

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE “A”

Respondents

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

**MOTION RECORD
OF DELOITTE RESTRUCTURING INC. AS RECEIVER
(Returnable July 31, 2024)**

July 19, 2024

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

B E T W E E N:

BANK OF MONTREAL

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- and -

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Respondents

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

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(as at July 19, 2024)

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TAB 1

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
BANK OF MONTREAL

Applicant

- and -

SERENDIPITY MEDIA LTD.
AND THE ENTITIES LISTED AT SCHEDULE “A”

Respondents

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

NOTICE OF MOTION
(Returnable July 31, 2024)

Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as the Court appointed receiver and manager (in such capacities, the “**Receiver**”) without security, of the undertaking and personal property of Serendipity Media Ltd. (“**Serendipity**”) listed at Schedule “B” to the Order appointing the Receiver dated as of January 3, 2024 (as may be amended from time to time, the “**Receivership Order**”) and all of the assets, undertakings and properties of those other debtors listed in the Receivership Order (together with Serendipity, collectively, the “**Existing Receivership Debtors**”) acquired for, or used in relation to a business carried on by the Existing Receivership Debtors will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on July 31, 2024 at 12:00 pm, or as soon after that time as the motion can be heard, by judicial videoconference via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference at 330 University Avenue, Toronto, Ontario on July 31, 2024, at 12:00 p.m.

PROPOSED METHOD OF HEARING:

☐ In writing under subrule 37.12.1(1);

☐ In writing as an opposed motion under subrule 37.12.1(4);

☐ In person

☐ By telephone conference.

☒ By video conference

THE MOTION IS FOR:

1. An Order amending and restating the Receivership Order (the “**Amended and Restated Receivership Order**”), to among other things:
 - (a) Include in the scope of the receivership all of the property, assets, and undertakings of the Third-Party Borrowers and the Intermediaries (each as defined below); and
 - (b) authorize and empower, but not obligate, the Receiver to cause the Debtors (as defined in the draft Amended and Restated Receivership Order) to make an assignment in bankruptcy;
2. an Ancillary Order:

- (a) approving the First Report of the Receiver dated July 16, 2024 (the “**First Report**”) and the Confidential Supplement to the First Report of the Receiver dated July 16, 2024 (the “**Confidential Supplement**”), and the activities, and conduct of the Receiver set out therein;
 - (b) sealing the Confidential Supplement;
 - (c) authorizing the Receiver to enter into the Dever Proposal (as defined in the First Report); and
 - (d) approving the fees and disbursements of the Receiver and its counsel; and
3. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On January 3, 2024 (the “**Receivership Date**”), on the application of the Bank of Montreal (“**BMO**”), Deloitte was appointed by Order of the Ontario Superior Court of Justice, as Receiver without security, of the undertaking and personal property of Serendipity listed at Schedule “B” to the Receivership Order, and all of the assets, undertakings and properties of the other Existing Receivership Debtors, acquired for, or used in relation to a business carried on by the Existing Receivership Debtors;
2. Serendipity is a Canadian film and television production and distribution company with operations in Alberta, Manitoba, and Ontario, which primarily focus on documentary series;

3. A significant portion of the valuable assets of Serendipity and its production subsidiaries is represented by their claims for film tax credits;
4. As at the date hereof, one of the Existing Receivership Debtors' tax credit applications has been assessed and payment issued; however, all other Existing Receivership Debtors' tax credit applications are in various stages of review, and there is uncertainty with respect to the recovery of the tax credits;

Third-Party Loans

5. BMO's commitment letter contemplated that revolving funds could be used to fund loans through Serendipity to third party borrowers and it appears that four productions were financed in this manner (the "**Third-Party Loans**"). The four SPCs that were financed through Third-Party Loans are (1) Fight Night - Ukraine MS Ltd. ("**Fight Night Ukraine**"), (2) Air Vets AML 1 MS Ltd. ("**Air Vets**"), (3) Critter Curiosity 1 AB Ltd. ("**CCABL**"); and (4) Fight Night 1 MS Ltd ("**Fight Night 1**," together with Fight Night Ukraine, Air Vets and CCABL, the "**Third-Party Borrowers**");
6. As part of the Third-Party Loans, Serendipity entered into a term sheet with each of the Third-Party Borrowers, and was granted, among other things, general security agreements, assignments of insurance, and copyright mortgages from each of the Third-Party Borrowers (collectively, the "**Third-Party Borrower Loan and Security Documentation**");
7. The Third-Party Loans and the Third-Party Borrower Loan and Security Documentation are part of the Property subject to the Receivership Order;

8. In reviewing the Third-Party Loans, it has come to the Receiver's attention that, notwithstanding the terms of the underlying term sheets, Serendipity did not advance funds directly to the Third-Party Borrowers.
9. Serendipity instead funded certain other entities (the "**Intermediaries**"), who then advanced funds to the Third-Party Borrower, as a loan, "distribution advance", or share purchase. The Intermediaries are as follows: (1) Arete Media Ltd.; (2) DNR Productions Ltd.; and (3) 2313436 Alberta Ltd.;
10. On April 29, 2024, the Receiver issued demands on the Third-Party Borrowers and Section 244 Notices under the *Bankruptcy and Insolvency Act* (Canada). Consistent with the Receiver's mandate under the Receivership Order, on the same date, the Receiver also made demand on the Intermediaries;
11. The Receiver believes amending and restating the Receivership Order to include all of the property, assets and undertakings of the Third-Party Borrowers and the Intermediaries is appropriate;

Bankruptcy Power

12. The Receiver further believes it is appropriate that it be authorized to assign the Debtors into bankruptcy for the following reasons:
 - (i) paragraph 3(h) of the Receivership Order empowers and authorizes the Receiver to execute, assign, issue, and endorse documents of whatever nature in respect of

any of the Property, whether in the Receiver's name or on behalf of the Existing Receivership Debtors, for any purpose pursuant to the Receivership Order;

- (ii) paragraph 29 of the Receivership Order provides that nothing in the Ontario Receivership Order shall prevent the Receiver from acting as the trustee in bankruptcy of the Existing Receivership Debtors;
- (iii) the Existing Receivership Debtors are currently in receivership and are considered insolvent persons within the meaning of the BIA, and have failed to meet their obligations generally as they became due (in that they have failed to meet their obligations to BMO and other creditors, and such obligations exceed \$1,000);
- (iv) the Existing Receivership Debtors are currently indebted to their creditors for an aggregate amount of approximately \$25.4 million comprising both secured and unsecured claims and the bankruptcy will facilitate the alignment and crystallization of priority and other creditor claims;
- (v) assigning the Debtors into bankruptcy will allow for an efficient and orderly wind-down of the estates;
- (vi) assigning the Debtors into bankruptcy will also have the effect of reversing the priority of pre-filing HST and GST liabilities which are significant; and
- (vii) BMO supports the Receiver's intention to assign the Existing Receivership Debtors into bankruptcy. BMO is the largest creditor of each of the Existing Receivership Debtors.

Sealing Order

13. The Confidential Supplement is comprised of commercially sensitive information concerning the Debtors' applications for film tax credits. The Receiver is accordingly requesting that the Confidential Supplement be subject to a sealing order.

Other Grounds

14. Those other grounds set out in the First Report and the Confidential Supplement.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The First Report and the Confidential Supplement; and
2. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

July 19, 2024

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TO: **THE SERVICE LIST**

BANK OF MONTREAL

v.

SERENDIPITY MEDIA LTD., *ET AL*

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

Notice of Motion
(Returnable July 31, 2024)

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TAB 2

Court File No. CV-23-00712124-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BANK OF MONTREAL

Applicant

- and –

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE “A”

Respondents

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS THE RECEIVER AND MANAGER

DATED JULY 16 , 2024

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Appendix “R”	Affidavit of Jorden Sleeth sworn July 5, 2024
Appendix “S”	Affidavit of Thomas Gertner sworn July 15, 2024

Introduction and background

1. On January 3, 2024 (the “**Receivership Date**”), Deloitte Restructuring Inc. (“**Deloitte**”) was appointed by Order of the Ontario Superior Court of Justice (the “**Ontario Receivership Order**”), as receiver (the “**Receiver**”), without security, of the undertaking and personal property of Serendipity Media Ltd. (“**Serendipity**”) listed at Schedule “B” to the Ontario Receivership Order, and all of the assets, undertakings and properties of the guarantor entities listed at Schedule “A” to the Ontario Receivership Order (collectively, the “**BMO Guarantors**” and, together with Serendipity, the “**Existing Receivership Debtors**”), acquired for, or used in relation to a business carried on by the Existing Receivership Debtors (the “**Property**”). A copy of the Ontario Receivership Order is attached hereto as **Appendix “A”**.
2. Serendipity is a private company incorporated in the Province of Alberta on March 2, 2020 and is wholly owned by the Howell Family Trust. Sarah Howell is the sole director of Serendipity. Serendipity is a Canadian film and television production and distribution company with operations in Alberta, Manitoba, and Ontario, which primarily focus on documentary series. Completed productions are exploited both nationally and world-wide through distribution partners such as Bell Media and Tubi. A significant portion of the valuable assets of Serendipity and its production subsidiaries is represented by their claims for film tax credits.
3. Serendipity is the majority shareholder in a total of 71 productions, each held in a subsidiary company. A copy of the Serendipity organization chart is attached here to as **Appendix “B”**.
4. The Receiver understands that Ms. Howell and her spouse, Ari Taub, direct and manage the day-to-day operations of Serendipity and its subsidiary companies through various subcontractors.

