite à l'égard de la débitrice et de nommer Restructuration Deloitte Inc. (responsable désignée Julie Mortreux) pour agir à titre de syndic à l'actif de la débitrice;

**II. LE FINANCEMENT**

4. Les requérantes ont consenti à la débitrice les facilités de crédit suivantes :
  - a) Une offre de financement portant le numéro 100164-1 datée du 4 février 2016, entre BDCC et GSM (« **Prêt BDCC #1** »);
  - b) Une offre de financement portant le numéro 100164-2 datée du 25 octobre 2017, entre BDCC et GSM (« **Prêt BDCC #2** »);
  - c) Un contrat de prêt portant le numéro 880-65994 daté du 25 octobre 2017, entre EDC et GSM (« **Prêt EDC** »);

le Prêt BDCC #1, le Prêt BDCC #2 et le Prêt EDC étant désignés collectivement comme étant les « **Conventions de crédit** », copie desquelles est communiquée *en liasse* au soutien des présentes comme **Pièce R-2**;

5. Afin de garantir l'exécution de ses obligations aux termes des Conventions de crédit, la débitrice a consenti en faveur des requérantes les sûretés suivantes :

HYPOTHÈQUE (DATE, N° ET MONTANT)		BIENS GREVÉS	PIÈCE
BDC Capital Inc. 16-0163841-0001 (2016-02-26)	1 000 000 \$, plus intérêts au taux de 25 % l'an et une hypothèque additionnelle de 20 %.	L'universalité de tous les biens meubles de la Débitrice.	<b>Pièce R-3</b>
BDC Capital Inc. 17-1113146-0002 (2017-10-20)	3 000 000 \$, avec intérêts sur la somme de 2 500 000 \$ au taux de 25 % l'an et incluant une hypothèque additionnelle de 500 000 \$.	L'universalité de tous les biens meubles de la Débitrice.	<b>Pièce R-4</b>
EDC 17-1113146-0001 (2017-10-20)	3 000 000 \$, avec intérêts sur la somme de 2 500 000 \$ au taux de 25 % l'an et une hypothèque additionnelle de 500 000 \$.	L'universalité de tous les biens meubles de la Débitrice.	<b>Pièce R-5</b>

### **III. LA DEMANDE D'ORDONNANCE DE FAILLITE**

6. En date du 31 août 2022, la débitrice demeure endettée envers la requérante BDCC pour une somme d'au moins 2 875 236,60 \$ pour le Prêt BDCC #2;
7. La portion non-garantie de la créance de la requérante BDCC s'élève à au moins 2 721 317,10 \$;
8. En date du 31 août 2022, la débitrice demeure endettée envers la requérante EDC pour une somme d'au moins 2 886 187,35 \$ pour le Prêt EDC;
9. La portion non-garantie de la créance de la requérante EDC s'élève à au moins 2 732 267,85 \$;

10. La débitrice a, dans les six (6) mois qui précèdent le dépôt des présentes, mis fin à ses opérations, a mis à pied ses employés et a cessé de faire honneur à ses obligations en général au fur et à mesure qu'elles sont échues, dont les créances des requérantes, ainsi que notamment les créancières suivantes :

- a) 9176-2609 Québec Inc.; et
- b) Gentilhomme Inc.;

le tout tel qu'il appert des plumitifs, dont copie est communiquée *en liasse* au soutien des présentes comme **Pièce R-6**;

11. La requérante propose la nomination de Restructuration Deloitte Inc. (responsable désignée, Julie Mortreux) pour agir comme syndic aux biens de la débitrice, lequel a consenti à agir à ce titre, le tout tel qu'il appert d'un courriel d'acceptation transmis par Benoit Clouâtre, dont copie est communiquée au soutien des présentes comme **Pièce R-7**;

12. Les requérantes ont appris que des employés ont été licenciés en date du 9 mars 2022, et que la faillite doit avoir lieu avant le 10 septembre 2022, afin que ceux-ci puissent bénéficier du Programme de protection des salariés;

13. La présente requête est bien fondée en faits et en droit.

**POUR CES MOTIFS, PLAISE À CETTE HONORABLE COUR :**

**ACCUEILLIR** la présente requête en faillite;

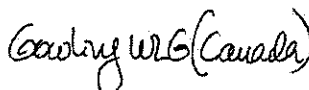
**ABRÉGER** les délais de signification de la présente requête en faillite;

**RENDRE** une ordonnance de faillite à l'égard des biens de GSMPRJCT Création Inc., la déclarant faillie;

**NOMMER** Restructuration Deloitte Inc. (responsable désignée, Julie Mortreux) syndic à la faillite de GSMPRJCT Création Inc.;

**LE TOUT** sans frais, sauf en cas de contestation.

MONTRÉAL, le 1<sup>er</sup> septembre 2022



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**GOWLING WLG (CANADA) S.E.N.C.R.L., s.r.l.**  
Avocats des Requérantes

C A N A D A

PROVINCE DE QUÉBEC  
DISTRICT DE MONTRÉAL

N° : 500-11-

C O U R S U P É R I E U R E  
(En matière de faillite et d'insolvabilité)

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*DANS L'AFFAIRE DE LA FAILLITE DE :*

**GSMRJCT CRÉATION INC.**, personne morale légalement constituée, ayant son siège social au 500-355, rue Ste-Catherine Ouest, Montréal, province de Québec, H3B 1A5

Débitrice

et

**BDC CAPITAL INC.**, personne morale dûment constituée, ayant sa principale place d'affaires au 400-5, Place Ville-Marie, Montréal, province de Québec, H3B 5E7

et

**EXPORT DEVELOPMENT CANADA**, une société établie par une loi du Parlement du Canada, dont le siège social est situé à Ottawa, province de l'Ontario, et ayant une place d'affaires au 4520-800, rue du Square Victoria, Tour de la Bourse, Montréal, province de Québec, H4A 1A1

Requérantes

et

**RESTRUCTURATION DELOITTE INC.**, personne morale légalement constituée, ayant son siège social au 200-8, rue Adelaide Ouest, Toronto, province de l'Ontario, M5H 0A9, et son établissement principal au 500-1190, av. Des Canadiens-de-Montréal, Montréal, province de Québec, H3B 0M7

Syndic

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## DÉCLARATION SOUS SERMENT

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Je, soussignée, Marie Salama, Vice-présidente adjointe, Gestion de portefeuille, Capital de croissance et transfert d'entreprise au sein de BDC Capital Inc., ayant mon bureau et place d'affaires au 400-5, Place Ville-Marie, Montréal, province de Québec, H3B 5E7, affirme solennellement ce qui suit :

1. Je suis la représentante dûment autorisée de la Requérante, BDC Capital Inc., en la présente instance;
2. Tous les faits allégués à la Requête en faillite sont vrais au meilleur de ma connaissance, à l'exception des paragraphes 8 et 9.

ET J'AI SIGNÉ :

*Marie Salama*

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MARIE SALAMA

Affirmé solennellement devant moi par un  
moyen technologique, à Montréal, le  
1<sup>er</sup> septembre 2022

*Marlene Fortin*



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Commissaire à l'assermentation pour le  
Québec

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N° : 500-11-

S U P E R I O R C O U R T  
(In Bankruptcy and Insolvency Matters)

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*IN THE MATTER OF THE BANKRUPTCY  
OF:*

**GSMRJCT CRÉATION INC.**, a legal person duly constituted having its head office at 500-355 Ste-Catherine Street West, Montréal, Province of Québec, H3B 1A5

Debtor

and

**BDC CAPITAL INC.**, a legal person duly constituted, having its principal place of business at 400-5, Place Ville-Marie, Montréal, Province of Québec, H3B 5E7

and

**EXPORT DEVELOPMENT CANADA**, a corporation established by an Act of the Parliament of Canada, having its head office in Ottawa, Province of Ontario, and having a place of business at 4520-800 Victoria Square Street, Stock Exchange Tower, Montréal, Province of Québec, H4A 1A1

Petitioners

and

**RESTRUCTURATION DELOITTE INC.**, a legal person duly constituted, having its head office at 200-8 Adelaide Street West, Toronto, Province of Ontario, M5H 0A9, and its principal place of business at 500-1190, Des Canadiens-de-Montréal Avenue, Montréal, Province of Québec, H3B 0M7

Trustee

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**SWORN DECLARATION**

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I, the undersigned, Brian Craig, Principal Special Risks at Export Development Canada, having my office and place of business at 150 Slater Street, in the City of Ottawa, Province of Ontario, K1A 1K3, solemnly declares the following:

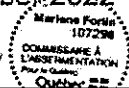
1. I am the duly authorized representative of Petitioner, Export Development Canada, in the present matter;
2. I have received the explanations necessary for me to understand the present Petition for Bankruptcy;
3. All of the facts alleged in the Petition for Bankruptcy are true to the best of my knowledge, except for paragraphs 6 and 7.

AND I HAVE SIGNED:

  
\_\_\_\_\_  
BRIAN CRAIG

Solemnly affirmed before me by a technological means, in Montréal this 1<sup>st</sup> day of September, 2022

*Marlene Fortin*



Commission of Oaths for the Province of Québec



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**GSMRJCT CRÉATION INC.**, personne morale légalement constituée, ayant son siège social au 500-355, rue Ste-Catherine Ouest, Montréal, province de Québec, H3B 1A5

Débitrice

et

**BDC CAPITAL INC.**, personne morale dûment constituée, ayant sa principale place d'affaires au 400-5, Place Ville-Marie, Montréal, province de Québec, H3B 5E7

et

**EXPORT DEVELOPMENT CANADA**, une société établie par une loi du Parlement du Canada, dont le siège social est situé à Ottawa, province de l'Ontario, et ayant une place d'affaires au 4520-800, rue du Square Victoria, Tour de la Bourse, Montréal, province de Québec, H4A 1A1

Requérantes

et

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Syndic

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**AVIS DE PRÉSENTATION  
CHAMBRE COMMERCIALE (SALLE 16.10)**

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À : **GSMRJCT CRÉATION INC.**  
355, rue Ste-Catherine Ouest  
Bureau 500  
Montréal (Québec)  
H3B 1A5

Débitrice

À : **BUREAU DU SURINTENDANT DES  
FAILLITES**  
1155 rue Metcalfe  
Bureau 950  
Montréal (Québec)  
H3B 2V6

**RESTRUCTURATION DELOITTE INC.**  
1190, av. Des Canadiens-de-Montréal  
Bureau 500  
Montréal (Québec)  
H3B 0M7

Syndic

Déjà délivré à Montréal  
Province de Québec  
ce 19<sup>e</sup> jour du mois  
de septembre 2022  
[Signature]  
Registraire de faillite

**1. PRÉSENTATION DE LA PROCÉDURE**

**PRENEZ AVIS** que la Requête en faillite en vertu de l'article 43 de la *Loi sur la faillite et l'insolvabilité* sera présentée en division de pratique de la Chambre commerciale de la Cour supérieure, en salle **16.10** du Palais de justice de Montréal lors de **l'appel du rôle virtuel** du **7 septembre 2022**, à **8h45**, ou aussitôt que Conseil pourra être entendu.

**2. COMMENT JOINDRE L'APPEL DU RÔLE DE PRATIQUE VIRTUEL**

Les coordonnées pour vous joindre à l'appel du rôle virtuel de la salle 16.10 sont les suivantes :

a) **par l'outil Teams : en cliquant sur le lien disponible sur le site <http://www.tribunaux.qc.ca>;**

Vous devrez alors inscrire votre nom et cliquer sur « Rejoindre maintenant ». Afin de faciliter le déroulement et l'identification des participants, nous vous invitons à inscrire votre nom de la façon suivante :

Les avocats : M<sup>e</sup> Prénom, Nom (le nom de la partie représentée)

Les syndics : Prénom, Nom (syndic)

Le surintendant : Prénom, Nom (surintendant)

Les parties non représentées par avocat : Prénom, Nom (précisez : demandeur, défendeur, requérant, intimé, créancier, opposant ou autre)

Pour les personnes qui assistent à une audience publique : la mention peut se limiter à inscrire : (public)

b) **par téléphone :**

Canada, Québec (Numéro payant) : +1 581-319-2194

Canada (Numéro gratuit) : (833) 450-1741

ID de conférence : 820 742 874#

c) **par vidéoconférence : [teams@teams.justice.gouv.qc.ca](mailto:teams@teams.justice.gouv.qc.ca)**

Rejoindre la réunion Microsoft Teams

ID de la conférence VTC : 11973653703

d) **en personne :** si et seulement si vous n'avez pas accès à l'un des moyens technologiques ci-dessus identifiés. Vous pouvez alors vous rendre à la salle 16.10 du Palais de justice de Montréal situé au : 1, rue Notre-Dame Est, Montréal, Québec.

**3. DÉFAUT DE PARTICIPER À L'APPEL DU RÔLE VIRTUEL**

**PRENEZ AVIS** que si vous désirez contester la procédure vous devez en aviser par écrit l'instituteur de la procédure aux coordonnées indiquées dans cet avis de présentation au moins 48 heures avant la date de présentation de la procédure et participer à l'appel du rôle virtuel. À défaut, un jugement pourrait être rendu lors de la présentation de la procédure, sans autre avis ni délai.

**4. OBLIGATIONS**

4.1 La collaboration

**PRENEZ AVIS** que vous avez l'obligation de coopérer avec l'autre partie, notamment en vous informant mutuellement, en tout temps, des faits et des éléments susceptibles de favoriser un débat loyal et en vous assurant de préserver les éléments de preuve pertinents (*Code de procédure civile*, art. 20).

4.2 Mode de prévention et de règlement des différends

**PRENEZ AVIS** que vous devez, avant de vous adresser au Tribunal, considérer le recours aux modes privés de prévention et de règlement de votre différend qui sont, entre autres, la négociation, la médiation ou l'arbitrage, pour lesquels les parties font appel à l'assistance d'un tiers (*Code de procédure civile*, art. 2).

**VEUILLEZ AGIR EN CONSÉQUENCE.**

MONTREAL, le 1<sup>er</sup> septembre 2022

*Gowling WLG (Canada)*

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**GOWLING WLG (CANADA) S.E.N.C.R.L., s.r.l.**  
Avocats des Requérantes

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Syndic

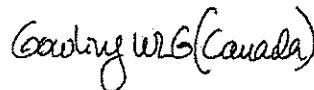
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## LISTE DES PIÈCES

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- Pièce R-1** Copie de l'État des renseignements d'une personne morale au Registre des entreprises du Québec pour la débitrice GSMPRJCT CRÉATION INC.
- Pièce R-2** *En liasse*, copie des Conventions de crédit :
- Une offre de financement portant le numéro 100164-1 datée du 4 février 2016, entre BDCC et GSM;
  - Une offre de financement portant le numéro 100164-2 datée du 25 octobre 2017, entre BDCC et GSM;
  - Un contrat de prêt portant le numéro 880-65994 daté du 22 octobre 2017, entre EDC et GSM;
- Pièce R-3** Copie de l'Hypothèque mobilière en faveur de BDC Capital Inc., publiée au RDPRM le 26 février 2016, sous le numéro 16-0163841-0001.
- Pièce R-4** Copie de l'Hypothèque mobilière en faveur de BDC Capital Inc., publiée au RDPRM le 20 octobre 2017, sous le numéro 17-1113146-0002.
- Pièce R-5** Copie de l'Hypothèque mobilière en faveur de EDC, publiée au RDPRM le 20 octobre 2017, sous le numéro 17-1113146-0001.
- Pièce R-6** *En liasse*, copie des plunitifs à l'égard de 9176-2609 Québec Inc. et Gentilhomme Inc.
- Pièce R-7** Copie d'un courriel d'acceptation de Restructuration Deloitte Inc. (transmis par Benoit Clouâtre) pour agir comme syndic aux biens de la débitrice.

MONTRÉAL, le 1<sup>er</sup> septembre 2022



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**GOWLING WLG (CANADA) S.E.N.C.R.L., s.r.l.**  
Avocats des Requérantes



**PIÈCE R-1**





## Rechercher une entreprise au registre

### État de renseignements d'une personne morale au registre des entreprises

Renseignements en date du 2022-09-01 09:35:53

#### État des informations

##### Identification de l'entreprise

Numéro d'entreprise du Québec (NEQ)	1171721773
Nom	GSMPRJCT CRÉATION INC.

##### Adresse du domicile

Adresse	500-355 RUE Ste-Catherine O Montréal Québec H3B1A5 Canada
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##### Adresse du domicile élu

Adresse	Aucune adresse
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##### Immatriculation

Date d'immatriculation	2016-03-29
Statut	Immatriculée
Date de mise à jour du statut	2016-03-29
Date de fin d'existence prévue	Aucune date de fin d'existence n'est déclarée au registre.

##### Forme juridique

Forme juridique	Société par actions ou compagnie
Date de la constitution	2016-03-01 Constitution
Régime constitutif	CANADA: Loi canadienne sur les sociétés par actions, L.R.C. (1985), c. C-44
Régime courant	CANADA: Loi canadienne sur les sociétés par actions, L.R.C. (1985), c. C-44

##### Dates des mises à jour

Date de mise à jour de l'état de renseignements	2021-06-22
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Date de la dernière déclaration de mise à jour annuelle	2021-03-11 2020
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2022	2023-07-01
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2021	2022-09-01

**Faillite**

L'entreprise n'est pas en faillite.

**Fusion, scission et conversion**

La personne morale a fait l'objet de fusion(s).

Type	Loi applicable	Date	Nom et domicile de la personne morale	Composante	Résultante
Fusion ordinaire	CANADA: Loi canadienne sur les sociétés par actions, L.R.C. (1985), c. C-44	2016-03-01	GSMRJCT CRÉATION INC. 500-355 RUE STE-CATHERINE O MONTRÉAL Québec H3B1A5 Canada	1167990739	1171721773
			9614826 CANADA INC. 500-355 RUE Sainte-Catherine O Montréal Québec H3B1A5 Canada	1171608921	
			BRIE CAPITAL INC. 500-355 RUE Sainte-Catherine O Montréal Québec H3B1A5 Canada	1149309438	

**Continuation et autre transformation**

Aucune continuation ou autre transformation n'a été déclarée.

**Liquidation ou dissolution**

Aucune intention de liquidation ou de dissolution n'a été déclarée.

**Activités économiques et nombre de salariés****1<sup>er</sup> secteur d'activité**

Code d'activité économique (CAE)	7759
Activité	Autres services techniques
Précisions (facultatives)	Designer conseil

**2<sup>e</sup> secteur d'activité**

Aucun renseignement n'a été déclaré.

**Nombre de salariés**

Nombre de salariés au Québec  
De 50 à 99

**Convention unanime, actionnaires, administrateurs, dirigeants et fondé de pouvoir****Actionnaires****Premier actionnaire**

Le premier actionnaire n'est pas majoritaire.

Nom	FONDS XPND S.E.C.
Adresse du domicile	12350-3 Place Ville-Marie Montréal (Québec) H3B0E7 Canada

**Deuxième actionnaire**

Nom	3236170 CANADA INC.
Adresse du domicile	500-355 RUE Ste-Catherine O Montréal Québec H3B1A5 Canada

**Convention unanime des actionnaires**

Il n'existe pas de convention unanime des actionnaires conclue en vertu d'une loi du Québec ou d'une autre autorité législative du Canada.

**Liste des administrateurs**

Nom de famille	MAYRAND
Prénom	YVES
Date du début de la charge	2016-03-01
Date de fin de la charge	
Fonctions actuelles	Président, Secrétaire, Trésorier, Directeur général
Adresse	53 boul. Beaconsfield Beaconsfield (Québec) H9W3Y8 Canada

**Dirigeants non membres du conseil d'administration**

Aucun dirigeant non membre du conseil d'administration n'a été déclaré.

**Fondé de pouvoir**

Aucun fondé de pouvoir n'a été déclaré.

**Administrateurs du bien d'autrui**

Aucun administrateur du bien d'autrui n'a été déclaré.

**Établissements**

Aucun établissement n'a été déclaré.

**Documents en traitement**

Aucun document n'est actuellement traité par le Registraire des entreprises.

**Index des documents****Documents conservés**

Type de document	Date de dépôt au registre
Déclaration de mise à jour courante	2021-06-22
DÉCLARATION DE MISE À JOUR ANNUELLE 2020	2021-03-11
Déclaration de mise à jour courante	2020-09-25
DÉCLARATION DE MISE À JOUR ANNUELLE 2019	2020-03-10
DÉCLARATION DE MISE À JOUR ANNUELLE 2018	2019-06-18
Déclaration de mise à jour de correction	2017-10-04
DÉCLARATION DE MISE À JOUR ANNUELLE 2017	2017-09-25
Déclaration d'immatriculation	2016-03-29

**Index des noms**

Date de mise à jour de l'index des noms	2017-09-25
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**Nom**

Nom	Versions du nom dans une autre langue	Date de déclaration du nom	Date de déclaration du retrait du nom	Situation
GSMPRJCT CRÉATION INC.		2016-03-29		En vigueur

**Autres noms utilisés au Québec**

Autre nom	Versions du nom dans une autre langue	Date de déclaration du nom	Date de déclaration du retrait du nom	Situation
GSM PROJET	GSM PROJECT	2017-09-25		En vigueur



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**PIÈCE R-2 *EN LIASSE***



Le 4 février 2016

**GSMPrjct CRÉATION INC., Brie Capital inc. et GSMPrjct Newco**  
355 Rue Sainte-Catherine O. Suite 500  
Montréal, Qc  
H3B 1A5

À l'attention de : Madame Annie Derome

**Objet : Offre de financement n° 100164-01 consentie à GSMPrjct CRÉATION INC., Brie Capital inc. et GSMPrjct Newco**

Monsieur,

Sur la foi des renseignements préliminaires reçus de l'Emprunteur et sujet à l'acceptation de la présente lettre d'offre de financement, telle qu'amendée de temps à autre (la « Lettre d'offre »), BDC Capital Inc. (« BDCC »), filiale à part entière de Banque de Développement du Canada (la « Banque ») est disposée à consentir le financement décrit ci-dessous (le « Financement »).

**BUT DU FINANCEMENT**

Achat de 100% des actions de Brie Capital inc.	1,000,000.00 \$
Fonds de roulement	666,666.00 \$
	<hr/>
	1,666,666.00 \$

**SOURCES DE FINANCEMENT**

BDCC	1,000,000.00 \$
Balance de prix de vente	666,666.00 \$
	<hr/>
	1,666,666.00 \$

Ni le but du Financement ni les sources de financement ne peuvent être modifiés sans le consentement écrit préalable de BDCC. Les sommes investies en vertu du Financement ne peuvent être utilisées que conformément au but du Financement.

La Lettre d'offre peut être acceptée jusqu'au 10 février 2016 (la « Date d'acceptation »). Si BDCC ne reçoit pas la Lettre d'offre signée par les Parties au financement au plus tard à la Date d'acceptation, la Lettre d'offre deviendra automatiquement nulle et sans effet.

Banque de développement du Canada  
Capital de croissance et transfert d'entreprise  
5, Place Ville Marie, bureau 500  
Montréal (Québec) H3B 5E7

Business Development Bank of Canada  
Growth & Transition Capital  
5 Place Ville Marie, Suite 500  
Montréal, Québec H3B 5E7

T 1-888-463-6232  
F 514-496-1020  
www.bdccapital.ca

  
Canada

**EMPRUNTEUR :** GSMPRJCT CRÉATION INC., Brie Capital inc. et GSMPrjct Newco, solidairement (collectivement l'« Emprunteur »)

**MONTANT DU FINANCEMENT :** 1,000,000.00 \$ en dollars canadiens.

**TAUX D'INTÉRÊT :** Le Financement et toutes les autres sommes que devront les Parties au financement aux termes des Documents de financement porteront intérêt au taux suivant :

Taux variable

Le Taux de base variable de BDCC majoré d'un écart (l'« Écart ») de 2.80 % par année. En date des présentes, le Taux de base variable de BDCC est de 4.70 % par année.

**CALCUL DES INTÉRÊTS :** Les intérêts sont calculés quotidiennement sur le capital impayé, à compter de la date du premier déboursement, tant avant qu'après échéance, tout défaut ou toute décision judiciaire.

Les paiements d'intérêts ou de capital en souffrance et toutes les autres sommes que devront les Parties au financement aux termes des Documents de financement porteront intérêt au taux applicable au Financement, et seront calculés quotidiennement et composés mensuellement.

**DATE D'ÉCHÉANCE :** Le 15 janvier 2021 ou la date à laquelle le dernier paiement de capital devrait être fait aux termes des présentes, selon la plus tardive de ces dates (la « Date d'échéance »).

**REMBOURSEMENT :** Paiements réguliers  
Le capital du Financement est remboursable en paiements mensuels consécutifs à compter du 15 février 2017 et se poursuivant jusqu'à la Date d'échéance, inclusivement. Les montants des paiements de capital seront les suivants :

Paiements n <sup>os</sup>	Montant du paiement
1	20,990.00 \$
2 à 48	20,830.00 \$

Les intérêts courus sont payables mensuellement le 15<sup>e</sup> jour du mois (la « Date de paiement »), à compter de la Date de paiement suivant la date à laquelle la première somme est déboursée au titre du Financement.

À la Date d'échéance, le solde du capital et des intérêts du Financement et toutes les autres sommes dues aux termes des Documents de financement deviendront échus et payables.

En l'absence d'un défaut de la part de l'Emprunteur et sous réserve de ce qui suit, l'Emprunteur pourra rembourser jusqu'à 15 % du capital du Financement alors impayé sans avoir à verser les frais et primes visées à la section « Remboursement par anticipation » de la présente Lettre d'offre (les « Indemnités »). Ce privilège (ci-après le



«Privilège») pourra être exercé à tout moment dès que se sera écoulée une période d'un an depuis la Date d'autorisation du Financement. Par la suite, le Privilège ne sera pas cumulatif et chacun des exercices subséquents devra être fait au moins 12 mois après le dernier exercice. Nonobstant ce qui précède, si l'Emprunteur devait procéder à un remboursement par anticipation dans les 90 jours suivants l'exercice du Privilège, il est expressément convenu que le calcul des Indemnités s'effectuerait dès lors sur la base du capital du Financement alors impayé auquel s'ajouteraient les sommes remboursées lors de l'exercice du plus récent Privilège.

**REMBOURSEMENT  
PAR ANTICIPATION :**

L'Emprunteur peut rembourser par anticipation à tout moment la totalité ou une partie du capital impayé à condition que l'Emprunteur verse à BDCC :

- (i) le montant total ou partiel du Financement, selon le cas,
- (ii) la totalité des intérêts et des autres frais alors exigibles, et
- (iii) la Prime de remboursement par anticipation.

Les remboursements par anticipation partiels seront affectés de façon régressive aux versements de capital dont l'échéance est la plus lointaine.

La survenance d'un cas de défaut indiqué à l'article V de l'annexe A faisant en sorte que BDCC demande le remboursement du Financement avant la Date d'échéance sera réputée constituer un remboursement par anticipation du Financement et l'Emprunteur versera à BDCC :

- (iv) la totalité du solde non remboursé du montant du Financement,
- (v) la totalité des intérêts et des autres frais alors exigibles, et
- (vi) la Prime de remboursement par anticipation.

**SÛRETÉ :**

À titre de sûreté visant à garantir l'exécution de l'ensemble des obligations actuelles et futures de l'Emprunteur, chacune des Parties au Financement, si applicable, fournira à BDCC les sûretés ou les cautionnements suivants (les « Sûretés »), à savoir :

- a) une hypothèque mobilière pour obligations présentes et futures d'un montant de 1,000,000.00 \$ (excluant l'hypothèque additionnelle) sur l'universalité des biens meubles de GSMPRJCT CRÉATION INC., actuels et futurs, corporels et incorporels, dans leur ensemble et peu importe où ils sont situés de même que, sans restreindre la portée de ce qui précède, sur tous les actifs actuels et futurs de GSMPRJCT CRÉATION INC. ayant trait à la propriété intellectuelle de celui-ci, notamment les brevets, les marques de commerce, les noms de domaine, les codes sources, les licences et toute autre forme de propriété intellectuelle, y compris celles qui sont déjà connues (la « Propriété intellectuelle »).

Cette hypothèque confère à BDCC un 4<sup>e</sup> rang sur la Propriété intellectuelle derrière les financements octroyés par la Banque à GSMPRJCT CRÉATION INC. portant les numéros # 029183-04 dont le solde est de 8,370.00 \$ au 14 janvier 2016, # 029183-05 dont le solde est de 17,850.00 \$ au 14 janvier 2016 et # 029183-06 dont le solde est de 49,770.00 \$ au 14 janvier 2016 et est subordonnée à toute autre sûreté donnée: i) sur les comptes à recevoir, les créances, les crédits d'impôts à recevoir et les stocks en faveur de l'institution financière qui finance la marge de crédit de GSMPRJCT CRÉATION INC. dans le



cadre de ses activités quotidiennes, ii) financements octroyés par la Banque à GSMPRJCT CRÉATION INC. portant les numéros # 029183-04 dont le solde est de 8,370.00 \$ au 14 janvier 2016, # 029183-05 dont le solde est de 17,850.00 \$ au 14 janvier 2016 et # 029183-06 dont le solde est de 49,770.00 \$ au 14 janvier 2016, et iii) sur des biens spécifiques dans le cadre de financement d'équipements dont GSMPRJCT CRÉATION INC. a besoin dans le cours normal de ses activités;

- b) tout autre document que BDCC peut raisonnablement demander afin d'enregistrer ou de rendre opposable les Sûretés fournies à BDCC aux termes des présentes.

Tout document de sûreté doit être présenté, quant à la forme et au fond, à la satisfaction de BDCC et rédigé par les conseillers juridiques de BDCC.

**CONDITIONS  
PRÉALABLES AU  
DÉBOURSEMENT :**

L'obligation d'effectuer un déboursement aux termes de la Lettre d'offre est assujettie au respect des conditions suivantes à l'entière satisfaction de BDCC:

La réception des documents suivants :

- les Sûretés présentées à la satisfaction de BDCC quant à la forme et au fond, dûment enregistrées et publiées afin de les rendre opposables et d'en maintenir la validité et le rang ainsi que les attestations, les autorisations, les résolutions et les avis juridiques que BDCC pourra raisonnablement demander, y compris les avis juridiques quant à l'existence et à la capacité des Parties au financement de même que sur la validité et le caractère exécutoire des Sûretés;
- les pièces justificatives, incluant les preuves de mise de fonds, attestant des autres sources de financement, le cas échéant, selon des modalités que BDCC jugera acceptables, agissant raisonnablement;
- les renseignements, financiers ou autres, concernant chacune des Parties au financement et ses activités que BDCC pourra raisonnablement demander, incluant sans limiter ce qui précède, pour tout déboursement survenant plus de quatre-vingt-dix (90) jours après la fin de l'exercice, GSMPRJCT CRÉATION INC. remettra à BDCC des états financiers annuels consolidés audités ainsi que le certificat de conformité relatif à la marge de crédit d'opération de GSMPRJCT CRÉATION INC. remis au banquier ou au prêteur à court terme;
- Soumettre le contrat d'achat et vente exécuté de 100% des actions de Brie Capital Inc. détenues par Vincent Brie par GSMPrjct Newco, le tout devant être émis à l'entière satisfaction de BDCC. Le contrat d'achat et vente devra inclure les mêmes termes et conditions que l'offre d'achat et vente fournie à BDCC notamment une balance de prix de vente totalisant 666,666.00 \$ payable sur un minimum de 2 ans.



L'achèvement à l'entière satisfaction de BDCC des événements suivants :

- la vérification diligente légale de chaque Partie au financement.
- l'incorporation en société par actions de GSMPrjct Newco et une fois dûment incorporée, son acceptation de la présente lettre d'offre, selon un contenu et une forme satisfaisante à BDCC, afin que celle-ci soit tenue aux mêmes obligations que l'Emprunteur aux termes de la présente lettre d'offre et consente aux sûretés y prévues. De plus, l'Emprunteur s'engage à ce que les seuls actionnaires de GSMPrjct Newco soient 3236170 Canada inc. et XPND Fund L.P et que les preuves nécessaires à cet effet soient fournies à BDCC à sa satisfaction.

De plus, sans limiter ce qui précède :

Aucun Changement défavorable important ne doit être survenu dans la situation financière des Parties au financement ou dans l'évaluation du risque à la date de tout déboursement du Financement, et GSMPRJCT CRÉATION INC. devra fournir des états financiers internes combinés, incluant les résultats de GSMPRJCT CRÉATION INC. et de GSMPRJCT CREATION PTE. LTD. (Singapour), à jour ne remontant jamais à plus de 60 jours qui se comparent avantageusement aux prévisions fournies et qui ne présentent pas de Changement défavorable important dans la situation financière de GSMPRJCT CRÉATION INC. depuis les derniers états financiers consolidés audités soumis à BDCC ainsi que les états financiers internes combinés soumis à BDCC au moment de l'autorisation.

Les états financiers internes combinés à jour mentionnés ci-dessus devront également attester que les étapes suivantes ont été franchies avec succès :

a) Pour tout déboursement effectué le ou avant le 29 février 2016:

- Ventes minimums de 10,450,000.00 \$;
- BAIIA minimum de 925,000.00 \$;
- Fonds de roulement minimum de 1,000,000.00\$;

b) Pour tout déboursement effectué suivant le 29 février 2016 :

- Ventes minimum de 80% du budget présenté à BDCC dans le cadre de la diligence raisonnable;
- BAIIA minimum de 80% du budget présenté à BDCC dans le cadre de la diligence raisonnable;
- Fonds de roulement minimum de 1,000,000.00\$;

De plus, vous devrez fournir le certificat de conformité remis à la banque à charte ou au prêteur à court terme.

Toutes les déclarations faites et les garanties données par l'Emprunteur et leurs représentants sont véridiques et exactes à la date de tout déboursement du Financement et l'Emprunteur et leurs représentants signent une attestation à cet effet avant tout déboursement.



L'Emprunteur a complété auprès de son assureur un avenant en faveur de BDCC la désignant bénéficiaire de l'ensemble des droits dont il bénéficie dans le cadre de son contrat d'assurance tous risques, y compris contre l'incendie, visant ses actifs, BDCC étant désignée par l'Emprunteur comme bénéficiaire additionnel de ce contrat pour le plein montant du Financement.

Les Parties au financement ne sont ni (i) en défaut aux termes de tout autre contrat ou entente conclu avec BDCC ou signé en sa faveur ou toute autre obligation contractée auprès de BDCC ni (ii) en défaut aux termes de toute autre convention conclue avec un tiers, concernant l'octroi d'un prêt ou d'une autre aide financière.

**CONDITIONS SOUS-JACENTES :**

Tant que des sommes dues aux termes des Documents de financement demeurent impayées, les conditions suivantes doivent être respectées :

a) documents requis :

- (i) l'Emprunteur remet à BDCC les états financiers annuels suivants dans les 120 jours après la fin de leur exercice respectif;

Compagnie	Type	Fréquence	Fin d'exercice
GSMPRJCT CRÉATION INC.	Consolidés/Vérifiés	Annuel	Décembre
Brie Capital inc.	Avis au lecteur	Annuel	Juin
3236170 Canada inc.	Avis au lecteur	Annuel	Décembre
GSMPRJCT CRÉATION INC.	Mission d'examen	Annuel	Décembre
X3 Productions inc.	Vérifiés	Annuel	Janvier
GSMPRJCT PTE. LTD. (Singapore)	Mission d'examen	Annuel	Décembre
GSMPRJCT Technologie inc.	Mission d'examen	Annuel	Décembre
Au Sommet Place Ville Marie S.E.C.	Mission d'examen	Annuel	Décembre
GSMPrjct Newco	Avis au lecteur	Annuel	Décembre

- (ii) l'Emprunteur remettra à BDCC ses états financiers internes, trimestriellement, individuellement, et consolidés, dans les 30 jours après la fin de chaque trimestre d'exercice;
- (iii) les états financiers internes trimestriels remis à BDCC incluent une partie présentant une comparaison des résultats par rapport à la période correspondante de l'exercice précédent;
- (iv) chaque Partie au financement qui est une personne physique remet, sur



- demande à BDCC un état de sa valeur nette actuelle à l'aide du formulaire BDCC de déclaration de ses biens personnels;
- (v) l'Emprunteur remettra à BDCC dès que survient un changement dans l'entreprise ou sur demande: (i) un tableau de l'actionariat de l'entreprise; (ii) un organigramme corporatif; (iii) la liste actuelle des employés qui relèvent du président et chef de la direction;
  - (vi) l'Emprunteur remettra annuellement à BDCC une liste chronologique des comptes à payer et des comptes à recevoir ainsi qu'une copie du budget annuel approuvé;

- b) chaque Partie au financement doit remettre à BDCC dès que possible les états financiers et les rapports ainsi que toute autre information financière que BDCC peut raisonnablement demander;
- c) Advenant que les ventes de GSMPRJCT CREATION PTE. LTD. (Singapour) représentent le moindre des deux montants suivants : i) 25% des ventes de l'Emprunteur sur une base consolidée; ii) cinq millions de dollars (en devise canadienne), BDCC se réserve le droit d'exiger un cautionnement de GSMPRJCT CREATION PTE. LTD. illimité équivalent à 100% des montants dus aux termes des Documents de financement;
- d) Aucune opération inter-entreprises ne pourra être effectuée sans le consentement écrit préalable de BDCC autrement que dans le cours normal des affaires. Notamment, mais sans limiter, aucune avance ne devra être effectuée à GSMPRJCT Technologie inc.;

De plus, l'Emprunteur s'engage à ne pas hypothéquer ou grever les biens de sa filiale GSMPRJCT CREATION PTE. LTD. (Singapour), sans le consentement écrit de BDCC et à rapatrier les profits excédentaires de cette filiale dans l'Emprunteur;

De plus, tant que des sommes dues aux termes de la présente Lettre d'offre ou de tout autre Document de financement demeurent impayées, l'Emprunteur devra respecter en tout temps les ratios financiers suivants, sur une base consolidée, lorsqu'applicable :

- a) un Ratio de Fonds de roulement d'au moins 1.2:1;
- b) un Ratio de couverture des Fonds disponibles d'au moins 1.1:1;
- c) un Ratio de la Dette à terme sur la Valeur nette tangible d'un maximum de 0.5:1.

Les ratios mentionnés ci-dessus sont calculés d'après les états financiers consolidés audités de GSMPRJCT CRÉATION INC., excluant les résultats liés aux positions minoritaires détenues par GSMPRJCT CRÉATION INC. dans X3 Productions inc., ASPVM S.E.C. et GSMPRJCT Technologie inc..

**DÉBOURSEMENT :** À moins d'autorisation écrite au contraire et à l'exception des cas de refinancement de prêt BDCC, les fonds déboursés seront remis aux conseillers juridiques de BDCC, lesquels confirmeront la signature, la délivrance et l'enregistrement des Suretés. Ces derniers pourront, s'ils ont transmis leur facturation finale concurremment à la confirmation précitée, acquitter celle-ci à même les fonds déboursés. Tous autres honoraires ou déboursés devront être collectés directement auprès de l'Emprunteur.

BDCC peut annuler toute tranche du Financement, qui n'a pas encore été déboursée six mois après le 21 janvier 2016 (la « Date d'autorisation »).

**FRAIS :** Frais d'annulation  
À moins que le Financement n'ait été déboursé avant le 21 janvier 2017 (la « Date de caducité »), l'Emprunteur paiera à BDCC des frais d'annulation correspondant à 3.00% du montant du Financement, toutefois, BDCC a le droit, à son appréciation exclusive, de reporter la Date de caducité, sans préavis à l'Emprunteur ou sans son consentement.

En cas de déboursement partiel non prévu par la présente Lettre d'offre, toute tranche du Financement qui n'a pas été déboursée à la Date de caducité sera annulée. Si plus de 50 % du financement est annulé, l'Emprunteur paiera un montant des frais d'annulation mentionnés ci-dessus proportionnel au pourcentage du Financement annulé.

Les frais d'annulation sont payables sur demande et constituent des dommages-intérêts fixés à l'avance et non une pénalité et ils représentent une estimation raisonnable des dommages que subirait BDCC si le Financement devait être annulé ou devenir caduc en totalité ou en partie.

Rémunération d'attente  
À compter du 21 janvier 2016, l'Emprunteur paiera à BDCC une rémunération d'attente non remboursable au taux de 3.00% par année sur la tranche du Financement qui n'a pas été déboursée. Cette rémunération est calculée quotidiennement et payable à terme à compter de la prochaine Date de paiement à survenir, et à chaque Date de paiement subséquente.

Frais de gestion du Financement  
L'Emprunteur paiera à BDCC des frais de gestion mensuels non remboursables de 125.00 \$. Ces frais de gestion sont payables le jour de la première Date de paiement suivant la date à laquelle la première somme est déboursée au titre du Financement, puis, à chaque anniversaire mensuel de cette première Date de paiement, et ce, jusqu'à la Date d'échéance.

Honoraires juridiques et débours  
L'Emprunteur devra acquitter l'ensemble des honoraires juridiques et débours engagés par BDCC relativement au Financement et aux Documents de financement, y compris ceux découlant des recours forçant leur mise à exécution. L'Emprunteur paiera également l'ensemble des honoraires juridiques et autres débours engagés par BDCC dans le cadre de toute modification ou renonciation ayant trait à ce qui précède.



L'obligation de l'Emprunteur d'indemniser BDCC aux termes du présent article demeure avant et après un cas de défaut et malgré le remboursement du Financement ou la mainlevée d'une partie ou de la totalité des Sûretés.

**DÉCLARATIONS ET GARANTIES :**

L'Emprunteur fait les déclarations et donnent les garanties énoncées à l'article III de l'annexe A. Ces déclarations et garanties subsistent après la signature de la Lettre d'offre et demeureront en vigueur jusqu'au paiement complet et à l'exécution de la totalité des obligations des Parties au financement résultant des Documents de financement.

**ENGAGEMENTS :**

Tant que des sommes dues aux termes des Documents de financement demeurent impayées, chacun de l'Emprunteur devra respecter les engagements énoncés à l'article IV de l'annexe A.

Sans limiter ce qui précède, l'Emprunteur s'engage à aviser BDCC de leur intention d'utiliser les IFRS et reconnaissent que certaines modifications pourraient être requises au calcul des ratios exigés et autre calculs pertinents afin d'assurer que l'esprit des conditions sous-jacentes qui se rattachent à ces calculs soit respecté. À cet effet, l'Emprunteur s'engage à signer toute documentation nécessaire pour mettre en place ces modifications.

**CAS DE DÉFAUT :**

Chacun des cas énumérés à l'article V de l'annexe A constitue un cas de défaut aux termes de la Lettre d'offre. Lors de la survenance d'un cas de défaut, toute obligation de BDCC d'effectuer une avance prend fin, à la seule appréciation de BDCC, et BDCC peut, à son gré, demander le remboursement immédiat du Financement et réaliser toute sûreté, sans porter atteinte aux engagements des Parties au financement quant au paiement de la Prime de remboursement par anticipation, si applicable, si une tranche du Financement a été déboursée avant la survenance du cas de défaut justifiant l'application du présent paragraphe.

**CONFLITS :**

Les Documents de financement constituent l'entente intégrale intervenue entre BDCC et les Parties au financement. En cas d'incompatibilité ou de contradiction entre les dispositions des Documents de financement et celles de la Lettre d'offre, les dispositions de la Lettre d'offre doivent prévaloir.

**INDEMNISATION :**

L'Emprunteur s'engage à indemniser BDCC de l'ensemble des réclamations, dommages, dommages-intérêts, pertes, dettes et dépenses que BDCC pourrait subir ou engager en raison ou pour ce qui est, directement ou indirectement, des Documents de financement, sauf si ces réclamations, dommages, dommages-intérêts, pertes, dettes et dépenses sont le résultat de la négligence grossière ou intentionnelle de BDCC.

**ANNEXES :**

Toutes les annexes, bien qu'elles soient insérées après la page de signature, font partie intégrante de la Lettre d'offre.



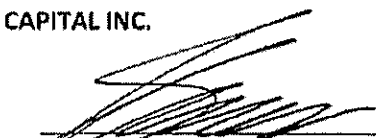
- DÉFINITIONS :** Les mots ou groupes de mots débutant par une majuscule dans la Lettre d'offre sont définis aux articles I ou II de l'annexe A ou ailleurs dans le texte de la Lettre d'offre.
- DROIT APPLICABLE :** La présente Lettre d'offre est régie et doit être interprétée conformément aux lois de la province de Québec et aux lois du Canada qui s'y appliquent. Toute réclamation ou poursuite judiciaire pour quelque motif que ce soit découlant de la présente Lettre d'offre devra être intentée dans le district judiciaire de Montréal, province de Québec, Canada, à l'exclusion de tout autre district judiciaire qui peut avoir juridiction sur un tel litige selon les prescriptions de la loi.
- SUCESSEURS ET AYANTS DROIT :** La présente Lettre d'offre lie chaque Partie au financement et BDCC ainsi que leurs successeurs et ayants droit ou ayants cause respectifs. Aucune Partie au financement n'a le droit de céder, en totalité ou en partie, ses droits et obligations prévus par les Documents de financement sans avoir obtenu au préalable le consentement écrit de BDCC.
- ACCEPTATION :** La Lettre d'offre, de même que toute modification de celle-ci, peut être signée et délivrée sous forme originale, par télécopieur ou par tout autre moyen électronique de communication que BDCC juge acceptable, en un seul ou plusieurs exemplaires dont chacun sera alors réputé constituer un original et dont l'ensemble constituera une seule et même Lettre d'offre.

N'hésitez pas à communiquer avec Nicolas Beudet au (514) 496-1588 si vous avez des questions concernant la Lettre d'offre.

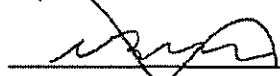
Fait ce 4<sup>ème</sup> jour de février 2016.

**BDC CAPITAL INC.**

Par :

  
Benoît Mignacco, Directeur général  
Capital de croissance et transfert d'entreprise

Par :

  
Nicolas Beudet, Directeur  
Capital de croissance et transfert d'entreprise





**CONSENTEMENT ET ACCEPTATION**

Chaque Partie au financement donne par les présentes son consentement et son acceptation aux modalités énoncées ci-dessus et dans l'ensemble des annexes ci-jointes.

Signé ce 9 jour de février 2016

L'Emprunteur

GSMPRJCT CRÉATION INC.

Par : Amie Deame  
Président

Brie capital inc.

Par : Amie Deame  
Président

GSMPrjct Newcp

Par : Amie Deame  
Président

## ANNEXE A

### ARTICLE 1 DÉFINITIONS

« **Changement de Contrôle** » signifie la vente ou le transfert ou le changement de contrôle de toute Personne ou toute entente verbale ou écrite aux termes de laquelle le Contrôle d'une Personne est transféré d'une Personne à une autre, ou tout engagement à cet effet.

« **Changement défavorable Important** » signifie selon le cas : (i) un changement défavorable important de la situation financière, de l'exploitation, des actifs, des activités, des biens ou des perspectives d'une Partie au financement ou un effet défavorable important sur ceux-ci; (ii) une détérioration importante de la capacité d'une Partie au financement de s'acquitter des obligations qui lui incombent aux termes des Documents de financement; (iii) un effet défavorable important sur toute partie substantielle des actifs grevés par les Sûretés en faveur de BDCC ou sur la légalité, la validité, la force obligatoire, le rang ou le caractère exécutoire de tout Document de financement.

« **Contrôle** » signifie la détention directe ou indirecte de plus de cinquante pour cent (50 %) des actions à droit de vote d'une Personne.

« **Dettes à terme** » signifie la somme de la dette à long terme plus les contrats de location-acquisition, y compris la portion courante payable au cours des 12 prochains mois; plus le montant du Financement; plus la valeur comptable des actions privilégiées visées par une entente de rachat officielle qui prévoirait des montants précis et des dates fixes, le cas échéant.

« **Date d'ajustement de l'intérêt** » signifie, à l'égard de tout plan à taux d'intérêt fixe, le jour suivant la Date d'expiration du taux d'intérêt se rapportant à ce plan à taux d'intérêt fixe.

« **Date d'expiration du taux d'intérêt** » signifie la date à laquelle expire un plan à taux d'intérêt fixe.

« **Documents de financement** » signifie collectivement, la demande de financement, la Lettre d'offre, les Sûretés prévues dans la Lettre d'offre et l'ensemble des documents, des actes et des ententes remis et exécutés relativement à ce qui précède.

« **Financement** » a le sens qui lui est attribué dans le préambule ou, selon ce que le contexte exige, le solde à tout moment du capital du Financement.

« **Fonds de roulement** » signifie l'actif à court terme moins les passifs à court terme (au sens qui leur est attribué par les NCECF, appliquées de manière constante) moins les impôts futurs débiteurs et moins les comptes débiteurs dus par des

parties reliées ou hors du cours normal des affaires et plus la portion courante de la dette à long terme exigible au cours des 12 prochains mois.

« **Fonds disponibles** » signifie, pour toute période de douze (12) mois (ou fin d'année), la somme du bénéfice net plus : charge ou produit d'impôts futurs; amortissement et/ou dépréciation et/ou dévaluation d'actifs; gains réalisés ou les pertes subies suite à la disposition d'éléments d'actif; gains ou pertes sur les radiations de prêts ou créances à des personnes liées; charges reliées à la rémunération à base d'actions; toute charge reliée à l'évaluation du capital-actions tel que, sans limiter ce qui précède, l'ajustement de la valeur de rachat des actions privilégiées; tout rendement sur les actions privilégiées qui serait présenté à l'état des résultats; tout autre poste hors du cours normal des affaires et sans impact sur les liquidités, incluant sans limiter la généralité de ce qui précède, tout impact du passage à de nouvelles normes comptables.

« **IFRS** » signifie les normes internationales d'Informations financières publiées par l'International Accounting Standards Board et adopté par le conseil des normes comptables à titre de PCGR canadiens pour les entreprises ayant une obligation d'information du public ou ayant fait un choix.

« **NCECF** » signifie les normes comptables pour les entreprises à capital fermée, partie II du Manuel de l'Institut canadien des Comptables Agréés (ICCA).

« **Partie au financement** » signifie l'Emprunteur ou l'une des Cautions et « **Parties au financement** » s'entend collectivement de l'Emprunteur et des Cautions.

« **Personne** » inclut les particuliers, les personnes physiques, les entreprises individuelles, les sociétés de personnes, les sociétés en commandite, les associations, consortiums ou organismes non constitués en personne morale, les fiducies, les personnes morales, les organismes gouvernementaux, ainsi que les personnes physiques en leur qualité de fiduciaire, d'exécuteur, d'administrateur ou de tout autre représentant légal et toute autre forme d'entreprise ou d'entité, quelle qu'elle soit.

« **Plan à taux d'intérêt fixe correspondant** » signifie, relativement à tout remboursement par anticipation, le plan à taux d'intérêt fixe alors offert par BDCC à ses clients, correspondant au nombre d'années, arrondi à l'année près (au moins un an), à compter de la date de réception du remboursement par anticipation jusqu'à (i) la prochaine Date d'ajustement de l'intérêt prévue ou (ii) la Date d'échéance, si elle est antérieure.

« Ratio de couverture des Fonds disponibles » se calcule en divisant les Fonds disponibles par la partie courante de la dette à long terme.

« Ratio de la Dette à terme sur Valeur nette tangible » signifie le rapport entre la Dette à terme et la Valeur nette tangible.

« Ratio de Fonds de roulement » se calcule en divisant le total des actifs à court terme (au sens qui leur est attribué par les NCECF, appliquées de manière constante) moins les impôts futurs débiteurs et moins les comptes débiteurs dus par des parties liées ou hors du cours normal des affaires par le total du passif à court terme excluant la partie courante de la dette à long terme exigible au cours des prochains douze (12) mois.

« Taux de base de BDCC » signifie le taux d'intérêt annuel annoncé par la Banque de temps à autre dans ses succursales comme étant son taux de base s'appliquant à chacun des plans à taux d'intérêt fixe de BDCC alors en vigueur aux fins de la détermination des taux d'intérêt fixes sur les prêts en dollars canadiens.

« Taux de base variable de BDCC » signifie le taux d'intérêt annuel annoncé par la Banque de temps à autre dans ses succursales comme étant son taux variable alors en vigueur aux fins de la détermination des taux d'intérêt variables sur les prêts en dollars canadiens. Le taux d'intérêt applicable au Financement varie automatiquement sans préavis aux Parties au financement au moment de tout changement du Taux de base variable de BDCC.

« Valeur nette tangible » signifie la sommation du capital-actions (sauf les actions privilégiées qui sont incluses à la dette à long terme, sauf si elles sont l'objet d'une subordination), plus les bénéfices non répartis (bénéfice nets cumulés moins les dividendes cumulés), plus les prêts ou les avances consentis par les actionnaires et subordonnés /hypothéqués en faveur de BDCC; moins les prêts ou les avances consentis aux actionnaires, aux cadres, aux sociétés liées ou non liées autre que dans le cours normal des affaires, et moins les éléments d'actifs qui ne sont pas liés aux opérations de l'entreprise.

« Ventes brutes annuelles » signifie globalement, au cours d'un exercice financier donné, la somme totale du prix de vente réel de la totalité des biens vendus et des services fournis par une entreprise exploitée par toutes les sociétés dont les ventes brutes annuelles sont utilisées aux fins de ce calcul (le « vendeur »), sans égard à l'endroit où ces biens et services sont vendus, notamment les sommes suivantes :

- (i) les sommes touchées par le vendeur en contrepartie de la vente de biens, d'articles et de marchandises;
- (ii) les sommes touchées par le vendeur en contrepartie des services fournis;
- (iii) les sommes touchées par le vendeur en contrepartie de la vente ou de la location d'un bien (y compris la propriété intellectuelle) du vendeur ou d'autres

personnes ou de l'octroi d'une licence à l'égard d'un tel bien;

(iv) toutes les sommes reçues et à recevoir, quelles qu'elles soient;

(v) tous les produits, s'il y a lieu, provenant d'une assurance contre les pertes d'exploitation et les produits d'assurance touchés à l'égard de toute entreprise du vendeur,

dans chaque cas, que ces ventes ou ces sommes reçues ou à recevoir soient attestées par un chèque, en espèces, un crédit, un compte d'achat à crédit, des effets de commerce ou autrement, sans déduction permise relativement aux frais bancaires, aux comptes de créances irrécouvrables, à la rémunération d'une agence de recouvrement ou aux créances irrécouvrables; toutefois, le terme « Ventes brutes annuelles » ne comprend pas :

(i) le montant des taxes de vente au détail ou sur les produits et services imposées par une autorité gouvernementale directement sur les ventes et perçues auprès des clients au point de vente par le vendeur agissant à titre de mandataire de cette autorité, à la condition que le montant de ces taxes soit ajouté au prix de vente, qu'il ne fasse pas partie du prix indiqué de l'article ou du service et qu'il soit réellement versé par le vendeur à cette autorité;

(ii) les remboursements accordés en contrepartie des marchandises vendues au vendeur, dans la mesure où le prix de vente de ces marchandises avait déjà été inclus dans les ventes brutes annuelles;

(iii) tout remboursement à l'égard de marchandises obtenu de fournisseurs et de fabricants.

## ARTICLE II

### DÉFINITIONS APPLICABLES AU REMBOURSEMENT PAR ANTICIPATION

« Indemnité de remboursement » signifie la somme des Valeurs actualisées calculées pour chaque Date de paiement à compter de la date de remboursement par anticipation jusqu'à la Date d'échéance du Financement.

« Frais de différentiel d'intérêt » signifie la somme des Valeurs actualisées calculées pour chaque Date de paiement à compter de la date de remboursement par anticipation jusqu'à la Date d'échéance de la différence entre le Taux de base de BDCC pour le présent Financement et le Taux de base de BDCC du Plan à taux d'intérêt fixe correspondant, qui ne s'applique que si le Taux de base de BDCC pour le présent Financement est supérieur au Taux de base de BDCC au moment d'un remboursement par anticipation.

« Prime de remboursement par anticipation » signifie la somme des Frais de différentiel d'intérêt et de l'indemnité de remboursement.

« Valeurs actualisées » aux fins de la détermination des Frais de différentiel d'intérêt et de l'indemnité de remboursement, sera calculée au taux d'actualisation (« TA ») égal (i) au Taux de base de BDCC pour le Plan à taux

d'intérêt fixe correspondant comme étant le taux d'actualisation dans le cas d'un Financement à taux d'intérêt fixe, ou (ii) au Taux de base variable de BDCC comme étant le taux d'actualisation dans le cas d'un Financement à taux d'intérêt variable et ce calcul sera fait selon la formule suivante :

$$\frac{FC}{(1 + (TA / 12))^t}$$

où :

- ▶ « FC » est la somme de: (i) l'Écart (si positif) multiplié par le capital remboursé par anticipation (ii) les frais de gestion du Financement et (iii) tout Intérêt supplémentaire et paiement de Prime qui aurait été dû à la Date de paiement, jusqu'à la Date d'échéance;
- ▶ « TA » est le taux d'actualisation applicable;
- ▶ « t » est le nombre de périodes mensuelles entre la date de remboursement par anticipation et la Date d'échéance.

### ARTICLE III DÉCLARATIONS ET GARANTIES

Par les présentes, l'Emprunteur déclare et garantit à BDCC ce qui suit :

1. Elle est une société en commandite ou autre, une fiducie, une compagnie ou une société par actions, selon le cas, dûment constituée, existant en bonne et due forme et dûment enregistrée ou habilitée à exercer ses activités dans chacun des territoires où les lois applicables exigent qu'elle soit enregistrée ou habilitée à cet effet.
2. La signature et la délivrance de la Lettre d'offre et des autres Documents de financement auxquels elle est partie et l'exécution des obligations qui lui incombent aux termes de ceux-ci ont été dûment autorisées et constituent des obligations légales, valides et contraignantes qui lui sont opposables suivant leurs modalités respectives.
3. Elle ne contrevient à aucune loi applicable, laquelle contravention pourrait entraîner un Changement défavorable important.
4. Il n'existe aucun Changement défavorable important ou tout autre fait, circonstance ou évènement qui constituent ou pourraient constituer, par le seul écoulement du temps, suite à la remise d'un avis ou autrement, un Changement défavorable important.
5. Elle n'est pas en défaut aux termes de la Lettre d'offre ou d'un autre Document de financement.

6. Tous les renseignements qu'elle a fournis à BDCC sont complets et exacts et n'omettent aucun fait important et, sans limiter la généralité de ce qui précède, tous les états financiers qu'elle a remis à BDCC présentent une image fidèle de sa situation financière à la date de ces états financiers, ainsi que de ses résultats d'exploitation pour la période couverte par ces états financiers, le tout conformément aux NCECF.
7. Il n'existe aucune réclamation, action, poursuite ou procédure, de quelque source que ce soit, notamment quant au non-respect de toute législation en matière d'environnement ou à la présence ou au rejet de contaminants, qui soit en instance ou imminente, à son égard ou visant l'un de ses éléments d'actif, devant un tribunal ou un organisme administratif qui, en cas de décision défavorable, pourrait entraîner un Changement défavorable important.
8. Elle possède un titre valable et négociable, libre et quitte de toute charge, quant aux biens et aux actifs grevés d'une charge aux termes des Documents de financement, à l'exception de ce qui est déclaré aux présentes ou qui a été accepté par écrit par BDCC.
9. Elle est propriétaire légitime de l'ensemble de sa propriété intellectuelle avec tout droit, titre et intérêt sur celle-ci.

Les présentes déclarations et garanties doivent demeurer en vigueur, véridiques et exactes jusqu'au remboursement intégral du Financement.

### ARTICLE IV ENGAGEMENTS

L'Emprunteur doit:

1. Exécuter ses obligations et engagements prévus par les Documents de financement.
2. S'assurer que les Sûretés prévues par la présente Lettre d'offre conservent leur plein effet et demeurent exécutoires.
3. Aviser BDCC immédiatement de la survenance d'un défaut aux termes de la Lettre d'offre ou d'un autre Document de financement.
4. Respecter l'ensemble des lois et règlements applicables.
5. Assurer l'ensemble de ses éléments d'actif contre les pertes et dommages matériels au moyen d'une assurance « tous risques », et ce, pour la pleine valeur de remplacement, et fait en sorte que BDCC soit la bénéficiaire de ces contrats d'assurance en

proportion de ses droits. Les contrats doivent également désigner BDCC comme créancière hypothécaire et comprendre une clause hypothécaire standard quant aux bâtiments grevés d'une sûreté en faveur de BDCC et, à titre de sûreté supplémentaire, cèdent tous les produits d'assurance à BDCC ou les hypothèquent en sa faveur.

Souscrire, si BDCC en fait la demande, à une assurance responsabilité civile générale et une assurance environnementale, ou tout autre type d'assurance que BDCC peut raisonnablement exiger, afin de se protéger adéquatement contre les pertes ou les réclamations découlant d'incidents de pollution ou de contamination et remet à BDCC une copie de ces polices d'assurance.

6. Aviser immédiatement BDCC de toute perte d'un bien ou de tout dommage occasionné à un de ceux-ci.
7. Sans que soit limitée la portée générale du paragraphe 4 ci-dessus, exercer ses activités, exploite ses actifs et entreprend ses projets conformément à l'ensemble des lois et règlements en matière d'environnement; veiller à ce que ses éléments d'actifs ne soient touchés par aucun dommage environnemental; informer immédiatement BDCC si elle prend connaissance de tout incident lié à l'environnement et remet promptement à BDCC les copies de toute communication avec les autorités en matière d'environnement et de toute évaluation environnementale; payer les honoraires de tout consultant externe en environnement dont les services ont été retenus par BDCC pour effectuer une vérification environnementale et les frais de tout enlèvement ou restauration nécessaire pour protéger, préserver ou remettre en état les actifs, y compris toute amende ou sanction imposée à BDCC aux termes de toute ordonnance, loi ou directive d'une autorité compétente en la matière.
8. Effectuer toutes les remises et paie promptement tous les impôts et taxes imposés par toute autorité gouvernementale, incluant les impôts fonciers, et remet à BDCC toute preuve de leur paiement que celle-ci peut raisonnablement demander de temps à autre.
9. Remettre promptement à BDCC les renseignements, les rapports, les attestations et autres documents concernant une Partie au financement que BDCC peut raisonnablement demander de temps à autre.
10. Convient de n'exercer aucune activité, ou permettre à un locataire ou à une autre personne d'utiliser ses locaux afin d'exercer des activités, que BDCC peut, de temps à autre, déclarer inadmissible, y compris, mais sans limitation, les activités inadmissibles suivantes:

- a) l'exploitation d'une entreprise à caractère sexuel ou incompatible avec les normes de conduite et les convenances généralement reconnues par la collectivité, notamment une entreprise offrant des divertissements, des produits ou des services sexuellement explicites, une entreprise qui exerce des activités illégales ou est associée à des activités illégales, ou une entreprise qui fait affaires dans des pays visés par une interdiction des autorités fédérales;
- b) une entreprise qui exploite en tant qu'entité autonome une boîte de nuit, un bar, un salon bar, un cabaret, un casino, une discothèque, ou un établissement de jeux électroniques ou de billard ou une entreprise semblable;
- c) une entreprise qui fait la promotion du nudisme ou du naturisme.

Une décision prise par BDCC à la suite de la découverte d'activités inadmissibles est définitive, a force obligatoire pour les parties et ne peut être l'objet d'une révision. Les interdictions énoncées au présent paragraphe 10 s'appliquent également à toute entité qui Contrôle une Partie au financement, qui est Contrôlée par une Partie au financement ou dont le Contrôle est commun avec une Partie au financement.

11. Dans l'éventualité où une ou plusieurs sociétés liées sont incorporées ou acquises, incluant une ou des nouvelles filiales, ces nouvelles entités devront, à la seule discrétion de BDCC, ratifier les documents nécessaires afin de devenir caution ou co-emprunteur solidaire. BDCC pourra exiger de ces nouvelles entités l'octroi de sûretés sur l'ensemble de leurs actifs à titre de sûretés supplémentaires au présent Financement.

#### ENGAGEMENTS À NE PAS FAIRE

Aucun de l'Emprunteur ne peut sans le consentement préalable écrit de BDCC :

1. Changer la nature de ses activités.
2. Procéder à une fusion ou à tout autre regroupement ou réorganisation de son entreprise, acquérir une entreprise, créer une compagnie, société ou autre entité qui serait membre du même groupe qu'elle (au sens de la *Loi canadienne sur les sociétés par actions*), vendre ou transférer autrement une partie importante de ses activités ou de ses actifs ni accorder une licence d'exploitation.
3. Permettre à un de ses actionnaires de vendre ou de transférer ses actions du capital-actions de cette

Partie au financement, à l'exception des actions inscrites à la cote d'une bourse reconnue que BDCC juge acceptable.

4. Permettre le Changement de Contrôle de cette Partie au financement ou le changement de la structure de capital de celle-ci, notamment par voie contractuelle.
5. Permettre un changement dans l'actionariat de cette Partie au financement, sauf quant aux options octroyées aux employés aux termes d'un régime d'options d'achat d'actions approuvé.
6. Permettre qu'un prêt ne soit demandé ou accordé, qu'un placement soit fait, une garantie ou qu'un actif soit donné en garantie de cet investissement, pour son bénéfice ou pour le bénéfice d'un tiers.
7. Déclarer un dividende sur les actions de son capital, ni racheter ou rembourser une obligation quant à celles-ci. De plus, aucune avance ou transfert de fonds sous quelque forme que ce soit ne pourra être effectué aux actionnaires ultimes et/ou aux sociétés qu'ils détiennent.
8. Modifier la date de fin de son exercice financier, ses normes et/ou politiques comptables.

#### ARTICLE V CAS DE DÉFAUT

1. Une Partie au financement omet de payer une somme due aux termes des Documents de financement.
2. Une Partie au financement omet de respecter une disposition quelconque ou ne s'acquitte pas des obligations qu'impose une disposition quelconque de la Lettre d'offre ou de tout autre Document de financement.
3. Une Partie au financement est en défaut aux termes de tout autre contrat avec BDCC ou avec une tierce partie visant l'octroi d'un prêt ou d'une autre forme d'aide financière et la situation demeure inchangée après la période de réparation prévue dans cet autre contrat.
4. Une déclaration faite ou une garantie donnée par une Partie au financement dans les présentes ou dans un autre Document de financement n'est pas respectée à un moment ou à un autre, ou s'avère en date des présentes, ou devient subséquemment, fautive ou trompeuse quant à tout fait important.
5. Une annexe, une attestation, un état financier, un rapport, un avis ou un autre document écrit remis par une Partie au financement à BDCC relativement au Financement est faux ou trompeur quant à un fait

important, au moment où ce fait est attesté ou déclaré.

6. Une Partie au financement devient insolvable ou manque de façon générale à ses obligations de paiement, ou reconnaît par écrit son incapacité ou son refus de payer ses dettes à leur échéance; ou une Partie au financement demande la nomination ou consent à ce que soit nommé un syndic, un séquestre ou un autre gardien à son égard ou à l'égard de ses biens ou effectue une cession générale au profit de ses créanciers; ou, en l'absence d'une telle demande, d'un tel consentement ou d'une telle reconnaissance, un syndic, un séquestre ou un autre gardien est nommé à l'égard d'une Partie au financement ou pour une partie importante des biens de cette Partie au financement; ou une procédure en vue d'une ordonnance de faillite, d'une restructuration ou d'un concordat ou une autre procédure prévue par une loi en matière de faillite ou d'insolvabilité, ou une procédure en vue d'une dissolution ou d'une liquidation, est entamée à l'égard d'une Partie au financement; ou une Partie au financement prend une mesure quelconque en vue d'autoriser ou de réaliser en tout ou en partie ce qui précède ou à y donner suite.
7. L'Emprunteur cesse ou menace de cesser d'exercer la totalité ou une partie substantielle de ses activités.
8. La survenance d'un Changement de Contrôle de l'Emprunteur à compter de la date de la demande de financement.
9. La survenance, selon BDCC, d'un Changement défavorable important.

#### ARTICLE VI CONDITIONS GÉNÉRALES

Chaque Partie au financement consent aux dispositions supplémentaires suivantes :

##### Plafonnement de l'intérêt

Si le montant global des frais payables à titre d'intérêt, d'intérêt supplémentaire, d'intérêts de retard et de tous les autres frais payés ou payables dans le cadre du Financement (collectivement, les « Frais ») constitue à quelque moment que ce soit l'application d'un taux d'intérêt annuel effectif qui dépasse la limite permise en vertu d'une loi applicable, les Frais seront réduits de façon à ce que les Frais payés ou payables ne dépassent pas le plafond permis en vertu de cette loi. BDCC remboursera tout excédent qui aura été versé dix jours ouvrables après avoir fixé le montant du remboursement.

#### Autres plans de taux d'intérêt disponibles

Si applicable, l'Emprunteur qui a choisi un plan à taux d'intérêt variable peut choisir un plan à taux d'intérêt fixe de BDCC. La date d'expiration du plan choisi devra être ultérieure à la Date d'échéance prévue initialement ou révisée ultérieurement du Financement. Si l'Emprunteur choisit un taux d'intérêt fixe avant la Date d'acceptation, celui-ci sera fondé sur le Taux de base de BDCC en vigueur à la Date d'autorisation. Si le choix s'effectue après la Date d'acceptation, l'Emprunteur aura à payer à BDCC les frais applicables et le taux d'intérêt fixe sera fondé sur le Taux de base de BDCC alors en vigueur. Le nouveau taux entrera en vigueur le quatrième jour après la réception de la demande par BDCC.

Toutefois, advenant une période de volatilité élevée de taux d'intérêt, laquelle serait déterminée par une variation de plus de 0,5% à l'intérieur de la même journée de transaction du rendement à l'échéance de l'obligation de référence du gouvernement du Canada correspondant à un terme de 5 ans, BDCC se réserve le droit de suspendre l'option de convertir votre plan de taux d'intérêt flottant en un plan de taux d'intérêt fixe.

#### Date d'ajustement de l'intérêt

Si le Financement n'est pas remboursé en entier avant la Date d'expiration du taux d'intérêt, BDCC fixera un nouveau plan d'intérêt en fonction de la Date d'échéance révisée du financement au Taux de base de BDCC alors en vigueur, plus ou moins l'Écart, et en fera part à l'Emprunteur.

Si en raison d'un cas de défaut, BDCC exige le remboursement du Financement, le Taux d'intérêt fixe alors applicable, le cas échéant, continuera de s'appliquer au Financement jusqu'à son remboursement intégral et ne sera pas ajusté à la Date d'ajustement de l'intérêt suivante.

#### Système de paiement par prélèvement automatique

Tous les paiements prévus par la Lettre d'offre doivent être effectués par prélèvements automatiques pré-autorisés sur le compte de banque de l'Emprunteur. L'Emprunteur doit signer tout les documents requis à cette fin et remettre à BDCC un échantillon de chèque portant la mention « annulé ».

#### Affectation des paiements

Les paiements seront affectés selon l'ordre suivant :

1. toute Prime de remboursement par anticipation (y compris l'Intérêt mensuel et les Frais de différentiel d'intérêt);
2. les déboursés conservatoires;
3. la rémunération d'attente (en souffrance et courante);
4. les sommes en souffrance, dans l'ordre suivant : frais de transaction, frais d'administration, frais de gestion, Redevances, Primes ou autre intérêt et capital;

5. les sommes courantes, dans l'ordre suivant : frais de transaction, frais d'administration, frais de gestion, Redevances, Primes ou autre intérêt et capital;
6. les frais d'annulation;
7. les autres sommes exigibles aux termes des Documents de financement.

À l'exception des versements réguliers de capital et d'intérêt, BDCC pourra affecter toute autre somme qu'elle reçoit, tant avant qu'après un défaut, à toute dette que l'Emprunteur pourrait avoir envers elle aux termes de la Lettre d'offre ou de toute autre convention et elle pourra modifier en tout temps ces affectations à sa seule appréciation.