5. Only 23 of the 71 subsidiary companies, defined as the BMO Guarantors above, are subject to the Ontario Receivership Order as of the date of this Report. The BMO Guarantors and their respective productions are discussed in more detail later in this first report of the Receiver (the “**First Report**”).
6. The primary secured lender for the BMO Guarantors is the Bank of Montreal (“**BMO**”) which was owed approximately \$20 million from the Existing Receivership Debtors (“**BMO Indebtedness**”) as at the Receivership Date. BMO holds various registered security over the Existing Receivership Debtors (the “**BMO Security**”). Old Kent Road Financial Loan Adminco Ltd. (“**OKR**”) and Workerbee.TV, Inc. also hold registered security over certain of the BMO Guarantors, as is described in detail below.
7. Other subsidiary or related companies of Serendipity, not subject to these receivership proceedings, have obtained financing from (i) Royal Bank of Canada (“**RBC**”), (ii) Bank of Hope (“**BoH**”), and (iii) a private group of lenders represented by Enlightened Private Capital Inc. (“**Enlightened**”, collectively with RBC and the BoH, the “**Additional Lenders**”), totaling approximately \$40 million, which may have been guaranteed, in whole or in part by Serendipity.
8. Pursuant to paragraph 11 of the Ontario Receivership Order, the Additional Lenders maintain their ability to exercise any of their rights and remedies against the Existing Receivership Debtors, including commencing proceedings against Serendipity in respect of collateral subject to a security interest granted by Serendipity in favour of the Additional Lenders.
9. On April 11, 2024, as a result of an application brought by RBC, Grant Thornton Limited was appointed by Order of the Court of King’s Bench Alberta (“the “**Alberta Receivership Order**”) as

receiver of Angel Three of Ltd., Ascend Television 1 ON Ltd., Comfort Food 1 ON Ltd., One Dream 1 ON Ltd., the Devil Made me Do It 1 ON Ltd. (collectively, the “**RBC Borrowers**”) and certain undertakings and personal property of Serendipity relating to the productions of the RBC Borrowers. A copy of the Alberta Receivership Order is attached hereto as **Appendix “C”**.

10. The Receiver understands that BoH anticipates bringing an application to amend the Ontario Receivership Order to include the entities that are subject to its security interest. The Receiver understands that BoH has security against 15 productions.
11. The Ontario Receivership Order, together with related court documents, the Notice to Creditors, and First Report, are posted on the Receiver’s website at www.insolvencies.deloitte.ca/en-ca/Serendipity.
12. Unless otherwise stated, all other capitalized terms not defined in this First Report are as defined in the Ontario Receivership Order.

Purpose

13. The purpose of this First Report is to:
 - a) Provide an update on the administration of the receivership since the Receivership Date;
 - b) Provide the Court with additional information in respect of the BMO Guarantors and the Property;
and
 - c) Respectfully recommend that the Court make orders:

- i. Approving the activities of the Receiver as described in this First Report, including, without limitation, the steps taken by the Receiver pursuant to the Ontario Receivership Order;
- ii. Amending and restating the Ontario Receivership Order to include:
 - a. all of the property, assets and undertakings of the Third-Party Borrowers and the Intermediaries as part of the Property, other than the Excluded DNR Property (each as defined below); and
 - b. an increase in the Receiver's Borrowing Charge from \$1.0 million to \$2.0 million.
- iii. Sealing the confidential supplement to this First Report (the "**Confidential Supplement**") until the earlier of the date that: (i) all tax credit applications are assessed by Canada Revenue Agency ("**CRA**"); (ii) negotiations with Canadian Audio-Visual Certification Office, the agency responsible for administering federal film tax credit programs ("**CAVCO**"), and CRA regarding the available tax credits conclude; or (iii) a further Order of the Court is issued lifting the sealing;
- iv. Approving the Dever Proposal (as defined later in this First Report) for exclusive distribution of the BMO Guarantors' production libraries;
- v. Approving the fees and disbursements of the Receiver as described in the affidavit of Jorden Sleeth dated July 5, 2024, (the "**Sleeth Affidavit**");
- vi. Approving the fees and disbursements of the Receiver's legal counsel as described in the affidavit of Thomas Gertner dated July 15, 2024, (the "**Gertner Affidavit**");

- vii. Approving the Receiver's Interim Consolidated Statement of Receipts and Disbursements for the period from January 19, 2024, to May 31, 2024 (the "**Interim SRD**"), attached hereto as **Appendix "D"**;
- viii. Authorizing the Receiver, in its discretion, to assign the debtors subject to the Ontario Receivership Order into bankruptcy to aid in the effective administration of the estate; and
- ix. Providing such further or other relief that the Court considers just and warranted in the circumstances.

Terms of reference

- 14. In preparing this First Report, the Receiver has relied upon unaudited financial information prepared by the Debtors' management and agents (collectively "**Management**"), the Debtors' books and records, and discussions with Management. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the information. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this First Report.
- 15. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of the First Report. Any use, which any party makes of the First Report, or any reliance or decision to be made based on the First Report, is the sole responsibility of such party.

16. All dollar amounts in this First Report are in Canadian dollars, unless otherwise indicated.

Sealing of the Confidential Supplement

17. The Confidential Supplement is comprised of commercially sensitive information concerning the Debtors' applications for film tax credits (the "**Confidential Information**").

18. The Receiver recommends that the Court grant an order sealing the Confidential Supplement and that it remains under seal until the earlier of the Final determination of all outstanding tax credit applications (the "**Sealing Order**") of the debtors subject to the Ontario Receivership Order, or unless otherwise ordered by the Court.¹ Sealing the Confidential Supplement is required to avoid any prejudice that could result from dissemination of the commercially sensitive information which it contains. Publication or dissemination of the Confidential Information contained in the Confidential Supplement may prejudice recovery on the Debtor's film tax credits and any potential future sale process which may be required.

19. The proposed Sealing Order sought by the Receiver permits any interested party to apply, on notice to the Receiver, to vary the terms of the Sealing Order or to unseal the Confidential Supplement and also includes an outside date on which the Confidential Supplement will be unsealed, absent further order of the Court.

¹ Final as defined in this Report, means for any determination that for any determination means that such determination has not been stayed, appealed, varied or vacated, and all time periods within which an appeal or reconsideration could at law be sought shall have expired or otherwise been waived.

Receiver's activities

20. The Receiver has undertaken and performed the following activities since the Receivership Date:

- a. Corresponded with Management regarding several matters including, but not limited to, the location of the Existing Receivership Debtors' books and records, the type, scale and status of productions, the status and delays in obtaining certification of productions and/or the related tax credits, and the retention of key service providers and contractors;
- b. Arranged for the redirection of the Existing Receivership Debtors' mail to the Receiver;
- c. Arranged to maintain and renew certain insurance coverage over the Existing Receivership Debtors' assets and arranged for the Receiver to be added as a loss payee on the existing insurance policies of the Existing Receivership Debtors;
- d. Issued a statutory Notice and Statement of the Receiver to all known creditors of the Existing Receivership Debtors pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act (Canada)* ("BIA").
- e. Retained Weisbord Del Gaudio Iacono ("WDI") to assist the Receiver with its review and completion of the Existing Receivership Debtors' tax credit applications submitted through the available federal and provincial tax credit programs. WDI was retained by BMO prior to the Receiver's appointment and WDI has extensive experience in the Canadian film industry;
- f. Retained key contractors to assist the Receiver and WDI with compiling information for the tax credit applications and address queries regarding same;

- g. Contacted and attended meetings with CAVCO with respect to various outstanding tax credit applications and obtained access to the CAVCO online portal;
- h. Contacted the Government of Alberta with respect to the outstanding tax credit applications administered through the Alberta Film and Television Tax Credit program;
- i. Contacted and attended meetings with Ontario Creates with respect to the outstanding tax credit applications administered through the Ontario Film and Television Tax Credit and Ontario Production Services Tax Credit programs and obtained access to the Ontario Creates online portal;
- j. Contacted and attended meetings with the Manitoba Film and Music (“**MFM**”) with respect to the outstanding tax credit application administered through the Manitoba Film and Television Tax Credit program;
- k. Contacted and attended meetings with third party production companies and/or investors in the BMO Guarantors, with respect to their roles in the productions, including but not limited to Got Your Black, Paloma, Telluride, Coldgravy and Stinger Productions Inc. (“**Stinger**”);
- l. Conducted a preliminary review of the flow of funds with respect to Serendipity and each Guarantor, as further discussed later in this First Report;
- m. Arranged for continued service from critical service providers and reviewed options for backing up production and other data held by Measurable Genius;
- n. Notified all known financial institutions that the Existing Receivership Debtors have or may have had dealings with and requested that all accounts be restricted;

- o. Informed the CRA of the receivership and requested new tax accounts be established for the post-receivership period;
- p. Responded to various queries and requests made by CRA with respect to its audit of certain BMO Guarantors and the related tax credit applications;
- q. Opened new trust accounts in the name of the receivership estate to facilitate future receipts and disbursements;
- r. Prepared and updated from time to time an operating receivership cash flow and statement of receipts and disbursements;
- s. Terminated a distribution agreement with Laurent Pourrut (a third-party distributor located in France) with respect to all BMO Guarantors' productions;
- t. Canvassed the film and production industry for exploitation proposals for the BMO Guarantors' production libraries, as further discussed in this First Report;
- u. Reviewed all known and/or available broadcasting agreements for the BMO Guarantors' productions;
- v. Corresponded and met with the Additional Lenders on matters relating to these receivership proceedings;
- w. Corresponded with Gowlings WLG ("**Gowlings**"), the Receiver's independent legal counsel, on legal matters relating to these receivership proceedings;
- x. Corresponded with creditors and other stakeholders, including additional lenders;

- y. Prepared, reviewed, and finalized this First Report and the Confidential Supplement; and
- z. Addressed additional matters of both a general and specific nature as they arose from time to time.