#### Consentement à la communication et l'échange de renseignements

Chaque Partie au financement autorise BDCC (i) à obtenir les renseignements sur l'état de ses finances, de sa conformité, de son compte et tout autre renseignement la concernant ainsi que ses activités auprès de ses comptables, de ses auditeurs, d'une institution financière, d'un créancier, d'une agence de notation, d'une agence d'évaluation de crédit, d'un ministère, d'un organisme gouvernemental ou d'un service public et (ii) à communiquer les renseignements que BDCC peut avoir en sa possession ou obtenir subséquemment à une institution financière liée aux activités d'une Partie au financement, s'y rapportant ou en découlant, et à les échanger avec celle-ci.

Chaque Parties au financement reconnaît que, conformément à des pratiques commerciales prudentes visant à « connaître son client » et conformément à ses politiques internes, BDCC pourrait être tenue d'obtenir, de vérifier ou de conserver des renseignements concernant les Parties au financement, leurs administrateurs, leurs dirigeants dûment autorisés à signer, leurs actionnaires ou d'autres personnes qui exercent un contrôle sur chaque Parties au financement. Chaque Parties au financement convient de fournir sans délai tous les renseignements, y compris des documents à l'appui et d'autres preuves, que BDCC, ou un cessionnaire éventuel ou une autre société détenant une participation dans BDCC, agissant raisonnablement, pourraient lui demander afin de se conformer aux politiques internes ou à la législation en matière de lutte contre le recyclage des produits de la criminalité ou le financement d'activités terroristes qui leur sont applicables.

#### Avis

Les avis doivent être donnés par écrit et peuvent être données en mains propres, ou envoyées sous forme de lettre par télécopieur, par la poste, par service de messagerie par un moyen électronique. Lorsque les avis sont destinés à une Partie au financement, ils sont acheminés à son adresse indiquée ci-dessus ou à l'adresse qu'elle indique par écrit à BDCC; les avis destinés à BDCC sont envoyés à son adresse indiquée ci-dessus.







October 25th, 2017

**GSMPRJCT CRÉATION INC.**

355 Rue Sainte-Catherine O, Suite 500  
Montréal, QC  
H3B 1A5

Attention of: Ms. Annie Derome

**Re: Letter of Offer of financing no. 100164-02 granted to GSMPRJCT CRÉATION Inc.**

Ms. Derome,

On the basis of the preliminary information obtained from the Borrower and subject to the acceptance of the present letter of offer of financing, as amended from time to time (the "Letter of Offer"), BDC Capital Inc. ("BDC Capital"), a wholly owned subsidiary of Business Development Bank of Canada (the "Bank") is prepared to grant the following financing (the "Financing").

**FINANCING PURPOSE**

Working Capital for financing of projects of the Borrower	\$5,000,000.00
	<hr/>
	\$5,000,000.00

**FUNDING**

BDC Capital	\$2,500,000.00
Export Development Canada ("EDC")	\$2,500,000.00
	<hr/>
	\$5,000,000.00

No change to the Financing purpose or funding may be made without BDC Capital's prior written consent. The proceeds of the Financing may only be used for this Financing purpose.

The Letter of Offer is open for acceptance until October 27th, 2017 (the "Acceptance Date"). Unless BDC Capital receives the Letter of Offer executed by the Financing Parties no later than the Acceptance Date, the Letter of Offer shall automatically become null and void.

**BORROWER:** GSMPRJCT CRÉATION INC. (the "Borrower")

**GUARANTORS:** GSMPRJCT CREATION PTE. LTD. (the "Corporate Guarantor")  
(the Corporate Guarantor is also sometimes collectively referred to herein as the "Guarantor").

**FINANCING AMOUNT:** \$2,500,000.00, in Canadian currency.

**INTEREST RATE:** The Financing and all other amounts owed by the Financing Parties pursuant to the Financing Documents for which an applicable rate is not otherwise provided for herein shall bear interest at the following rate:

**Floating Rate**  
BDC Capital's Floating Base Rate plus a variance (the "Variance") of 8.00% per year, subject to reduction of such Variance provided in this letter. On the date hereof, BDC Capital's Floating Base Rate is 5.30% per year.

**INTEREST CALCULATION:** Interest shall be calculated daily on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, default and judgment.

Arrears of interest or interest on outstanding principal arrears shall bear interest at the rate applicable to the Financing. Interest on additional return and other amounts owing by the Financing Parties pursuant to the Financing Documents shall also bear interest at the rate applicable to the Financing. Furthermore, interest on the annual royalty adjustment amounts will equally be charged at the higher of: i) the rate applicable to the Financing. In any event, interest on arrears shall be calculated daily and compounded monthly.

**MATURITY DATE:** October 25th, 2020 or the date on which the last principal payment hereunder is scheduled to be made, whichever date comes last (the "Maturity Date").

**REPAYMENT** **Balloon Payment**  
Interest is payable monthly in arrears on the 25th day of the month (the "Payment Date") commencing on the next occurring Payment Date following the first advance on the Financing.

On the Maturity Date, the principal and interest balance of the Financing and all other amounts owing pursuant to the Financing Documents will become due and payable.

**Excess Cash Flow Sweep (ECFS)**  
Principal of the Financing shall be reimbursed by way of annual payments representing 25% of the Excess Available Funds realized by the Borrower and Corporate Guarantor to a maximum amount of \$833,333.00 for each annual payment (the "Annual ECFS Limit"), payable on July 25 of each year, commencing in July 25, 2018 (the "ECFS Date").

If such a payment (and the equivalent payment due to EDC financing) causes the Borrower

to fail to comply with debt covenants and financial requirements required by the Borrower's operating or term lender, it shall be paid only up to an amount (prorated between EDC and BDC Capital) that does not put the Borrower in default with debt covenants and financial requirements required by the Borrower's operating or term lender.

The above calculation will be made on a yearly basis based on the audited financial statements of the Borrower and the Corporate Guarantor, established on a consolidated basis if applicable. If the consolidated audited financial statements are not delivered to BDC Capital within 120 days of the Borrower's fiscal year-end, a payment in the amount of \$833,333.00 will be payable for such fiscal year, if required by BDC Capital in its sole discretion, to BDC Capital at any time after the 120-day period, again at BDC Capital's sole discretion, without notice or additional delay. In such event, no subsequent readjustment to such payment shall be permitted.

Without limiting the foregoing, and only to the extent that the Borrower is not in default, the latter will have the privilege to accumulate on each anniversary of the ECFS Date the unused portion of the Annual ECFS Limit for a given year (the "Unused Portion"). Such an Unused Portion will be added to the Annual ECFS Limit of the following year for purposes of calculating the maximum amount payable as ECFS for such a year (the "Cumulative ECFS Limit").

For example only, if for a given year the Annual ECFS Limit is \$200,000.00 and only \$50,000.00 has been collected by BDC Capital as ECFS payment from the Borrower, the following year the Cumulative ECFS Limit would be \$150,000.00 plus the Annual ECFS Limit for that year.

In addition to the repayment listed above, the Principal of the Financing shall be reimbursed by way of a one-time payment to the sole discretion of BDC Capital or EDC in the amount of up to \$750,000.00 to each of BDC Capital and EDC due on March 31<sup>st</sup>, 2018, subject to the authorization by the financial institution providing the operating line of credit.

**PREPAYMENT:**

The Borrower may prepay at any time all or part of the outstanding principal provided that the Borrower pays to BDC Capital:

- (i) the full or partial amount of the Financing, as applicable,
- (ii) all interest and any other expenses then due, and
- (iii) the Prepayment Bonus.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

The occurrence of any event of default listed in Schedule A – Section V resulting in BDC Capital demanding repayment of the Financing prior to the Maturity Date will be deemed to be a prepayment, and the Borrower will pay to BDC Capital:

- (iv) the outstanding balance of the Financing,
- (v) all interest and any other expenses then due, and

- (vi) the Prepayment Bonus.

Notwithstanding any event of default or any prepayment of the Financing, in whole or in part, prior to the Maturity Date, any variable component of the additional return of the Financing (bonus, royalties or other) remains payable when due, as herein set forth, until maturity as if the Financing had not been repaid or deemed to be repaid prior to the Maturity Date and all obligations related thereto as well as any security granted in connection therewith shall remain in full force and effect until all such obligations are fully satisfied, whether such obligations arise from the present agreement or from any security granted in connection thereto.

**SECURITY:**

As collateral security for the fulfilment of all present and future obligations of the Borrower and the Corporate Guarantor, each Financing Parties, as applicable, shall provide BDC Capital with the following security or guarantees (collectively the "Security"), namely:

- a) a movable hypothec for present and future obligations, in the amount of \$2,500,000.00 (excluding the additional hypothec), on the universality of all movable assets of the Borrower, present and future, corporeal and incorporeal, wherever located and, without limiting the foregoing, on all present and future assets of the Borrower related to intellectual property of the Borrower including, without limitation, patents, trademarks, domain names, source codes, licences and any other forms of intellectual property including those already known (the "Intellectual Property").

This hypothec shall rank :

- (1) as it relates to Intellectual Property: pari passu with EDC's hypothec but subordinated to BDC Capital's hypothec registered at the Register of personal and movable real rights under registration number 16-0163841-0001;
- (2) as it relates to any other asset of the Borrower: pari passu with EDC's hypothec, but subordinated in rank to any other security granted: i) on claims, receivables and inventory in favour of the financial institution financing the Borrower's line of credit for its daily operations, ii) previously to financial institutions and iii) on specific assets in connection with the financing of equipment needed by the Borrower and the Corporate Guarantor in the normal course of its business;

BDC Capital shall grant a cession of rank and priority in favour of any security to be granted by the Borrower and the Corporate Guarantor in favour of any new financial institution financing the Borrower's line of credit for its daily operations replacing HSBC Bank Canada as lender to the Borrower, the terms and conditions of such cession of rank to be substantially similar to the cession of rank set forth in the subordination agreement to be entered into between EDC, BDC Capital and HSBC Bank Canada dated on or about the date hereof, including as it relates to intellectual property.

- b) a duly executed guarantee for an unlimited amount of the amount due pursuant to the Financing Documents on the date BDC Capital demands payment under this guarantee from the Corporate Guarantor, in a form substantially similar to

the draft guarantee annexed hereto as Schedule B;

- c) this Loan and all security for the Loan is pari passu with a \$2,500,000.00 loan and all security for that loan from EDC subject to a Pari Passu Agreement in terms satisfactory to BDC Capital and EDC.
- d) intercreditor agreement between BDC Capital, EDC and the financial institution providing the operating line of credit. This agreement will include the following elements :
  - BDC Capital and EDC undertake not to collect any reimbursement on the excess available funds if the Borrower is in default under its loan agreement with the financial institution providing the operating line of credit or if a default would result under such loan agreement with the financial institution as a result of such reimbursement;
  - BDC Capital and EDC will give priority ranking on the universality of assets to the financial institution providing the operating line of credit, with the exception of Intellectual Property;
- e) such other documents as BDC Capital may reasonably request in order to register and/or to perfect the Security to be granted to BDC Capital as provided hereunder.

All security documents shall be in form and substance satisfactory to BDC Capital and prepared by BDC Capital's legal counsel.

**CONDITIONS  
PRECEDENT TO  
DISBURSEMENT:**

Any obligation to make any advance under the Letter of Offer is subject to the following conditions being fulfilled to the entire satisfaction of BDC Capital:

Receipt by BDC Capital of:

- The Security in form and substance satisfactory to BDC Capital, registered as required to perfect and maintain the validity and rank of the Security, and such certificates, authorizations, resolutions and legal opinions as BDC Capital may reasonably require, including legal opinions on the existence and corporate capacity of the Financing Parties as well as on the validity and enforceability of the Security;
- Written evidence, including evidence of payment, attesting that the Financing Parties have obtained all the other sources of financing, namely from EDC, as applicable, on terms acceptable to BDC Capital, acting reasonably;
- Financial and other information relating to each Financing Party and their businesses as BDC Capital may reasonably require, including, without limiting the foregoing, for any disbursement occurring more than ninety (90) days after year end, the Borrower and the Corporate Guarantor will provide BDC Capital with audited annual financial statements [or review engagement] and the certificate of conformity relating to the operating line of credit of the Borrower provided to the banker or the short-term lender.

- Loan from other lender EDC is to be confirmed by supplying a copy of accepted letter of offer by the Borrower and the Corporate Guarantor, which will include similar terms and conditions than BDC Capital's Letter of offer. The disbursement of BDC Capital's loan will be done concurrently with the disbursement of EDC's loan.
- Provide written evidence that an operating credit of not less than \$ 5,000,000.00 has been established in favour of the Borrower by a financial institution acceptable to BDC Capital and on terms and conditions satisfactory to BDC Capital.
- A duly executed copy of the memorandum of understanding, with respect to the methods used for establishing the EBITDA and the Excess Available Funds in a form substantially similar to the draft agreement annexed hereto as Schedule C.

Completion to the satisfaction of BDC Capital of the following events:

- Legal due diligence of the Financing Parties.

Furthermore, without limiting the foregoing:

No Material Adverse Change in the financial situation of the Financing Parties or in the risk evaluation shall have occurred as at the date of any disbursement of the Financing and the Borrower and the Corporate Guarantor shall provide updated in-house financial statements never older than 60 days, along with the bank compliance certificate, which compare favourably with budgets provided and which show no Material Adverse Change in the financial situation of the Borrower or the Corporate Guarantor since the last consolidated audited financial statements submitted to BDCC and the internal financial statements submitted to BDCC at the time of authorization.

If disbursement occurs more than 90 days after year end, the Borrower will provide Financial Statements prepared by external auditor together with compliance certificate provided to the chartered bank or operating lender.

All the representations and warranties made by the Borrower or the Corporate Guarantor and its representatives shall be true and exact as at the date of any disbursement of the Financing and a certificate to that effect must be signed by the Borrower and the Corporate Guarantor and its representatives prior to any such disbursement.

The Borrower and the Corporate Guarantor shall have transferred in favour of BDC Capital all the rights which the Borrower and the Corporate Guarantor holds in any all-risk insurance, including fire insurance, policies affecting its assets, BDC Capital being designated by the Borrower and the Corporate Guarantor as loss payee on such policies for the full amount of the Financing, up to its interests.

The Financing Parties shall not be (i) in default pursuant to the terms of any other contract, agreement or obligation entered into or executed in favour of BDC Capital nor (ii) in default under any other agreement with any third party for the granting of a loan or other financial assistance.

**UNDERLYING  
CONDITIONS:**

So long as any amount owing pursuant to the Financing Documents remains unpaid, the following conditions shall be met:

- a) Requested documents:
- (i) the Borrower shall remit to BDC Capital the following financial statements, within 120 days after the end of their respective financial year jointly with the auditor's opinion on the EBITDA and the Excess Available Funds calculations:

Company	Type	Frequency	Period Ending
GSMPRJCT CRÉATION INC.	Consolidated Audited	Annual	December
3236170 Canada inc	Notice to Reader	Annual	December
GSMPRJCT CRÉATION INC.	Review Engagement	Annual	December
X3 Productions inc.	Audited	Annual	January
GSMPRJCT CREATION PTE. LTD. (Singapore)	Review Engagement	Annual	December
Au Sommet Place Ville Marie, S.E.C.	Review Engagement	Annual	December

- (ii) the Borrower shall remit to BDC Capital its internal financial statements, on a quarterly basis, on a separate basis, and consolidated, within 30 days after the end of each quarter;
  - (iii) The quarterly internal financial statements remitted to BDC Capital shall have a comparative section with the results of the corresponding period of the last financial year;
  - (iv) Each of the Borrower and the Corporate Guarantor shall remit further to any change in the enterprise or on demand to BDC Capital (i) a corporate ownership chart, (ii) an organizational chart and (iii) an updated list of employees reporting directly to the President and CEO; and
  - (v) Each of the Borrower and the Corporate Guarantor shall remit annually to BDC Capital a listing of all aged accounts payable and accounts receivable with a copy of the approved annual budget.
- b) Each of the Financing Parties must provide BDC Capital, as quickly as possible, with the financial statements and reports and any other financial information that BDC Capital may reasonably require from time to time;
- c) In the event that the sales of GSMPRJCT CREATION PTE. LTD. (Singapore) shall be either (i) greater than 25 per cent of the Borrower's sales on a consolidated basis or (ii) greater than \$ 5,000,000.00 (in Canadian currency), BDC Capital reserves

the right to register a universal movable hypothec, or any other applicable security document as required pursuant to applicable law, on GSMPRJCT CREATION PTE. LTD. unlimited to the amounts due under the Financing Documents.

- d) No inter-company transactions may be made without the prior written consent of BDC Capital other than in the normal course of business.

In addition, the Borrower agrees not to hypothec the property of its subsidiary GSMPRJCT CREATION PTE. LTD. (Singapore) without the written consent of BDC Capital and to repatriate the excess profits of such subsidiary to the Borrower, provided that GSMPRJCT CREATION PTE. LTD. (Singapore) shall be entitled to retain a portion of its profits to fund its ongoing operations within the parameters of its approved budget.

- e) The Borrower may prepay at any time all or any portion of the principal outstanding, subject to the standard repayment terms of BDC Capital set forth in Article II of Schedule A.

From the 24th month of the term, in lieu of the Early Redemption Premium set forth in Article II of Schedule A, the Borrower may prepay the balance of the loan subject to the payment of an indemnity of \$20,000.00.

If any such payment (and the equivalent payment due to EDC under the EDC financing) results to put the Borrower in default under the covenants and the financial requirements of the financial institution providing the operating line of credit, such payment shall be made only up to an amount (prorated between EDC and BDC Capital) which does not cause the Borrower to default under these covenants and financial requirements.

- f) Following the receipt of your written request, BDC Capital will grant a one time reduction of the interest variance on loan number 100164-02 from 8.00% to 6.50%, if in BDC's sole opinion all the following conditions are met:

- the financial ratios and all the terms and conditions of all the financial partners are met;
- the loan commitment has been reduced to \$ 1,666,667.00 as per the standard repayment schedule;
- the loan has never been in default or such default has been waived by BDC Capital.

- g) Following the receipt of your written request, BDC Capital will grant a one time reduction of the interest variance on loan number 100164-02 from 6.50% to 5.00%, if in BDC's sole opinion all the following conditions are met:

- the financial ratios and all the terms and conditions of all the financial partners are met;



- the loan commitment has been reduced to \$833,334.00 as per the standard repayment schedule;
- the loan has never been in default or such default has been waived by BDC Capital.

**100 day post close** – The Borrower agrees to have BDC Capital and BDC Advisory Services meet with management and conduct a post-close update. The intent is to validate if the (integration/growth/transition) is on plan, identify any challenges and see if BDC Capital can provide any additional support.

In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all time by each of the Borrower, on a consolidated basis, if applicable:

- a) Working Capital of at least 1.2:1;
- b) a coverage ratio of available Funds of at least 1.1: 1;
- c) A Term Debt to Tangible Equity Ratio of a maximum of 0.5:1.

The above ratios are based on the audited consolidated financial statements of GSMPRJCT CREATION INC., excluding the results related to the minority positions held by GSMPRJCT CREATION INC. in X3 Productions Inc., ASPVM S.E.C.

**DISBURSEMENT:**

Unless otherwise authorized and except for refinancing of BDC Capital loans, funds will be disbursed to BDC Capital's legal counsel who will confirm to BDC Capital the execution, delivery and registration of the security. The latter may, if they have provided their final invoicing concurrently with the above confirmation, pay it from the disbursed funds. Any subsequent fees or disbursement shall be collected directly from the Borrower.

BDC Capital may cancel any portion of the Financing which has not been disbursed after six months from October 4, 2017 (the "Authorization Date").

**FEES:**

**Cancellation Fee**

Although it is contemplated that Financing will be disbursed in full concurrently or soon after the execution of this Agreement, should the Financing not be disbursed by October 4, 2018 (the "Lapsing Date"), the Borrower and the Corporate Guarantor shall pay BDC Capital a cancellation fee of 3.00% of the amount of the Financing, provided, however, that BDC Capital shall have the right to extend the Lapsing Date in its sole and entire discretion without notice to or consent from the Borrower and the Corporate Guarantor.

In case of partial disbursement not already provided for in this Letter of Offer, any part of the Financing that has not been disbursed by the Lapsing Date will be cancelled. If more than 50% of the Financing is cancelled, the Borrower and the Corporate Guarantor shall pay a prorated part of the above stated cancellation fee proportionate to the percentage of the Financing cancelled.

The cancellation fee is payable on demand and is liquidated damages, not a penalty, and represents a reasonable estimate of BDC Capital's damages should the Financing be cancelled or allowed to lapse in whole or in part.

**Standby Fee**

Although it is contemplated that Financing will be disbursed in full concurrently or soon after the execution of this Agreement, should it not be the case, commencing April 4, 2018, the Borrower and the Corporate Guarantor shall pay BDC Capital a non-refundable standby fee calculated at a rate of 3.00% per annum on the portion of the Financing which has not been advanced. This fee shall be calculated daily and be payable in arrears commencing on the next occurring Payment Date and on each Payment Date thereafter.

**Financing Management Fee**

The Borrower and the Corporate Guarantor shall pay BDC Capital a non-refundable management fee of \$300.00 per month. This management fee is payable on the date of the first Payment Date following the advance of the Financing and thereafter on each monthly anniversary of such first advance, until the Maturity Date.

**Legal Fees and Expenses**

The Borrower and the Corporate Guarantor shall pay all reasonable legal fees and expenses of BDC Capital incurred in connection with the Financing and the Financing Documents including the enforcement of the Financing and the Financing Documents. All reasonable legal fees and expenses of BDC Capital in connection with any amendment or waiver related to the foregoing shall also be for the account of the Borrower and the Corporate Guarantor.

The Borrower's and the Corporate Guarantor's obligation to indemnify BDC Capital under this Section continues before and after default and notwithstanding repayment of the Financing or discharge of any part or all of the Security.

**REPRESENTATIONS  
AND WARRANTIES:**

The Borrower and the Corporate Guarantor makes the representations and warranties in Schedule A – Section III. These representations and warranties shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Financing Parties pursuant to the Financing Documents.

**COVENANTS:**

So long as any amount owing pursuant to the Financing Documents remains unpaid, each Borrower and the Corporate Guarantor shall perform the covenants set forth in Schedule "A" – Section IV.

Notwithstanding, article 6 of the Negative Covenants at Section IV of Schedule A hereof, the Financing Parties shall be allowed to give guarantees or incur indebtedness or similar arrangements, from time to time, with EDC as regards to any performance or advance payment bonds program.

Without limiting the above, the Borrower and the Corporate Guarantor will notify BDC Capital of its intent to use IFRS and acknowledges, by undertaking to sign the resulting amended forms or contracts, that there may be modifications required to the calculation of EBITDA, Excess Available Funds, required ratios and to other pertinent calculations to ensure the spirit of the underlying conditions is maintained.


- EVENTS OF DEFAULT:** The occurrence of any of the events listed in Schedule A – Section V constitutes an event of default under the Letter of Offer. If a default occurs and is continuing or not waived in writing by BDC Capital, any obligation of BDC Capital to make any advance, shall, at BDC Capital's option, terminate and BDC Capital may, at its option, demand immediate payment of the Financing and enforce any security, the whole without any prejudice to the covenants of the Financing Parties to pay the Royalties, the Bonus on Sale, the Bonus Equity or the Prepayment Bonus, as applicable, if a portion of the Financing has been disbursed before the occurrence of the default justifying the application of this paragraph.
- CONFLICTS:** The Financing Documents constitute the entire agreement between BDC Capital and the Financing Parties. To the extent that any provision of the Financing Documents is inconsistent with or in conflict with the provisions of the Letter of Offer, the provisions of the Letter of Offer shall govern.
- INDEMNITY:** The Borrower and the Corporate Guarantor shall indemnify and hold BDC Capital harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by BDC Capital by reason of or relating directly or indirectly to the Financing Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC Capital.
- SCHEDULES:** All Schedules have been inserted after the signature page and form an integral part of the Letter of Offer.
- DEFINITIONS:** In the Letter of Offer, capitalized terms have the meanings described in Schedule "A"- Section I or Section II or are defined elsewhere in the text of the Letter of Offer.
- GOVERNING LAW:** The Letter of Offer shall be governed by and construed in accordance with the laws of the province of Québec and the laws of Canada applicable therein. Any claim or suit for any reason whatsoever under this Letter of Offer shall be brought in the judicial district of Montréal, province of Québec, Canada, at the exclusion of any other judicial district which may have jurisdiction over such dispute as prescribed by law.
- SUCCESSORS AND ASSIGNS:** The Letter of Offer shall be binding on and enure to the benefit of each Financing Party and BDC Capital and their respective successors and assigns. No Financing Party shall have the right to assign, in whole or in part, its rights and obligations under or pursuant to the Financing Documents without BDC Capital's prior written consent.
- ACCEPTANCE** The Letter of Offer and any modification of it may be executed and delivered by original signature, fax, or any other electronic means of communication acceptable to BDC Capital and in any number of counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same Letter of Offer.
- LANGUAGE CLAUSE:  
(QUEBEC ONLY)** The parties hereby confirm their express wish that the Letter of Offer and all related documents be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente lettre d'offre ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.

Should you have any questions regarding the Letter of Offer, do not hesitate to communicate with Benoit Mignacco at (514) 496-0626.

This 25 day of October 2017

**BDC CAPITAL INC.**

By:

  
\_\_\_\_\_  
Nicolas Beaudet, Director  
Growth & Transition Capital

By:

  
\_\_\_\_\_  
Benoit Mignacco, Managing Director  
Growth & Transition Capital

**CONSENT AND ACCEPTANCE**

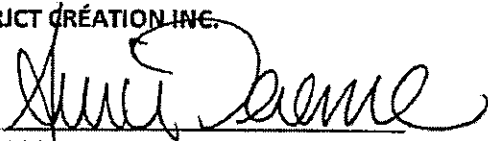
Each Financing Party hereby accepts the foregoing terms and conditions set forth above and in all attached Schedules.

Signed this 25th day of October 2017.

**Borrower**

GSMPRJCT CRÉATION INC.

By:



Title: Annie Derome, Secretary and General Director

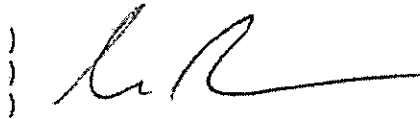
**Corporate Guarantor**

EXECUTED as a DEED  
for and on behalf of  
GSMPRJCT CREATION PTE. LTD., by



(Director)

Name: Yves Mayrand



Witness name: Simon Nadeau

Witness address: 2446 Ave Montbéliard

MASCACHE Québec CANADA

J7K 3V4

## SCHEDULE A

### SECTION I DEFINITIONS

"Annual Gross Sales" means comprehensively (during a given financial year) the total amount of the actual selling price of the totality of the goods sold and the services rendered by a business carried on by all the companies whose annual gross sales are used for the purposes of this calculation (the "seller") regardless of the place where the goods and services are sold, notably the following amounts:

- (i) the amounts received by the seller in consideration of the sale of goods, articles and merchandise;
- (ii) the amounts received by the seller in consideration of services rendered;
- (iii) the amounts received by the seller in consideration of the sale or leasing of any property (including intellectual property) of the seller or other persons or the granting of a licence in respect of any such property;
- (iv) all the amounts received and receivable, whatever they may be; and
- (v) all the proceeds, if applicable, from insurance against operating losses and the insurance proceeds received in respect of any business of the seller.

in each case, regardless of whether these sales or these amounts received are certified by a cheque, cash, a credit, a charge account, instruments or otherwise, without any deduction permitted for bank charges, bad debt accounts, remuneration of a collection agency or bad debts, but does not include:

- (i) the amount of retail sales taxes or goods and services taxes imposed by any governmental authority directly on sales and collected from customers at the point of sale by the seller acting as a representative of such authority, provided that the amount of these taxes is added to the selling price, that it is not part of the indicated price of the article or the service and that it is actually paid by the seller to such authority;
- (ii) the refunds granted in consideration of merchandise sold to the seller, to the extent that the selling price of such merchandise has previously been included in the annual gross sales; and
- (iii) any refund on merchandise obtained from suppliers and manufacturers.

"Available Funds" – has the meaning set forth in Schedule E hereof.

"Available Funds Coverage Ratio" – is calculated by dividing the Available Funds by the current portion of the long-term debt.

"BDC Capital's Base Rate" – means the annual rate of interest announced by the Bank through its offices from time to time as its base rate applicable to each of BDC Capital's fixed

interest rate plans then in effect for determining the fixed interest rates on Canadian dollar loans.

"BDC Capital's Floating Base Rate" – means the annual rate of interest announced by the Bank through its offices from time to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Financing shall vary automatically without notice to the Financing Parties upon each change in BDC Capital's Floating Base Rate.

"Change of Control" – means the effective sale or transfer of or change in the Control of any Person or any written or verbal agreement pursuant to which the Control of a Person is transferred from one Person to another, or the engagement to do any of the above.

"Control" – means holding directly or indirectly more than fifty percent (50%) of the voting shares of a Person.

"Corresponding Fixed Interest Rate Plan" means, at any time in respect of a prepayment, the fixed interest rate plan then being offered by BDC Capital to its clients equal to the number of years, rounded to the nearest year (minimum of one year), from the date such prepayment is received to the earlier of (i) the next scheduled Interest Adjustment Date, or (ii) the Maturity Date.

"EBITDA" – has the meaning set forth in Schedule E hereof.

"Excess Available Funds" has the meaning set forth in Schedule E hereof.

"Financing" – shall have the meaning indicated in the preamble, or, as the context may require, at any time the unpaid principal balance of the Financing.

"Financing Documents" – means, collectively, the application for financing, the Letter of Offer, the security contemplated by the Letter of Offer and all other documents, instruments and agreements delivered in connection with the foregoing.

"Financing Party" – means either the Borrower or any of the Guarantors and "Financing Parties" means collectively each of the Borrower or Guarantors.

"IFRS" – means the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the Accounting Standards Board as Canadian GAAP for publicly accountable enterprises and the ones which opt to adopt such standards.

"Interest Adjustment Date" – means, in respect of any fixed interest rate plan, the day after the Interest Expiration Date of such fixed interest rate plan.

**"Interest Expiration Date"** - means the date on which a fixed interest rate plan expires.

**"Material Adverse Change"** - means (i) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of any Financing Party, (ii) a material impairment of the ability of any Financing Party to perform any of its obligations under any Financing Document, or (iii) a material adverse effect upon any substantial portion of the assets subject to security in favour of BDC Capital or upon the legality, validity, binding effect, rank or enforceability of any Financing Document.

**"Person"** - includes any individual, natural person, sole proprietorship, partnership, limited partnership, unincorporated association, syndicate or organization, any trust, body corporate, government agency, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative and any other form of organization or entity whatsoever.

**"Private Enterprise GAAP"** means the accounting standards for private enterprises, Part II CICA Handbook.

**"Tangible Equity"** - means the sum of the amount of the Financing; plus the share capital (except for preferred shares that are included in long-term debt, except if they are subordinated); plus retained earnings; plus subordinated loans or advances from the shareholders in favor of BDC Capital; minus loans or advances to the shareholders, directors, related or non-related businesses other than in the normal course of business; minus non-business assets.

**"Term Debt"** - means the sum of the long-term debt plus the capital leases including the current portion to be paid over the next 12 months; plus the book value of preferred shares subject to a formal redemption agreement that would set out precise amounts and dates, if any.

**"Term Debt to Tangible Equity Ratio"** - means the ratio of the Term Debt over the Tangible Equity.

**"Working Capital"** - means the total current assets minus the total current liabilities (within the meaning ascribed to them by Private Enterprise GAAP [IFRS], applied consistently) less future income tax expenses and less the account receivables due from related parties or outside the ordinary course of business and plus the current portion of the long-term debt due over the next twelve (12) months.

**"Working Capital Ratio"** - is calculated by dividing total current assets (within the meaning ascribed to them by Private Enterprise GAAP [IFRS], applied consistently) less future income tax receivable, less account receivable due from related parties or outside the ordinary course of business by the total current liabilities excluding the current portion of the long-term debt due over the next twelve (12) months.

## **SECTION II**

### **PREPAYMENT DEFINITIONS**

**"Prepayment Indemnity"** - means the sum of the Present Values calculated for each Payment Date from the date of prepayment until the Maturity Date of the Financing.

**"Interest Differential Charge"** - means the sum of the Present Values calculated for each Payment Date from the date of prepayment until the Maturity Date of the difference between BDC Capital's Base Rate on this Financing and BDC Capital's Base Rate for the Corresponding Fixed Interest Rate Plan, which is applicable only if BDC Capital's Base Rate on this Financing is greater than BDC Capital's Base Rate at the time of a prepayment.

**"Prepayment Bonus"** - means the sum of the Interest Differential Charge and the Prepayment Indemnity.

**"Present Values"** - for the purpose of determining the Interest Differential Charge and the Prepayment Indemnity will be computed at a discount rate ("DR") equal to (i) BDC Capital's Base Rate for the Corresponding Fixed Interest Rate Plan as the discount rate in the case of a Financing subject to a fixed interest rate, or (ii) BDC Capital Floating Base Rate as the discount rate in the case of a Financing subject to a floating interest rate and the manner of such computation will be according to the following formula:

$$\frac{CF}{[1 + (DR / 12)]^t}$$

Where:

- ▶ "CF" is the sum of: (i) the Variance (if positive) multiplied by the principal prepayment amount, (ii) the difference between BDC Capital's Base Rate on this Financing and BDC Capital's Base Rate for the Corresponding Fixed Interest Rate Plan (if positive and if the Financing is subject to Fixed Interest Rate Plan) multiplied by the principal prepayment amount; (iii) the financing management fees and (iv) if applicable, any fixed component of the Additional Return which would otherwise have been outstanding at the Payment Date until the Maturity Date;
- ▶ "DR" is the applicable discount rate; and
- ▶ "t" is the number of monthly periods between the prepayment date and the Maturity Date.

## **SECTION III**

### **REPRESENTATIONS AND WARRANTIES**

The Borrower and the Corporate Guarantor hereby represents and warrants to BDC Capital that:

1. It is a partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each

jurisdiction where it is required by applicable laws to be so registered or qualified.

2. The execution, delivery and performance of its obligations under the Letter of Offer and the other Financing Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms.
3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.
4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise, a Material Adverse Change.
5. It is not in default under the Letter of Offer or any other Financing Document.
6. All information provided by it to BDC Capital is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC Capital fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with Private Enterprise GAAP [IFRS].
7. There is no pending or threatened claim, action, prosecution or proceeding of any kind including but not limited to non-compliance with environmental law or arising from the presence or release of any contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.
8. In respect of properties and assets charged pursuant to the Financing Documents, it has good and marketable title, free and clear of any encumbrances, except for what has been disclosed herein or has been accepted in writing by BDC Capital.
9. It is the rightful owner of all its intellectual property with all right, title and interest in and to all of its intellectual property.

The foregoing representations and warranties shall remain in full force and true until the Financing is repaid in full.

#### SECTION IV COVENANTS

The Borrower and the Corporate Guarantor shall:

1. Perform its obligations and covenants under the Financing Documents.
2. Maintain in full force and effect and enforceable the Security contemplated by this Letter of Offer.
3. Notify BDC Capital immediately of the occurrence of any default under the Letter of Offer or any other Financing Documents.
4. Comply with all applicable laws and regulations.
5. Keep all its assets insured for physical damages and losses on an "All-Risks" basis for their full replacement value and cause all such insurance policies to name BDC Capital as loss payee as its interests may appear. The policies shall also name BDC Capital as mortgagee and include a standard mortgage clause in respect of buildings over which BDC Capital holds security and, as further security, assign or hypothecate all insurance proceeds to BDC Capital; and  
  
If requested by BDC Capital, maintain adequate general liability insurance and environmental insurance or any other type of insurance it may reasonably require to protect it against any losses or claims arising from pollution or contamination incidents and to provide certified copies of such policies.
6. Notify BDC Capital immediately of any loss or damage to its property.
7. Without limiting the generality of paragraph 4 above, in relation to its business operations and the assets and projects of its business, operate in conformity with all environmental laws and regulations; make certain that its assets are and will remain free of environmental damage; inform BDC Capital immediately upon becoming aware of any environmental issue and promptly provide BDC Capital with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC Capital to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC Capital is obligated to incur by reason of any statute, order or directive by a competent authority.



8. Promptly pay all government remittances, assessments and taxes including real estate taxes and provide BDC Capital with proof of payments as BDC Capital may request from time to time.
9. Promptly furnish to BDC Capital such information, reports, certificates and other documents concerning any Financing Party as BDC Capital may reasonably request from time to time.
10. Not engage in, or permit its premises to be used by a tenant or other person, for any activity which BDC Capital, from time to time, deems ineligible, including without limitation any of the following ineligible activities:
  - a) businesses that are sexually exploitive or that are inconsistent with generally accepted community standard of conduct and propriety, including those that feature sexually explicit entertainment, products or services; businesses that are engaged in or associated with illegal activities; businesses trading in countries that are proscribed by the Federal Government;
  - b) businesses that operate as stand-alone nightclubs, bars, lounges, cabarets, casinos, discotheques, video arcades, pool and billiard halls, and similar operations;
  - c) businesses that promote nudism and naturism.

BDC Capital's finding that there is an ineligible activity will be final and binding between the parties and shall not be subject to review. The prohibition set out in this paragraph 10 shall also apply to any entity that Controls, is Controlled by, or that is under the common control with, any Financing Party.

11. In the event that one or several related corporations are incorporated or acquired, including all new subsidiaries and sister companies of the Borrower, these new entities shall ratify and become a party to this Letter of Offer as co-borrower or guarantor at the sole discretion of BDC Capital. BDC Capital may require that these new entities grant in favour of BDC Capital security which shall be registered on their assets to guarantee their respective obligations and the obligations and the Financing pursuant to this Letter of Offer.

#### NEGATIVE COVENANTS

Without the prior written consent of BDC Capital, the Borrower and the Corporate Guarantor shall not:

1. Change the nature of its business.

2. Amalgamate, merge, acquire or otherwise combine its business, or create an affiliated company ("affiliate" having the meaning given to it in the Canada Business Corporations Act), or sell or otherwise transfer a substantial part of its business or any substantial part of its assets, or grant any operating license.
3. Permit any of its shareholders to sell or transfer their shares in the capital stock of such Financing Party save and except shares listed on a recognized stock exchange acceptable to BDC Capital.
4. Permit any Change of Control of such Financing Party or change the capital structure of such Financing Party by contractual or other means.
5. Permit any change in the shareholding of such Financing Party, except for options issued to employees under an approved stock option plan.
6. Allow a loan to be sought or extended, an investment to be made, a guarantee to be given, and no asset securing the Financing shall be pledge or hypothecated to another creditor, whether done for the benefit of the Borrower or for the benefit of a third party.
7. Declare a dividend on, or redeem or repay any obligation in respect of any shares in its capital. In addition, any advance or transfer of funds in any form whatsoever shall be made to the ultimate shareholders and/or to the corporations they own.
8. Make any modifications to the end date of its fiscal year, its accounting standards and/or policies.

#### SECTION V EVENTS OF DEFAULT

1. Any Financing Party fails to pay any amount owing under or pursuant to the Financing Documents.
2. Any Financing Party fails to comply with or to perform any provision of the Letter of Offer or any other Financing Documents.
3. Any Financing Party is in default under any other agreement with BDC Capital or any third party for the granting of a loan or other financial assistance and such default remains unremedied after any cure period provided in such other agreement.
4. Any representation or warranty made by any Financing Party herein or in any other Financing Document is breached, false or misleading in any material respect, or becomes at any time false.

5. Any schedule, certificate, financial statement, report, notice or other writing furnished by any Financing Party to BDC Capital in connection with the Financing is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.
6. Any Financing Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay its debts as they become due; or any Financing Party applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Financing Party or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver, judicial manager, receiver and manager or other custodian is appointed for any Financing Party or for a substantial part of the property of such Financing Party; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, judicial management, receivership and management is commenced in respect of any Financing Party; or any Financing Party takes any action to authorize, or in furtherance of, any of the foregoing.
7. The Borrower and/or the Corporate Guarantor ceases or threatens to cease to carry on all or a substantial part of its business.
8. The occurrence of a Change of Control of the Borrower and/or the Corporate Guarantor from the date of the application of financing.
9. The Borrower and/or the Corporate Guarantor is declared by the Minister of Finance of Singapore to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies.
10. The occurrence, in the opinion of BDC Capital, of a Material Adverse Change.

**SECTION VI  
GENERAL TERMS AND CONDITIONS**

Each Financing Party agrees to the following additional provisions:

**Interest Cap**

If the aggregate amount of charges payable as interest, additional interest, interest on arrears, or any other charges paid or payable in connection with the Financing (collectively the "Charges") at any time whatsoever would constitute the application of an effective annual rate of interest in excess of the limit permitted by any applicable law, then the Charges shall be reduced so that the charges paid or payable shall not exceed the maximum permissible under such law. Any excess

which has been paid will be refunded by BDC Capital within ten business days following BDC Capital's determination of the amount to be refunded.

**Other Available Interest Rate Plans**

If applicable, the Borrower having selected a floating interest rate plan may select BDC Capital available fixed interest rate plan. The expiry date of the selected plan shall occur after the initial Maturity Date or subsequently amended Maturity Date of the Financing. If the Borrower so selects any fixed rate plan before the Acceptance Date, it shall be based on BDC Capital's Base Rate in effect on the Authorization Date. If the selection is made after the Acceptance Date, the Borrower will have to pay to BDC Capital applicable fee and the interest rate shall be based on BDC Capital's Base Rate then in effect. The new rate shall become effective on the fourth day following receipt of the request by BDC Capital.

However, in the event of a period of increased interest rate volatility, which will be determined by a fluctuation of greater than 0.5% during the same transaction day of the yield to maturity of the five-year Canada bond benchmark, BDC Capital reserves the right to suspend the borrower's right to switch from a floating interest rate plan to a fixed interest rate plan.

**Interest Adjustment Date**

If the Financing is not paid in full by the Interest Adjustment Date, BDC Capital will set a new interest rate plan based on the revised Interest Adjustment Date of the Financing at BDC Capital's Base Rate then in effect adjusted by the Variance and shall then notify the Borrower.

In the event BDC Capital should demand repayment of the Financing by reason of an event of default, any fixed interest rate applicable at the time of demand shall continue to apply to the Financing until full repayment and shall not be adjusted at the next Interest Adjustment Date.

**Pre-Authorized Payment System**

All payments provided for in the Letter of Offer must be made by pre-authorized debits from the Borrower's bank account. The Borrower shall sign all documentation required to that effect and provide a sample cheque marked void.

**Application of Payments**

All payments will be applied in the following order:

1. any Prepayment Bonus (including the monthly interest and Interest Differential Charge);
2. protective disbursements;
3. standby fees (arrears and current);
4. arrears, in the following order: transaction fees, administration fees, management fees, Royalties, bonuses or other premiums, interest and principal;
5. current balances, in the following order: transaction fees, management fees, Royalties, bonuses or other premiums, interest and principal;

6. cancellation fees; and
7. other amounts due and payable under the Financing Documents.

Other than regular payments of principal and interest, BDC Capital may apply any other monies received by it, before or after default, to any debt the Borrower may owe BDC Capital under or pursuant to the Letter of Offer or any other agreement and BDC Capital may change those applications from time to time in its sole discretion.

**Consent to Disclosure and Exchange of Information.**

Each Financing Party authorizes BDC Capital, at any time and from time to time, (i) to obtain financial, compliance, account status and any other information about a Financing Party and its respective business from its accountants, its auditors, any financial institution, creditor, credit reporting or rating agency, credit bureau, governmental department, body or utility, and (ii) to disclose and exchange information with any financial institution relating to, in connection with or arising from the business of any Financing Party which BDC Capital may currently have or subsequently obtain.

Each Financing Party recognizes that in accordance with prudent business practices to « know your client » and in accordance with its internal policies, BDC Capital may be required to obtain, verify, maintain information regarding the Financing Parties, their directors, their officers duly authorized to sign, their shareholders or other persons who exercise control over each Financing Party. Each Financing Party agrees to provide without delay all information, including supporting documents and other evidence that BDC Capital, or a potential assignee or another company with an interest in BDC Capital, acting reasonably, could ask to comply with internal policies or legislation in the fight against the laundering of proceeds of crime or financing of terrorist activities that apply to them.

**Notices**

Notices must be in writing and may be given in person, or by letter sent by fax, mail, courier or electronically; if to a Financing Party, at its address above or such other addresses as the Financing Party may advise BDC Capital in writing, or if to BDC Capital, at BDC Capital's address above.



Corporate Guarantee



## SCHEDULE C

### Memorandum of Understanding Re: EBITDA and Excess Available Funds calculations

This memorandum is used to define the basis of the EBITDA that will be used for calculating the Additional Return, notably without limitation the Royalties, and the Excess Available Funds that will be used to calculate the principal payments, as set out in financing #100164-02 authorized on October 4<sup>th</sup> 2017 by BDC Capital in favor of the Borrower.

Based on the audited financial statements of GSMPRJCT CRÉATION INC.

#### DEFINITIONS:

**"EBITDA"**: means with respect to the Borrower and the Corporate Guarantor, net income before:

- interest (long term and short term);
- income taxes;
- depreciation and /or impairment and/or impairment of assets;
- management fees, royalties and charges of financial institutions;
- discretionary bonuses (as defined below);
- gains or losses from the disposal of assets;
- gains or losses on debt write-offs or to related persons;
- expenses related to stock-based compensation;
- any expenses related to the assessment of capital stock such as, without limiting the foregoing the adjustment of the redemption value of preferred shares;
- any return on preferred shares to be submitted to the income statement;
- any other entry outside the ordinary course of business with no impact on cash flow, including without limiting the generality of the foregoing, any impact of the transition to new accounting standards.

**"Available Funds"**: means with respect to the Borrower, on a consolidated basis, for any period of 12 months ending on the last day of each fiscal year, the sum of the net profits before extraordinary items and minority equity interests plus:

- future income taxes;
- depreciation and /or impairment and/or impairment of assets;
- discretionary bonuses (as defined below);
- gains or losses from the disposal of assets;
- gains or losses on debt write-offs or to related persons;
- expenses related to stock-based compensation;
- any expenses related to the assessment of capital stock such as, without limiting the foregoing the adjustment of the redemption value of preferred shares;
- any return on preferred shares to be submitted to the income statement;
- any other entry outside the ordinary course of business with no impact on cash flow, including without limiting the generality of the foregoing, any impact of the transition to new accounting standards.
- any net variation over the course of the fiscal year of the following working capital items, as presented in the consolidated audited financial statements:
  - *Accounts receivable*
  - *WIP ("Cost of estimated earnings in excess of billings")*
  - *Client deposits ("Billings in excess of revenues")*

"Excess Available Funds": are defined as the Available Funds minus the normal current portion of the long-term debt paid during the year.

In addition, without limiting the foregoing, any increase in unbudgeted and unjustified fees which would intentionally reduce EBITDA or Excess Available Funds will be added thereto and the calculation adjusted.

Finally, the Borrower commits itself to:

1. To produce its audited consolidated financial statements annually according to GAAP and to maintain the same accounting principles as those used in the latest annual audited/review mission statements dated December 31 2016.
2. To produce an annual confirmation of the EBITDA and the Excess Available Funds calculations by the external auditors starting with the 2017 financial year.
3. To obtain BDC Capital's written permission before creating any new entity and allow the EBITDA and the Excess Available Funds of such new entity, if positive, to be added to the present calculations.

IN WITNESS WHEREOF, the parties signed at \_\_\_\_\_, this \_\_\_\_\_ 2017

**BDC CAPITAL INC.**

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

The Borrower agrees to the present memorandum:

**GSMPRJCT CRÉATION INC. (The Borrower)**

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

The Corporate Guarantor agrees to the present memorandum:

**GSMPRJCT CREATION PTE. LTD. (The Corporate Guarantor)**

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





Canada

## LOAN AGREEMENT

October 25, 2017

GSMPRJCT CRÉATION INC.  
355 Sainte-Catherine Street West, Suite 500  
Montréal, QC H3B 1A5

Attention: Stéphane Michaud

RE: Loan from Export Development Canada to GSMPRJCT Création Inc.  
EDC Loan No. 880-65994

Capitalized words or phrases not otherwise defined herein have the meanings set out in Schedule A.

Export Development Canada ("EDC") agrees to establish a credit facility in favour of the Borrower for the Purpose, on the following terms and conditions:

1. **Borrower** GSMPRJCT CRÉATION INC.  
**"Jurisdiction of Incorporation"** means Canada
2. **Guarantor(s)** GSMPRJCT CREATION PTE. LTD.  
**"Jurisdiction of Incorporation"** means the Republic of Singapore
3. **Facility Amount** CAD2,500,000 term facility. Amounts repaid or prepaid may not be re-borrowed.  
The currency of account and payment is the currency of the Facility Amount.
4. **Purpose** To assist in financing working capital needs of the Borrower directly associated with an export contract(s).
5. **Availability** In 1 advance in CAD no later than the date which falls 3 months after the date hereof. Such advance made hereunder shall be made concurrently with each advance made by BDC under the BDC Financing.
6. **Principal Repayment** The Borrower will repay to EDC the outstanding advances in one installment on October 25, 2020.  
**Excess Cash Flow Sweep ("ECFS")**: Notwithstanding and in addition to the foregoing:
  - (A) Principal of this financing shall be reimbursed by way of annual payments representing 25% of the Excess Available Funds (as defined in Exhibit 4 attached hereto) realized by the Borrower and the Guarantor to a maximum amount of \$833,333.00 for each annual payment (the "**Annual ECFS Limit**"), payable on July 25 of each year, commencing in July 25, 2018 (the "**ECFS Date**").  
If such a payment (and the equivalent payment due to BDC under the BDC Financing) causes the Borrower to fail to comply with debt covenants and financial requirements required by the Borrower's operating or term lender, it shall be paid only up to an amount (prorated between EDC and BDC Capital) that does not put the Borrower in default with debt covenants and financial requirements required by the Borrower's operating or term lender.

SFLA (0-10M)-001



The above calculation will be made on a yearly basis based on the audited financial statements of the Borrower and the Guarantor, established on a consolidated basis if applicable. If the consolidated audited financial statements are not delivered to EDC within 120 days of the Borrower's fiscal year-end, a payment in the amount of \$833,333.00 will be payable for such fiscal year, if required by EDC in its sole discretion, to EDC at any time after the 120-day period, again at EDC's sole discretion, without notice or additional delay. In such event, no subsequent readjustment to such payment shall be permitted.

- (B) Without limiting the foregoing, and only to the extent that the Borrower is not in default, the latter will have the privilege to accumulate on each anniversary of the ECFS Date the unused portion of the Annual ECFS Limit for a given year (the "Unused Portion"). Such an Unused Portion will be added to the Annual ECFS Limit of the following year for purposes of calculating the maximum amount payable as ECFS for such a year (the "Cumulative ECFS Limit").  
For example only, if for a given year the Annual ECFS Limit is \$200,000.00 and only \$50,000.00 has been collected by EDC as ECFS payment from the Borrower, the following year the Cumulative ECFS Limit would be \$150,000.00 plus the Annual ECFS Limit for that year.
- (C) On the Maturity Date, the principal and interest balance of this financing and all other amounts owing pursuant to the Transaction Documents shall be due and payable.
- (D) In addition to the repayment listed above, the principal of this financing shall be reimbursed by way of a one-time payment to the sole discretion of EDC or BDC Capital in the amount of up to \$750,000.00 to each of EDC and BDC Capital due on March 31st, 2018, subject to the authorization by the financial institution providing the operating line of credit.
- (E) The Borrower shall provide EDC with a certificate signed by a financial officer of the Borrower and in the form set out in Exhibit 5 attached hereto (i) setting out the calculation and amount of the Excess Available Funds, if any, for purposes of determining the ECFS repayment, if any, payable on July 25<sup>th</sup> of that given year, and (ii) attaching, if available, a confirmation by the external auditors of the Borrower of such calculations in form satisfactory to EDC.

In all cases, the Borrower agrees that it shall not make any repayments of principal to BDC under the BDC Financing, without making a concurrent repayment of principal in the same amount to EDC hereunder.

7. **Interest**

Interest on the outstanding principal will be calculated and payable in arrears by the Borrower on each Interest Payment Date at the rate of Prime Rate plus the Interest Rate Margin (as defined below) per annum.

"**Interest Rate Margin**" means the rate per annum equal to 10.1%, as adjusted during the term of the loan based on the principal balance outstanding of the loans made under this Agreement, as set out in the matrix below. Such adjustment will take place on the next Interest Payment Date following any repayment of principal made in accordance with Section 6 of this Agreement or following any prepayment of principal made in accordance with Section 15 of this Agreement, provided that if any such principal repayment or prepayment is made in the 20 days prior to an Interest Payment Date, the resulting Interest Rate Margin adjustment, if any, shall only take place and become effective on the second Interest Payment Date following the date of such repayment or prepayment; for greater certainty, a repayment or prepayment made at any other time will take place and become effective on the next Interest Payment Date following the date of such repayment or prepayment.

Principal Balance Outstanding	Interest Rate Margin
≥ CAD1,666,667	10.1%
Less than CAD1,666,667 but ≥ CAD833,334	8.6%
Less than CAD833,334	7.1%

Notwithstanding anything to the contrary contained herein, the Interest Rate Margin shall not be adjusted if at the time that the adjustment is scheduled to take place, any Transaction Party is in breach of any of its covenants under any Transaction Document or an Event of Default has occurred and is continuing at such time. The Interest Rate Margin shall thereafter be adjusted as and from the date such breach has been remedied or an Event of Default has been waived to in writing by EDC.

"**Interest Payment Date**" means the date which falls every 25<sup>th</sup> day of every calendar month following the date of the initial advance and each anniversary of these dates.

8. **Fees** **Set-Up Fee:** A one-time non-refundable set-up fee of CAD25,000 was paid by the Borrower to EDC prior to the date of this Agreement.

**Administration Fee:** A monthly non-refundable administration fee of CAD300, payable by the Borrower to EDC on each Interest Payment Date.

9. **Security** To secure performance of the Borrower's obligations hereunder, the following (each in form and substance satisfactory to EDC) will be delivered to EDC:

(a) from the Borrower:

(i) a conventional hypothec providing EDC with a 1<sup>st</sup> ranking hypothec over all of the Borrower's present and after-acquired personal and movable property, subject only to Permitted Liens (provided that any Permitted Liens in favour of HSBC Bank Canada shall be subordinate to EDC's Liens with respect to the Borrower's intellectual property), and which hypothec shall rank *pari passu* with the hypothec granted by the Borrower to BDC to secure the BDC Financing.

(b) from the Guarantor :

(i) an unconditional and irrevocable guarantee.

Each guarantee referred to in this subsection (b) shall be referred to as a "**Guarantee**", and collectively the "**Guarantees**".

The above document(s) shall be referred to herein as the "**Security Documents**". EDC shall grant a cession of rank and priority in favour of any security to be granted by the Borrower and the Guarantor in favour of any new financing institution financing the Borrower's line of credit for its daily operations replacing HSBC Bank Canada as lender to the Borrower, the terms and conditions of such cession of rank to be substantially similar to the cession of rank set forth in the subordination agreement to be entered into between EDC, BDC and HSBC Bank Canada dated on or about the date hereof, including as it relates to intellectual property.

10. **Payments** Not applicable

**Postponement  
and  
Subordination**

11. **Conditions  
Precedent** EDC will have no obligation to make any advance hereunder until the conditions precedent set out in Exhibit 2 have been fulfilled to EDC's satisfaction.

12. **Representations  
and Warranties** All representations and warranties in this Agreement will be deemed to be continually repeated so long as any amounts remain outstanding and unpaid or the Borrower can request advances under this Agreement, except where expressed to be made as of a specific date, in which case such representations and warranties will be deemed to be made on such specific date. Each Transaction Party (unless otherwise indicated) makes all representations and warranties set out in Schedule B.

13. **Covenants** Until all amounts owing hereunder are indefeasibly paid in full and EDC no longer has any obligation to make any further advances, each Transaction Party (unless otherwise indicated) agrees to comply with all covenants set out in Schedule C and further agrees that:

(a) **Borrower Financial Statements.**

(i) If requested by EDC, the Borrower will deliver to EDC within 120 days after the end of each of its fiscal years, a copy of (i) its audited consolidated financial statements for such fiscal year, and (ii) its review engagement financial statement (including a copy of its annual forecast which shall include the balance sheet, income statement, cash flow and CAPEX budget presented on a monthly basis), and (iii) the compliance certificate that the Borrower delivers to HSBC Bank Canada pursuant to the credit agreement between the Borrower and HSBC Bank Canada dated May 5, 2017 (as amended, restated or otherwise modified from time to time or any other bank

agreement which refinances the indebtedness under such bank agreement or otherwise renews or replaces such bank agreement whether with HSBC Bank Canada or any other financial institution) (the "**Bank Credit Agreement**").

- (II) If requested by EDC, the Borrower will deliver to EDC within 30 days after the end of each of its fiscal quarters, a copy of its company prepared financial statements (including a profit and loss comparison to the same period in the previous fiscal year).

b) **Guarantor Financial Statements.**

- (I) If requested by EDC, the Borrower will or will cause the Guarantor to deliver to EDC within 120 days after the end of each of the Guarantor's fiscal years, a copy of the Guarantor's audited financial statements for such fiscal year.

- (II) If requested by EDC, the Borrower will or will cause the Guarantor to deliver to EDC within 30 days after the end of each of the Guarantor's fiscal quarters, a copy of the Guarantor's company prepared financial statements (including a profit and loss comparison to the same period in the previous fiscal year).

c) **Related Party Financial Statements.**

- (I) If requested by EDC, the Borrower will or will cause each of 3236170 Canada Inc., X3 Productions Inc. and Au Sommet Place Ville Marie S.E.C. (each a "**GSM Related Party**" and collectively the "**GSM Related Parties**") to deliver to EDC within 120 days after the end of each GSM Related Party's fiscal years, a copy of each GSM Related Party's financial statements (notice to reader in the case of 3236170 Canada Inc., audited in the case of X3 Productions Inc., and review engagement in the case of Au Sommet Place Ville Marie S.E.C.) for such fiscal year.

- (II) If requested by EDC, the Borrower will or will cause each GSM Related Party to deliver to EDC within 30 days after the end of each GSM Related Party's fiscal quarters, a copy of each GSM Related Party's company prepared financial statements (including a profit and loss comparison to the same period in the previous fiscal year).

- (d) **Other Indebtedness.** It will not at any time directly or indirectly be or become liable with respect to any indebtedness for borrowed money without the prior written consent of EDC, except for: (i) indebtedness created hereunder; (ii) indebtedness existing on the date hereof, and any refinancing of such indebtedness so long as the refinancing amount does not exceed the outstanding amount of such indebtedness (including principal outstanding and interest accrued but unpaid) on the date of such refinancing (save and except that in the case of the refinancing of a revolving facility, the refinanced indebtedness will not exceed, the principal amount of such facility on the date hereof); (iii) indebtedness subordinated to indebtedness created hereunder; (iv) indebtedness in respect of trade accounts payable incurred in the ordinary course of business and on customary market terms; (v) indebtedness secured by Permitted Liens; (vi) indebtedness towards BDC under the BDC Financing; and (vii) indebtedness towards EDC under any performance or advance payment bond program offered by EDC and subscribed from time to time by Borrower to secure execution of contracts.

- (e) **Negative Pledge.** It will ensure that no Lien will be created or permitted to exist over all or any of the present and future assets of the Guarantor, other than Permitted Liens.

- (f) **Restrictions on Payments and Changes to Share Capital.** It will not (i) make payments of any dividends or distributions to shareholders or repayment of any shareholder or related party loans or other indebtedness (including without limitation by way of redemption of any shares or any other rights to withdraw capital), (ii) purchase, repurchase, redeem or exchange any shares issued by it, (iii) issue any shares or otherwise allow its share capital to change in any way, unless, as regards any event described in subparagraphs (i) to (iii), no Event of Default is then outstanding nor could reasonably be expected to result therefrom,, (iv) purchase, acquire, sell, assign its rights in or otherwise transfer any shares or other equity interests in any

other entity, or (v) create any new subsidiary or entity owned (directly or indirectly, partially or completely) by it, in each case without the prior written consent of EDC. In addition to the foregoing, it shall not permit any other type of inter-company transaction without EDC's prior written consent, except in the ordinary course of business.

- (g) **Repatriation of Guarantor Profits.** The Guarantor shall, within 120 days of each of its fiscal year ends, transfer all of its net profits to the Borrower, provided that the Guarantor shall be entitled to retain a portion of its profits to fund its ongoing operations within the parameters of its approved budget.
- (h) **Location of Collateral.** It will not permit the collateral described in the Security Documents to which it is a party to be located at any location other than the locations set out in this Agreement (except inventory sold in the ordinary course of business).
- (i) **Insurance.** It will, on or prior to the date when it takes title to the collateral described in the Security Documents to which it is a party or any portion thereof, maintain or cause to be maintained in effect, at its own expense (i) property insurance covering such collateral in an amount not less than the cost of acquisition of the collateral; and (ii) third-party liability insurance in respect thereof of such amount and scope as may be customary in the jurisdiction where such collateral is located. All property insurance policies will name EDC as lender loss payee with the ranking of security set out in Section 9 and provide that all losses in respect of claims will be paid to EDC and all such policies and subsequent policies will provide that the insurer's rights of subrogation be subordinate to EDC's right of full recovery in respect of the insured. All liability insurance policies will name EDC as additional insured. In the event that any insurance required under this Subsection will not have been renewed prior to the date on which such insurance is scheduled to lapse, EDC or its assignee may (but will not be obligated to) pay any premium necessary to renew such insurance, and in such event it will be obligated to indemnify EDC or its assignee immediately, as the case may be, for the payment of such premium.
- (j) **Financial Covenants.**  

It acknowledges having reviewed each of the financial covenants set out in the Bank Credit Agreement in force as of the date hereof and agrees that it will comply, at all times, with the financial covenants then applicable. Such financial covenants are and will be incorporated herein by reference and will form obligations of the Transaction Parties hereunder as if they were stated herein. The Borrower undertakes to promptly, but in any event, within 10 Business Days from the effective date of any change to the financial covenants, notify EDC in writing of such change. Any waiver or forbearance by the financial institution acting as lender or administrative agent under the Bank Credit Agreement, in respect of a breach by the Borrower or the Guarantor of the financial covenants under the Bank Credit Agreement shall be deemed to be and shall constitute a waiver or forbearance by EDC on the same terms and conditions as agreed to by such financial institution.
- (k) **Accounting Standards.** It shall maintain the same accounting standards as those employed in the preparation of the financial statements of the Borrower and Guarantor for the fiscal year ended December 31, 2016, copies of which were provided to EDC.

14. **Events of Default** The occurrence of any one or more of the following events constitutes an event of default (each an "**Event of Default**"), subject to any cure period indicated in Schedule D hereof:

- (a) **Disposal of Collateral.** If any Transaction Party sells or otherwise disposes of all or, except in the ordinary course of its business, any part of the collateral described in the Security Documents, if any, without the prior written consent of EDC or if all or any part of such collateral is seized and such seizure is not contested in good faith by appropriate legal proceedings.
- (b) **Schedule D Events.** Those events set out in Schedule D.

15. **Voluntary / Mandatory** Subject to 3 Business Days' prior notice, prepayment will be permitted at any time. The Borrower will pay an amount equal to 90 days interest on the principal amount being prepaid calculated at the rate per annum set out in the

**Prepayment**

"Interest" Section of this Agreement. Notwithstanding the foregoing, subject to 3 Business Days' prior notice, the Borrower may, as of the date that falls 24 months after the date of this Agreement, prepay to EDC the principal balance of the loan outstanding hereunder, subject to the payment of a CAD20,000 fee to EDC.

It is understood and agreed that if the amount of any prepayment would result in a default by the Borrower or Guarantor under any of their agreements with any of their other lenders, then the amount of the prepayment shall be limited to the amount that would avoid any such default.

In all cases, the Borrower agrees that it shall not make any prepayments of principal to BDC under the BDC Financing, without making a concurrent prepayment of principal in the same amount to EDC hereunder.

If, pursuant to article 2362 of the *Civil Code of Quebec*, any Guarantor delivers to EDC notice invoking its right to terminate its Guarantee prior to repayment in full of the indebtedness hereunder, the Borrower will immediately make a prepayment in an amount equal to the amount that is required to repay in full the indebtedness of the Borrower owing to EDC hereunder at such date.

16. **Waiver of Immunity**

Each Transaction Party represents and warrants that it is not entitled to claim for itself or its assets immunity from jurisdiction, judgment, set-off, compensation, execution, attachment or other legal process in respect of its obligations under the Transaction Documents. Each Transaction Party irrevocably waives, for each relevant jurisdiction, any right of immunity which it or any of its property has or may acquire in respect of its obligations under the Transaction Documents. Each Transaction Party agrees that the Transaction Documents to which it is a party and the transactions contemplated therein constitute commercial activity within the meaning of the *State Immunity Act of Canada*.

17. **Process Agent**

With respect to any action or proceeding commenced against the Guarantor, the Guarantor irrevocably appoints the Borrower as its agent to receive service on its behalf of any and all process which may be served in such action or proceeding, and the Borrower hereby accepts such appointment. If for any reason the Borrower will no longer act as agent of the Guarantor to receive service of process, the Guarantor will promptly appoint a successor agent and advise EDC thereof. Nothing in this Section will affect the right of EDC to serve process in any other manner permitted by applicable law.

17. **Governing Law**

This Agreement is made under and will be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable in such Province.

18. **Jurisdiction**

Each Transaction Party irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Québec (and applicable federal courts), the courts of its Jurisdiction of Incorporation, the courts of any jurisdiction where it may have assets or carries on business and the courts where payments are to be made under the Transaction Documents to which it is a party. Each Transaction Party agrees that a final judgment against it in any such legal proceeding will be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment will be conclusive evidence of the fact and of the amount of its indebtedness) or by such other means provided by law.

19. **Additional Terms and Conditions**

Schedules A (SFLA (0-10M)-001-SCHA), B (SFLA (0-10M)-001-SCHB), C (SFLA (0-10M)-001-SCHC), D (SFLA (0-10M)-001-SCHD) and E (SFLA (0-10M)-001-SCHE) to this Agreement each form an integral part of this Agreement as well as any Exhibits to this Agreement.

[The remainder of this page is intentionally left blank.]

If this Agreement is acceptable, kindly sign and return the attached copy to EDC. In the event that EDC has not received an executed copy of this Agreement by October 27, 2017, 2017 it will be considered null and void.

**EXPORT DEVELOPMENT CANADA**

By:   
Name: **Mark Doyle**  
Position: **Senior Financing Manager**

By:   
Name: **Stephen Hebert**  
Position: **Senior Financing Manager**

We have authority to bind EDC.

Address for notice:

150 Slater Street, Ottawa, Ontario, Canada, K1A 1K3.

Disbursement and repayment matters:

Attention: Loans Services  
Fax: (613) 598-2514  
Email: [LS-directlending@edc.ca](mailto:LS-directlending@edc.ca)

Financial and covenant reporting matters:

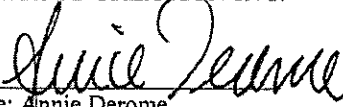
Attention: Covenants Officer  
Fax: (613) 288-3919  
Email: [covenantsofficer@edc.ca](mailto:covenantsofficer@edc.ca)

All other matters, including amendments, waivers and consents:

Attention: Michael Luca – International Financing Direct  
Fax: (613) 598-3832

We accept and agree to be bound by the above terms and conditions and those set out in the attached Schedules and Exhibits.

GSMPRJCT CRÉATION INC.

By:   
Name: Annie Derome  
Position: Secretary and General Director

I have authority to bind the Borrower.

Address for notice:

355 Sainte-Catherine Street West, Suite 500  
Montréal, QC H3B 1A5

Attention: Stéphane Michaud  
Fax: 514.288.3826  
Email: [stephane.michaud@gsmproject.com](mailto:stephane.michaud@gsmproject.com)

GSMPRJCT CREATION PTE. LTD.

EXECUTED as a DEED  
for and on behalf of  
GSMPRJCT CREATION PTE. LTD., by

)  
)  
)  



(Director)  
Name: Yves Mayrand

I have authority to bind the Guarantor.

Address for notice:

c/o GSMPRJCT CRÉATION INC.  
355 Sainte-Catherine Street West, Suite 500  
Montréal, QC H3B 1A5

Attention: Yves Mayrand  
Fax: 514.288.3826  
Email: yves.mayrand@gsmproject.com

  
Witness name: Simon NADEAU  
Address: 2446 rue Montbéliard  
MASCOUCHE, Québec, CANADA  
J7K 3N4



## SCHEDULE A - DEFINITIONS

If used in this Agreement, the following terms mean:

**"Agreement"** means this agreement, including any and all Schedules, Exhibits and any agreement, schedule or exhibit supplementing or amending this Agreement.

**"Affiliate"** means any person which directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, a Transaction Party.

**"Annual ECFS Limit"** has the meaning ascribed thereto at 6 (A) hereof.

**"Authorization"** means any consent, registration, filing, agreement, certificate, license, approval, permit, authority or exemption and all corporate, creditors' and shareholders' approvals or consents.

**"BDC"** means BDC Capital Inc. and its successors and assigns.

**"BDC Financing"** means the offer of financing (as the same may be amended, modified, restated, supplemented or varied from time to time) made by BDC to the Borrower and accepted by the Borrower on October 25, 2017, pursuant to which BDC agreed to extend certain credit facilities to the Borrower in the amount of CAD2,500,000.

**"Business Day"** means a day on which banks are open for business in Ottawa, Canada and, in the case of USD loans, New York, United States of America.

**"CAD"** means the currency of Canada.

**"Capitalized Lease Obligation"** means with respect to a person, at any time, the obligations of a person to pay rent or other amounts under a lease (or agreement conveying the right to use) of property which would be required to be classified and accounted for as a capital lease on a balance sheet of such person.

**"Code"** means the Internal Revenue Code of 1986, as amended from time to time.

**"Control"** means with respect to a legal entity, the ownership, directly or indirectly, of more than 50% of its voting securities, the control over the composition of its board of directors, whether by contract or otherwise, or the power to direct its management and policies, whether through the ownership of voting capital, by contract or otherwise and **"Controlled"** has a correlative meaning.

**"Cumulative ECFS Limit"** shall have the meaning ascribed thereto at 6 (B) hereof.

**"Current Ratio"** means, the ratio at such time of (a) Current Assets, to (b) Current Liabilities.

**"Current Assets"** means, as of the close of any relevant period, all amounts (including cash and temporary cash investments) which would be included as current assets on a balance sheet of a person at such time.

**"Current Liabilities"** means, as of the close of any relevant period, all amounts which would be included as current liabilities on a balance sheet of a person at such time (including current maturities of long-term Debt).

**"Debt"** means, all funded debt for the relevant period, including the sum of (a) all outstanding short term credit facilities plus (b) the current portion of long term debt plus (c) the current portion of capital lease obligations plus (d) all outstanding long term loan facilities plus (e) the long term portion of capital lease obligations on a balance sheet at such time.

**"Debt Service"** means, for a person for any period, the sum of (a) all regularly scheduled payments or prepayments of principal of indebtedness (including, without limitation, the principal component of any payments in respect of Capitalized Lease Obligations) made during such period; plus (b) all Interest Expense for such period.

**"Debt Service Coverage Ratio"** means the ratio of (a) EBITDA for the prior four (4) consecutive fiscal quarters ending to (b) Debt Service for the same period.

**"Debt to EBITDA Ratio"** means the ratio of (a) Debt for the prior four (4) consecutive fiscal quarters ending to (b) EBITDA for the same period.