Operations

Existing Receivership Debtors' production structures

21. Between March 2020, when Serendipity was incorporated, and the fall of September 2023 when Serendipity encountered liquidity challenges, (i.e., approximately 44 months), Serendipity's subsidiaries produced 71 productions. The Receiver's review of the BMO Guarantors indicates that many of those productions were completed by the same limited number of producers within relatively short time periods. The Receiver understands that these same producers also worked on many if not all of the Additional Lenders' productions during this timeframe.
22. Serendipity generally followed a template film production framework for each of its productions and each production is held in a subsidiary entity referred to as a single-purpose production company ("SPC"). The BMO Guarantors are each SPCs.
23. Through discussions with WDI, CAVCO, Ontario Creates and MFM, the Receiver understands that, based on industry norms, SPC's rely on funding from five potential sources; (i) shareholder investments, (ii) revenue collections from broadcasting, distribution and/or other licensing agreements, (iii) available tax credit programs, (iv) public incentives such as available government funding, federal, provincial and/or municipal grants, and (v) third or related party investments

whereby the third or related party (often in connection with services provided in respect of the production) reinvests a portion of their fees in exchange for non-voting preferred shares of the SPC.

24. In addition to the sources of funding mentioned above, interim funding from financial institutions and private lenders addresses the working capital needs of the SPC until such time that the production is available for distribution to generate cash flow, and the SPC can file and collect tax credits. These financial institutions and private lenders typically take collateral security over the estimated federal and provincial tax credits.

25. The Receiver further understands that, based on industry norms, the budget to develop a documentary series (i.e., approximately 12-22 episodes, with very few paid actors, if any), similar to a Serendipity production, ranges between approximately \$400,000 to \$600,000. While funding sources can vary significantly, common funding levels accepted by CAVCO, the CRA and/or Provincial tax agencies are as follows:

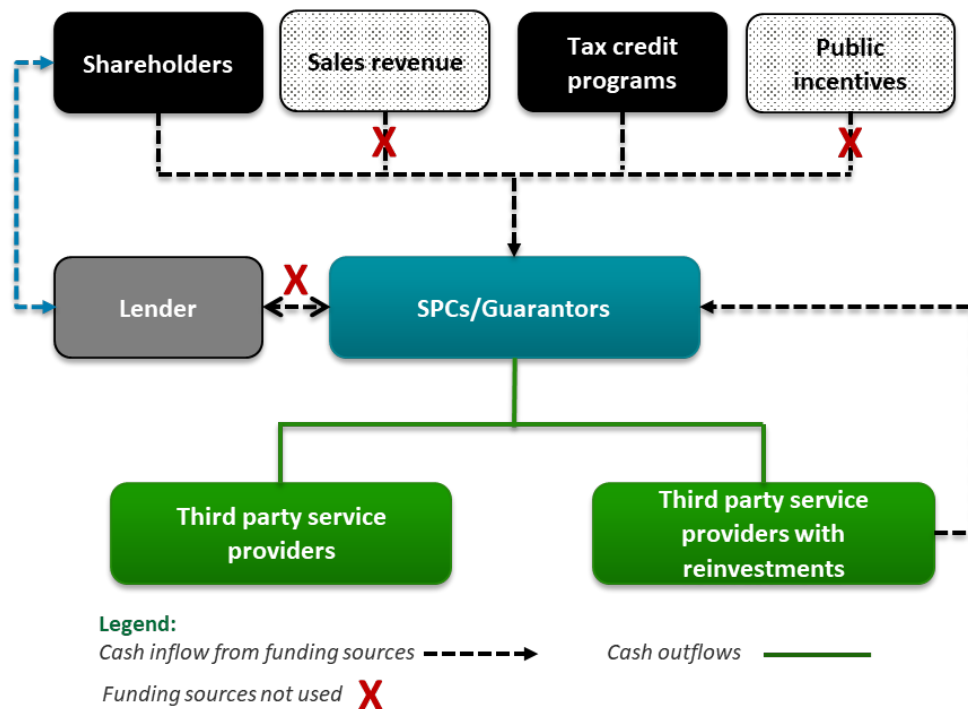
Shareholder investments	Sales revenue	Tax credit programs	Public incentives	Third party investments	Total funding
0%	30%	35%	25%	10%	100%

²

26. Based on the Receiver's review of the Guarantors' productions, the average production budget was approximately \$2.06 million, and the actual production costs reported as at the Receivership Date averaged \$2.09 million per production (being, on average, approximately 348% higher than the industry norm). A summary of the BMO Guarantors and their respective productions is attached hereto as **Appendix "E"**.

² This information has been derived from WDI expertise and knowledge obtained from working in the industry for more than 35 years.

27. The BMO Guarantors and Serendipity did not appear to follow the industry norm with respect to funding their productions. The salient differences from what is normally done are illustrated and summarized as follows:



- Serendipity advanced significant amounts as distribution advances (ranging from approximately 20% - 60% of the total production budget) to the BMO Guarantors where the industry norm for an unsupported related-party distribution advance is typically in the range of 0% -10%. These advances appear to have been made to the Guarantors in exchange for the distribution rights to the BMO Guarantors' productions upon completion.
- Limited cash flow was obtained from third party distributor/ broadcaster revenue where the BMO Guarantors reported life-to-date revenues of approximately \$120,000 based on available information as at the date of this First Report. As a result of the BMO Guarantors providing all

distribution rights to Serendipity, based on the Receiver's preliminary review, the broadcasting agreements Serendipity holds cover various productions funded by BMO and the Additional Lenders and the revenue allocation by production is unclear; accordingly further investigation is required.

- c. Public incentives (e.g., federal, provincial, or municipal grants) were not considered or utilized as a funding source as compared with industry norms of approximately 25%.
- d. Third party investments in the BMO Guarantors (at a rate of approximately 46%) are substantially higher than the industry norms of approximately 10%. It appears that the quantum of reinvestments in the BMO Guarantors was only possible due to the significantly above market fees initially paid to these third-party service providers. As previously discussed, the production costs reported (and paid in part to third party service providers providing multiple roles) averaged approximately 348% higher than the industry norm. Investments in the BMO Guarantors are discussed in further detail later in this First Report.
- e. Funding from financial institutions and private lenders appears to be obtained by Serendipity and redeployed as a shareholder investment rather than directly funding the BMO Guarantors. In addition to being an abnormal funding structure (i.e., shareholder investment vs. direct loan), advances through Serendipity resulted in the co-mingling of funds that created a lack of transparency for the production funding. The Receiver has not been provided with full access to the books and records of Serendipity to review the flow of funds as the Ontario Receivership Order limits the Receiver's authority in respect of Serendipity.

28. Based on the Receiver and WDI's review of the Existing Receivership Debtors' operations, a total of three different production funding structures have been identified and are set out immediately below.

Stinger Productions

29. Five BMO Guarantors contracted with Stinger to provide end-to-end production services for these BMO Guarantors (the "**Stinger Productions**"). A summary of the Stinger Productions is attached hereto as **Appendix "F"**.³

30. Stinger is a private company incorporated in the province of Manitoba. It is wholly owned by Workerbee.TV, Inc. and Daniel Stevens is the President.

31. As at the Receivership Date, the Stinger Productions were invoiced approximately \$9.2 million (excluding HST) for production costs from all suppliers. Approximately \$7.6 million (82%) of this amount was invoiced by and paid to Stinger. Serendipity then invoiced Stinger for consulting services and Stinger paid approximately 70% of its contract revenue earned from the Stinger Productions back to Serendipity for these consulting services (the "**Serendipity Consulting Services**"). The net effect of the transactions between the Stinger Productions, Stinger and Serendipity was for Stinger to retain approximately \$2.28 million and approximately \$5.32 million to be paid to Serendipity (the Stinger Productions' shareholder) for consulting services to a third-party producer providing services to Serendipity's subsidiaries. These transactions or circling of funds appear to occur within very short time periods, if not simultaneously. The Receiver has been

³Stinger was not involved in the production of ADV:PR 3 MB Ltd.; however, the production structure mimicked that of Stinger and for the purposes of the Receiver's analysis has been included with the five Stinger Productions

unable to determine what the Serendipity Consulting Services consisted of, or what Serendipity did with the funds received for providing these services as it does not have full access to the books and records of Serendipity.

Africa Productions

32. Seven BMO Guarantors contracted two parties to complete their productions in Africa (the “**Africa Productions**”): (i) Africa XP to complete the production stage in Africa (i.e., filming); and (ii) Stinger to assist with all post-production matters. A summary of the Africa Productions is attached hereto as **Appendix “G”**.
33. As at the Receivership Date, the Africa Productions were invoiced approximately \$10.6 million (excluding HST) for production costs from all suppliers. Approximately \$7.3 million (70%) of the total costs reported by the seven Africa Productions were invoiced by and paid to Stinger. Serendipity then invoiced and Stinger paid approximately 85% of its contract revenue earned on the Africa Productions back to Serendipity for Serendipity Consulting Services. The net effect of the transactions between the Africa Productions, Stinger and Serendipity was for Stinger to retain approximately \$1.1 million and approximately \$6.2 million to be paid to Serendipity for consulting services to a third-party producer providing services to Serendipity’s subsidiaries. These transactions or circling of funds appear to occur within very short time periods, if not simultaneously. Again, the Receiver has been unable to determine what the Serendipity Consulting Services consisted of, or what Serendipity did with the funds received for providing these services as it does not have full access to the books and records of Serendipity.

34. Two other BMO Guarantors (Ascend Television 4 and Ascend Television 5) produced films using a similar production structure but with another service provider involved.

Reinvestment Productions

35. Third party contractors participated in reinvesting a significant portion of their service fees received from eight BMO Guarantors in exchange for non-voting preferred shares in the respective BMO Guarantors (the “**Reinvestment Productions**”). A summary of the Reinvestment Productions is attached hereto as **Appendix “H**

36. As at the Receivership Date, the Reinvestment Productions were invoiced approximately \$23.6 million (excluding HST) for production costs from all suppliers. Approximately \$18.5 million (78%) of the overall production budget for the eight Reinvestment Productions was paid to the following four contractors:

- a. Paloma represents a group of private, federally incorporated companies with unknown shareholders. Michael Baker is the sole director listed;
- b. Coldgravy represents a group of private, federally incorporated companies with unknown shareholders. Patrick White is the sole director listed;
- c. Telluride represents a group of private, federally incorporated companies with unknown shareholders. Brendan McNeill is the sole director listed; and
- d. BTL Production Services Inc. (“**BTL**”) is a private, federally incorporated company with unknown shareholders. Brendan McNeill and Genevieve Lawrance are the listed directors.

37. Paloma, Coldgravy, and Telluride reinvested approximately 65% of the funds received back into the Reinvestment Productions and advanced the remaining 35% of their contract revenue to Serendipity as what appears to be loans. The terms and conditions of such loans are unknown at the time of this First Report as the Receiver has been unable to locate any supporting loan documents in the books and records of the Existing Receivership Debtors.
38. BTL also advanced part of its contract revenue to Serendipity. Further investigation is required at this time to establish the amounts and reasons for the advances back to Serendipity.
39. The Receiver understands that Paloma, Coldgravy, and Telluride received class “D” shares in the Reinvestment Productions. The attributes of these shares are such that they are non-voting and non-participating shares with a right to receive a non-cumulative dividend of up to 8% to the extent that dividends are declared by the SPC. The shares are redeemable at the fair market value at the time the investor made the subscription, which could be an amount lower than the subscribed amount.
40. As at the date of this First Report, the Receiver has not been provided copies of any shareholder agreements. Based on the information available to the Receiver at the date of this First Report, there is no apparent return on investment, and it is unclear as to why Paloma, Coldgravy, and Telluride would agree to make such investments in the Reinvestment Productions.
41. As outlined above, the majority, if not all, of the BMO Guarantors engaged with the same five contractors, being Stinger, Paloma, Coldgravy, Telluride, and BTL (collectively the “**Primary Contractors**”), to provide end-to-end production services through multiple roles at rates that appear significantly higher than what is expected to be the industry norm and with a significant number of productions in a relatively short period of time.

42. With respect to the payments made from the Primary Contractors to Serendipity for the Serendipity Consulting Services, the payments to Serendipity appear to coincide with the payments received by the Primary Contractors from the BMO Guarantors. The Receiver has been unable to determine what, if any, consulting services were rendered and the potential fair market value of those services.

Data storage

43. As at the Receivership Date, all data (i.e., film content, both complete and in-process for all 71 productions) was stored with a third-party vendor, Measurable Genius. Serendipity did not have back up storage to mitigate against loss of data at Measurable Genius. The Receiver initially retained Measurable Genius to continue providing services until such time that the Receiver made alternative arrangements to store all data related to the Existing Receivership Debtors on a secure cloud-based platform where back up copies of the data are available in the event data files are lost or damaged. The Receiver began transitioning the BMO Guarantors' data from Measurable Genius to a cloud-based data storage entity on May 15, 2024. As at the date of this First report, the transition of data is only partially complete due to various delays throughout the process. The Receiver continues to work closely with Measurable Genius to avoid any further delays.

Distribution Proposal

44. As previously discussed in this First Report, the Receiver canvassed participants in the film and production industry for exploitation proposals for the BMO Guarantors' production libraries by approaching five reputable distributors within the industry. Two distributors indicated interest, one distributor advised the Receiver they were not interested in submitting a proposal, and two

distributors did not provide a response. Ultimately, two distributors submitted a proposal with the Receiver.

45. The Receiver reviewed the proposals submitted by the two distributors and accepted the proposal put forward by Bill Dever (the “**Dever Proposal**”), subject to approval by this Court, which is summarized below:

- a. The Dever Proposal includes a straight commission of 15% on all distribution revenues;
- b. The Dever Proposal includes a cap on distribution expenses at USD\$3,000 per production;
- c. The Dever Proposal is for world-wide distribution; and
- d. The Dever Proposal undertakes to ensure that productions can meet CAVCO requirements regarding exploitation in Canada.

46. The Receiver understands that certain of the Additional Lenders are also in various stages of entering into exclusive distribution agreements with Dever under the same terms as the Dever Proposal. The Receiver is of the view that acceptance of the Dever Proposal will minimize any confusion in the industry with respect to the sale of Serendipity productions by using the same distributor as the Additional Lenders and will result in maximizing recoveries for the estate.

47. The Receiver respectfully requests this Court approve the Dever Proposal for the reasons outlined herein and in the Confidential Supplement. The Dever Proposal is more fully described in the Confidential Supplement along with the other proposal received.

48. The Receiver has discussed and shared the Dever Proposal with BMO, which holds security over the BMO Guarantors' production libraries, and BMO is in agreement with the Dever Proposal.

Employees

49. As at the Receivership Date, the Existing Receivership Debtors had no employees. The Existing Receivership Debtors rely on multiple contractors to facilitate the day-to-day operations, including preparing and submitting tax credit applications and responding to requests from CAVCO, CRA and the provincial agencies. The Receiver has retained three contractors to assist it with the work related to business affairs and completion of productions, preparing responses to requests from CAVCO and the provincial agencies, and CRA audits.

Books and records

50. The books and records of the Existing Receivership Debtors are kept electronically and are accessible through online subscriptions and/or platforms. The Receiver has been provided access to the Existing Receivership Debtors' multiple software systems and platforms.

51. Based on the Receiver's review, the accounting records appear up to date; however, there appears to be inconsistencies in posting transactions and there is limited supporting documentation (e.g., contracts, invoice details) for the transactions, specifically with respect to the payment of "consulting services" to and from the Primary Contractors and the reinvestment in the Existing Receivership Debtors.

Primary assets

Cash in bank

52. The bank accounts of the Existing Receivership Debtors were held at BMO, RBC, and ATB

Financial. The Receiver restricted all known accounts at the onset of the receivership proceedings to continue to only allow deposits into the accounts to facilitate timely collection of accounts receivable (“AR”) through wire payments and account transfers. Funds are being transferred to the Receiver upon request and \$1,600 has been received to May 31, 2024. The Receiver has not taken possession of the funds in Serendipity’s operating account held at ATB Financial due to the limited scope of the Ontario Receivership Order, however the Receiver understands that ATB Financial has restricted the account to only allow deposits.

Accounts receivable

53. As at the Receivership Date, the Receiver obtained a copy of the Existing Receivership Debtors’ AR sub-ledger, which indicated that Serendipity was owed approximately \$944,000 from various parties. To date, the Receiver has collected approximately \$76,000 of the outstanding AR that relates to the BMO Guarantors and \$108,000 that relates to other SPCs/Additional Lenders.

54. Of the remaining \$759,000 of outstanding AR, the Receiver has identified that approximately \$14,000 is owed by related entities. The Receiver is of the view that these amounts are uncollectible, as the related entities appear to be unable to make any payments. Of the remaining amount of approximately \$745,000, the Receiver is of the view that these amounts may be collectible, but it has not received any

response from the respective customers with respect to the collection letters issued to them on January 30, 2024 and May 14, 2024..

Film tax credits

55. As at the Receivership Date, the Existing Receivership Debtors recorded total film tax credits receivable of approximately \$18 million with respect to the 23 BMO Guarantors. These film tax credit programs are available to Canadian film producers and are designed to encourage the Canadian film industry by providing tax credits where the content is Canadian and/or production labour and expenses are incurred in Canada. The BMO Indebtedness is secured by these tax credits.
56. The Receiver understands that, to receive available tax credits, each SPC/Guarantor must submit eligibility certificates with its annual T2 income tax filings with CRA. The eligibility certificates are obtained from the federal certification agency (i.e., CAVCO) and/or provincial equivalents (i.e., Ontario Creates or MFM) who certify that the productions meet the federal and/or provincial tax credit requirements. The quantum of available tax credits is calculated using a percentage of eligible production and/or labour costs based on invoices submitted, which varies in each tax credit program. An overview of the tax credits and corresponding certifications sought by the Existing Receivership Debtors is attached hereto as **Appendix “I”**.
57. As at the date of this First Report, 14 of the BMO Guarantors filed tax returns with CRA claiming film tax credits totalling approximately \$9.3 million. One of the BMO Guarantor’s tax credit applications has been assessed and payment issued; however, all other BMO Guarantors’ tax credit applications are in various stages of review with CAVCO, Ontario Creates, MFM, and CRA, and

there is uncertainty with respect to the recovery of the tax credits, as discussed later in this First Report.

Investment in film production companies

58. As at the Receivership Date, Serendipity reported investment in film production companies totalling approximately \$4.3 million. Based on the Receiver's preliminary review of the books and records, the investment primarily reflects distribution advances to Serendipity's subsidiary companies, specifically productions made in Manitoba and with Trivium Media Ltd.
59. The Receiver needs to complete a further analysis of these investments to determine if there is any realizable value.

Creditors and secured charges

60. BMO is the primary secured creditor of the Existing Receivership Debtors and is owed approximately \$20.0 million as of the Receivership Date. Based on Alberta Personal Property Registry searches dated March 7, 2024, attached hereto as **Appendix "J"**, the BMO Security appears to overlap with two parties regarding three BMO Guarantors as follows:
- a. With respect to ADV:PR 3 MB Ltd. ("**ADV**") and African Evil 1 MB. Ltd. ("**AE1**"), OKR appears to have a security interest registered ahead of BMO. OKR confirmed with the Receiver that it is owed a total of approximately \$916,000 from ADV and AE1.
 - b. With respect to Transformative CEOs 4 MB Ltd. ("**CEOs 4**"), Workerbee.TV, Inc. appears to have a security interest registered behind BMO. As at the date of this First Report, the amount owing to Workerbee.TV, Inc. is unknown.