**"EBITDA"** means, for a person for any period, net income (before extraordinary or other non-recurring items) for such period (a) plus, to the extent deducted in determining net income for such period, the sum of (i) Interest Expense; (ii) tax expense; and (iii) depreciation, amortization and other non-cash charges; (b) minus any non-cash credits for such period.

**"ECFS Date"** has the meaning ascribed thereto at 6 (A) hereof.

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**"Environmental Laws"** means all requirements under any law, rule, regulation, order, or judgment, decree, license, agreement or other restriction of any governmental authority relating to the environment, pollution, contamination, or the disposal, storage, and discharge of hazardous or toxic substances into the environment.

**"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

**"ERISA Affiliate"** means any trade or business (whether or not incorporated) that, together with any Transaction Party, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Sections 414 and 430 of the Code.

**"ERISA Event"** means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the notice period is waived, whether or not such automatic waiver is hereafter eliminated); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA); (c) the incurrence by a Transaction Party or any of their ERISA Affiliates of any liability under Title IV of ERISA other than PBGC premiums due but not delinquent under Section 4007 of ERISA; (d) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the receipt by a Transaction Party or any of their ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any such plan; (f) a withdrawal or partial withdrawal by a Transaction Party or any of their ERISA Affiliates from any Plan or Multiemployer Plan; (g) the receipt by a Transaction Party or any of their ERISA Affiliates of any notice that a Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), in "reorganization" (within the meaning of Section 4241 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (h) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a variance from the minimum funding standards with respect to any Plan; (i) the receipt by any Transaction Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans if such termination would require additional contributions or to appoint a trustee to administer any Plan; (j) the requirement that a Plan provide a security pursuant to Section 436(f) of the Code; (k) any Transaction Party or any ERISA Affiliate engages in a "prohibited transaction" within the meaning of Section 406 of ERISA and

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Section 4975 of the Code for which such Transaction Party or ERISA Affiliate is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which any Transaction Party or any ERISA Affiliate could otherwise be liable; (l) the institution of proceedings under Section 4042 of ERISA by the PBGC for the termination of, or the appointment of a trustee to administer, any Plan; (m) the receipt by any Transaction Party or any ERISA Affiliate of any notice that a Multiemployer Plan is insolvent, within the meaning of Title IV of ERISA; or (n) the institution of a proceeding by a fiduciary of any Multiemployer Plan to enforce Section 515 of ERISA which proceeding is not dismissed within 30 days.

**"Interest Expense"** means, for the relevant period, the aggregate expense for interest, commissions, discounts and other fees and charges incurred in connection with commitment fees, net costs or net benefits under rate swap agreements and the portion of any interest expense payable with respect to Capitalized Lease Obligations.

**"Lien"** means any mortgage, lien, claim, pledge, hypothecation, encumbrance, charge or other security interest granted or arising by operation of law with respect to the property of any person or any preferential arrangement that has the effect of security for any debt, liability or other obligations.

**"Minimum Actionable Amount"** means USD100,000.

**"Multiemployer Plan"** means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which a Transaction Party or any ERISA Affiliate makes or is obligated to make contributions or during the preceding six (6) years, has made or been obligated to make contributions.

**"PBGC"** means the United States Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

**"Permitted Liens"** means:

- (i) carrier's, warehousemen's, mechanic's, materialmen's, repairmen's and general rights of retention and other like Liens, arising both by operation of law and in the ordinary course of business;
- (ii) capital leases otherwise permitted pursuant to this Agreement, so long as such capital leases attach only to the assets which are the subject of such capital leases;
- (iii) Liens created on property at the time of its purchase solely as security for the purchase price of such

property, and any renewal thereof which is limited to the original property and to a renewal of the indebtedness incurred to finance the purchase price thereof;

- (iv) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not detract from the value of the affected property or interfere with the ordinary conduct of the business of any Transaction Party;
- (v) banker's liens, rights of set-off or compensation or similar rights to deposit accounts or the funds maintained with a creditor depository institution;
- (vi) Liens in favour of EDC;
- (vii) Liens existing on the date hereof and which have been subordinated to the satisfaction of EDC prior to the initial advance;
- (viii) Liens in favour of a new financial institution financing the Borrower's line of credit for its daily operations replacing HSBC Bank Canada provided they secure or pertain to indebtedness otherwise permitted hereunder and provided that such new lender enters into a subordination agreement substantially similar to the one to be entered into between EDC, BDC and HSBC Bank Canada dated on or about the date hereof, including as it relates to intellectual property;
- (ix) Liens in favour of BDC securing the BDC Financing that are *pari passu* with Liens in favour of EDC;
- (x) Conventional hypothec without delivery granted by the Borrower in favor of Société de Développement des Entreprises Culturelles, in the amount of CAD630,000, on certain provincial tax credits related to the production of certain multimedia events outside of Quebec, published at the RPMRR on August 22, 2016 under the number 16-0818980-0001;
- (xi) Conventional hypothec without delivery granted by the Borrower in favor of BDC Capital Inc., in the amount of CAD1,200,000, on the universality of all of the Borrower's movable property, published at the RPMRR on February 26, 2016 under the number 16-0163841-0001;

- (xii) Conventional hypothec without delivery granted by GSM Design Expositions Inc. and GSM Design Exhibits Inc. in favor of HSBC Bank Canada, in the amount of CAD15,000,000, on the amount payable with respect to the insurance policies bearing numbers 35797376 and 79824233 issued by Chubb Insurance Company, published at the RPMRR on May 10, 2007 under the number 07-0258682-0002;
- (xiii) Conventional hypothec without delivery granted by GSM Design Expositions Inc. and GSM Design Exhibits Inc. in favor of HSBC Bank Canada, in the amount of CAD15,000,000, on the universality of all of the grantor's movable property, published at the RPMRR on April 30, 2007 under the number 07-0230015-0002;
- (xiv) Conventional hypothec without delivery granted by GSM Fabrication Inc. and GSM Build Inc. in favor of HSBC Bank Canada, in the amount of CAD15,000,000, on the universality of all of the grantor's movable property, published at the RPMRR on April 30, 2007 under the number 07-0230015-0001; and
- (xv) Rights resulting from a lease office equipment and software supplied or financed by BNP Paribas (further to certain assignments of rights), as lessor, against the Borrower, as lessee, under the agreement number 957945264-511124000 dated December 17, 2015, published on December 23, 2015 under the number 15-1241643 0002.

**"Plan"** means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

**"Prime Rate"** means, on any day on which such rate is determined, the variable annual rate of interest established and adjusted by Royal Bank of Canada from time to time as a reference rate for the purposes of determining rates of interest it will charge on commercial loans denominated in CAD and made in Canada.

**"Sanctions"** means economic or financial sanctions administered, enacted or enforced by any Sanctions Authority including without limitation, any restriction on EDC's or its affiliates' ability to conduct business with any person in any country relevant to the transaction, pursuant to all applicable Canadian laws and Singapore laws regarding sanctions and

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export controls (all such applicable laws currently in effect, all such new applicable laws in effect in the future or each as amended from time to time), such as the *United Nations Act*, *Special Economic Measures Act*, *Export and Import Permits Act*, *Freezing Assets of Foreign Corrupt Officials Act*, *Criminal Code*, *Defense Production Act*, *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, *Anti-Terrorism Act*, *Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act*, *Chapter 65A of Singapore* or any other similar Canadian statute or regulation.

**"Sanctions Authority"** means (a) Canada, (b) United Nations, (c) United States, (d) Singapore or the respective governmental institutions, agencies and subdivisions of any of the foregoing.

**"Transaction Documents"** means this Agreement and each of the Security Documents (including each Guarantee), the Payments Postponement and Subordination Agreements, if any, and all agreements, instruments and documents, including without limitation any powers of attorney, consents, certificates, assignments, financing statements and all other writings now or from time to time hereafter executed by or on behalf of the Transaction Parties or any other person and delivered to EDC in connection with the transactions contemplated in this Agreement or any other Transaction Documents.

**"Transaction Parties"** means the Borrower and, if any, each Guarantor and **"Transaction Party"** means any one of them.

**"Unused Portion"** shall have the meaning ascribed thereto at 6 (B) hereof.

**"USD"** means the currency of the United States of America.

**"US Prime Rate"** means, on any day on which such rate is determined, the variable annual rate of interest established and adjusted by Citibank N.A. from time to time as a reference rate for the purposes of determining rates of interest it will charge on commercial loans denominated in USD and made in Canada.

**"WTO"** means the World Trade Organization.

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## SCHEDULE B – STANDARD REPRESENTATIONS AND WARRANTIES

Each Transaction Party (unless otherwise indicated) represents and warrants that:

- (a) **Existence.** It is a corporation, limited partnership, limited liability partnership or partnership, as the case may be, duly incorporated or organized and validly existing under the laws of its Jurisdiction of Incorporation.
- (b) **Corporate Power; No Violation.** The entering into, delivery and performance by it of the terms of the Transaction Documents to which it is a party and of each document to be delivered by it with respect thereto:
- (i) are within its powers and have been duly authorized by all necessary action;
  - (ii) are not in violation of any law, statute, regulation, ordinance or decree applicable to it and are not contrary to public policy or public order in its Jurisdiction of Incorporation or any other jurisdiction where it operates;
  - (iii) are not in violation of, will not result in a violation of, or constitute a default under, or be in conflict with, any term of its constating documents or of any agreement to which it or its business or assets are subject; and
  - (iv) will not result in the creation of any Lien upon any of its assets, other than Liens in favour of EDC.
- (c) **Execution; Enforceability.** The Transaction Documents to which it is a party:
- (i) have been duly executed and delivered by it or on its behalf; and
  - (ii) constitute direct, legal, valid and binding obligations of it, enforceable against it in accordance with their respective terms subject only to bankruptcy, insolvency, and other laws relating to creditors' rights generally and to general principles of equity.
- (d) **Financial Information.** The financial statements delivered to EDC pursuant to this Agreement present fairly in all material respects the financial condition and the results of operations of the relevant Transaction Party(ies) for the period covered and there has been no material adverse change in the financial condition or operations of such Transaction Party(ies) since that date or any event which could reasonably be expected to constitute a material adverse change.
- (e) **Authorization.** All Authorizations required in connection with the execution and delivery by it of the Transaction Documents to which it is a party, the performance by it of the terms thereof and the validity, enforceability and admissibility in evidence thereof, have been, or will be prior to the initial advance hereunder, effected or obtained and are, or will be prior to the initial advance hereunder, in full force and effect.
- (f) **No Material Litigation.** Other than as disclosed to EDC in writing prior to the date of this Agreement, there are no legal proceedings pending or, so far as is known to it, threatened, which could or would materially adversely affect its condition, financial or otherwise, its operations or its ability to perform its obligations under any of the Transaction Documents.
- (g) **Compliance with Laws.** It is in compliance with all applicable laws, regulations and requirements of governmental authorities (including Environmental Laws and laws relating to corruption and bribery) except to the extent the failure to so comply (other than in the case of laws relating to corruption and bribery) would not reasonably be expected to have a material adverse change in or effect on: (i) its condition, financial or otherwise; (ii) its ability to perform its obligations under the Transaction Documents; or (iii) the legality, validity or enforceability of the Transaction Documents to which it is a party or the rights and remedies available to EDC thereunder.
- (h) **Solvent.** It is, after giving effect to the transactions contemplated hereby, and the other Transaction Documents to which it is a party, solvent and able to pay its debts as they become due, it has capital sufficient to carry on its business, it now owns property having a value both at fair valuation and at present fair saleable value greater than the amount required to pay its debts, and it will not be rendered insolvent by the execution and delivery of the Transaction Documents or by completion of the transactions contemplated hereby and thereby.
- (i) **Sanctions Laws.** Neither it nor any of its directors, officers, or, to the best of its knowledge, any of its Affiliates, is engaged, directly or indirectly, in any activity which is prohibited under the Sanctions, including without limitation, (A) any direct or indirect dealings involving or benefitting (i) a person that is listed on, or owned or Controlled by, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or otherwise the target of Sanctions; (ii) a person located in, organized under, or owned or Controlled by, or acting on behalf of, a person located in or organized under the laws of Iran, Syria, North Korea or Belarus; (iii) a person that is owned or Controlled by, or acting for or on behalf of, or providing assistance, support or services of any kind to, or otherwise associated with any person in (i) or (ii); (B) any business or making or receiving any contribution of funds, goods or services to or for the benefit of any person described in (A) (i)-(iii); (C) any dealing in, or otherwise engaging in any

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transaction relating to any property or interests in property subject to prohibitions under Sanctions; and (D) any transaction that evades, avoids or attempts to violate any of the prohibitions set forth in the Sanctions or has such a purpose.

(j) **Sanctions. Not a Target.** Neither it nor any of its subsidiaries nor, to its knowledge, any of its directors, officers, employees, agents, Affiliates or representatives or any of its Affiliates, is an individual or entity that is, or is owned or Controlled by, or is acting on behalf of a person that is (i) the subject of any Sanctions, (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of territorial Sanctions, unless otherwise notified to EDC in writing.

(k) **ERISA and other U.S.-Specific Representations and Warranties.** Each Transaction Party further represents and warrants that:

(i) no ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in liabilities to any Transaction Party or any ERISA Affiliate exceeding the Minimum Actionable Amount or otherwise have a material adverse effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan by an amount exceeding the Minimum Actionable Amount;

(ii) no Transaction Party or subsidiary of a Transaction Party is an "investment company" or a company "controlled" by an "investment company" or a "subsidiary" of an "investment company," within the meaning of the Investment Company Act of

1940, as amended, and the applicable regulations thereunder;

(iii) no Transaction Party or subsidiary of a Transaction Party owns any margin securities, and none of the proceeds of the advances shall be used for the purpose of purchasing or carrying any margin securities or for the purpose of reducing or retiring any indebtedness that was originally incurred to purchase any margin securities or for any other purpose not permitted by Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time; and

(iv) the successful operation and financial condition of each of the Transaction Parties and their ERISA Affiliates is dependent on the continued successful performance of the functions of the group of the Transaction Parties and their ERISA Affiliates as a whole and the successful operation of each of the Transaction Parties and their ERISA Affiliates is dependent on the successful performance and operation of each other Transaction Party. Each Transaction Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (A) successful operations of each of the other Transaction Parties and (B) the credit extended by EDC to the Borrower hereunder, both in their separate capacities and as members of the group of companies and their ERISA Affiliates. Each Transaction Party has determined that execution, delivery, and performance of this Agreement and any other Transaction Documents to be executed by such Transaction Party is within its purpose, will be of direct and indirect benefit to such Transaction Party, and is in its best interest.

## SCHEDULE C – STANDARD COVENANTS

Each Transaction Party (unless otherwise indicated) covenants and agrees to:

- (a) **Notices.** Promptly notify EDC of the occurrence of any Event of Default or of any event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default.
- (b) **Authorizations.** Obtain and maintain in force all Authorizations necessary for carrying out its business generally or required in connection with the execution and delivery of the Transaction Documents to which it is a party, the performance by it of the terms thereof and the validity and enforceability and admissibility in evidence thereof.
- (c) **Taxes.** Pay when due all taxes payable by it.
- (d) **Compliance with Laws.** Comply with all applicable laws and regulations relating to it and its business, including without limitation, any Environmental Laws, any laws relating to corruption and bribery and laws relating to pension funds and pension plans maintained by, it except to the extent the failure to so comply (other than in the case of laws relating to corruption and bribery) would not reasonably be expected to have a material adverse change in or effect on: (i) its condition, financial or otherwise; (ii) its ability to perform its obligations under the Transaction Documents; or (iii) the legality, validity or enforceability of the Transaction Documents to which it is a party or the rights and remedies available to EDC thereunder.
- (e) **Location of Records/Operations.** Maintain its operations and records at the locations set out in this Agreement and, at any reasonable time and from time to time, upon reasonable prior notice, permit EDC or any representative thereof to examine and make copies of and abstracts from its records and books (including, without limitation, electronic records).
- (f) **Insurance.** Maintain, with financially sound and reputable insurance companies, insurance in such amounts and with such deductibles and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.
- (g) **Further Assurances.** At its own cost and expense, execute and deliver to EDC all such documents and do all such other acts as EDC may reasonably require to carry out the purpose of this Agreement or to enable EDC to exercise and enforce its rights under any Transaction Document.
- (h) **Use of Proceeds.** Use the advances made under this Agreement solely for the Purpose. It will not use the proceeds, contribute or otherwise make available the proceeds for any purpose which is prohibited under the Sanctions including without limitation, to any person for the purpose of financing directly or indirectly the activities of any person that (i) is listed on, or owned or Controlled by a person that is listed on, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or (ii) is in a country which is subject to Sanctions, to the extent such financing would be prohibited by the Sanctions..
- (i) **Collateral.** In respect of the collateral described in the Security Documents to which it is a party, if any, from time to time, upon reasonable prior notice, it will permit EDC or any representative thereof to verify the existence and state of the collateral described in the Security Documents, in any manner EDC may consider appropriate; and it agrees to furnish all assistance and information and to perform all such acts as EDC may reasonably request in connection thereto and for such purpose to grant to EDC or its representative access to all places where the collateral described in the Security Documents may be located and to all premises occupied by it to examine and inspect such collateral.
- (j) **Fundamental Changes.** Not amalgamate, merge or consolidate with any other person (each a "**Merger**") without the prior written consent of EDC, provided that it may enter a Merger where all of the following conditions have been met: (i) it is the surviving entity or the surviving entity assumes all of its obligations under the Transaction Documents, as confirmed in legal opinions satisfactory to EDC; (ii) immediately after giving effect to such Merger, no Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default will exist; and (iii) such Merger would not have a material adverse effect on: (A) its condition, financial or otherwise; (B) its ability to perform its obligations under the Transaction Documents; or (C) the legality, validity or enforceability of the Transaction Documents to which it is a party or the rights and remedies available to EDC thereunder.
- (k) **Sanctions.** It, its directors, and officers will not, and it will take all reasonable steps to ensure that its Affiliates will not, engage, directly or indirectly, in any activity which is prohibited under the Sanctions (unless any such activity is conducted in compliance with a permit, certificate or other approval issued under the Sanctions), including without limitation, (A) any direct or indirect dealings involving or benefitting (i) a person that is listed on, or owned or Controlled by, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or otherwise the target of Sanctions; (ii) a person located in, organized under, or owned or Controlled by, or acting on behalf of, a person located in or

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organized under the laws of Iran, Syria, North Korea or Belarus; (iii) a person that is owned or Controlled by, or acting for or on behalf of, or providing assistance, support or services of any kind to, or otherwise associated with any person in (i) or (ii); (B) any business or making or receiving any contribution of funds, goods or services to or for the benefit of any person described in (A)(i)-(iii); (C) any dealing in, or otherwise engaging in any transaction relating to any property or interests in property subject to prohibitions under Sanctions; and (D) any transaction that evades, avoids or attempts to violate any of the

- (1) prohibitions set forth in the Sanctions or has such a purpose.  
**ERISA.** Each Transaction Party further covenants and agrees to furnish to EDC prompt written notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liabilities owed by any Transaction Party or any ERISA Affiliate exceeding the Minimum Actionable Amount.



## SCHEDULE D – STANDARD EVENTS OF DEFAULT

The occurrence of any one or more of the following events constitutes an Event of Default:

- (a) **Payment.** The non-payment when due of any sum payable hereunder.
- (b) **Insolvency.** If any Transaction Party fails to pay its debts generally as they fall due or suspends making payments on all or any class of its debts or announces an intention to do so or begins negotiations with one or more creditors with a view to rescheduling any of its indebtedness.
- (c) **Bankruptcy or Similar Proceedings.** If a proceeding is commenced, by or against any Transaction Party, in any court of competent jurisdiction, seeking its bankruptcy reorganization, liquidation, dissolution, arrangement, judicial management, receivership and management or winding-up, the composition or readjustment of its debts or any other relief under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, or for the appointment of a receiver, receiver and manager, custodian, trustee, monitor, liquidator, judicial manager or other person with similar powers with respect to any Transaction Party or all or part of its assets, or if any such person is privately appointed pursuant to any agreement or instrument, or if any person takes possession of all or any substantial portion of its assets, however, if any proceeding is taken against a Transaction Party, such proceeding will not constitute an Event of Default if such proceeding is dismissed, stayed or withdrawn within 45 days of the commencement of such proceeding.
- (d) **Disposal of Assets.** If any Transaction Party sells or otherwise disposes of all or a substantial part of its assets or ceases all or a substantial part of its business operations without the prior written consent of EDC.
- (e) **Cross Default.** If any Transaction Party fails to pay any amount due, under any one or more loans or guarantees to which it is a party, on the due date or within any applicable grace period or is otherwise in default under any one or more agreements evidencing its indebtedness or guarantee to which it is a party.
- (f) **Representations and Warranties.** If any representation or warranty made or deemed to be made by or on behalf of any Transaction Party in any Transaction Document or in any related document or opinion will have been materially incorrect when made or deemed to have been made.
- (g) **Authorizations.** If any Transaction Party fails to obtain or maintain in force any Authorization which is or may be necessary for such Transaction Party to fulfill its obligations under the Transaction Documents.
- (h) **Invalidity/Unenforceability.** If any Transaction Document or any material provision thereof or any obligations thereunder cease to be valid, binding or enforceable against any Transaction Party.
- (i) **Material Adverse Effect.** If any other event or circumstance occurs which would reasonably be expected to materially and adversely affect any Transaction Party's ability to perform all or any of its obligations under the Transaction Documents.
- (j) **Failure to Perform.** If any Transaction Party defaults in the due performance or observance of any term of any of the Transaction Documents to which it is a party other than those specifically constituting an Event of Default hereunder which, if it can be remedied, is not remedied within 30 days after notice by EDC to do so.
- (k) **Loss of Priority.** If EDC ceases to have a valid and perfected security interest in the collateral described under the Security Documents, if any, at the rank required by this Agreement, or any Lien other than a Permitted Lien, is created over the collateral described in the Security Documents, if any.
- (l) **Change in Control.** If there is any change in Control of any Transaction Party.
- (m) **Guarantee Termination.** If, pursuant to article 2362 of the *Civil Code of Quebec*, any Guarantor delivers notice to EDC invoking its right to terminate its Guarantee prior to repayment in full of the indebtedness hereunder, or any Guarantor takes any action to seek to invalidate its obligations under its Guarantee.
- (n) **Declared Company.** If any Transaction Party is declared by the Minister of Finance of Singapore to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies.
- (o) **ERISA.** If an ERISA Event shall have occurred, in respect of any Transaction Party or their ERISA Affiliates, that, in the opinion of EDC, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Transaction Parties or their ERISA Affiliates in an aggregate amount exceeding the Minimum Actionable Amount.

## SCHEDULE E – STANDARD GENERAL TERMS AND CONDITIONS

Each Transaction Party agrees to the following additional provisions:

**Advances.** An irrevocable request for advance substantially in the form attached to this Agreement ("**Request for Advance**") must be submitted, not later than 11:00 a.m. Ottawa time, 3 Business Days before the date of any proposed advance, unless otherwise agreed by EDC.

If an advance is made in the 20 days prior to an Interest Payment Date, the principal and the interest on the said advance will be payable by the Borrower on the second Interest Payment Date following such advance.

**Principal Installments.** Each installment of principal will be equal to the result obtained by dividing the principal advanced and not overdue by the number of installments then remaining to be paid. The last installment will be in the amount necessary to repay in full all advances then outstanding.

**Interest.** Subject to applicable law, default interest on amounts due and payable but unpaid will be paid by the Borrower on demand at the rate set out in the "Interest" section of this Agreement increased by 2% per annum and compounded on each Interest Payment Date from the date of payment default and while such default continues, as well as before and after demand and/or judgment.

Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to EDC hereunder in excess of the amount or rate that would result in the receipt by EDC of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, EDC will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

**Interest and Fees Calculation.** Interest and Commitment Fees will be calculated on the basis of the actual number of days elapsed divided by 365. The actual yearly rate of interest and, if applicable, Commitment Fees is calculated by multiplying the said rate by the actual number of days in the year divided by 365.

**Application of Payments.** All payments made under this Agreement (other than a voluntary prepayment pursuant to the "Voluntary/Mandatory Prepayment" Section of this Agreement) will be applied first to all amounts then due and payable other than principal and interest in such order as EDC may elect, then to interest due and payable, then to principal due and payable, and lastly to prepayment of installments of principal in inverse order of maturity.

Amounts voluntarily prepaid pursuant to the "Voluntary/Mandatory Prepayment" Section of this Agreement will be applied against the outstanding installments of principal in inverse order of their maturity.

**Right to Retain.** EDC will be entitled to retain from the advance, such fees or other amounts due and unpaid by the Borrower on the date that the advance is made and the Borrower will be deemed in each case to have received an advance in the amount requested by the Borrower prior to such retention.

**Payments.** All amounts payable by the Borrower to EDC pursuant hereto will be paid without set-off, compensation or counterclaim not later than 11:00 a.m. Ottawa time on the day such payment is due and in funds which are for same-day settlement, at such institution and to the credit of such account as EDC may from time to time notify the Borrower.

The Borrower agrees to execute a Pre-Authorized Debit Agreement, in form and substance satisfactory to EDC (a "**PAD Agreement**"), authorizing deductions from the Borrower's bank account of regular recurring installments of principal, interest, and/or fees payable from time to time arising under this Agreement or in the event that the Borrower makes installment payments to EDC through a third party (the "**Third Party Payor**"), the Borrower will cause such Third Party Payor to execute a PAD Agreement authorizing deductions from the Third Party Payor's bank account, it being understood that any such payments by the Third Party Payor will be deemed to be payments made by the Borrower under this Agreement. Further, if the Third Party Payor also acts as Guarantor hereunder, no such payments made by the Third Party Payor under a PAD Agreement will constitute a payment under its Guarantee.

If a day on which an amount is due is not a Business Day, such amount will be deemed to be due on the next occurring Business Day.

**Judgment Currency.** The obligation of a Transaction Party under this Agreement or any other Transaction Document to make payments in the currency set out in Section 3 of this Agreement entitled "Facility Amount" (the "**Facility Currency**") will not be discharged or satisfied by any payment or recovery, whether pursuant to any judgment or otherwise, expressed in or converted into any other currency except to the extent of the amount of Facility Currency that is actually received by EDC as a result of such payment or recovery. If, as a result of the conversion of any payment or recovery from another currency into the Facility Currency, EDC receives less than the full amount of the Facility Currency payable by a

Transaction Party to EDC under this Agreement or any other Transaction Document, the Transaction Parties agree to pay EDC such additional amount as may be necessary to ensure that the amount received by EDC is not less than the full amount of the Facility Currency payable by the Transaction Party to EDC under this Agreement or the Transaction Document in question, and such amount will be due as a separate debt and will not be affected by judgment being obtained for any other sums due under this Agreement or any other Transaction Document.

**Events of Default – Remedies.** If any one or more Event of Default has occurred, EDC is under no further obligation to make advances and EDC may declare all or part of the indebtedness of the Borrower hereunder to be immediately due and payable, whereupon the same will become immediately due and payable without any further demand or notice of any kind provided that if an Event of Default described in paragraph (c) of Schedule D has occurred, all indebtedness of the Borrower hereunder will automatically become and be immediately due and payable without any further demand or notice of any kind. Any exercise, failure to exercise or delay in exercising by EDC of any right or remedy hereunder will not be or be deemed to be a waiver of, or will not prejudice, any other rights or remedies to which EDC may be entitled for any Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default.

**Illegality.** If, at any time, it is or becomes illegal (in the reasonable opinion of EDC) under the laws of any jurisdiction for EDC to perform, fund or maintain the loan hereunder, including without limitation, any illegality due to any economic or financial sanctions administered or enforced by any Sanctions Authority or if EDC is advised in writing by a Sanctions Authority that penalties will be imposed by a Sanctions Authority as a result of such loans, any other business or financial relationship with the Borrower or its Affiliates, then EDC will promptly so notify the Borrower and (i) EDC will have no obligation to make any further advances hereunder, and (ii) any outstanding advances hereunder will become immediately due and payable with accrued interest thereon and all other amounts then due.

**Joint and Several.** Where more than one party is liable as Borrower or Guarantor for any obligation under or in connection with this Agreement or any other Transaction Document, then the liability of each such party for such obligation is joint and several (solidary) with each other such party.

**Evidences of Indebtedness.** The loan accounts maintained by EDC in the name of the Borrower will be *prima facie* evidence (in the absence of manifest error) of the indebtedness of the Borrower to EDC hereunder.

**Taxes.** If the Borrower is required by law to deduct or withhold taxes from any payment to EDC hereunder, the sum payable by the Borrower will be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, EDC receives and retains (free from any liability in respect of any such deduction or withholding) the sum it would have received and so retained had no such deduction or withholding been made or required.

**Costs and Expenses.** The Borrower will reimburse EDC within 30 days of EDC's request for all of EDC's: (i) reasonable and documented out-of-pocket costs and expenses incurred in respect of the preparation, negotiation, execution, amendment, operation or waiver under any Transaction Document including the reasonable and documented fees and expenses of independent legal counsel for EDC and all travel costs of EDC and its independent legal counsel; and (ii) out-of-pocket costs and expenses incurred in respect of enforcement of, or the preservation of rights under any Transaction Document including the fees and expenses of independent legal counsel for EDC and all travel costs of EDC and its independent legal counsel.

**Accounting Terms.** Each accounting term used herein, unless otherwise defined, shall have the meaning ascribed to it in the Generally Accepted Accounting Principles of Canada or the United States of America or the International Financial Reporting Standards, existing on the date of this Agreement. All financial statements and/or reports required to be delivered hereunder shall be prepared using one of the aforementioned principles or standards, as appropriate. Any changes to such principles or standards or in the manner they are interpreted or applied, which affects the calculation of financial covenants and ratios set out in this Agreement will not apply without the consent of EDC.

**Confidentiality/Disclosure.** EDC agrees with the Borrower that it will keep confidential and not to disclose any non-public information supplied to it by the Borrower in connection with this Agreement, provided that nothing herein will limit, and the Borrower hereby consents to, the disclosure of any such information (a) to the extent required by statute, rule, regulation, court order or judicial process or by Canada's or EDC's international commitments, including in relation to the WTO Subsidies and Countervailing Measures Agreement; (b) to counsel for EDC; (c) to bank examiners, advisors, agents, auditors, consultants or accountants; (d) in connection with any litigation or enforcement activity or other action relating to this Agreement, any other Transaction Document, or the transactions contemplated hereby or thereby to which EDC is a party; (e) to any party with or through whom EDC enters or proposes to enter into any kind of transfer, participation, subparticipation or assignment of, or to any party who would otherwise become directly or indirectly entitled to, EDC's rights and benefits hereunder or under any other Transaction Document or to successors of EDC; (f) to any actual or prospective party to any swap, derivative or

other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payment hereunder; or (g) required to be disclosed pursuant to EDC's Disclosure Policy being the name of each Transaction Party, the EDC financial service provided and date of related agreement, a general description of the transactions/project (including country) and the amount of EDC support in an approximate dollar range.

**Notice.** Any notice, demand, request, waiver, agreement, consent, or any other communication under this Agreement must be in writing to be effective and will be hand-delivered or sent by registered mail, telefax or email to the addresses for notice appearing under each party's signature, or such other address, telefax number, or email address or to the attention of such other individual which either party may from time to time notify the other in writing. Any notice delivered by hand, by registered mail or by email will be deemed to have been given when received, and if transmitted by fax, on the day of transmission unless such day is not a Business Day, in which case the following Business Day. In this section, "Business Day" means a day in the recipient's jurisdiction when banks are generally open for public business. Communications sent to an email address will be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement). In this Agreement, "in writing" includes printing, typewriting or any electronic transmission that can be reproduced as printed text, on paper, at the point of reception.

**Assignment.** This Agreement will be binding upon and enure to the benefit of the parties and their respective successors and assigns. Neither the Borrower nor any Guarantor may assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of EDC.

**Amendments.** Neither this Agreement nor any other Transaction Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an

agreement or agreements in writing entered into by EDC and the Transaction Parties that are party thereto.

**Severability.** Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

**Time of Essence.** Time is of the essence in respect of all obligations and provisions of each Transaction Document.

**Counterpart.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will constitute together one and the same instrument and the parties agree that receipt by fax or portable document format (pdf) of an executed copy of this Agreement will be deemed to be receipt of an original.

**English Language.** The parties agree that this Agreement and each other Transaction Document will be in the English language or will be accompanied by an English translation certified by the Borrower or upon request by EDC will be accompanied by an English translation certified by an officially sworn licensed translator to be complete and correct. *Les parties aux présentes conviennent que cette convention de prêt ainsi que tout document qui s'y rapporte et devant être fourni par l'Emprunteur, sera rédigé en langue anglaise ou sera accompagné d'une traduction anglaise certifiée par l'Emprunteur comme étant complète et vraie.*

**Entire Agreement.** The Transaction Documents constitute the entire understanding among the parties with respect to the subject matter hereof and supersede any and all prior agreements or understandings, written or oral, with respect thereto.

**EXHIBIT 1**

**Location of Operations, Records and Collateral**

**Borrower:**

The business operations of the Borrower are located at: 355 Sainte-Catherine Street West, Suite 500, Montréal, QC H3B 1A5

The records of the Borrower are located at: 355 Sainte-Catherine Street West, Suite 500, Montréal, QC H3B 1A5

The collateral described in the Security Documents to which the Borrower is a party is located at: 355 Sainte-Catherine Street West, Suite 500, Montréal, QC H3B 1A5

In addition, certain telescopes that are leased to clients are located in London and Macau, and certain laptops are located in Dubai.

**Guarantor:**

The business operations are located at: 279, River Valley Road #06-01, Singapore, 238320

The records are located at: 279, River Valley Road #06-01, Singapore, 238320

The collateral described in the Security Documents to which it is a party is located at: 279, River Valley Road #06-01, Singapore, 238320

## EXHIBIT 2

### Conditions Precedent

PART 1 - Conditions Precedent for the Initial Advance. EDC has received delivery of:

- (a) an executed copy of the Agreement;
- (b) an executed copy of each Guarantee executed by each Guarantor;
- (c) executed copy of each Security Document and evidence that all such Security Documents and related instruments have been recorded and filed in all jurisdictions wherein such recording or filing is necessary to create and perfect the interests of EDC in the collateral described in such Security Documents;
- (d) as required by EDC, executed copies of any subordination or intercreditor agreements from other secured creditors having Liens over the collateral described in the Security Documents, including without limitation:
  - i. a *pari passu* intercreditor agreement entered into by EDC and BDC with respect to the financing contemplated by this Agreement and the BDC Financing; and
  - ii. an intercreditor agreement entered into by BDC, EDC and HSBC Bank Canada, pursuant to which, *inter alia*, HSBC Bank Canada subordinates its security ranking with respect to the intellectual property of the Borrower to the security of EDC and BDC;
- (e) as required by EDC, a certified copy of the constitutional documents of each Transaction Party;
- (f) an officer's certificate satisfactory to EDC, (i) setting out the names of persons authorized to sign the Transaction Documents and any other documents required thereunder including any Request for Advance, on behalf of each Transaction Party, with specimen signatures of such persons, and (ii) attaching a copy of the resolutions of the shareholders, the Board of Managers, the Board of Directors or any other governing body of each Transaction Party as EDC may require, authorizing the Transaction Documents;
- (g) the favourable opinion of (i) a law firm satisfactory to EDC acting as counsel to the Borrower (corporate opinion), (ii) EDC's counsel in Singapore, in form satisfactory to EDC, and (iii) EDC's counsel in Canada, which opinion shall confirm that the legal conditions precedent under this opinion shall have been met or waived, in form satisfactory to EDC;
- (h) confirmation satisfactory to EDC from the Borrower that it has accepted to act as process agent for the Guarantor;
- (i) an executed copy of the BDC Financing loan agreement entered into by the Borrower and BDC for a term loan in a minimum amount of CAD2,500,000, in form and substance satisfactory to EDC;
- (j) an executed copy of a PAD Agreement; and
- (k) such financial or other information or documents relating to each Transaction Party as EDC may reasonably require;
- (l) a copy of a resolution of the board of directors of the Guarantor:
  - i. approving the terms of, and the transactions contemplated by, the Security Documents to which it is a party and resolving that it execute, deliver and perform the Security Documents to which it is a party;
  - ii. authorizing the members of board of directors to execute the Security Documents to which it is a party on its behalf;
  - iii. authorizing the members of its board of directors, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party; and
  - iv. resolving that it is in its best interests to enter into the transactions contemplated by the Security Documents to which it is a party, giving reasons (including as to corporate benefit).
- (m) a copy of a resolution signed by all the holders of the issued shares in the Guarantor, approving the terms of, and the transactions contemplated by, the Security Documents to which the Guarantor is a party.