61. There are several additional creditors with security registered against Serendipity including the Additional Lenders. As at the date of this First Report, the Receiver is not aware of any other secured creditors relating to the BMO Guarantors.
62. The validity, enforceability, and priority of each creditor's security will be reviewed by the Receiver's legal counsel in due course.
63. CRA advised the Receiver that there are outstanding GST amounts totalling approximately \$2.5 million owed by Serendipity and \$500,000 owed by the BMO Guarantors to CRA (collectively the **"CRA Debts"**). CRA further advised the Receiver that the GST audit with respect to Serendipity has been scheduled directly with Serendipity due to the limited scope of these receivership proceedings. CRA has not scheduled its GST audit with respect to the BMO Guarantors as at the date of this First Report. Subject to the CRA audit results, additional liabilities may be assessed.
64. The Receiver identified approximately 50 unsecured creditors with potential unsecured claims against the Existing Receivership Debtors totalling approximately \$880,000.

Tax credit status

65. As at the date of this First Report, three BMO Guarantors, ADV, AE1, and Transformative CEOs 5 MB. Ltd. (**"CEOs 5"**), and their respective film tax credit claims are being audited by CRA. CRA has requested an extensive list of documents to complete its audit of the corporate tax returns for ADV, AE1, and CEOs 5 which the Receiver and WDI are in the process of reviewing and responding to. The tax returns related to these BMO Guarantors were filed prior to the Receivership

Date and Serendipity had previously responded to several of CRA's information requests. The timing with respect to the completion of the audits is unknown at the time of the First Report.

66. The Receiver and WDI's review of the Existing Receivership Debtors and related tax credit applications is ongoing. A summary of the Receiver and WDI's initial review is detailed in the Confidential Supplement.

Schedule B productions

67. BMO's commitment letter contemplated that revolving funds could be used to fund loans through Serendipity to third party borrowers and it appears that four productions were financed in this manner (the "**Third-Party Loans**"). The four SPCs that were financed through Third-Party Loans are (1) Fight Night - Ukraine MS Ltd. ("**Fight Night Ukraine**"), (2) Air Vets AML 1 MS Ltd. ("**Air Vets**"), (3) Critter Curiosity 1 AB Ltd. ("**CCABL**"); and (4) Fight Night 1 MS Ltd ("**Fight Night 1,**" together with Fight Night Ukraine, Air Vets and CCABL, the "**Third-Party Borrowers**"). As part of the Third-Party Loans, Serendipity entered into a term sheet with each of the Third-Party Borrowers, and was granted, among other things, general security agreements, assignments of insurance, and copyright mortgages from each of the Third-Party Borrowers (collectively, the "**Third-Party Borrower Loan and Security Documentation**").
68. The productions owned by the Third-Party Borrowers are in various states of production and are comprised of the following production titles:

Third Party Borrower	Production Title
Fight Night Ukraine	Fight Night Ukraine
Air Vets	Monkey Tails (previously Air Vets)
CCABL	What's New in the Zoo (previously Critter Curiosity)
Fight Night 1	Fight Night 1

69. As parts of its security from Serendipity, BMO was granted an assignment of Third-Party Borrower Loan and Security Documentation. The Third-Party Borrower Loan and Security Documentation is attached at the following appendices:

Third Party Borrower Loan and Security Documentation	Appendix
Fight Night Ukraine	Appendix “K”
Air Vets	Appendix “L”
CCABL	Appendix “M”
Fight Night 1	Appendix “N”

70. The Third-Party Loans and the Third-Party Borrower Loan and Security Documentation are part of the Property subject to the Ontario Receivership Order.

71. Under the applicable term sheets, the Third-Party Loans are repayable upon demand by Serendipity.

72. In reviewing the Third-Party Loans, it has come to the Receiver's attention that, notwithstanding the terms of the underlying term sheets, Serendipity did not advance funds directly to the Third-Party Borrowers. Rather Serendipity funded certain other entities (the “**Intermediaries**”), who then

advanced funds to the Third-Party Borrower, as a loan, “distribution advance”, or share purchase.

The Intermediaries are as follows: (1) Arete Media Ltd. (“**Arete**”); (2) DNR Productions Ltd.

(“**DNR**”) ; and (3) 2313436 Alberta Ltd. (“**2313436 Alberta**”).

73. As a technical matter, the BMO Security does not necessarily include the property, assets, and undertakings of the Intermediaries. A summary of the flow of funds for the Third-Party Loans is set out in **Appendix “O”**.

74. On April 29, 2024, the Receiver issued demands on the Third-Party Borrowers and Section 244 Notices under the BIA. Consistent with the Receiver’s mandate under the Ontario Receivership Order, on the same date, the Receiver also made demand on the Intermediaries. Upon receipt of these demands and Section 244 Notices, the Third-Party Borrowers consented to the immediate enforcement of the Serendipity Security.

75. A copy of the demands issued to the Third-Party Borrowers and Intermediaries are attached hereto as **Appendix “P”**.

76. The head office, and directors and officers of each of the Third-Party Borrowers and the Intermediaries, is set out in the below chart:

Entity	Directors and Officers	Registered Head Office
Fight Night Ukraine	Ari M. Taub is the sole director	260005 Mountain Ridge Pl, Rocky View County, Alberta
Air Vets	Andrew Watts is the sole director	260005 Mountain Ridge Pl, Rocky View County, Alberta
CCABL	Doug Borgstrom is the sole director	1250, 639 – 5 th Avenue S.W., Calgary Alberta

Entity	Directors and Officers	Registered Head Office
Fight Night 1	Ari M. Taub is the sole director	260005 Mountain Ridge Pl, Rocky View County, Alberta
Arete Media	Andrew Watts is the sole director	260005 Mountain Ridge Pl, Rocky View County, Alberta
DNR	Ari Taub is the sole director	260005 Mountain Ridge Pl, Rocky View County, Alberta
2313436 Alberta	Andrew Watts is the sole director	95 Redwood Meadows Dr, Redwood Meadows, Alberta

77. The Receiver has ordered personal property security act searches against each of the Third-Party Borrowers and the Intermediaries in Alberta, Manitoba, and Ontario. A summary of those searches, as prepared by Gowlings, is attached as **Appendix “Q”**. The Receiver understands that these searches indicate that:

- a. Serendipity has a first ranking security interest against all of the personal property of each of the Third-Party Borrowers;
- b. Other than Serendipity, no other creditor has registered a security interest against any of the property of the Third-Party Borrowers, with the exception of BMO, which has a registered a security interest against all of the personal property of Fight 1 in Manitoba;
- c. 7032749 Canada Inc. (“**703**”), as Administrative Agent, has registered a security interest against all of the personal property of DNR in the documentary television series currently entitled Fight Night (II) Serendipity (the “**Excluded DNR Property**”); and
- d. Other than 703, no other creditor has registered a security interest against any of the property of the Intermediaries.

78. As described above, the Receiver is seeking an Order Amending and Restating the Ontario Receivership Order to include all of the property, assets and undertakings of the Third-Party Borrowers and the Intermediaries (other than the Excluded DNR Property), as part of the Property. The Receiver believes such relief is appropriate as:

- a. The Third-Party Loans are repayable on demand; demand has been made, and the loans remains outstanding as of the date hereof;
- b. This relief will allow the Receiver to take possession of the books and records of the Third-Party Borrowers and their Intermediaries, to properly reconcile the sources and uses of the Third-Party Loans, and determine whether the productions owned by the Third-Party Borrowers can be monetized for the benefit of their respective stakeholders; and
- c. Serendipity is the senior secured creditor of the Third-Party Borrowers, and BMO which has taken an assignment of this senior security, supports this relief.

Bankruptcy assignment

79. The Receiver is seeking an order granting it the power, in its discretion, to file an assignment into bankruptcy and to act as trustee in bankruptcy on behalf of all or any of the debtors subject to the Ontario Receivership Order. In particular, the Receiver is seeking this power in respect of Serendipity, the parent company of the BMO Guarantors, among others.

80. As noted herein, Serendipity is the entity that provided services to the BMO Guarantors and, as such, has considerable books, records, and information in its possession. The Ontario Receivership

Order grants the Receiver with access to any records, or information in Serendipity's possession, but only to the extent related to the BMO Guarantors. Based on the Receiver's preliminary review of the BMO Guarantors' books and records, there are transactions with Serendipity and other entities that the Receiver cannot fully investigate without full access to all of Serendipity's records. These transactions and other apparent financial irregularities have been identified including significant payments and transfers made by the Existing Receivership Debtors to related parties prior to the Receivership Date, including the payments related to the Serendipity Consulting Services. Accordingly, the Receiver is of the view that a concurrent bankruptcy proceeding in respect of the debtors subject to the Ontario Receivership Order is required so that the Trustee can avail itself of the investigatory powers and remedies under the BIA.

81. In addition to the foregoing, the Receiver believes it is appropriate that it be authorized to assign the debtors subject to the Ontario Receivership Order into bankruptcy for the following reasons:

- a. paragraph 3(h) of the Ontario Receivership Order empowers and authorizes the Receiver to execute, assign, issue, and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or on behalf of the Existing Receivership Debtors, for any purpose pursuant to the Ontario Receivership Order;
- b. paragraph 29 of the Ontario Receivership Order provides that nothing in the Ontario Receivership Order shall prevent the Receiver from acting as the trustee in bankruptcy of the Existing Receivership Debtors;
- c. the Existing Receivership Debtors are currently in receivership and are considered insolvent persons within the meaning of the BIA, and have failed to meet their obligations generally as

they became due (in that they have failed to meet their obligations to BMO and other creditors, and such obligations exceed \$1,000);

- d. the Existing Receivership Debtors are currently indebted to their creditors for an aggregate amount of approximately \$25.4 million comprising both secured and unsecured claims and the bankruptcy will facilitate the alignment and crystallization of priority and other creditor claims;
- e. assigning the Existing Receivership Debtors into bankruptcy will allow for an efficient and orderly wind-down of the estates;
- f. assigning the debtors subject to the Ontario Receivership Order into bankruptcy will also have the effect of reversing the priority of pre-filing HST and GST liabilities which are significant;
- g. the Alberta Receivership Order does not restrict the Receiver from assigning the debtors subject to the Ontario Receivership Order into bankruptcy; and
- h. BMO supports the Receiver's intention to assign the Existing Receivership Debtors into bankruptcy. BMO is the largest creditor of each of the Existing Receivership Debtors.