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**PART 2 - Additional Conditions Precedent for Each Advance.** The following conditions have been fulfilled:

- (a) EDC has been provided with company-prepared year-to-date financial statements of the Borrower and the Guarantor, dated no later than 60 days prior to the proposed date for disbursement under the Request for Advance, which financial statements evidence no material adverse changes when compared to the audited financial statements of the Borrower and Guarantor for the most recently ended fiscal year;
- (b) if the advance is to occur 90 days following the fiscal year end of the Borrower and Guarantor, EDC shall have received from the Borrower a copy of its consolidated audited financial statements for such fiscal year;
- (c) EDC has been provided with a copy of the borrowing base certificate provided by the Borrower to the lender under the Bank Credit Agreement, which certificate shall be dated no more than 45 days prior to the proposed date for disbursement under the Request for Advance, in form and substance satisfactory to EDC;
- (d) EDC has received written evidence that Fasken Maritneau Dumoulin LLP shall disburse from its in-trust account this Financing concurrently with the BDC Financing;
- (e) except as permitted or required hereunder, each of the representations and warranties in this Agreement and in the other Transaction Documents will be true and correct in all material respects as if made and repeated on the date of the advance, except where expressed to be made as of a specific date, in which case such representations and warranties will be correct as of such date;
- (f) no Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default, will have occurred and be continuing;
- (g) no events or circumstances have occurred which have resulted in, or would reasonably be expected to result in a material adverse effect on the condition, financial or otherwise, or to the earnings, operations, assets, business affairs or business prospects of any Transaction Party or on the ability of any Transaction Party to perform their respective obligations under any of the Transaction Documents and any other documents required thereunder; and
- (h) the Borrower will have paid all fees (including all invoiced legal fees of EDC), expenses and other amounts payable under this Agreement.

**EXHIBIT 3**

**Request for Advance**

EXPORT DEVELOPMENT CANADA  
150 Slater Street  
Ottawa, Ontario K1A 1K3  
Canada

Attention: Loans Services  
Fax: (613) 598-2514  
Email: LS-directlending@edc.ca

Re: Loan Agreement dated as of October 25, 2017 between GSMRJCT CRÉATION INC. and Export Development Canada (the "Loan Agreement")  
EDC Loan No. 880-65994

Expressions defined in the Loan Agreement have the same meaning when used in this Request for Advance.

1. We hereby request an advance as follows:
  - (a) Proposed Borrowing Date:
  - (b) Currency and Amount of Advance:
  - (c) Beneficiary Name (Name on Account):
  - (d) Beneficiary Bank:
  - (e) Account Number:
  - (f) Beneficiary Bank Code and Bank Transit Number:
  - (g) SWIFT Code or ABA or Routing Number:
  - (h) Correspondent Bank Name, if applicable:
  - (i) Correspondent Bank's SWIFT Code or ABA or Routing Number, if applicable:
2. Except as permitted or required under the Loan Agreement, each of the representations and warranties in the Loan Agreement and in the other Transaction Documents and any other documents required thereunder will be true and correct in all material respects as if made and repeated on the date hereof, except where expressed to be made as of a specific date, in which case such representations and warranties will be correct as of such date.
3. No Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof that would constitute an Event of Default, has occurred and is continuing.
4. No events or circumstances have occurred which have resulted in, or could reasonably be expected to result in a material adverse effect on the condition, financial or otherwise, or to the earnings, operations, assets, business affairs or business prospects of any Transaction Party or on the ability of any other Transaction Party to perform their respective obligations under any of the Transaction Documents and any other documents required thereunder.

GSMRJCT CRÉATION INC.

Signature: \_\_\_\_\_  
Authorized Signing Officer  
Name:  
Title:  
Date: \_\_\_\_\_



## EXHIBIT 4

### Excess Available Funds

**"Available Funds"**: means with respect to the Borrower, on a consolidated basis, for any period of 12 months ending on the last day of each fiscal year, based on the audited consolidated financial statements of the Borrower, the sum of the net profits before extraordinary items and minority equity interests plus:

- future income taxes;
- depreciation and /or impairment and/or impairment of assets;
- discretionary bonuses;
- gains or losses from the disposal of assets;
- gains or losses on debt write-offs or to related persons;
- expenses related to stock-based compensation;
- any expenses related to the assessment of capital stock such as, without limiting the foregoing the adjustment of the redemption value of preferred shares;
- any return on preferred shares to be submitted to the income statement;
- any other entry outside the ordinary course of business with no impact on cash flow, including without limiting the generality of the foregoing, any impact of the transition to new accounting standards;
- any net variation over the course of the fiscal year of the following working capital items, as presented in the consolidated audited financial statements:
  - o Accounts receivable
  - o WIP ("Cost of estimated earnings in excess of billings")
  - o Client deposits ("Billings in excess of revenues")

**"Excess Available Funds"**: for a given 12 month period means the Available Funds minus the normal current portion of the long-term debt paid during the year.

In addition, without limiting the foregoing, any increase in unbudgeted and unjustified fees which would intentionally reduce the Excess Available Funds will be added thereto and the calculation adjusted accordingly.

EXHIBIT 5

Certificate – Excess Available Funds and ECFS Repayment Calculations

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Canada K1A 1K3

Attention: Covenants Officer
Fax: (613) 288-3919
Email: covenantsofficer@edc.ca

Re: Loan Agreement dated as of October 25, 2017 between GSMPRJCT CRÉATION INC. and Export Development Canada (the "Loan Agreement")
EDC Loan No. 880-65994

We refer to the Loan Agreement. This is the certificate referred to under Section 6 of the Loan Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Agreement.

The undersigned, the [insert title] of GSMPRJCT CRÉATION INC. (the "Borrower"), hereby certifies that:

- 1. As of the date hereof, no Transaction Party is in breach of any of its covenants under any Transaction Document, and no Event of Default or default has occurred and is continuing.
2. The calculations below do not include any entity other than the Borrower and Guarantor, except if previously consented to in writing by EDC.
3. The Excess Available Funds for the fiscal year ended BLANK is BLANK as shown by the calculations below:

Net profits before extraordinary items and minority equity interests

Table with 2 columns: Description and Value. Rows include Future income taxes, Depreciation and /or impairment and/or impairment of assets, Discretionary bonuses, Gains or losses from the disposal of assets, Gains or losses on debt write-offs or to related persons, Expenses related to stock-based compensation, Any expenses related to the assessment of capital stock such as, without limiting the foregoing the adjustment of the redemption value of preferred shares, Any return on preferred shares to be submitted to the income statement, Any other entry outside the ordinary course of business with no impact on cash flow, including without limiting the generality of the foregoing, any impact of the transition to new accounting standards, Net variation over the course of the fiscal year of the following working capital items, as presented in the consolidated audited financial statements: Accounts receivable

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WIP ("Estimated earnings in excess of billings")

Client deposits ("Billings in excess of revenues")

(Normal current portion of the long-term debt paid during the year)

\_\_\_\_\_  
\_\_\_\_\_  
(        )

**EXCESS AVAILABLE FUNDS**

\_\_\_\_\_

4. The amount of the ECFS repayment in connection with Section 6 of the Loan Agreement to be made on July 25, \_\_\_\_\_ by Borrower to EDC is **BLANK**, which amount is equal to 25% of Excess Available Funds (limited to a maximum amount comprised of the Annual ECFS Limit, which is **BLANK** for this year).
5. The amount of the ECFS repayment in connection with Section 6 of the Loan Agreement to be made on July 25, \_\_\_\_\_ by Borrower to EDC will not result in a default by the Borrower or Guarantor under any of their agreements with any of their other lenders.
6. [Attached hereto is a confirmation from the Borrower's external auditors, **BLANK**, of the calculations contained in this certificate.]

**For and on behalf of**  
**GSMPRJCT CRÉATION INC.**

**By:**  
**Position:**  
**Date:**



**PIÈCE R-3**

**HYPOTHÈQUE MOBILIÈRE UNIVERSELLE**  
**POUR OBLIGATIONS PRÉSENTES ET FUTURES**

Ce Vingt-Sixième (26<sup>e</sup>) jour de février deux mille seize (2016).

**ENTRE :**

**BDC CAPITAL INC.**, une filiale à part entière de Banque de développement du Canada, une société constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège social au 5, Place Ville-Marie, bureau 400, ville de Montréal, province de Québec, H3B 5E7, agissant aux présentes et représentée par Benoit Mignacco, directeur général et Nicolas Beaudet, directeur, tous dûment autorisés en vertu d'une résolution adoptée le 30 juillet 2014, eux-mêmes représentés par Me Nicolas Beaulieu, avocat, aux termes d'une procuration sous seing privé en date du 10 février 2016.

***L'avis d'adresse de la Banque est inscrit au Registre des droits personnels et réels mobiliers sous le numéro 034336.***

(ci-après appelée la "**Banque**")

**ET :**

**GSMRJCT CRÉATION INC.** une société dûment constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège social au 355 rue Sainte-Catherine Ouest, suite 500, Montréal, Québec, H3B 1A5, agissant aux présentes et représentée par Yves Mayrand, son président, dûment autorisé aux fins des présentes.

(ci-après appelé le "**Débiteur**")

**QUI DÉCLARENT ET CONVIENNENT CE QUI SUIT:**

**I. OBLIGATIONS GARANTIES**

L'hypothèque prévue en vertu du présent acte est consentie afin de garantir toutes les obligations, présentes et futures, directes ou indirectes, absolues ou éventuelles, échues ou non échues, encourues par le Débiteur, 9614826 Canada Inc. et Brie Capital Inc., seuls ou avec d'autres personnes, envers la Banque (ci-après les « **Obligations garanties** »);

Sans limiter la généralité de ce qui précède, les Obligations garanties comprennent entre autres toutes les obligations encourues par le Débiteur, 9614826 Canada Inc. et Brie Capital Inc. en vertu ou conformément aux documents suivants, ainsi que tous les renouvellements, remplacements, ajouts ou modifications, substitutions ou reformulations qui y sont apportés, le cas échéant :

- a) la lettre d'offre de financement relativement au prêt numéro 100164-01 et l'annexe qui en fait partie,

datée du 4 février 2016 et acceptée par le Débiteur, 9614826 Canada Inc. et Brie Capital Inc., à titre de co-emprunteurs, laquelle a été amendée par un amendement daté du 22 février 2016, telle qu'amendée, refondue, renouvelée, remplacée ou autrement modifiée;

- b) toute autre lettre d'offre ou convention de prêt ou de crédit ou tout autre document de même nature relativement à tout autre prêt consenti par la Banque au Débiteur de temps à autre; tel qu'amendé, refondu, renouvelé, remplacé ou autrement modifié;
- c) tout cautionnement consenti de temps à autre par le Débiteur en faveur de la Banque; et
- d) le présent acte,

## II. HYPOTHÈQUE

1. Pour garantir le paiement des Obligations garanties, en capital, intérêts et frais, le Débiteur hypothèque et affecte d'une sûreté l'universalité de tous ses biens meubles, corporels et incorporels, présents et futurs, de quelque nature qu'ils soient et où qu'ils puissent se trouver dont notamment :

- (i) l'universalité des actifs intangibles et incorporels, actuels et futurs, du Débiteur, tels que ceux reliés à la propriété intellectuelle du Débiteur, notamment les brevets, droits d'auteur, marques de commerce, noms de domaine, codes sources, logiciels, compilateur de logiciels, ainsi que tout manuel d'instructions s'y rapportant, de même que toute autre forme de propriété intellectuelle que le Débiteur peut revendiquer à titre de propriétaire, de détenteur, d'auteur, d'usager inscrit, de licencié ou à toute autre qualité d'utilisateur (la « **Propriété intellectuelle** »);
- (ii) l'universalité des autres actifs mobiliers, tangibles et corporels, présents et futurs, du Débiteur de quelque nature qu'ils soient et où qu'ils puissent se trouver (les « **Biens tangibles** »).

(collectivement les « **Biens hypothéqués** »)

2. Cette hypothèque est consentie pour la somme de un million de dollars canadiens (1 000 000 \$), avec intérêt au taux de vingt-cinq pour cent (25 %) par année à compter de la date des présentes.

## III. HYPOTHÈQUE ADDITIONNELLE

Pour garantir le paiement des intérêts qui ne seraient pas garantis par l'hypothèque créée à l'article II, de même que pour garantir davantage l'acquittement des Obligations garanties en vertu du

présent acte, le Débiteur hypothèque tous les Biens hypothéqués pour une somme additionnelle égale à vingt pour cent (20 %) du montant en capital de l'hypothèque créée à l'article II.

#### IV. RANG DES HYPOTHÈQUES

Les hypothèques créées aux présentes sur les inventaires et les créances seront subordonnées et prendront rang après toute autre hypothèque pouvant être consentie sur ces biens par le Débiteur en faveur de toute banque ou institution financière lui accordant des prêts d'opération ou des crédits d'opération. Dans le cas des créances, cette cession de rang se limite aux réclamations et comptes-clients, présents et futurs, provenant des opérations courantes du Débiteur, et notamment aux revenus d'aliénation ou de location des inventaires et au produit des assurances sur ces biens. Elle ne s'étend pas entre autres aux créances provenant de la location, l'aliénation ou l'expropriation des autres biens, ni au produit d'assurance sur ceux-ci.

L'expression « inventaire » signifie les inventaires possédés par le Débiteur ou détenus pour son compte, qu'il s'agisse de matières premières, de matériaux ou de produit ouvragés ou transformés ou en voie de l'être, par le Débiteur ou par d'autres, ou de biens servant à l'emballage, de biens détenus par des tiers suite à un contrat de location, de crédit-bail, de franchise ou de licence, ou autre entente conclue avec le Débiteur, d'animaux ou de produits du sol ainsi que des fruits, dès le moment où ils seront extraits du sol.

La Banque s'engage à coopérer avec le Débiteur et toute banque ou institution financière afin d'accomplir tout acte pour donner effet à la cession de rang ci-haut prévue.

#### V. DÉCLARATIONS DU DÉBITEUR

Le Débiteur déclare et garantit ce qui suit:

1. Les Biens hypothéqués sont la propriété absolue du Débiteur en pleine propriété; les Biens hypothéqués sont libres de tout droit réel, hypothèque ou sûreté autres que les suivants:
  - Une hypothèque conventionnelle sans dépossession en faveur de Banque de Développement du Canada inscrite au Registre des droits personnels et réels mobiliers (« RDPRM ») sous le numéro 12-0789241-0001;
  - Une hypothèque conventionnelle sans dépossession en faveur de 3236170 Canada Inc. inscrite au RDPRM sous le numéro 10-0058635-0001, laquelle sera radiée incessamment;
  - Une hypothèque conventionnelle sans dépossession en faveur de Banque HSBC Canada inscrite au RDPRM sous le numéro 07-0258682-0002 portant sur des polices



d'assurance biens du Débiteur. Cette hypothèque ne porte pas sur des biens ayant trait à la Propriété intellectuelle;

- Une hypothèque conventionnelle sans dépossession en faveur de Banque HSBC Canada inscrite au RDPRM sous le numéro 07-0258682-0001 portant sur des polices d'assurance biens du Débiteur. Cette hypothèque ne porte pas sur des biens ayant trait à la Propriété intellectuelle;
- Une hypothèque conventionnelle sans dépossession en faveur de Banque HSBC Canada inscrite au RDPRM sous le numéro 07-0230015-0002 pour laquelle une cession de rang en faveur de la Banque sera obtenue incessamment;
- Une hypothèque conventionnelle sans dépossession en faveur de Banque HSBC Canada inscrite au RDPRM sous le numéro 07-0230015-0001 pour laquelle une cession de rang en faveur de la Banque sera obtenue incessamment;
- Une hypothèque conventionnelle sans dépossession en faveur de Banque de Développement du Canada inscrite au RDPRM sous le numéro 06-0668337-0001;
- Une hypothèque conventionnelle sans dépossession en faveur de Banque de Développement du Canada inscrite au RDPRM sous le numéro 06-0668258-0001.

2. Il agit en conformité avec la totalité des lois, des ordonnances, des règlements et des politiques applicables dont la violation aurait un effet défavorable sur l'entreprise du Débiteur ou sur sa capacité d'exécuter les Obligations garanties par les présentes, y compris la législation et la réglementation sur l'environnement.
3. Sauf dans la mesure ci-haut décrite au paragraphe 1 de l'article V, les loyers et revenus des Biens hypothéqués n'ont pas été cédés à un tiers.
4. L'état matrimonial du Débiteur, s'il est une personne physique, est le suivant: N/A
5. Les Biens hypothéqués sont et seront situés dans la province de Québec, sauf les biens suivants: N/A
6. Le siège social du Débiteur (ou son domicile, si le Débiteur est une personne physique) est situé à l'adresse suivante: 355 rue Sainte-Catherine Ouest, suite 500, Montréal, Québec, H3B 1A5.

#### **VI. ENGAGEMENTS DU DÉBITEUR**

1. Le Débiteur informera la Banque dans un délai raisonnable de tout changement de son nom ou dans le contenu des déclarations faites à l'article V. Il fournira, sur simple demande, copie de tous documents requis par la Banque afin qu'elle puisse protéger ses intérêts.

2. Sur demande, le Débiteur remettra à la Banque une copie de tous les baux relatifs aux Biens hypothéqués et il fournira à la Banque tout renseignement relatif à ces baux.
3. Le Débiteur paiera à échéance tous les droits, impôts, taxes et charges relatifs aux Biens hypothéqués, de même que toute créance pouvant prendre rang avant l'hypothèque constituée par les présentes. Sur demande, le Débiteur fournira à la Banque la preuve qu'il a effectué les paiements prévus au présent paragraphe.
4. Le Débiteur assurera les Biens hypothéqués et les maintiendra constamment assurés contre les dommages causés par le vol et l'incendie et contre tout autre risque qu'un administrateur prudent protégerait par assurance, le tout pour leur pleine valeur assurable. Le Débiteur devra également obtenir une assurance couvrant les pertes de revenus résultant d'un sinistre aux Biens hypothéqués. La Banque est par les présentes désignée bénéficiaire des indemnités payables en vertu des polices. Le Débiteur fera inscrire cette désignation sur les polices et celles-ci devront aussi comporter les clauses usuelles de protection en faveur des créanciers hypothécaires, selon la formulation établie par le Bureau d'assurance du Canada. Le Débiteur remettra à la Banque une copie de chaque police et, au moins trente jours avant la date d'expiration ou d'annulation d'une police, le Débiteur remettra à la Banque une preuve de son renouvellement ou de son remplacement. La réception de telles indemnités qu'elles soient ou non remises au Débiteur, ne pourra être considérée comme paiement, ni opérer novation, ni constituer une diminution des droits et privilèges de la Banque, à moins que lesdites indemnités ne soient appliquées expressément par la Banque en réduction de tout solde dû.
5. Sur demande le Débiteur accomplira tous les actes et signera tous les documents nécessaires pour que l'hypothèque constituée par les présentes ait plein effet et soit constamment opposable aux tiers.
6. Le Débiteur protégera et entretiendra adéquatement les Biens hypothéqués et il exercera ses activités de façon à en préserver la valeur. Le Débiteur se conformera aux exigences des lois et règlements applicables à l'exploitation de son entreprise et à la détention des Biens hypothéqués, y compris aux lois et règlements sur l'environnement.
7. Le Débiteur tiendra les livres et pièces comptables qu'un administrateur diligent tiendrait en rapport avec les Biens hypothéqués et il permettra à la Banque de les examiner et d'en obtenir des copies sur préavis raisonnable.
8. Le Débiteur conservera les Biens hypothéqués libres de tout droit réel, hypothèque ou sûreté, sauf ceux auxquels la Banque aura consenti par écrit (incluant notamment les sûretés décrites au paragraphe 1 de l'article V des présentes). Il ne devra ni donner, ni accorder, ni prendre en charge une priorité, une hypothèque légale, une hypothèque, un droit de sûreté ou une autre charge, ni

en permettre l'existence, relativement aux biens visés par la sûreté, sauf les charges auxquelles la Banque aura consenti par écrit (incluant notamment les sûretés décrites au paragraphe 1 de l'article V des présentes) et il n'octroiera aucune licence à l'égard de sa Propriété intellectuelle, autre que celle qui aura été divulguée et à laquelle la Banque aura consenti.

9. Le Débiteur n'aliénera, ni ne louera les Biens hypothéqués, notamment l'octroi d'une licence relativement à toute Propriété intellectuelle, sauf si la Banque y consent par écrit. Malgré ce qui précède et tant qu'il ne sera pas en défaut en vertu des présentes, le Débiteur pourra louer les Biens hypothéqués dans le cours ordinaire de l'exploitation de son entreprise et aux conditions du marché. Malgré toute aliénation, le Débiteur continuera d'être tenu au paiement des Obligations garanties par les présentes et le présent acte conservera tout son effet. De plus, dans le cas d'une aliénation faite sans le consentement de la Banque, celle-ci pourra demander le remboursement immédiat des Obligations garanties par les présentes, même si celles-ci n'étaient pas alors échues.
10. Le Débiteur ne changera pas l'usage, la destination ou la nature des Biens hypothéqués et il ne déplacera pas les Biens hypothéqués des lieux où ils se trouvent sauf si la Banque y consent par écrit.
11. Si le Débiteur est une personne morale, le Débiteur ne fusionnera pas avec une autre personne et il n'entreprendra pas des procédures en vue de sa liquidation ou de sa dissolution, sans le consentement écrit de la Banque, à l'exception de la fusion à intervenir entre le Débiteur, Brie Capital Inc. et 9614826 Canada Inc. pour former une seule et même société qui est approuvée par les présentes par la Banque.
13. Le Débiteur fournira à la Banque tout renseignement que la Banque pourra raisonnablement demander relativement aux Biens hypothéqués ou pour vérifier si le Débiteur se conforme à ses engagements et obligations prévus aux présentes. Le Débiteur informera la Banque de tout fait ou événement de nature à affecter défavorablement la valeur des Biens hypothéqués ou la situation financière du Débiteur.
14. Le Débiteur, en ce qui a trait à la Propriété intellectuelle, prendra toutes les mesures nécessaires et intentera les poursuites nécessaires de manière à ce que l'inscription de la Propriété intellectuelle soit en règle, que la Propriété intellectuelle soit à l'abri de la contrefaçon et que les utilisateurs autorisés aux termes d'une licence ou autrement, ne puisse faire quoi que ce soit qui pourrait invalider ou compromettre de quelque façon que ce soit la Propriété intellectuelle.
15. Le Débiteur, en ce qui a trait aux droits d'auteur faisant partie de la Propriété intellectuelle, devra fournir à la Banque une renonciation aux droits moraux sur celle-ci, signée par tous les auteurs du travail protégé par ces droits d'auteur ou tous les collaborateurs à ce travail.

16. Le Débiteur paiera, sur demande, le montant de toute perte subie par la Banque en raison d'un remboursement avant échéance de la totalité ou d'une partie du capital des Obligations garanties par les présentes, quelle que soit la cause de ce remboursement (y compris si le remboursement est effectué suite à un cas de défaut). Le montant de cette perte fera partie des Obligations garanties par les présentes.
17. Le Débiteur paiera tous les frais encourus par la Banque en rapport avec le présent acte et toute mainlevée s'y rapportant, y compris les frais des conseillers juridiques de la Banque et les frais encourus pour rendre les droits de la Banque opposables aux tiers.
18. Le Débiteur remboursera à la Banque tous les coûts et frais encourus par celle-ci pour exercer ses droits ou pour remplir les engagements du Débiteur, le tout avec intérêt à partir du jour où les coûts et frais ont été payés ou engagés par la Banque, au taux d'intérêt annuel, le plus élevé applicable aux termes de tout document de prêt alors en vigueur entre le Débiteur et la Banque, L'hypothèque et la sûreté consenties à l'article II du présent acte, garantiront également le remboursement de ces coûts et frais, de même que le paiement de cet intérêt. Tous ces coûts et frais engagés ou payés par la Banque, avec l'intérêt y afférent feront partie des Obligations garanties.
19. Le Débiteur devra payer à la Banque, en tout temps, à la demande de celle-ci, tous les frais judiciaires, les honoraires, charges ou autres dépenses judiciaires, ainsi que les honoraires extrajudiciaires conformément au tarif établi en vertu de la Loi du Barreau et des règlements adoptés en vertu de ladite loi, les frais et honoraires d'agent, de syndic ou autres encourus afin d'obtenir l'exécution de toutes les obligations du Débiteur aux termes des présentes ou pour protéger ou exécuter ou préserver les sûretés consenties en garantie du présent prêt ou procéder à une évaluation des actifs en cours de prêt ou lors de leur réalisation.

De plus, le Débiteur s'engage à payer tous les coûts engagés par la Banque afin d'effectuer toute inspection, évaluation, enquête ou vérification environnementale concernant les actifs donnés en garantie et à payer le coût de toute remise en état, de tout enlèvement ou réparation relatifs à l'environnement et nécessaires afin de protéger, conserver et remettre en état les actifs donnés en garantie, y compris toute amende ou pénalité que la Banque se verrait contrainte de payer en raison de toute loi, ordonnance ou directive d'une autorité compétente.

## VII. ENVIRONNEMENT

Le Débiteur déclare et convient comme suit:

- a) il exerce et continuera d'exercer ses activités conformément à toutes les lois sur l'environnement et s'assurera que son personnel est formé suivant ce qui est exigé à cette fin;
- b) les biens donnés en garantie sont et demeureront libres de toute contamination ou dommage à l'environnement;

- c) il n'y a eu aucune plainte, poursuite, enquête ou procédure concernant les activités du Débiteur ou les actifs donnés en garantie par le Débiteur.
- d) il informera la Banque dès qu'il prendra connaissance d'un problème relié à l'environnement;
- e) il fournira à la Banque copie de toutes ses communications avec des fonctionnaires délégués à l'environnement et de toutes les études ou évaluations préparées pour le Débiteur et consent à ce que la Banque communique avec ces fonctionnaires ou évaluateurs et prenne des renseignements auprès d'eux.

#### VIII. DROITS DE LA BANQUE

1. La Banque pourra de temps à autre, aux frais du Débiteur, faire l'inspection des Biens hypothéqués ou les faire évaluer. À cette fin, le Débiteur permettra à la Banque d'avoir accès aux Biens hypothéqués ainsi qu'aux places d'affaires du Débiteur et il permettra à la Banque d'examiner les registres comptables et documents s'y rapportant et d'en obtenir des copies.
2. La Banque pourra et est formellement autorisée à faire l'inspection et la reproduction des livres comptables du Débiteur, que ce soit à ses locaux ou aux locaux de ses conseillers financiers. En outre, la Banque pourra obtenir des renseignements sur le compte du Débiteur auprès de ses bailleurs ainsi que des agents responsables de la protection de l'environnement, des évaluateurs, des autorités municipales et des autorités fiscales.  
  
En plus des exigences de déclaration énoncées, la Banque peut exiger l'avis d'un vérificateur indépendant compétent.
3. La Banque pourra, mais sans y être tenue, suivant un défaut aux termes des présentes, remplir l'un ou l'autre des engagements contractés par le Débiteur en vertu du présent acte.
4. Le Débiteur pourra percevoir les créances faisant partie des Biens hypothéqués tant que la Banque ne lui en aura pas retiré l'autorisation, laquelle autorisation ne pourra être retirée que suivant un défaut aux termes des présentes. À compter du moment où la Banque aura retiré cette autorisation suivant un défaut aux termes des présentes, elle pourra percevoir ces créances; la Banque aura alors droit à une commission raisonnable de perception, qu'elle pourra déduire de tout montant perçu.
5. Lorsque les Biens hypothéqués comprennent des valeurs mobilières, la Banque pourra, sans y être tenue, exercer tout droit afférent à ces valeurs, y compris tout droit de vote, de conversion ou de rachat.
6. Si la Banque a la possession des Biens hypothéqués, elle n'aura pas l'obligation de maintenir l'usage auquel les Biens hypothéqués

sont normalement destinés ou de les faire fructifier ou d'en continuer l'utilisation ou l'exploitation. La Banque pourra toutefois, mais sans y être tenue, vendre les Biens hypothéqués en sa possession, lorsque ceux-ci sont susceptibles de se déprécier, de dépérir ou de diminuer en valeur.

7. Le Débiteur constitue la Banque son mandataire irrévocable, avec pouvoir de substitution pour accomplir tout acte et signer tout document nécessaire ou utile à l'exercice des droits conférés à la Banque en raison du présent acte.
8. Sous réserve du respect des dispositions du Code civil du Québec entourant les recours hypothécaires et exclusivement en cas de défaut, la Banque pourra enregistrer toute cession de la Propriété intellectuelle, et utiliser, vendre ou céder toute partie de la Propriété intellectuelle, ou accorder une licence ou une sous-licence à son égard.
9. À l'exception des sous-paragraphes 3, 4 et 8 qui précèdent, les droits conférés à la Banque en vertu du présent article VIII pourront être exercés par la Banque avant ou après un défaut du Débiteur aux termes du présent acte.

#### **IX. DÉFAUTS ET RECOURS**

1. Le Débiteur sera en défaut dans chacun des cas suivants:
  - a) si l'une ou l'autre des Obligations garanties par les présentes n'est pas acquittée lors de son exigibilité;
  - b) si l'une des déclarations faites à l'article V ou une garantie donnée par les présentes est inexacte ou cesse de l'être;
  - c) si le Débiteur ne remplit pas un de ses engagements contenus au présent acte;
  - d) si le Débiteur est en défaut en vertu de l'une ou l'autre des Obligations garanties;
  - e) si le Débiteur est en défaut en vertu de toute autre convention ou entente le liant à la Banque ou en vertu de toute autre hypothèque ou sûreté grevant les Biens hypothéqués;
  - f) si le Débiteur cesse d'exploiter son entreprise, devient insolvable ou en faillite;
  - g) si l'un ou l'autre des Biens hypothéqués est saisi, ou fait l'objet d'une prise de possession par un créancier, par un séquestre ou par toute autre personne remplissant des fonctions similaires;
  - h) un bref d'exécution visant la totalité ou une partie des biens du Débiteur demeure non satisfait pendant une période de dix (10) jours;

- i) le bailleur, aux termes d'un bail conclu avec le Débiteur visant des biens immeubles ou des biens meubles, prend des mesures afin de résilier le bail ou menace de le résilier, ou exerce l'un ou l'autre des recours prévus par le bail en question à la suite d'un défaut du Débiteur aux termes de ce bail;
  - j) le Débiteur effectue ou permet le transport de matières dangereuses sur un terrain ou dans des locaux qu'il occupe ou qui font partie d'un de ses biens, sans le consentement préalable de la Banque, ou encore le Débiteur cause ou permet la contamination de l'environnement sur, dans ou sous l'un de ses terrains ou de ses biens, ne remédie pas à telle contamination ou ne respecte pas une ordonnance de réduction de la contamination ou de remise en état rendue par une autorité compétente; ou
  - k) un défaut existe aux termes d'un permis d'exploitation, de la location d'un terrain ou d'un bien meuble ou des arriérés de paiement envers une autorité fiscale.
2. Si le Débiteur est en défaut, la Banque pourra mettre fin à toute obligation qu'elle pouvait avoir d'accorder des avances au Débiteur et elle pourra aussi déclarer exigibles toutes les obligations du Débiteur qui ne seraient pas alors échues. Si le Débiteur est en défaut, la Banque pourra aussi exercer tous les recours que la loi lui accorde et elle pourra réaliser son hypothèque, notamment en exerçant les droits hypothécaires prévus au Code civil du Québec.
  3. Si le Débiteur est en défaut la Banque pourra, aux frais du Débiteur, utiliser et administrer les Biens hypothéqués y compris consentir de nouveaux baux ou renouveler les baux existants, aux conditions qu'elle jugera appropriées. La Banque pourra aussi faire des compromis et transiger avec les débiteurs des créances hypothéquées et elle pourra accorder des quittances et des mainlevées. La Banque pourra également compléter la fabrication des stocks hypothéqués et accomplir toute chose nécessaire ou utile à leur vente.

#### X. DISPOSITIONS GÉNÉRALES

1. L'hypothèque constituée en vertu du présent acte s'ajoute et ne se substitue pas à toute autre hypothèque ou sûreté détenue par la Banque.
2. Cette hypothèque constitue une sûreté permanente qui restera en vigueur nonobstant tout paiement occasionnel, partiel ou total ou toute extinction, partielle ou totale, des Obligations garanties. De plus, toute nouvelle obligation du Débiteur envers la Banque garantie par les présentes en sera une pour laquelle le Débiteur s'est obligé à nouveau en vertu des dispositions des présentes conformément à l'article 2797 du Code civil du Québec. La présente hypothèque peut également, après entente entre la Banque et le Débiteur, garantir, à l'occasion, des obligations qui

s'ajoutent ou se substituent aux Obligations garanties. Le Débiteur ne pourra, sans le consentement écrit de la Banque, subroger un tiers dans l'hypothèque et les droits de la Banque en vertu des présentes.

3. Dans chacun des cas prévus au paragraphe 1 de l'article IX, le Débiteur sera en demeure par le seul écoulement du temps, sans qu'une mise en demeure soit requise.
4. Toute somme perçue par la Banque dans l'exercice de ses droits pourra être retenue par la Banque à titre de bien hypothéqué, ou être imputée au paiement des Obligations garanties par les présentes, que celles-ci soient échues ou non. La Banque aura le choix de l'imputation de toute somme perçue.
5. La Banque ne sera pas tenue d'exercer les droits lui résultant du présent acte et elle n'aura aucune responsabilité en raison du non-exercice de ses droits. Le Débiteur s'oblige à faire de son mieux pour que les créances faisant partie des Biens hypothéqués soient régulièrement acquittées et la Banque n'aura pas l'obligation d'informer le Débiteur d'une irrégularité de paiement dont elle aurait connaissance.
6. L'exercice par la Banque d'un de ses droits ne l'empêchera pas d'exercer tout autre droit ; les droits de la Banque sont cumulatifs et non alternatifs. Le non-exercice par la Banque de l'un de ses droits ne constitue pas une renonciation à l'exercice ultérieur de ce droit. La Banque peut exercer les droits lui résultant des présentes sans avoir à exercer ses autres recours contre le Débiteur ou contre toute autre personne responsable du paiement des Obligations garanties par les présentes, et sans avoir à réaliser toute autre sûreté garantissant ces obligations. Le Débiteur ne peut prétendre qu'une action ou omission de la part de la Banque constitue ou implique une renonciation à son droit d'invoquer le défaut du Débiteur ou à faire valoir un droit découlant de ce défaut à moins que la Banque ne s'en soit exprimée explicitement après la survenance du défaut.
7. La Banque n'est tenue d'exercer qu'une diligence raisonnable dans l'exercice de ses droits ou l'accomplissement de ses obligations et, de toute façon, elle n'est responsable que de sa faute lourde ou intentionnelle.
8. La Banque peut déléguer à une autre personne l'exercice des droits ou l'accomplissement des obligations lui résultant du présent acte; en pareil cas, la Banque peut fournir à cette autre personne tout renseignement qu'elle possède sur le Débiteur ou sur les Biens hypothéqués.
9. Les droits conférés à la Banque par les présentes s'étendront à tout successeur de la Banque, y compris à toute entité ayant succédé à la Banque par voie de fusion ou autrement.



10. Ni la signature du présent acte, ni l'inscription ou la publication des droits créés aux présentes ne constituera ni ne pourra être interprété comme un engagement de la Banque d'accorder au Débiteur toute aide financière de quelque nature que ce soit.
11. Tout avis au Débiteur peut lui être donné à son adresse indiquée ci-dessus ou à toute autre adresse dont il notifie la Banque par écrit.

**XI. INTERPRÉTATION**

1. Si plusieurs personnes sont désignées comme "Débiteur", chacune d'elles est solidairement responsable de la totalité des obligations stipulées au présent acte.
2. Les droits et recours de la Banque peuvent être exercés à l'égard de tous les Biens hypothéqués globalement ou à l'égard de chacun d'eux séparément.
3. Le présent acte est régi et interprété par le droit en vigueur dans la province de Québec.

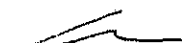
**XII. ÉLECTION DE DOMICILE**

Le Débiteur, conformément à l'article 83 du Code civil du Québec, fait élection de domicile au bureau du greffier de la Cour supérieure du district de Montréal.

EN FOI DE QUOI, les parties ont signé à Montréal à la date ci-haut mentionnée.

**BDC CAPITAL INC.**

par:



Nicolas Beaulieu

**GSMRJCT CRÉATION INC.**

par:



Yves Mayrand



DEMANDE DE SERVICE: 16-0163841

2016-02-29  
Page 1

ÉTAT CERTIFIÉ DE L'INSCRIPTION NO 16-0163841-0001

DATE DE CERTIFICATION DU REGISTRE:

2016-02-26 12:29

INSCRIPTION DATE-HEURE-MINUTE

DATE EXTRÊME D'EFFET

16-0163841-0001 2016-02-26 12:11

2026-02-26

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

PARTIES

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Titulaire

BDC CAPITAL INC.

5, Place Ville Marie, bureau 400, Montréal, Québec

H3B 5E7

Constituant

GSMPRJCT CRÉATION INC.

355 rue Sainte-Catherine Ouest, suite 500, Montréal, Québec

H3B 1A5

BIENS

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Le Constituant hypothèque et affecte d'une sûreté l'universalité de tous ses biens meubles, corporels et incorporels, présents et à venir, de quelque nature qu'ils soient et où qu'ils puissent se trouver et sans limiter la généralité de ce qui précède, cette hypothèque affecte notamment :

(i) l'universalité des actifs intangibles et incorporels, actuels et futurs, du Constituant, tels que ceux reliés à la propriété intellectuelle du Constituant, notamment les brevets, droits d'auteur, marques de commerce, noms de domaine, codes sources, logiciels, compilateur de logiciels, ainsi que tout manuel d'instructions s'y rapportant, de même que toute autre forme de propriété intellectuelle que le Constituant peut revendiquer à titre de propriétaire, de détenteur, d'auteur, d'utilisateur inscrit, de licencié ou à toute autre qualité d'utilisateur (la « Propriété intellectuelle »); et

(ii) l'universalité des autres actifs mobiliers, tangibles et corporels, présents et futurs, du Constituant de quelque nature qu'ils soient et où qu'ils puissent se trouver (les « Biens tangibles »),

(collectivement les « Biens hypothéqués »)

MENTIONS

Registre des droits personnels  
et réels mobiliers

E160163841-COA80

DEMANDE DE SERVICE: 16-0163841

2016-02-29

Page 2

SUITE DE L'INSCRIPTION 16-0163841-0001  
MENTIONS (SUITE)

SOMME DE L'HYPOTHÈQUE  
1 000 000 \$ portant intérêt au taux de vingt-cinq pour cent (25%) par année  
et un montant additionnel égal à vingt pour cent (20%) de ladite somme.

RÉFÉRENCE À L'ACTE CONSTITUTIF  
FORME DE L'ACTE: Sous seing privé  
DATE: 2016-02-26  
LIEU: Montréal

AVIS D'ADRESSE

NO 034336

\*\*\*\*\* FIN DE L'ÉTAT CERTIFIÉ \*\*\*\*\*

*Suzanne Potvin Plamondon*

Certifié conforme  
Suzanne Potvin Plamondon  
Officier de la publicité des droits  
personnels et réels mobiliers

Cette inscription a été faite sous le(s) nom(s) :

GSMRJCT CRÉATION INC.

H3B 1A5



**PIÈCE R-4**

**MOVABLE HYPOTHEC  
FOR PRESENT AND FUTURE OBLIGATIONS**

On this 19<sup>th</sup> day of October Two Thousand and Seventeen (2017)

**A P P E A R E D:**

BDC CAPITAL INC., a fully owned subsidiary of BUSINESS DEVELOPMENT BANK OF CANADA, duly constituted under the *Canada Business Corporations Act*, having its head office at 5 Place Ville-Marie, Montreal (Quebec) H3B 5E7, herein acting and represented by Benoit Mignacco its General Director, Growth & Transition Capital and by Mathieu Rinaldi, its Director, Growth & Transition Capital, duly authorized by resolution passed on June 28, 2016, themselves represented by Me Martin Racicot in its quality of special mandatary duly authorized for the purposes hereof under a power of attorney under private signature, dated October 19, 2017.

*The notice of address of the Bank being registered at the Personal and Movable Real Rights Registry Office under number 000353.*

(hereinafter the "*Bank*")

**A N D:**

GSMPRJCT CRÉATION INC., a corporation duly amalgamated and validly existing under the *Canada Business Corporations Act*, having its head office at 500-355 Sainte-Catherine West Street, Montreal, Quebec H3B 1A5, herein acting and represented by Annie Derome its secretary and general director, duly authorized by resolution passed on October 19, 2017.

(the "*Debtor*")

**WHO HAVE DECLARED AND AGREED AS FOLLOWS:**

**I. THE SECURED OBLIGATIONS**

This hypothec is granted to secure all obligations, present and future, direct or indirect, absolute or contingent, matured or not, incurred by the Debtor, whether alone or with any other person, towards the Bank (hereinafter the "Secured Obligations").

Without limiting the generality of the foregoing, the Secured Obligations include, without limitation all obligations incurred by the Debtor under or as a consequence of the following documents, as well as any renewals, replacements, additions or modifications, substitutions or reformulations made to them, where required:

- i) The letter of offer relating to loan number 100164-02 and its schedule, made on or about October 23, 2017 and accepted by the Debtor on or about October 23, 2017;
- ii) Any other letter of offer, loan or credit agreement or any other document of similar nature, in relation to any other loan granted by the Bank to the Debtor from time to time;
- iii) Any guarantee granted from time to time by GSMPRJCT Creation Pte. Ltd. to the Bank; and
- iv) The present deed.

II. HYPOTHEC

1. To secure the performance and payment of the Secured Obligations, the Debtor hypothecates and creates a security interest in the following property (the "mortgaged property") for the sum of Two Million Five Hundred Thousand dollars (\$2,500,000), with interest at the rate of twenty-five percent (25%) per annum from the date hereof. The terms "mortgaged property" also include the property described below.

DESCRIPTION OF PROPERTY

The universality of all of the Debtor's movable property, corporeal and incorporeal, present and future, wherever situated, including, without limitation, the intellectual property of the Debtor, including, without limitation, patents, trademarks, domain names, source codes, licenses and any other forms of intellectual property.

2. The following property, to the extent that it is not already included in the description in paragraph 1 above, is also charged by the hypothec and security interest constituted hereunder:
  - a) the proceeds of any sale, lease or other disposal of the property described in paragraph 1, any debt resulting from such sale, lease or other disposal, as well as any property acquired to replace the mortgaged property;
  - b) any insurance or expropriation proceeds payable in respect of the mortgaged property;
  - c) the principal and income of the mortgaged property as well as any rights, accessories and intellectual property attached to the mortgaged property;
  - d) where the property described in paragraph 1 includes shares or securities, all other shares and securities issued in replacement of these shares or securities; and
  - e) all deeds, documents, registers, invoices and books of account evidencing the mortgaged property or relating thereto.

III. ADDITIONAL HYPOTHEC

To secure the payment of interest not already secured by the hypothec created in Article II and to further secure the performance and payment of the Secured Obligations hereunder, the Debtor hypothecates all of the property described or referred to in Article II for an additional amount equal to twenty percent (20%) of the principal amount of the hypothec created in Article II.

IV. RANKING OF HYPOTHECS

If the hypothecs created herein involve or create a charge on the inventory and claims of the Debtor, the Bank cedes priority of rank and subordinates those hypothecs to any other hypothec that may be granted on this property by the Debtor in favour of any bank or financial institution granting operating loans or operating credits to the Debtor. The Bank reserves all its rights and prior claims under the hypothecs created herein on all other property of the Debtor, including the insurance proceeds and any claims or sums of money derived from the leasing, sale or other disposal of such property.

V. DEBTOR'S DECLARATIONS

The Debtor declares and warrants the following:

1. The Debtor is in compliance with all applicable laws, ordinances, regulations and policies, the breach of which could have an adverse effect on the Debtor's business or its ability to perform the Secured Obligations, including environmental laws and regulations.

2. The Debtor owns the mortgaged property and the mortgaged property is free and clear of all real rights, hypothecs or security other than the following:

A conventional hypothec without delivery in favour of Société de Développement des Entreprises Culturelles, registered at the Register of Personal Moveable Real Rights (the "RPMRR") under registration number 16-0818980-0001;

A conventional hypothec without delivery in favour of BDC Capital Inc., registered at the RPMRR under registration number 16-0163841-0001;

A conventional hypothec without delivery in favour of Banque HSBC Canada, registered at the RPMRR under registration number 07-0258682-0002;

A conventional hypothec without delivery in favour of Banque HSBC Canada, registered at the RPMRR under registration number 07-0230015-0002;

A conventional hypothec without delivery in favour of Banque HSBC Canada, registered at the RPMRR under registration number 07-0230015-0001;

Certain rights resulting from a lease granted in favour of BNP Paribas, registered at the RPMRR under registration number 15-1241643 0002; and

A conventional hypothec without delivery in favour of Export Development Canada dated on or about the date hereof, to be registered at the RPMRR and which shall rank *pari passu* with the hypothec granted herein.

3. The mortgaged property is situated in the Province of Quebec, except for the following property:

Certain telescopes leased to clients in London and Macau, and certain laptops that are located in Dubai.

4. The mortgaged property is not intended to be used in more than one province or state, except for the following property:

Certain telescopes that may be leased to clients internationally, and certain laptops.

5. The Debtor's head or registered offices (or domicile, if the Debtor is an individual) is located at the following address:

500-355 Sainte-Catherine West Street, Montreal, Quebec H3B 1A5

## VI. COVENANTS

1. The Debtor shall inform the Bank without delay of any change to its name or to the contents of the representations made in Article V. He shall provide on the Bank's request, all the original documents to protect the Bank's rights.
2. The Debtor shall pay, when due, all duties, taxes and charges relating to the mortgaged property, as well as any debt which could rank prior to the hypothec and security interest constituted hereby and shall provide to the Bank, on demand, evidence that the payments described herein have been made.
3. The Debtor shall insure the mortgaged property and keep it constantly insured for its full insurable value against damage caused by theft, fire and all other risks against which a prudent administrator would insure the mortgaged property. The Bank is hereby designated as the beneficiary of the indemnities payable under these policies. The Debtor shall cause such designation to be inscribed in the policies which must also contain the customary clauses protecting hypothecary creditors in the form approved by the Insurance Bureau of Canada. The Debtor shall provide the Bank with a copy of each policy and, at least thirty (30) days prior to the expiration or cancellation of a policy, the Debtor shall provide to the Bank evidence of the renewal or replacement thereof. Receipt by the Bank of such proceeds, whether or not remitted to or endorsed by the Debtor shall not reduce the Bank's rights and privileges unless said proceeds are applied expressly as a reduction of any outstanding balance and shall not in any case constitute novation.



4. The Debtor shall do all things and sign all documents necessary for the hypothec and security interest constituted hereunder to have full effect and be constantly perfected and enforceable against third parties.
5. The Debtor shall protect and adequately maintain the mortgaged property and exercise its activities in such a manner as to preserve its value. The Debtor shall comply with all laws and regulations applicable to the operation of its business and to the mortgaged property, including without limitation environmental laws and regulations.
6. The Debtor shall keep all books, records and accounts which a prudent administrator would keep with respect to the mortgaged property; the Debtor shall permit the Bank to examine said books records and accounts and to obtain copies of same.
7. The Debtor shall keep the mortgaged property free of all real rights, hypothecs or security interests, save those which the Bank has consented to in writing. The Debtor shall not give grant, assume or permit to exist, any lien, hypothec, mortgage, security interest or other encumbrance on any of its assets that are subject to the security other than encumbrance agreed to in writing by the Bank.
8. The Debtor shall not dispose of the mortgaged property or lease same, including without limitation, the licensing of any intellectual property, unless the Bank consents thereto in writing. However, if not in default hereunder, the Debtor may sell or lease its inventory at market conditions in the ordinary course of its business. Notwithstanding any such disposal, the Debtor shall remain liable for the payment of the Secured Obligations and this agreement shall remain in full force and effect. Moreover, where a disposal is made without the Bank's prior consent, the Bank shall be entitled to demand immediate repayment of the Secured Obligations, even if they are not yet due.
9. The Debtor shall neither change the use, destination or nature of the mortgaged property nor remove the mortgaged property from its present location, unless the Bank consents thereto in writing.
10. The Debtor shall not amalgamate with another person nor commence dissolution or liquidation proceedings, without the prior written consent of the Bank.
11. Where the mortgaged property includes inventory and accounts receivable, the Debtor shall provide the Bank monthly with a statement (by category) of the value of its inventory (calculated at the lesser of cost or market value) and a list of its accounts receivable (indicating their amount and age).
12. The Debtor shall provide the Bank with all information reasonably required by it to verify if the Debtor is in compliance with the covenants and obligations contained herein. The Debtor shall inform the Bank of any fact or event which could adversely affect the value of the mortgaged property or the financial condition of the Debtor.
13. The Debtor shall pay all costs incurred by the Bank with respect to this agreement and to any release relating thereto, including the fees of the Bank's legal counsel and fees incurred in order to render the Bank's rights opposable to third parties.
14. On demand, the Debtor shall pay the amount of any loss suffered by the Bank due to the repayment before maturity of the whole or part of the principal of the Secured Obligations, notwithstanding the cause of such repayment (including where such repayment is made further to an event of default). The amount of this loss shall form part of the Secured Obligations.
15. The Debtor shall reimburse the Bank for all costs and expenses incurred by it in order to exercise its rights or to fulfill the obligations of the Debtor, the whole with interest from the date the costs and expenses are incurred or paid by the Bank at an annual rate equal to the highest applicable rate pursuant to all loan documents in effect then between the Debtor and the Bank. The hypothec and security interest granted hereby under Article II hereof shall also secure the reimbursement of said costs and expenses as well as the payment of said interest. All such costs and expenses incurred or paid by the Bank, with interest thereon, shall form part of the Secured Obligations.
16. The Debtor shall at all times pay the Bank, at the latter's request, all judicial fees, charges or other legal expenses as well as extra judicial fees in accordance with the tariffs established under the Bar Act and its ensuing regulations, the expenses and fees of an agent or trustee, or any costs incurred in the course of ensuring fulfillment of all of the Debtor's obligations hereunder, protecting and

realizing the assets given as security for the Secured Obligations, or appraising the assets during the life of any of the Secured Obligations or in the event of their liquidation.

In addition, the Debtor covenants to pay the costs of any appraiser and any environmental investigator engaged by the Bank to effect any inspection, appraisal, investigation or environmental audit of the secured assets during the life of any of the Secured Obligations or in the event of their liquidation, and the cost of any environmental rehabilitation, removal, or repair necessary to protect, preserve or remediate the secured assets, including any fine or penalty the Bank is obliged to incur by reason of any statute, order or direction by competent authority.

**VII. ENVIRONMENT**

The Debtor represents and agrees that:

1. it operates and will continue to operate in conformity with all environmental laws and will ensure its staff is trained as required for that purpose;
2. its assets are and will remain free of environmental damage or contamination;
3. there has been no complaint, prosecution, investigation or proceeding with respect to the Debtor's business or assets;
4. it will advise the Bank immediately upon becoming aware of any environmental problem;
5. it will provide the Bank with copies of all communications with environmental officials and all studies or assessments prepared for the Debtor and does consent to the Bank contacting and making inquiries of officials or assessors.

**VIII. RIGHTS OF THE BANK**

1. The Bank may inspect or have the mortgaged property appraised from time to time at the Debtor's expense and, for that purpose, the Debtor shall permit the Bank to access the premises where the mortgaged property is located and to the Debtor's places of business for that purpose. The Debtor shall also allow the Bank to examine all accounting records and documents relating to the mortgaged property and to obtain copies thereof.
2. The Bank may inspect and copy the Debtor's Books and Records, either at the Debtor's premises or at the financial advisor's premises. The Bank may contact and make inquiries with the Debtor's lessors as well as environmental officials, assessors, municipal authorities and any taxing body.

In addition to the reporting requirements set out herein, the Bank may require the opinion of an independent qualified auditor.

3. The Bank may, without being bound to do so, fulfill any or all of the obligations of the Debtor hereunder.
4. The Debtor may collect all debts forming part of the mortgaged property until the Bank withdraws, upon the occurrence and continuance of an Event of Default, its authorization to the Debtor to do so. Upon such withdrawal, the Bank may collect such debts and shall be entitled to a reasonable commission which it may deduct from any amounts collected.
5. Where the mortgaged property includes shares or securities, the Bank may, without being bound to do so, cause itself to be registered as the holder of these shares or securities and exercise any right attached thereto, including any right to vote and any right of conversion or redemption.
6. If the Bank has possession of the mortgaged property, it shall have no obligation to maintain the use for which the mortgaged property is normally intended, to make it productive or to continue its use or operation. However, the Bank may, without being bound to do so, sell the mortgaged property in its possession where the mortgaged property is likely to perish, depreciate or decrease in value.

7. The Debtor constitutes and appoints the Bank as its irrevocable attorney, with full power of substitution, to do any act and to sign any document necessary or useful to the exercise of the rights conferred on the Bank hereunder.
8. The rights conferred on the Bank under this Article VIII may be exercised by the Bank irrespective of whether the Debtor is or is not in default hereunder.

**IX. DEFAULTS AND RECOURSES**

1. The Debtor shall be in default in each and every one of the following events:
  - a) the Debtor is in default with respect to the performance or payment of any of the Secured Obligations;
  - b) any of the representations made in Article V or warranty made herein is inaccurate or ceases to be accurate;
  - c) the Debtor does not fulfill any one of its covenants hereunder;
  - d) the Debtor is in default under any Secured Obligation;
  - e) the Debtor is in default under any other contract or agreement between it and the Bank or under any other hypothec or security affecting the mortgaged property;
  - f) the Debtor ceases to carry on its business, becomes insolvent or bankrupt;
  - g) any or all of the mortgaged property is seized or is subject to a taking of possession by a creditor, a receiver or any other person performing similar functions;
  - h) an order of execution against the Debtor's assets or any part thereof remains unsatisfied for a period of ten (10) days;
  - i) the Lessor under any lease to the Debtor of any immovable/real or moveable/personal property, taken any steps to or threatens to terminate such lease, or otherwise exercise any of its remedies under such lease as a result of any default thereunder by the Debtor;
  - j) the Debtor causes or allows hazardous materials to be brought upon any land or premises occupied by the Debtor or incorporated into any of its assets without the Bank's prior consent, or if the Debtor causes, permits or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or fails to comply with any abatement or remediation order given by a responsible authority; or
  - k) a default exists under any operating permit, lease of land or personal property or in arrears of payment to any taxing authority.
2. Upon the Debtor's default, the Bank may terminate any obligation it may have had to grant credit or make advances to the Debtor and declare exigible all obligations of the Debtor which are not yet due. Upon such default, the Bank may also exercise all recourses available to it under applicable law and realize on its hypothec and security interest, including enforcing the hypothecary rights provided in the Civil Code of Quebec.
3. In order to realize on its hypothec and security interest, the Bank may use the premises where the mortgaged property and other property of the Debtor are situated at the expense of the Debtor. Where the mortgaged property includes debts, the Bank may also compromise or transact with the debtors of these debts and may grant releases and discharges in respect of same. Where the mortgaged property includes inventory, the Bank may complete the manufacture of such inventory and do all things necessary or useful to its sale.

**X. GENERAL PROVISIONS**

1. The hypothec and security interest created hereby are in addition to and not in substitution for any other hypothec or security held by the Bank.

2. This hypothec and security interest constitute continuing security which shall continue in effect notwithstanding any payment from time to time in whole or in part of the Secured Obligations. Furthermore, any new obligation of the Debtor towards the Bank secured hereby will be one for which the Debtor has obligated itself again in accordance with Article 2797 of the Civil Code of Quebec. The Debtor shall not, without the Bank's written consent, subrogate a third party in the hypothec or the Bank's rights hereunder.
3. In each case provided in paragraph 1 of Article IX, the Debtor shall be in default by the mere lapse of time, without the necessity of any notice or demand.
4. Any sum collected by the Bank in the exercise of its rights may be held by the Bank, as mortgaged property, or may be applied to the payment of the obligations secured hereunder, whether or not yet due. The Bank shall have discretion as to how any such collected sum shall be applied.
5. The exercise by the Bank of any of its rights shall not preclude the Bank from exercising any other right; all the rights of the Bank are cumulative and not alternative. The failure of or forbearance by the Bank to exercise any of its rights arising from this agreement shall not constitute a renunciation to the later exercise of such right. The Bank may exercise its rights arising from this agreement without being required to exercise any right against the Debtor or against any other person liable for the payment of the obligations secured hereunder or to realize on any other security held for the payment of such obligations. No action or omission on the part of the Bank shall constitute or imply a renunciation of its rights to decide the Debtor is in default or to avail itself of its rights pursuant to such default, unless the Bank explicitly declares otherwise after the default has occurred.
6. The Bank shall only be required to exercise reasonable care in the exercise of its rights or the performance of its obligations hereunder and, in any event, shall only be liable for its intentional fault or gross negligence.
7. The Bank may delegate to another person the exercise of its rights or the performance of its obligations resulting from this agreement. In such a case, the Bank may provide that person with any information it may have concerning the Debtor or the mortgaged property.
8. The rights of the Bank hereunder shall also benefit any successor of the Bank, including any entity resulting from the amalgamation of the Bank with another entity.
9. Neither the signature of the present agreement, nor registration of the rights created hereby shall constitute, nor be interpreted as an undertaking by the Bank to provide the Debtor with any financial assistance of any type whatsoever.
10. Any notice to the Debtor may be given at the address indicated above or any other address communicated in writing by the Debtor to the Bank.
11. The rights and remedies of the Bank hereunder may be limited by the rights of prior ranking creditors, including, without limitation, HSBC Bank Canada or any senior creditor that replaces HSBC Bank Canada.

XI. INTERPRETATION


1. If the word "Debtor" designates more than one person, each such person shall be jointly and severally liable to the Bank for the performance of all obligations provided in this agreement.
2. The rights and recourses of the Bank may be exercised against all the mortgaged property or separately against any portion thereof.
3. This deed shall be governed and interpreted by the law in force in the Province of Quebec.
4. The parties hereto have expressly agreed that this agreement be executed in the English language. Les parties aux présentes ont expressément convenu que la présente le présent acte soit rédigé en anglais.

*[signatures on the following page]*

MOVABLE HYPOTHEC (BDCC) - SIGNATURE PAGE

And, AFTER DUE READING HEREOF, the parties have signed this agreement on the date set out above.

**BDC CAPITAL INC.**  
per: Me Martin Racicot

  
\_\_\_\_\_

**GSMPRJCT CRÉATION INC.**  
per: Annie Derome, Secretary and General Director

\_\_\_\_\_

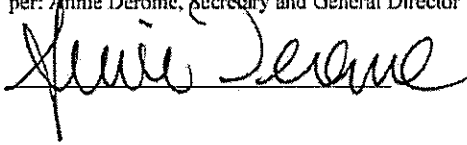
MOVABLE HYPOTHEC (BDCC) - SIGNATURE PAGE

And, AFTER DUE READING HEREOF, the parties have signed this agreement on the date set out above.

**BDC CAPITAL INC.**  
per: Me Martin Racicot

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**GSMPRJCT CRÉATION INC.**  
per: Annie Derome, Secretary and General Director



A handwritten signature in cursive script, appearing to read "Annie Derome", is written over a horizontal line.

E171113146-HHC63

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2017-10-23  
Page 1

ÉTAT CERTIFIÉ DE L'INSCRIPTION NO 17-1113146-0002

DATE DE CERTIFICATION DU REGISTRE:

2017-10-20 09:17

INSCRIPTION DATE-HEURE-MINUTE

DATE EXTRÊME D'EFFET

17-1113146-0002 2017-10-20 09:00

2027-10-20

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

PARTIES

-----  
Titulaire

BDC CAPITAL INC.

5 Place Ville-Marie, Montreal, Quebec

H3B 5E7

Constituant

GSMRJCT CRÉATION INC.

500-355 Ste-Catherine Street West, Montreal, Quebec

H3B 1A5

BIENS

-----  
The following property (the "mortgaged property")

1. The universality all of the Debtor's movable property, corporeal and incorporeal, present and future, wherever situated, including, without limitation, the intellectual property of the Debtor, including, without limitation, patents, trademarks, domain names, source codes, licenses and any other forms of intellectual property.

2. The following property, to the extent that it is not already included in the description in paragraph 1 above, is also charged by the hypothec and security interest constituted hereunder:

a) the proceeds of any sale, lease or other disposal of the property described in paragraph 1, any debt resulting from such sale, lease or other disposal, as well as any property acquired to replace the mortgaged property;

b) any insurance or expropriation proceeds payable in respect of the mortgaged property;

c) the principal and income of the mortgaged property as well as any rights, accessories and intellectual property attached to the mortgaged property;

d) where the property described in paragraph 1 includes shares or



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2017-10-23

Page 2

SUITE DE L'INSCRIPTION 17-1113146-0002

BIENS (SUITE)

securities, all other shares and securities issued in replacement of these shares or securities; and

e) all deeds, documents, registers, invoices and books of account evidencing the mortgaged property or relating thereto.

Definition:

"Debtor" means GSMERJCT CRÉATION INC. and includes its successors and assigns.

MENTIONS

SOMME DE L'HYPOTHÈQUE

\$3,000,000, with interest, but only on the first \$2,500,000, at the rate of 25% per annum.

RÉFÉRENCE À L'ACTE CONSTITUTIF

FORME DE L'ACTE: Sous seing privé

DATE: 2017-10-19

LIEU: Montreal, Quebec

AUTRES MENTIONS:

The amount of the hypothec above includes an additional hypothec in the amount of \$500,000.

The Debtor may collect all debts forming part of the mortgaged property until the Bank withdraws its authorization to the Debtor to do so.

Definition:

"Bank" means BDC CAPITAL INC., and includes its successors and assigns.

AVIS D'ADRESSE

NO 000353

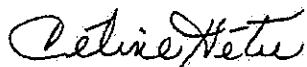


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2017-10-23

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\*\*\*\*\* FIN DE L'ÉTAT CERTIFIÉ \*\*\*\*\*



Certifié conforme  
Céline Héту  
Officier de la publicité des droits  
personnels et réels mobiliers

Cette inscription a été faite sous le(s) nom(s) :

GSMPRJCT CRÉATION INC.

H3B 1A5



**PIÈCE R-5**



Canada

**GENERAL MOVABLE HYPOTHEC** entered into at Montreal, Province of Quebec, on this October 19, 2017.

**BETWEEN:**

**GSMPRJCT CRÉATION INC.**, a corporation amalgamated under the laws of Canada, having its domicile at 500-355 Ste-Catherine Street West, Montreal, Quebec H3B 1A5, herein acting and represented by Annie Derome, its Secretary and General Director;

(the "**Grantor**")

**AND**

**EXPORT DEVELOPMENT CANADA**, a corporation established by an Act of the Parliament of Canada, having its head office at 150 Slater Street, Ottawa, Ontario, Canada, K1R 0A5, herein acting and represented by Mark Doyle, Senior Financing Manager and Stephen Hebert, Senior Financing Manager, its Representatives;

Notice of its address has been registered at the Register of Personal and Movable Real Rights under number 025772.

(the "**Creditor**")

**RECITALS:**

- A. By that certain Loan Agreement (as hereinafter defined), the Creditor agreed to extend in favour of the Grantor a loan on the condition (among others) that the Grantor agrees to hypothecate all its movable property, present and future, in favour of the Creditor; and
- B. The Grantor has agreed to execute this Agreement to and in favour of the Creditor as security for the payment of the Obligations (as hereinafter defined).

**THEREFORE, the Grantor and the Creditor agree as follows:**

**ARTICLE 1  
INTERPRETATION**

In this Agreement, unless the context indicates otherwise:

- 1.1 "**CCQ**" means the *Civil Code of Québec*.
- 1.2 "**Contractual Rights**" has the meaning given thereto in **Section 2.3**.
- 1.3 "**Creditor**" means **EXPORT DEVELOPMENT CANADA** and its successors and assigns.

- 1.4 **"Event of Default"** means any default or event of default under the Loan Agreement.
- 1.5 **"Guarantee Agreement"** means the guarantee agreement to be dated on or about October 23, 2017 granted by the GSMPRJCT CREATION PTE. LTD. in favour of the Creditor, as it may from time to time be modified or otherwise amended, supplemented, restated, renewed, extended, novated or replaced.
- 1.6 **"Grantor"** means GSMPRJCT CRÉATION INC. and its successors and permitted assigns.
- 1.7 **"Hypothec"** means the hypothec granted in **Article 2** hereof.
- 1.8 **"Hypothecated Property"** means all property and rights subjected to or intended to be subjected to the Hypothec.
- 1.9 **"Investment Property"** has the meaning given thereto in **Section 2.1(c)**.
- 1.10 **"Loan Agreement"** means the loan agreement to be dated on or about October 23, 2017 between the Grantor and the Creditor, as it may from time to time be modified or otherwise amended, supplemented, restated, renewed, extended, novated or replaced.
- 1.11 **"Obligations"** means all the obligations of the Grantor toward the Creditor, present and future, including, without limiting the generality of the foregoing, all obligations under this Agreement and the other Transaction Documents.
- 1.12 **"Person"** means any individual, corporation, limited liability company, voluntary association, partnership, joint venture, trust or governmental authority or other entity.
- 1.13 **"STA"** means *An Act respecting the transfer of securities and the establishment of security entitlements* (Québec), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation).
- 1.14 **"Transaction Documents"** has the meaning given to such term in the Loan Agreement and includes, without limiting the generality of the foregoing, the Guarantee Agreement.
- 1.15 **"this Agreement"**, **"these presents"**, **"herein"**, **"hereby"**, **"hereof"**, **"hereunder"** and similar expressions mean or refer to this Agreement, and the accompanying Schedules and to any deed, notice or document supplemental or complementary hereto, including any and every deed of hypothec, application for registration, or other instrument or charge which is supplementary or ancillary hereto or in implementation hereof and the expressions **"Article"** and **"Section"** followed by a number means and refer to the specified Article and/or Section of this Agreement.

ARTICLE 2  
CHARGING PROVISIONS

2.1 As security for the performance of the Obligations and of the fees and expenses, if any, incurred by the Creditor to secure performance of the Obligations or to preserve the Hypothecated Property and any other costs and expenses payable by the Grantor to the Creditor pursuant to this Agreement, the Grantor hereby hypothecates in favour of the Creditor for an amount of Cdn.\$2,500,000 with interest at the rate of twenty-five per cent (25%) per annum from the date hereof, all of its movable property, corporeal and incorporeal, present and future, of whatever nature and wherever situated, the whole including, without limiting the generality of the foregoing, the following universalities of present and future property:

(a) **Property in Stock**

all present and future property in stock and inventory of any nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including property in reserve, raw materials or other materials, goods manufactured or transformed, or in the process of being so, by the Grantor or by others, packaging materials, property held by a third party under a lease, a leasing agreement, franchise or license agreement or any other agreement entered into with or on behalf of the Grantor, property evidenced by bill of lading, animals, wares, mineral substances, hydrocarbons and other products of the soil and all fruits thereof from the time of their extraction, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, lease or use in providing a product or service by the Grantor;

(b) **Claims and Other Movable Property**

(i) Claims, Receivables and Book Debts

all of the Grantor's present and future claims, debts, demands and choses in action, whatever their cause or nature, whether or not they are certain, liquid or exigible, whether or not evidenced by any title (and whether or not such title is negotiable), bill of exchange or draft, whether litigious or not, whether or not they have been previously or are to be invoiced, whether or not they constitute book debts or trade accounts receivable, including, without limitation, all customer accounts, accounts receivable, rights of action, demands, judgments, contract rights, debts, tax refunds, amounts on deposit, bank accounts, cash, proceeds of sale, assignment or lease of any property, rights or titles, indemnities payable under any contract of insurance of property, of Persons, or of liability insurance, proceeds of expropriation, any sums owing to the Grantor in connection with interest or currency exchange contracts and other treasury or hedging instruments, management of risks or derivative instruments existing in favour of the Grantor ("SWAPS") and the Grantor's rights in the credit balance of accounts held for its benefit by any financial institution or any other Person together with all judgments and all other rights, benefits, securities, security agreements, collateral,

guarantees, suretyships, notes and accessories to the claims and rights mentioned above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller under an instalment sale or a conditional sale, where the claims are the result of such sale, as well as all movable property owned by the Grantor and covered by such instalment or conditional sales);

(ii) Contracts and Agreements

any agreements, contracts or other instruments of a material nature relating to the Hypothecated Property or the operation, management or maintenance thereof and all amendments, supplements, and replacements thereto, including but not limited to, all development, servicing, site plan, production rights or quotas (if any) and other similar agreements with any governmental authority or public utility, management agreements, reciprocal restrictions or operating agreements, license or franchise agreements, service contracts, warranties, guaranties, supply and maintenance contracts, equipment leases and insurance policies;

(iii) No Exclusions

a right or a claim shall not be excluded from the Hypothecated Property by reason of the fact that (i) the debtor thereof is domiciled outside the Province of Québec, or (ii) the debtor thereof is an affiliate (as such term is defined in *the Canada Business Corporations Act*) of the Grantor (regardless of the law of the jurisdiction of its incorporation), or (iii) such right or claim is not related to the operations of the Grantor, or (iv) such right or claim is not related to the ordinary course of business of the Grantor;

(c) **Investment Property**

all present and future investment property, including all securities, security entitlements, financial assets, securities accounts, future contracts and future accounts and all 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 in property or in a corporation, partnership, trust, fund or any enterprise or which constitute evidence of an obligation of the issuer to the extent same would not constitute investment property, as such term is defined in the STA and all substitutions for any of the foregoing and dividends and income derived therefrom or payable in connection therewith (the "**Investment Property**") including, without limitation, all securities issued or received in substitution, renewal, addition or replacement of Investment Property, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of securities or issued or received by way of dividend or otherwise to holders of Investment Property, and all present and future instruments, bills of lading, warehouse receipts, documents or other evidences of title of the Grantor;

**(d) Equipment**

all present and future machinery, equipment, implements, furniture, tools, rolling stock (including aircraft and road vehicles), spare parts and additions;

**(e) Intellectual Property Rights**

all of the Grantor's present and future rights in any trade mark, copyright, industrial design, patent, patent rights, goodwill, invention, trade secret, know-how, plant breeders' right, topography of integrated circuits and in any other intellectual property right (registered or not), including, if any, improvements and modifications thereto as well as rights in any action pertaining to the protection, in Canada or abroad, of any such intellectual property rights, and all of the present and future undertaking of the Grantor;

**(f) Permits**

all permits, consents, licenses, rights, certificates, authorizations and other approvals issued or granted by any governmental authority or any public utility relating to the enterprise carried on by the Grantor or to any particular Hypothecated Property;

**(g) Insurance**

all indemnities or proceeds now or hereafter payable under any present or future contract of insurance on or in respect of any of the Hypothecated Property;

**(h) Fruits and Revenues**

all present and future fruits and revenues emanating from the Hypothecated Property, including without limitation, the proceeds of any sale, assignment, lease or other disposition of any of the present and future property of the Grantor, any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof (provided that nothing herein shall be interpreted as permitting the Grantor to dispose of any of the Hypothecated Property in contravention with the provisions of this Agreement); and

**(i) Records and Other Documents**

all present and future titles, documents, records, data, vouchers, invoices, accounts and other documents evidencing or related to the Hypothecated Property, including, without limitation, computer programs, disks tapes and other means of electronic communications as well as the rights of the Grantor to recover such property from third parties, receipts, catalogues, client lists, directories and other similar property.