82. Deloitte is the Court-appointed Receiver of the Existing Receivership Debtors and has been administering the receivership estate. In this role, Deloitte has been in consultation with various of the Existing Receivership Debtors' creditors. Deloitte is knowledgeable with respect to the remaining assets, properties, undertakings, and specific issues facing the debtors subject to the Ontario Receivership Order and is well positioned to effectively assume the role as the licensed insolvency trustee for the debtors subject to the Ontario Receivership Order estates. Deloitte is not

aware of any conflict to act as licensed insolvency trustee for the debtors subject to the Ontario Receivership Order and is willing to act in such capacity.

Fees and disbursements of the Receiver

83. The Receiver and its legal counsel, Gowlings, have maintained detailed records of their professional time and costs incurred since the Receivership Date.
84. The total fees of the Receiver during the period from January 2, 2024 to June 15, 2024 are \$597,503, together with expenses and disbursements in the sum of \$9,375 and GST in the amount of \$30,344, totaling \$637,221. The aforementioned has been particularly described in the Affidavit of Jorden Sleeth sworn July 5, 2024, and attached hereto as **Appendix “R”**.
85. The total fees of Gowlings, in its capacity as counsel to the Receiver, during the period from December 8, 2023 to June 26, 2024 are \$126,408, together with disbursements and HST in the amount of \$19,114 totaling \$145,522. The aforementioned has been particularly described in the Affidavit of Thomas Gertner sworn July 15, 2024, and attached hereto as **Appendix “S”**.
86. The Receiver is of the view that the fees and disbursements of its legal counsel are reasonable. The Receiver’s fees and disbursements, as well as those of its legal counsel, have been presented to BMO, who has advanced funding to the Receiver for the purpose of funding the Receiver’s mandate, and it has no objections or concerns with the fees presented. The Receiver seeks the Court’s approval of the Receiver’s activities and its fees and disbursements, including the fees and disbursements of its legal counsel, as described in this First Report.

Interim statement of receipts and disbursements

87. The Interim SRD reflecting the administration of the receivership for the period January 19, 2024 to May 31, 2024 is attached hereto as **Appendix “D”** and summarized below:

	\$CAD
Receipts	990,824
Disbursements	(976,550)
Estate balance at May 31, 2024	14,274

88. Pursuant to the Ontario Receivership Order, the Receiver may borrow up to \$1.0 million in aggregate without further Court approval. As at the date of this First Report, the Receiver’s borrowings total \$700,000 to fund the receivership proceedings.

89. As at May 31, 2024, the Receiver held \$14,274 in its trust account. The Receiver estimates that the funds it holds will be applied against costs incurred to monetize productions and recover any available tax credits, such that no funds will be available for distribution.

90. The Receiver will require funds exceeding the Borrowing Charge of \$1.0 million as set out in the Ontario Receivership Order to continue to administer the receivership including, but not limited to maintaining, preserving and monetizing the Existing Receivership Debtors assets. Accordingly, the Receiver recommends that the Borrowing Facility be increased from \$1.0 million to \$2.0 million.

91. BMO is supportive of the proposed Borrowing Charge increase and will provide the necessary funds to the Receiver under Receiver’s Certificates as and when required.

Conclusions and recommendations

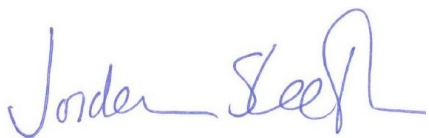
92. Based on the foregoing, the Receiver respectfully recommends that the Court grant the relief detailed in Section 12(c) of this First Report and such further and other relief, as the Court deems appropriate in the circumstances.

* * *

All of which is respectfully submitted at Toronto, Ontario this 16th day of July 2024.

DELOITTE RESTRUCTURING INC.,
in its capacity as Court-appointed Receiver of
the Existing Receivership Debtors (as defined)
and not in its personal or corporate capacity

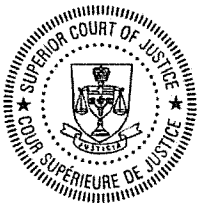
Per:



Jorden Sleeth, CA CPA CIRP LIT
Senior Vice-President

TAB 2A

APPENDIX “A”



Court File No. CV-23-00712124-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.

)

WEDNESDAY, THE 3rd

JUSTICE CAVANAGH

)

DAY OF JANUARY, 2024

)

BANK OF MONTREAL

Applicant

- and -

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE "A"

Respondents

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

ORDER

(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (in such capacities, the "**Receiver**") without security, of the undertaking and personal property of Serendipity Media Ltd. ("**Serendipity**") listed at Schedule "B" hereto, and all of the assets, undertakings and properties of the guarantor entities listed at Schedule "A" hereto (collectively, the "**Guarantors**" and, together with Serendipity, the "**Debtors**") acquired for, or used in relation to a business

carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario, via Zoom videoconference.

ON READING the affidavit of Craig Khattar, affirmed December 21, 2023, and the Exhibits thereto and on hearing the submissions of counsel for Bank of Montreal and Deloitte, no one else appearing although duly served as appears from the affidavit of service of Patryk Sawicki, affirmed January 2, 2024, and on reading the consent of Deloitte to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of the undertaking and personal property of Serendipity listed at Schedule “B” hereto, and of all of the assets, undertakings and properties of the Guarantors, acquired for or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors related to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors related to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors related to the Property and to exercise all remedies of the Debtors related to the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors related to the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors related to the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtors in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$600,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(4) of the *Alberta Personal Property Security Act* or subsection 63(4) of the *Ontario Personal Property Security Act* shall not be required.

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors (to the extent such permits, licences, approvals or permissions are related to the Property);
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors related to the Property;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have related to the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, including for certainty and without limitation all employees and former employees of Serendipity and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall

grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least

seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

11. **THIS COURT ORDERS** that nothing in the foregoing paragraphs 9 and 10 or in any other provision of this Order shall prevent any or all of the Royal Bank of Canada, the Bank of

Hope, and 7032749 Canada Inc., as administrative agent on behalf of various lenders (collectively, the “**Additional Lenders**”) from exercising any of their rights or remedies against the Debtors, including commencing any Proceeding against Serendipity in respect of collateral subject to a security interest granted by Serendipity in favour of the Additional Lenders and, for certainty, the Additional Lenders do not require consent of the Receiver or the Court to commence such a Proceeding.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors’ current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors’ behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Alberta Environmental Protection and Enhancement Act*, the *Alberta Water Act*, the *Alberta Occupational Health and Safety Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on

the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 22 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '@'.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



Digitally signed by
Mr. Justice
Cavanagh

SCHEDULE “A”

LIST OF GUARANTOR ENTITIES

1. ADV: PR 3 MB. LTD.
2. ADVENTURE COOKING AML 1 OS LTD.
3. AFRICAN EVIL 1 MB. LTD.
4. AFRICAN EVIL 2 MB. LTD.
5. AFRICAN SUPERSTITION 1 ON. LTD.
6. ANOTHER ROUND 1 MB. LTD.
7. ARTISTRY OF DRAG 1 MB. LTD.
8. ASCEND TELEVISION 4 OS LTD.
9. ASCEND TELEVISION 5 OS LTD.
10. BOTSWANA NFT AML 1 OS LTD.
11. CHEFS IN THE WILD AML 1 OS LTD.
12. FUN Q 1 OS LTD.
13. JOBS OF TOMORROW 2 MS LTD.
14. JOT 1 MB. LTD.
15. MASTERS COSPLAY 1 MB. LTD.
16. MEALZ ON WHEELZ 1 MS LTD.
17. SOWETO 1 MB. LTD.
18. THE MANY TALENTS OF TRADITIONAL HEALERS 1 ON. LTD.
19. THE OTHER SIDE 1 ON. LTD.
20. TRANSFORMATIVE CEOS 4 MB. LTD.
21. TRANSFORMATIVE CEOS 5 MB. LTD.
22. TRANSFORMATIVE CEOS 6 MS LTD.
23. WITH A TWIST 1 ON. LTD.

SCHEDULE "B"

SERENDIPITY MEDIA LTD. COLLATERAL

1. All of Serendipity's rights in and to any feature film, television program (episodic or otherwise), television series, documentary or filmed or videotaped entertainment of any kind produced by any Guarantor (each a **"Project"**) and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including, without limitation, any sequels to or adaptations of a Project or any media based thereon and any and all intellectual property rights of Serendipity in a Project;
2. All debts, claims, demands, monies and other rights, securities and choses in action of Serendipity relating to each Project (collectively, the **"Entitlements"**) including, without limitation, all accounts receivable and other book debts, now or hereafter to become due to Serendipity from any other parties to agreements entered into by Serendipity in connection with each Project, together with all amendments, renewals and substitutions, and all books and accounts, letters, invoices, paper and documents in any way evidencing or relating to the Entitlements;
3. All of the loan and security documents (collectively, **"Assigned Third Party Loan Documents"**) granted by any of the following entities

AIR VETS AML 1 MS LTD.
CRITTER CURIOSITY 1 AB LTD.
FIGHT NIGHT – UKRAINE MS LTD.
FIGHT NIGHT 1 MS LTD.