Where any of the claims are subject to the provisions of the *Financial Administration Act* (Canada), the Grantor hereby sells, assigns and transfers the same absolutely to the Creditor so that, upon a withdrawal of authorization as referred to in **Section 4.11** hereof, the Creditor shall be free to complete the formalities required to make such assignment fully enforceable.



- 2.2 All Hypothecated Property which is acquired, transformed or manufactured after the date of this Agreement shall be charged by the Hypothec, whether or not such property has been acquired in replacement of other Hypothecated Property which may have been alienated by the Grantor in the ordinary course of business, and whether or not such property results from a transformation, mixture or combination of any Hypothecated Property, and in the case of Investment Property, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the charged Investment Property and without the Creditor being required to register or re-register any notice whatsoever, the object of the Hypothec being a universality of present and future property.
- 2.3 The Hypothec granted hereby will be suspended with respect to any agreement, right, franchise, licence or permit (the "**Contractual Rights**") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the creation of the Hypothec herein would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Grantor must hold its interest therein as mandatory for the Creditor until the consent of the other party thereto is obtained or upon the applicable assumption agreement being entered into or notice being given in the manner required by the Contractual Rights. The Grantor agrees that it shall, upon the request of the Creditor, obtain any consent, enter into any assumption agreement and/or give any notice required, in order to permit any Contractual Rights to be subjected to the Hypothec.
- 2.4 The Hypothec hereby created is and shall be deemed to be effective and shall have effect, whether or not any monies thereby secured or any part thereof shall be advanced before, after or upon the date of the execution of this Agreement. Any future obligation hereby secured shall be deemed to be one in respect of which the Grantor has once again obligated itself hereunder according to the provisions of Section 2797 of the CCQ.
- 2.5 All proceeds received by the Creditor upon the sale, lease, other alienation or expropriation of any Hypothecated Property and all insurance proceeds with respect to the Hypothecated Property shall be held by it until same is applied by the Creditor in payment of the Obligations.

ARTICLE 3  
ADDITIONAL HYPOTHEC

- 3.1 To secure the payment of all sums payable to the Creditor under any provisions of the Loan Agreement, the Guarantee Agreement and this Agreement, including without limitation, interest, premium, costs and expenses relating to the Obligations, all expenses and fees incurred by the Creditor in order to protect or realize upon its rights and the performance of all obligations set forth in the Loan Agreement and hereunder, with interest stipulated herein on such amounts from the date of disbursement, the Grantor hypothecates the Hypothecated Property in favour of the Creditor for a further additional sum equal to FIVE HUNDRED THOUSAND DOLLARS (Cdn.\$500,000).

**ARTICLE 4  
COVENANTS AND RIGHTS OF THE GRANTOR**

- 4.1 The Grantor shall be liable and shall pay to the Creditor, upon demand, all reasonable costs and expenses incurred by the Creditor in the performance of its duties and in the enforcement of the Hypothec (including principal and interest on borrowings or sums advanced for such purposes by the Creditor).
- 4.2 The Grantor shall promptly notify the Creditor of any change of its name, or of the location of its registered/head office, or of the location of its corporeal property.
- 4.3 Upon request from the Creditor from time to time, the Grantor shall cause each of its subsidiaries, to the extent permitted by law, to issue certificates evidencing the Investment Property or other interests held by such Grantor in the capital of such subsidiaries. Upon request from the Creditor from time to time, the Grantor shall deliver to the Creditor all certificates evidencing all Investment Property held by the Grantor in any subsidiary. Any such certificate shall be endorsed in blank and held by the Creditor as Hypothecated Property.
- 4.4 Unless an Event of Default has occurred and is continuing, the Grantor is entitled to exercise, either directly or, if the Investment Property is registered in the name of the Creditor or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Investment Property including, without limitation, the right to vote from time to time exercisable in respect of the Investment Property and to give proxies, consents and waivers in respect thereof. No such action may be taken if it would be prejudicial to the interest of the Creditor, or would violate, or would be inconsistent with this Agreement or any other agreement relating thereto or hereto, or would have the effect of reducing the value of the Investment Property or imposing any restriction on the transferability of any of the Investment Property.
- 4.5 Upon the occurrence of an Event of Default that is continuing, the Creditor may give the Grantor a notice prohibiting the Grantor from exercising the rights and powers of a holder of such Investment Property including, without limitation, the right to vote the Investment Property, at which time all such rights of the Grantor will cease immediately and the Creditor will have the right to exercise the rights and powers related to such Investment Property including, without limitation, the right to vote.
- 4.6 Unless an Event of Default has occurred and is continuing, or unless otherwise agreed to in writing by the Grantor and the Creditor:
- 4.6.1 the Grantor is entitled to receive all dividend payments or other distributions or interest payments in respect of the Investment Property; and
- 4.6.2 if the Hypothecated Property has been registered in the name of the Creditor or its nominee, the Creditor will execute and deliver (or cause to be executed and delivered) to the Grantor all directions and other instruments as the Grantor may

request for the purpose of enabling the Grantor to receive the dividends or other payments that the Grantor is authorized to receive pursuant to **Section 4.6.1** above.

- 4.7 Upon the occurrence of an Event of Default that is continuing, all rights of the Grantor pursuant to **Sections 4.4 and 4.6** will cease (if their exercise has not already been prohibited or otherwise restricted by written agreement of the Grantor and Creditor) and the Creditor will have the sole and exclusive right and authority to receive and retain all payments that the Grantor would otherwise be authorized to retain pursuant to **Section 4.6.1**. All money and other property received by the Creditor pursuant to the provisions of this Section may be applied on account of the Obligations or may be retained by the Creditor as additional Hypothecated Property hereunder.
- 4.8 Unless an Event of Default has occurred and is continuing, or unless otherwise agreed to in writing by the Grantor and the Creditor, the Grantor will be entitled to transfer the Investment Property and the Creditor will take all reasonable actions, at the Grantor's expense, to facilitate such transfer.
- 4.9 Upon request from the Creditor from time to time, the Grantor shall deliver and deposit, or cause to be delivered and deposited, to the Creditor, certificates representing existing or after-acquired Investment Property, duly endorsed in blank for transfer by an effective endorsement in accordance with the STA and/or with an executed power of attorney in a form satisfactory to the Creditor, acting reasonably or such other transfer form as otherwise may be prescribed by the constating documents of the issuer of such Investment Property, as applicable. Upon the occurrence of an Event of Default that is continuing and upon the request of the Creditor, the Grantor shall cause any or all of the Investment Property to be issued and registered in the name of the Creditor or its nominee. If the constating documents of any issuer restrict the transfer of the Investment Property of said issuer, then the Grantor will also deliver to the Creditor a certified copy of a resolution of the directors (but only using its commercially reasonable efforts to obtain such directors' resolution) or a resolution of the shareholders of such issuer or any consents required under the constating documents of such issuer, as applicable, consenting to the transfers contemplated by this Agreement.
- 4.10 Notwithstanding the foregoing, to the extent that the Creditor does not have "control" of the Hypothecated Property as set out in the STA, or under equivalent legislation, the Grantor agrees to deliver to the Creditor such certificated securities, documents, agreements and other materials as may be reasonably required from time to time to provide, and/or use its reasonable efforts to cause to be provided, with control over the Hypothecated Property, including, without limitation, an agreement for such purposes, if and as reasonably required by the Creditor.
- 4.11 The Grantor may collect all its claims, rents, debts and accounts receivable forming part of the Hypothecated Property until any Event of Default has occurred and is continuing,

at which time the Creditor may withdraw such authorization by written notice to the Grantor. Upon such withdrawal, the Creditor may collect such claims, rents, debts and accounts receivable and shall be entitled to a reasonable commission which it may deduct from amounts collected.

- 4.12 The Grantor shall do all things and execute all documents necessary for the Hypothec to have full effect and be constantly perfected/published and enforceable in all jurisdictions where the Hypothecated Property may be located.

**ARTICLE 5  
POWERS OF THE ATTORNEY**

- 5.1 The Creditor may, at its entire discretion, perform any of the Grantor's Obligations. It may then immediately request payment of any expense incurred in doing so, including interest, and such repayment is secured by the Hypothec.
- 5.2 The Creditor may, at its entire discretion, appoint any person or persons for the purpose of exercising any of its rights or actions or for the performance of any of its obligations resulting from this Agreement or under the law; in such case, the Creditor may provide such person with any information relating to the Grantor or the Hypothecated Property.
- 5.3 Where the Hypothecated Property include Investment Property, the Creditor may, upon the occurrence of any Event of Default that is continuing, or at any other time if agreed to in writing by the Grantor and the Creditor, exercise any right attached thereto, including any right to vote and any right of conversion or redemption.
- 5.4 If the Creditor has possession of any of the Hypothecated Property, it shall have no obligation to maintain the use for which the Hypothecated Property is normally intended, nor to make it productive, nor to continue its use or operation.
- 5.5 Effective upon the occurrence of any Event of Default that is continuing, the Grantor constitutes and appoints the Creditor its irrevocable attorney, with power of substitution, in order to do any act and to sign any document necessary or useful to the exercise the rights and powers conferred on the Creditor hereunder.
- 5.6 The exercise by the Creditor of any of its rights shall not preclude it from exercising any other right under this Agreement or the law; the rights of the Creditor shall be cumulative and not alternative. The non-exercise by the Creditor of one of its rights shall not constitute a waiver of any subsequent exercise of such right. The Creditor may exercise its rights under this Agreement without any obligation to exercise any right against any other person liable for payment of the Obligations and without having to realize any other security which secures such Obligations.

ARTICLE 6  
REMEDIES IN CASE OF DEFAULT

- 6.1 If an Event of Default occurs and has not been remedied if such Event of Default can be remedied, at the sole discretion of the Creditor, the Creditor may, at its discretion, exercise whichever hypothecary rights or recourses are available to it at law or hereunder. In such event, the principal and interest under the Obligations and all other amounts owing hereunder shall immediately become due and payable to the Creditor.
- 6.2 After the occurrence of an Event of Default that is continuing, whichever hypothecary rights or recourses the Creditor may decide to exercise or whichever other rights or recourses the Creditor may wish to exercise in law or in equity, in addition to any rights provided by law, the following provisions shall apply:
- (a) in order to protect or to realize the value of the Hypothecated Property, the Creditor may, in its discretion, at the Grantor's expense:
    - (i) pursue the transformation of the Hypothecated Property or any work in process or unfinished goods comprised in the Hypothecated Property and complete the manufacture or processing thereof or proceed with any operations to which such property are submitted by the Grantor in the ordinary course of its business and acquire property for such purposes;
    - (ii) alienate or dispose of any Hypothecated Property which may be obsolete, may perish or is likely to depreciate rapidly;
    - (iii) use for its benefit all information obtained while exercising its rights;
    - (iv) perform any of the Grantor's obligations;
    - (v) exercise any right attached to the Hypothecated Property;
    - (vi) take physical possession of any and all of the Hypothecated Property, and anything found therein, with the right for that purpose to enter without legal process in any Hypothecated Property or any premises where the Hypothecated Property may be found, and maintain such possession on the Grantor's premises or remove any or all of the Hypothecated Property to such other places as the Creditor shall deem appropriate;
    - (vii) use any equipment, machinery, process, information, records, computer programs and intellectual property of the Grantor;
    - (viii) maintain, repair, restore or renovate, and begin or terminate, any construction work related to the Hypothecated Property, the whole at the Grantor's cost;

- (b) the Creditor shall exercise its rights in good faith in order that, following the exercise thereof, the Obligations may be reduced, in a reasonable manner, taking into account all circumstances;
- (c) the Creditor may, directly or indirectly, purchase or acquire any of the Hypothecated Property;
- (d) the Creditor, when exercising its rights, may waive any right of the Grantor, with or without consideration therefor;
- (e) the Creditor shall not be bound to take inventory, to take out insurance or to furnish any security;
- (f) the Creditor shall not be bound to continue to carry on the Grantor's enterprise or to make the Hypothecated Property productive, or to maintain such property in operating condition; and
- (g) the Grantor shall, upon request of the Creditor, move the Hypothecated Property to and render it available to the Creditor at premises designated by the Creditor and which, in its opinion, shall be more suitable in the circumstances.

6.3 If the Creditor elects to exercise its hypothecary recourse of taking in payment of the Hypothecated Property and the Grantor requires, in accordance with the applicable provisions of the CCQ, instead that the Creditor sells itself or under judicial authority the Hypothecated Property on which such right is exercised, the Grantor hereby acknowledges that the Creditor shall not be bound to abandon its recourse of taking in payment unless, prior to the expiry of the time period allotted for surrender, the Creditor (i) has been granted a security which it considers satisfactory, acting reasonably, guaranteeing that said Hypothecated Property will be sold at a sufficiently high price to enable the principal of and interest of the Obligations and other monies secured hereunder to be paid in full, (ii) has been reimbursed of all reasonable costs and expenses incurred, including all reasonable fees of consultants and legal counsel in connection with this Agreement and the indebtedness secured hereby, and (iii) has been advanced the necessary sums for the sale of said Hypothecated Property; the Grantor further acknowledges that the Creditor shall have the right to choose the type of sale it may carry out.

6.4 In addition to the rights and recourses provided to the Creditor hereunder, the Creditor and the Grantor agree that the Creditor may exercise any recourse and right it may wish to exercise in law including, without limiting the generality of the foregoing, the remedy under Article 2759 of the CCQ with respect to securities or security entitlements (within the meaning of the STA).

6.5 Upon notice by the Creditor declaring due and payable the principal and interest of the Obligations, the Grantor shall surrender the Hypothecated Property to the Creditor.

- 6.6 Where the Creditor itself sells the Hypothecated Property, it shall not be required to obtain any prior assessment by a third party.
- 6.7 The Creditor may choose to sell the Hypothecated Property with legal warranty given by the Grantor or with complete or partial exclusion of such warranty; the sale may also be made cash or with a term or under such conditions determined by the Creditor; it can be cancelled in case of non-payment of the purchase price and such Hypothecated Property may then be resold.
- 6.8 In order to exercise any of its rights, the Creditor may use the premises of the Grantor in which any Hypothecated Property is located.
- 6.9 The monies and other proceeds arising from any sale or realization of the whole or any part of the Hypothecated Property, whether under any sale by the Creditor or by judicial process or otherwise, together with any other monies or other proceeds then in the hands of the Creditor and available for such purpose, shall be applied in the first place to pay or reimburse the Creditor's fees, charges, expenses, borrowing and other monies provided or obtained by the Creditor or at its request in or about the execution of its power and rights with respect to this Agreement, with interest thereon as herein provided, and the residue of the monies shall be applied on account of principal and interest of the Obligations or, at the option of the Creditor, may be held unappropriated in a collateral account in order to provide for payment of any charge or claim ranking prior to the Hypothec, the whole subject to the provisions of any intercreditor agreement, *pari passu* agreement or other similar agreement to which the Creditor is a party.
- 6.10 In the case of any judicial or other proceedings to enforce the Hypothec, the Grantor covenants and agrees with the Creditor that judgment may be rendered against it in favour of the Creditor for any amount which may remain due in respect of the Obligations after the application of the payment thereof of the proceeds of the sale of the Hypothecated Property or any part thereof.
- 6.11 No Person dealing with the Creditor or its attorneys shall be concerned to enquire whether the Hypothec has become enforceable, or whether the powers which the Creditor is purporting to exercise have become exercisable, or whether any monies remain due upon the Hypothec or the Obligations, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or of any other dealing by the Creditor with the Hypothecated Property or any part thereof, or to see to the application of any monies paid to the Creditor.
- 6.12 The remedies provided in this Article 6 may be exercised on all the Hypothecated Property taken as a whole or in respect of any part thereof.

**ARTICLE 7  
COMMUNICATION**

- 7.1 Any communication and notice required or permitted to be given under this Agreement shall be given in accordance with the terms and conditions of the Loan Agreement.

**ARTICLE 8  
GENERAL PROVISIONS**

- 8.1 The rights and remedies of the Creditor hereunder remain subject to the provisions of any intercreditor agreement, pari passu agreement or other similar agreement to which the Creditor is a party.
- 8.2 The Hypothec is in addition to and not in substitution for any other security held by the Creditor and does not affect the Creditor's rights of compensation and set-off.
- 8.3 This Hypothec shall be a continuing security and shall remain in full force and effect despite the repayment, from time to time, of the whole or of any part of the Obligations; it shall remain in full force until the execution of a final release by the Creditor.
- 8.4 The Hypothec is not a "floating hypothec" and this Agreement is not intended to create a trust under the laws of the Province of Québec.
- 8.5 Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid or unenforceable in any jurisdiction by a court of competent jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:
- (a) the legality, validity or enforceability of the remaining provisions of this Agreement; or
  - (b) the legality, validity or enforceability of that provision in any other jurisdiction.
- 8.6 To the extent that any term, condition or other provision contained in this Agreement is, at any time, inconsistent or conflicts with any term, condition or other provision contained in the Loan Agreement and covering substantially the same subject matter, then the relevant term, condition or other provision of the Loan Agreement will govern.
- 8.7 Unless otherwise provided in this Agreement, any sum collected by the Creditor may be held by the Creditor as Hypothecated Property, provided that any such sum shall be applied to the payment of the Obligations then due. After the occurrence and continuance of an Event of Default, the Creditor shall have the choice of the order of application of any such sum.
- 8.8 Time is of the essence in all respects of this Agreement.



- 8.8 Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Creditor and the Grantor.

**ARTICLE 9  
GOVERNING LAW**

- 9.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein, provided that to the extent that the laws of any jurisdiction in which any Hypothecated Property is situated govern the validity or perfection of the security constituted hereunder, the domestic laws of such jurisdiction shall govern those issues.
- 9.2 The provisions of and the terms used in this Agreement shall also be interpreted in order to give effect to the intent of the parties that the security constituted hereunder shall be valid and effective in all jurisdictions where the Hypothecated Property may be situated and in all other jurisdictions where the rights and remedies of the Creditor may have to be exercised.

**ARTICLE 10  
LANGUAGE**

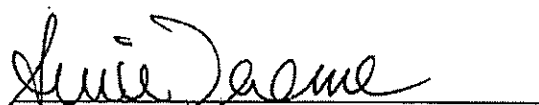
The Parties hereto confirm that this Agreement and all documents related thereto have been drawn up in the English language at their request. *Les parties aux présentes confirment que la présente convention ainsi que tous les documents qui y sont relatifs ont été rédigés en langue anglaise à leur demande.*

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

MOVABLE HYPOTHEC (EDC) - SIGNATURE PAGE

**GSMPRJCT CRÉATION INC.**

Per:

A handwritten signature in cursive script, appearing to read "Annie Derome", is written over a horizontal line.


Name: Annie Derome

Title: Secretary and General Director

MOVABLE HYPOTHEC (EDC) - SIGNATURE PAGE

**EXPORT DEVELOPMENT CANADA**

Per:   
Name: **Mark Doyle**  
Title: Representative **Senior Financing Manager**

Per:   
Name: **Stephen Hebert**  
Title: Representative **Senior Financing Manager**

Registre  
des droits personnels  
et réels mobiliers

Québec 

Date, heure, minute de certification : 2022-04-29 15:00  
Critère de recherche Numéro d'inscription : 17-1113146-0001

### Détail de l'inscription

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
17-1113146-0001	2017-10-20 09:00	2027-10-20
HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION		

#### PARTIES

##### Titulaire

EXPORT DEVELOPMENT CANADA 150 Slater Street, Ottawa, Ontario	K1A 1K3
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##### Titulaire

EXPORTATION ET DÉVELOPPEMENT CANADA 150 Slater Street, Ottawa, Ontario	K1A 1K3
---	---------

##### Constituant

GSMPRJCT CRÉATION INC. 500-355 Ste-Catherine Street West, Montreal, Quebec	H3B 1A5
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#### BIENS

1. All of the Grantor's movable property, corporeal and incorporeal, present and future, of whatever nature and wherever situated, the whole including, without limiting the generality of the foregoing, the following universalities of present and future property:

(a) Property in Stock

all present and future property in stock and inventory of any nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including property in reserve, raw materials or other materials, goods manufactured or transformed, or in the process of being so, by the Grantor or by others, packaging materials, property held by a third party under a lease, a leasing agreement, franchise or license agreement or any other agreement entered into with or on behalf of the Grantor, property evidenced by bill of lading, animals, wares, mineral substances, hydrocarbons and other products of the soil and all fruits thereof from the time of their extraction, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, lease or use in providing a product or service by the Grantor;

(b) Claims and Other Movable Property

(i) Claims, Receivables and Book Debts

all of the Grantor's present and future claims, debts, demands and choses in action, whatever their cause or nature, whether or not they are certain, liquid or exigible, whether or not evidenced by any title (and whether or not such title is negotiable), bill of exchange or draft, whether litigious or not, whether or not they have been previously or are to be invoiced, whether or not they constitute book debts or trade accounts receivable, including, without limitation, all customer accounts, accounts receivable, rights of action, demands, judgments, contract rights, debts, tax refunds, amounts on deposit, bank accounts, cash, proceeds of sale, assignment or lease of any property, rights or titles, indemnities payable under any contract of insurance of property, of Persons, or of liability insurance, proceeds of expropriation, any sums owing to the Grantor in connection with interest or currency exchange contracts and other treasury or hedging instruments, management of risks or derivative instruments existing in favour of the Grantor ("SWAPS") and the Grantor's rights in the credit balance of accounts held for its benefit by any financial institution or any other Person together with all judgments and all other rights, benefits, securities, security agreements, collateral, guarantees, suretyships, notes and accessories to the claims and rights mentioned above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller under an instalment sale or a conditional sale, where the claims are the result of such sale, as well as all movable property owned by the Grantor and covered by such instalment or conditional sales);

(ii) Contracts and Agreements

any agreements, contracts or other instruments of a material nature relating to the Hypothecated Property or the operation, management or maintenance thereof and all amendments, supplements, and replacements thereto, including but not limited to, all development, servicing, site plan, production rights or quotas (if any) and other similar agreements with any governmental authority or public utility, management agreements, reciprocal restrictions or operating agreements, license or franchise agreements, service contracts, warranties, guaranties, supply and maintenance contracts, equipment leases and insurance policies;

(iii) No Exclusions

a right or a claim shall not be excluded from the Hypothecated Property by reason of the fact that (i) the debtor thereof is domiciled outside the Province of Québec, or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of the Grantor (regardless of the law of the jurisdiction of its incorporation), or (iii) such right or claim is not related to the operations of the Grantor, or (iv) such right or claim is not related to the ordinary course of business of the Grantor;

(c) Investment Property

all present and future investment property, including all securities, security entitlements, financial assets, securities accounts, future contracts and future accounts and all 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 in property or in a

corporation, partnership, trust, fund or any enterprise or which constitute evidence of an obligation of the issuer to the extent same would not constitute investment property, as such term is defined in the STA; and all substitutions for any of the foregoing and dividends and income derived therefrom or payable in connection therewith (the "Investment Property") including, without limitation, all securities issued or received in substitution, renewal, addition or replacement of Investment Property, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of securities or issued or received by way of dividend or otherwise to holders of Investment Property, and all present and future instruments, bills of lading, warehouse receipts, documents or other evidences of title of the Grantor;

(d) Equipment

all present and future machinery, equipment, implements, furniture, tools, rolling stock (including aircraft and road vehicles), spare parts and additions.

(e) Intellectual Property Rights

all of the Grantor's present and future rights in any trade mark, copyright, industrial design, patent, patent rights, goodwill, invention, trade secret, know-how, plant breeders' right, topography of integrated circuits and in any other intellectual property right (registered or not) including, if any, improvements and modifications thereto as well as rights in any action pertaining to the protection, in Canada or abroad, of any such intellectual property rights, and all of the present and future undertaking of the Grantor;

(f) Permits

all permits, consents, licenses, rights, certificates, authorizations and other approvals issued or granted by any governmental authority or any public utility relating to the enterprise carried on by the Grantor or to any particular Hypothecated Property;

(g) Insurance

all indemnities or proceeds now or hereafter payable under any present or future contract of insurance on or in respect of any of the Hypothecated Property;

(h) Fruits and Revenues

all present and future fruits and revenues emanating from the Hypothecated Property, including without limitation, the proceeds of any sale, assignment, lease or other disposition of any of the present and future property of the Grantor, any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof (provided that nothing herein shall be interpreted as permitting the Grantor to dispose of any of the Hypothecated Property in contravention with the provisions of the Agreement); and

(i) Records and Other Documents

all present and future titles, documents, records, data, vouchers, invoices, accounts and other documents evidencing or related to the Hypothecated Property, including, without limitation, computer programs, disks tapes and other means of electronic communications as well as the rights of the Grantor to recover such property from third parties, receipts, catalogues, client lists, directories and other similar property.

Definitions:

"Agreement" means the general movable hypothec agreement referred to herein under the heading "Référence à l'acte constitutif" and the accompanying schedules to the general movable hypothec agreement and any deed, notice or document supplemental or complementary to the general movable hypothec agreement, including any and every deed of hypothec, application for registration, or other instrument or charge which is supplementary or ancillary to the general movable hypothec agreement or in implementation of the general movable hypothec agreement.

"Grantor" means GSMPRJCT CRÉATION INC. and its successors and permitted assigns.

"Hypothec" means the hypothec granted in the Agreement.

"Hypothecated Property" means all movable property and rights subjected to or intended to be subjected to the Hypothec.

"Person" means any individual, corporation, limited liability company, voluntary association, partnership, joint venture, trust or governmental authority or other entity.

"STA" means An Act respecting the transfer of securities and the establishment of security entitlements (Québec), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation).

**MENTIONS**

**Somme de l'hypothèque**

\$3,000,000, with interest, but only on the first \$2,500,000, at the rate of 25% per annum.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2017-10-19

Lieu : Montreal, Quebec

**Autres mentions :**

The amount of the hypothec above includes an additional hypothec in the amount of \$500,000.

The Grantor may collect all its claims, rents, debts and accounts receivable forming part of the Hypothecated Property until any Event of Default has occurred, at which time the Creditor may withdraw such authorization by written notice to the Grantor.

## Definitions:

"Creditor" means EXPORT DEVELOPMENT CANADA / EXPORTATION ET DÉVELOPPEMENT CANADA and its successors and assigns.

"Event of Default" means any default or event of default under the Loan Agreement.

"Loan Agreement" means the loan agreement to be dated on or about October 23, 2017 between the Grantor and the Creditor, as it may from time to time be modified or otherwise amended, supplemented, restated, renewed, extended, novated or replaced.

**REMARQUES**

INSCRIPTION	DATE-HEURE-MINUTE
17-1138141-0001	2017-10-26 11:11
CESSION DE RANG	
18-0328836-0001	2018-04-05 11:30
CESSION DE RANG	
22-0216437-0002	2022-03-03 09:00
RETRAIT DE L'AUTORISATION DE PERCEVOIR LES SOMMES	

**AVIS D'ADRESSE**

N° 025772





**PIÈCE R-6 *EN LIASSE***

## Recherche par Entreprise

## Critère(s) de recherche :

- Catégorie : Civil
- Nom : GSMPRJCT CRÉATION INC
- Année d'ouverture : entre 1970 et 2022
- Parties : Toutes les parties
- District : Tous les districts
- Jurisdiction : Toutes les juridictions
- Nature : Tous les types de dossiers
- Filtre : GSMPRJCT

Recherche effectuée le 2022-08-31 09:51:34

## Résultat

Numéro de dossier	Demandeur	Défendeur	District	Année d'ouverture	Jurisdiction
500-17-120756-229	9176 2609 QUEBEC INC	GSMPRJCT CREATION INC	Montréal	2022	Requêtes introductives d'instance (C.S.)

## Plumitif

DEM: 9176 2609 QUEBEC INC	AVO: HUDON AVOCAT INC
DEF: GSMPRJCT CREATION INC	AVO:
NAT. LOCATEUR-LOCATAIRE	\$81 231,13
J M A NO	
21-04-2022 1	DEM INTRODUCTIVE D'INSTANCE
25-04-2022 2 P	DÉM POUR ORDONNANCE SAUVEGARDE HUDON AVOCAT INC SALLE 2.16 A 9H00 29-04-2022
29-04-2022 3	PIÈCES P-1 A P-9
29-04-2022 4 P	REQ/DEM/INSC REMISE SALLE 2.16 A 9H00 29-10-2022 /002
04-05-2022 5	PROCES-VERBAL PRATIQUE JUGEMENT RENDU CASTIGLIO ROBERT 29-04-2022 /002 VALOIR AU 29-10-2022
04-05-2022 6	JUGEMENT REQ/DEM SAUVEGARDE CASTIGLIO ROBERT ACCORDEE VALOIR AU 29-10-2022 29-04-2022 500-00-004695-226 /002 OU JUSQU'AU JUGT
17-06-2022 7	PIÈCES P1 A P10
17-06-2022 8	INSCRIPTION PAR DÉFAUT GSMPRJCT CREATION INC COPIE
17-06-2022 9	DÉCLARATION SOUS SERMENT KEVIN LEMIRE
19-07-2022 10	LETTRE DE PHILIPPE MICHAUD SIMARD
15-08-2022 11	DÉCLARATION SOUS SERMENT KEVIN LEMIRE ET PCE P11
17-08-2022 12	PIÈCES P1 A P9
17-08-2022 13	JUGEMENT POIRIER ANDREE ANNE ACCORDEE 16-08-2022 500-00-009055-228
19-08-2022 14	AVIS DE JUGEMENT 17-08-2022

FIN

## Agenda détaillé

DATE D'AUDITION: 29-10-2022 CHAMBRE: 2.16 HEURE: 9H00 DEMANDES

1 17-120756-229 9176 2609 QUEBEC INC \*HUDON AVOCAT INC  
 GSMPRJCT CREATION INC  
 LOCATEUR-LOCATAIRE REM:01  
 2 DEM POUR ORDONNANCE SAUVEGARDE

FIN

Numéro de dossier	Demandeur	Défendeur	District	Année d'ouverture	Juridiction
500-22-270135-216	GENTILHOMME INC	GSMPRJCT CREATION INC	Montréal	2021	Requêtes introductives d'instance (C.Q.)

## Plumitif

DEM: GENTILHOMME INC

AVO: BLP AVOCATS INC

DEF: GSMPRJCT CREATION INC

AVO: PARTIE NON REPRESENTEE

NAT. AUTRE CONTRAT

\$52 543,58

J M A NO

24-11-2021	1	DEM INTRODUCTIVE D'INSTANCE	
26-11-2021	2	DEM INTRO. D'INSTANCE (SIGN) (EXP 25-05-2022)	
		PAR COURRIEL	GSMPRJCT CREATION INC
		25-11-2021	
08-12-2021	3	RÉPONSE	
		PAR AVOCAT	BLAKE CASSELS & GRAYDON
		GSMPRJCT CREATION INC	DF -001
11-01-2022	4	PROTOCOLE D'INSTANCE	DÉPOT DU PROTOCOLE
10-02-2022	5	EXPOSÉ SOMMAIRE	
		DÉFENSE ORALE	GSMPRJCT CREATION INC
05-07-2022	6	INSCRIPTION	IRRECEVABLE
08-07-2022	7 P	DEM PROLONGATION DÉLAI	RELEVÉ DE DÉFAUT
		BLP AVOCATS INC	SALLE 2.06 A 9H00
08-07-2022	7 P	DEM PROLONGATION DÉLAI	RELEVÉ DE DÉFAUT
		BLP AVOCATS INC	SALLE 2.06 A 9H00
		14-07-2022	
	8	AVIS CESSER OCCUPER	PARTIE NON REPRESENTEE
		GSMPRJCT CREATION INC	DF -001
11-07-2022	9	AVIS DESIGNER NOUV. PROCUREUR	GSMPRJCT CREATION INC
		08-07-2022	
19-07-2022	10	PROCES-VERBAL PRATIQUE	
		ACCUEILLE	HUPPE LUC
		RELEVÉ DÉFAUT	14-07-2022
		/007 DEL INSC 05/07/22	
05-07-2022	11	INSCRIPTION	DÉCLARATION INDIVIDUELLE
		GENTILHOMME INC	VOIR PV 14/07/2022

FIN

Numéro de dossier	Demandeur	Défendeur	District	Année d'ouverture	Juridiction
500-17-107179-197	9176 2609 QUEBEC INC	GSMPRJCT CREATION INC	Montréal	2019	Requêtes introductives d'instance (C.S.)



**PIÈCE R-7**

## Couture-Therault, Lea

---

**De:** Clouatre, Benoit <bclouatre@deloitte.ca>  
**Envoyé:** 31 août 2022 21:10  
**À:** Couture-Therault, Lea; Viau, Francois  
**Cc:** Roy-Turgeon, Vincent  
**Objet:** RE:GSM

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

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Salut Lea,

Je te confirme l'acceptation de Deloitte pour agir à titre de syndic dans le dossier de GSM.

Prends note, si nécessaire pour ta requête, que Julie Mortreux sera la syndic qui prendra le dossier pour les fins du surintendant de la faillite.

En espérant cette confirmation suffisante pour vous.

Au plaisir

Benoit

--

**Benoit Clouâtre, CPA, CA, CIRP, LIT**

Partner

Quebec Region

Financial Advisory

Deloitte

1190, avenue des Canadiens-de-Montréal, suite 500, Montréal, Québec, H3B 0M7

Directe line : 514-393-5391 | Mobile : 514-349-7714

[bclouatre@deloitte.ca](mailto:bclouatre@deloitte.ca) | [www.deloitte.ca](http://www.deloitte.ca)

--



**Deloitte.**

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NATIONAL

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--

S.V.P. pensez à l'environnement avant d'imprimer ce courriel.

---

**De :** Couture-Therault, Lea <Lea.Couture-Therault@gowlingwlg.com>

**Envoyé :** 31 août 2022 18:53

**À :** Clouatre, Benoit <bclouatre@deloitte.ca>; Viau, Francois <Francois.Viau@gowlingwlg.com>

**Cc :** Roy-Turgeon, Vincent <vroyturgeon@deloitte.ca>

**Objet :** [EXT] RE: RE:GSM

Bonjour Benoit,

Est-ce qu'on pourrait avoir une lettre d'acceptation pour agir à titre de syndic pour joindre à notre requête?

Merci!

Léa Couture-Thériault

A signifier  
Étude Paquette & Associés  
Huissier de justice

N° : 500-11-

COUR SUPÉRIEURE  
(En matière de faillite et d'insolvabilité)  
DISTRICT DE MONTRÉAL

DANS L'AFFAIRE DE LA FAILLITE DE :

GSMPRJCT CRÉATION INC.

Débitrice

et  
BDC CAPITAL INC.

et  
EXPORT DEVELOPMENT CANADA

Requérantes

et  
RESTRUCTURATION DELOITTE INC.

Syndic

BL0052

REQUÊTE EN FAILLITE  
(Art. 43 de la Loi sur la faillite et l'insolvabilité),  
DECLARATIONS SOUS SERMENT, AVIS DE  
PRÉSENTATION, LISTE DE PIÈCES ET  
PIÈCES R-1 À R-7

COPIE POUR RESTRUCTURATION  
DELOITTE INC.  
500-1190, av. des Canadiens-de-Montréal  
Montréal (Québec) H3B 0M7

Me François Viau  
francois.viau@gowlingwlg.com



Gowling WLG (Canada) s.E.N.C.R.L., s.r.l.  
1, Place Ville Marie, 37<sup>e</sup> étage  
Montréal (Québec)  
Canada H3B 3P4  
Tél.: 514-392-9530  
N° dossier : L111240064

Télééc.: 514-876-9530

INIT. : FV/mf

a/s 3510

*Mme Noëlle*



SIGNIFIÉ LE

02/01/22 hrs