(each a **"Third-party Borrower"**) to Serendipity under or in connection with a loan by Serendipity to a Third-party Borrower (each a **"Production Loan"**), including, without limitation, any commitment letters, loan agreements or other similar lending documents and all guarantee, security agreements, copyright mortgages, or other similar security documents entered into in connection therewith;

4. All sums owed or payable or which become owing or payable after December 8, 2023 to Serendipity in respect of each Production Loan including, without limitation, pursuant to any of the Assigned Third Party Loan Documents; and
5. For clarity, the Property shall not include any collateral, assets, undertakings, or properties of Serendipity that are subject to an exclusive security interest in favour of an Additional Lender.

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTORS' NAME] acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

- T -

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

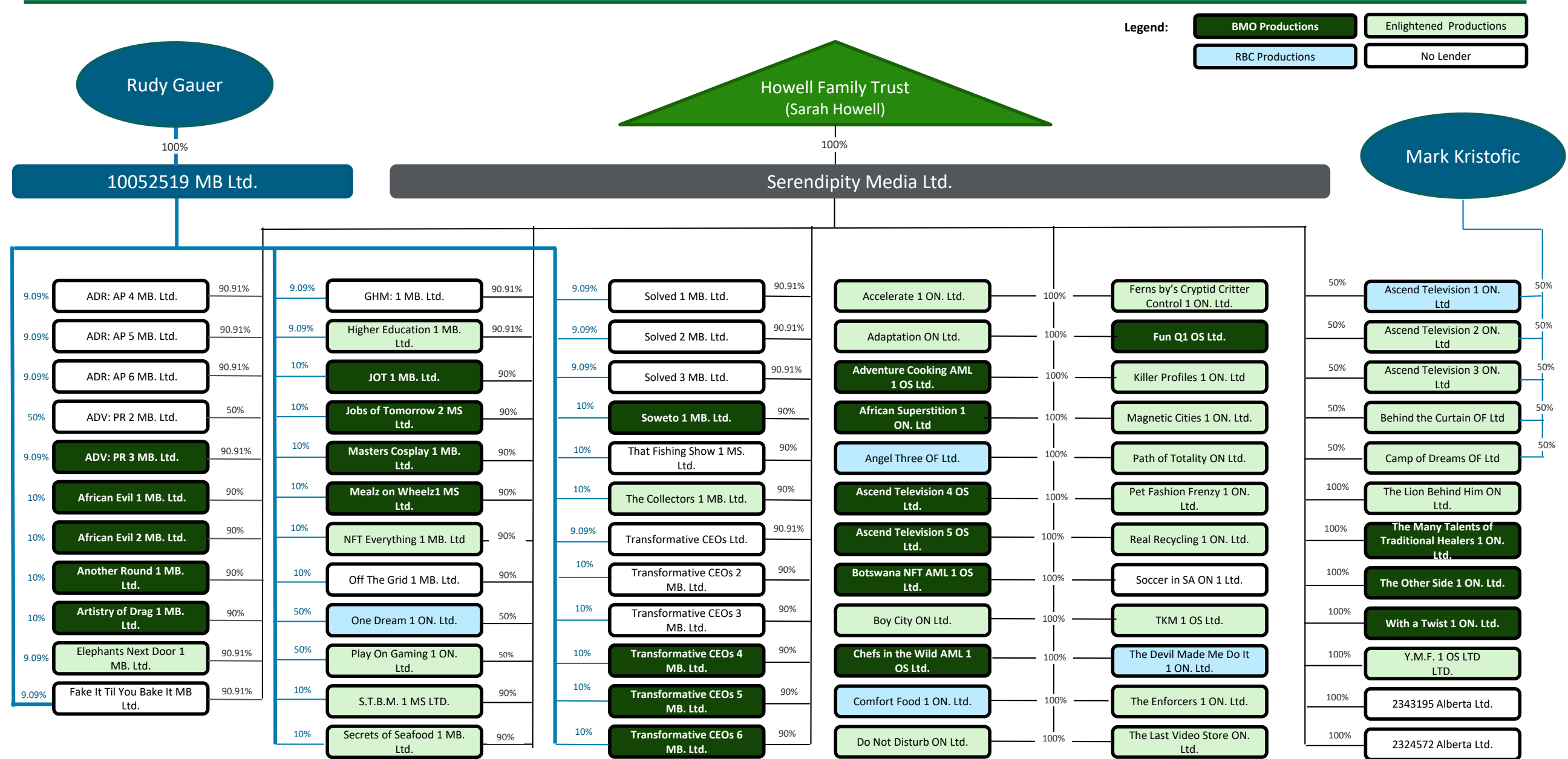
BANK OF MONTREAL v. SERENDIPITY MEDIA LTD., ET AL

Applicant	Respondents
	<p data-bbox="418 233 516 699">ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p data-bbox="557 243 589 688">Proceedings commenced at Toronto</p>
	<p data-bbox="667 411 695 520">ORDER</p>
	<p data-bbox="800 426 1011 789">MILLER THOMSON LLP Scotia Plaza 40 King Street West Suite 5800 Toronto Ontario M5H 3S1, Canada</p> <p data-bbox="1049 310 1146 789">Jeffrey C. Carhart LSO#: 23645M Email: jcarhart@millerthomson.com Tel: 416.595.8615</p> <p data-bbox="1187 317 1284 789">Patrick Corney LSO#: 65462N Email: pcorney@millerthomson.com Tel: 416.595.8555</p> <p data-bbox="1333 233 1365 789">Lawyers for the Applicant, Bank of Montreal</p>

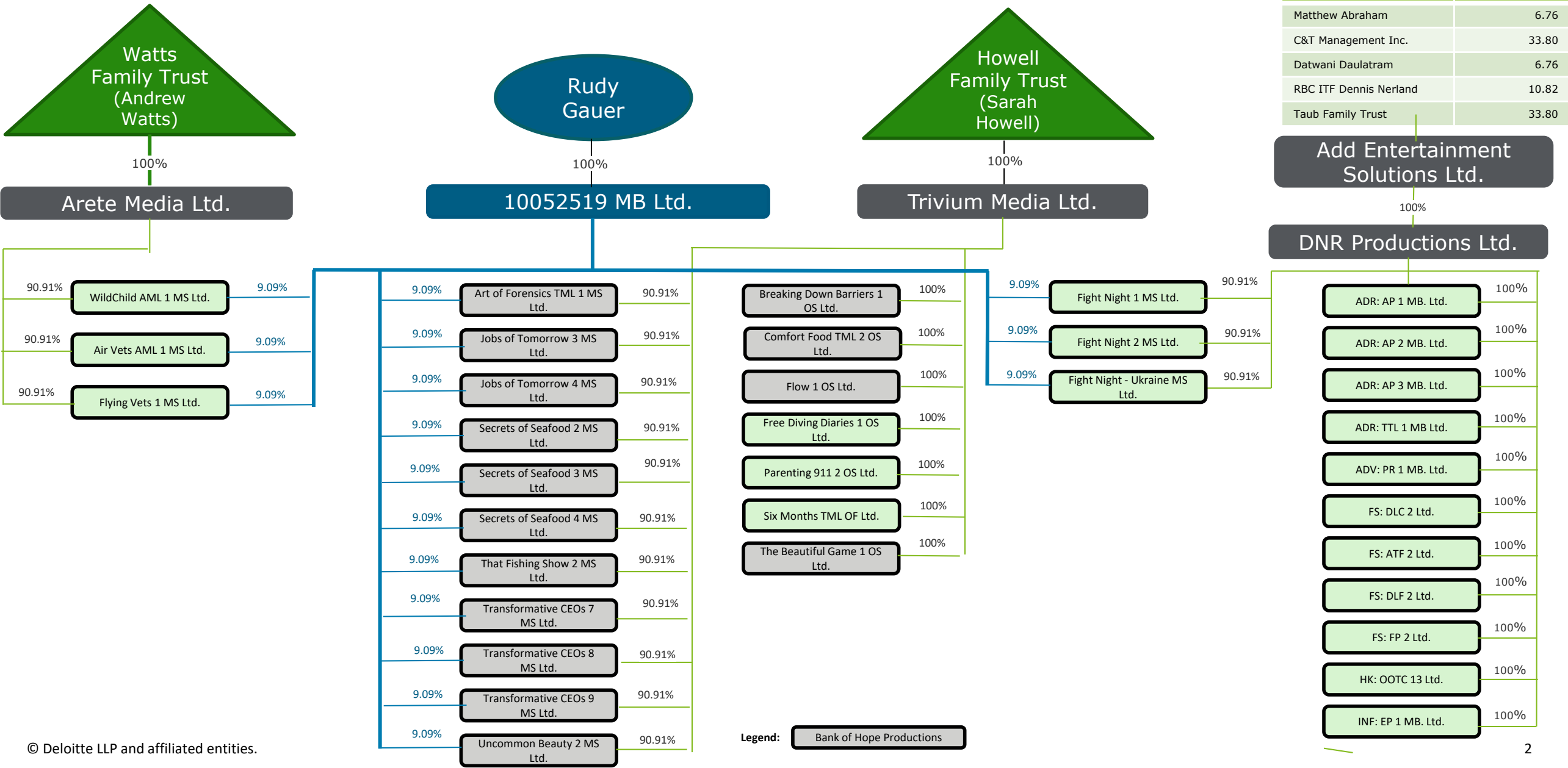
TAB 2B

APPENDIX “B”

Organization chart



Organization chart (cont'd)



Name	S/H %
Matthew Abraham	6.76
C&T Management Inc.	33.80
Datwani Daulatram	6.76
RBC ITF Dennis Nerland	10.82
Taub Family Trust	33.80

TAB 2C

APPENDIX “C”

CERTIFIED COURT FILE NUMBER
by the Court Clerk as a true copy of the
document filed on Apr 15, 2024

2401-04642

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

Calgary

APPLICANT

ROYAL BANK OF CANADA

RESPONDENTS

SERENDIPITY MEDIA LTD., ANGEL THREE OF LTD., ASCEND TELEVISION 1 ON. LTD., COMFORT FOOD 1 ON. LTD., ONE DREAM 1 ON. LTD. and THE DEVIL MADE ME DO IT 1 ON. LTD.

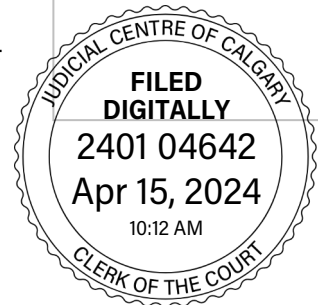
DOCUMENT

RECEIVERSHIP ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

McMillan LLP
#1700, 421-7th Avenue SW,
Calgary, AB T2P 4K9
Attention: Preet Saini/ Melanie Cheddi
Telephone: 403.531.4716/ 403.531.4702
Fax: 403.531.4720
Email: preet.saini@mcmillan.ca
melanie.cheddi@mcmillan.ca
File No. 303101

Clerk's Stamp



DATE ON WHICH ORDER WAS PRONOUNCED: April 11, 2024

LOCATION OF HEARING: Edmonton Law Courts, Edmonton, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Justice M. E. Burns

UPON the application of Royal Bank of Canada ("**RBC**") in respect of Angel Three of Ltd., Ascend Television 1 ON. Ltd., Comfort Food 1 ON. Ltd., One Dream 1 ON. Ltd., the Devil Made Me Do It 1 ON Ltd. (collectively the "**Borrowers**") and Serendipity Media Ltd. ("**Serendipity**" and collectively with the Borrowers, the "**Debtors**"; AND UPON having read the Application, the Affidavit of Michael Wells; and the Affidavit of Service, filed; AND UPON reading the consent of Grant Thornton Limited to act as receiver (the "**Receiver**") of the Debtor, filed; AND UPON hearing counsel for RBC, counsel for the proposed Receiver and any other counsel or other interested parties present; AND UPON being advised that an order was granted in the Ontario Superior Court of Justice (Commercial List) (the "**Ontario Court**") on January 3, 2024 (as may be amended from time to time, the "**Ontario Receivership Order**") appointing Deloitte Restructuring Inc. (in any capacity, including as a trustee in bankruptcy, "**Deloitte**") as receiver and manager (in such capacity, the "**Ontario Receiver**") over, among other things, certain undertakings and personal property of Serendipity set out in Schedule B to the Ontario Receivership Order (as may be

amended by the Ontario Court, the “**Ontario Receivership Property**”) in proceedings commenced with the Ontario Court under Court File No. CV-23-00712124-00CL (the “**Ontario Receivership Proceedings**”); IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.

Appointment

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”), and sections 13(2) of the *Judicature Act*, RSA 2000, c.J-2, Grant Thornton Limited is hereby appointed Receiver, without security, of:
 - (a) all of the Borrowers’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate and all proceeds thereof including without limitation, the Canadian Film or Video Production tax credit and the Ontario Film and Television and/or Ontario Animation & Special Effects tax credits that are or may be owed to the Borrowers by the Canada Revenue Agency.
 - (b) the assets, undertakings and properties of Serendipity listed at Schedule “B” hereto (the “**Serendipity Property**”).

(all of the foregoing including the Serendipity Property, collectively referred to herein as the “**Property**”);

Receiver’s Powers

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver’s ability to abandon, dispose of, or otherwise release any interest in any of the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors related to the Property, including without limitation any and all amounts payable to the Debtors related to the Property in connection with the Canadian Film or Video Production tax credit and the Ontario Film and Television and/or Ontario Animation & Special Effects tax credits by the Canada Revenue Agency, and to exercise all remedies of the Debtors related to the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors in respect of the Property;
- (e) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including filing tax returns for the Borrowers or in relation to the Serendipity Property, whether in the Receiver's name or in the name and on behalf of the Borrowers, or in the name and on behalf of Serendipity to the extent relating to the Serendipity Property, for any purpose pursuant to this Order;
- (f) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors related to the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (g) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (h) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - i. without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and

- ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (i) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (j) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (k) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors in respect of the Property;
- (l) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor that is part of the Property;
- (m) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have related to the Property; and
- (n) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations in respect of the Borrowers, the Property, and Serendipity in respect of the Property;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person (as defined below).

Duty to Provide Access and Co-operations to the Receiver

- 4. (i) The Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or

other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto (collectively, “**Technology and Physical Facilities**”), provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.
7. Notwithstanding anything else herein:
 - (a) To the extent any Records pertaining to Serendipity are in the possession or control of Deloitte, the Ontario Receiver, or the Ontario Receiver Representatives, such parties shall only be required to provide those Records (or access to those Records) to the Receiver, upon payment by the Receiver of the reasonable costs and expenses incurred in providing such Records or access to such Records following the provision of prior

written notice to the Receiver of the estimated reasonable costs and expenses and the Receiver's prior written approval of such estimated reasonable costs and expenses;

- (b) To the extent the Receiver requires access to any Technology and Physical Facilities that Deloitte, the Ontario Receiver or the Ontario Receiver Representatives have paid for, access shall only be provided upon payment by the Receiver of a proportionate share of the underlying third party disbursements as applicable to the Borrowers or the Serendipity Property; and
- (c) "Records" as defined herein, shall not include any work product or correspondence of Deloitte, the Ontario Receiver or the Ontario Receiver Representatives.

No Proceedings Against the Receiver

- 8. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

No Proceedings Against the Debtors or the Property

- 9. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

No Exercise of Rights of Remedies

- 10. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that nothing in this Order shall:
 - (a) empower the Debtors to carry on any business that the Debtors is not lawfully entitled to carry on;

- (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.
11. Nothing in this Order shall prevent any party from taking an action against the Debtors where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.
12. Notwithstanding anything else herein, Paragraphs 8 through 11 in this Order shall not apply to the Ontario Receiver, Deloitte, or the Ontario Receiver Representatives in respect of Serendipity or the Ontario Receivership Property.
13. Notwithstanding anything else herein, nothing in paragraphs 8-11 or in any other provision of this Order shall prevent, restrict or stay (a) any Person from as part of the Ontario Receivership Proceedings bringing an application or motion or otherwise seek relief from the Ontario Court in respect of Serendipity or the Ontario Receivership Property; or (b) the ability of the Ontario Court to issue any Order it deems appropriate in respect of Serendipity or the Ontario Receivership Property.
14. Notwithstanding anything else herein, nothing in paragraphs 8-11 or in any other provision of this Order shall prevent, restrict or stay any or all of the Bank of Montreal, Bank of Hope, and 7032749 Canada Inc., as administrative agent on behalf of various lenders (collectively, the “**Additional Lenders**”) from exercising any of their rights or remedies against the Debtors, including commencing any Proceeding against Serendipity in respect of collateral subject to a security interest granted by Serendipity in favour of the Additional Lenders and, for certainty, the Additional Lenders do not require consent of the Receiver or the Court to commence such a Proceeding.

No Interference with the Receiver

15. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors in respect of the Property, except with the written consent of the Debtors, the Receiver, or leave of this Court.

Continuation of Services

16. All persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Debtors, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtors in respect of the Property,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors in respect of the Property or exercising any other remedy provided under such agreements or arrangements. The Debtors shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in accordance with the payment practices of the Debtors, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtors and the Receiver, or as may be ordered by this Court.

Receiver to Hold Funds

17. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

Employees

18. Subject to employees' rights to terminate their employment, all employees of the Borrowers shall remain the employees of the Borrowers until such time as the Receiver, on the Borrowers' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c.47 (“**WEPPA**”).
19. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent

desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

Limitations on Environmental Liabilities

20. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- i. before the Receiver's appointment; or
 - ii. after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause ii below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

- ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Limitation on the Receiver's Liability

- 21. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

Receiver's Accounts

- 22. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of \$200,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.
- 23. The Receiver and its legal counsel shall pass their accounts from time to time.
- 24. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

Funding of the Receivership

25. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **"Receiver's Borrowings Charge"**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
26. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
27. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the **"Receiver's Certificates"**) for any amount borrowed by it pursuant to this Order.
28. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
29. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

Allocation

30. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property

Authorization to Assign Borrowers into Bankruptcy

31. The Receiver is hereby authorized, but not obligated, to assign each of the Borrowers into bankruptcy, on such date as determined by the Receiver, for the general benefit of its creditors pursuant to section 49(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("BIA").
32. Grant Thornton Limited may be appointed as the Licensed Insolvency Trustee of the bankrupt estate in the event that the Borrowers are assigned into bankruptcy.

General

33. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
34. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
35. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
36. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
37. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
38. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.
39. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Website

40. The Receiver shall establish and maintain a website in respect of these proceedings at as determined by the Receiver (the "**Receiver's Website**") and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available; and
- (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

41. Service of this Order shall be deemed good and sufficient by:

- (a) serving the same on:
 - i. the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - ii. any other person served with notice of the application for this Order;
 - iii. any other parties attending or represented at the application for this Order; and
- (b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

42. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

A handwritten signature in blue ink, appearing to read "M. Bunn", is written over a solid black horizontal line.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Grant Thornton Limited, the receiver (the "**Receiver**") of certain assets, undertakings and properties of Serendipity Media Ltd., Angel Three Of Ltd., Ascend Television 1 ON. Ltd., Comfort Food 1 ON. Ltd., One Dream 1 ON. Ltd. and the Devil Made Me Do It 1 ON Ltd. appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the 11th day of April, 2024 (the "**Order**") made in action numbers _____ has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of _____, being part of the total principal sum of \$100,000 that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded _____ after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2024

Grant Thornton Limited, solely in its capacity as
Receiver of the Property (as defined in the Order),
and not in its personal capacity

Per: _____

Name:

Title:

Schedule "B"

SERENDIPITY COLLATERAL DESCRIPTION

- (a) All of Serendipity's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Comfort Food", in the feature motion picture currently entitled "Angel 3", in season 1 of the series currently entitled "Ascend", in the feature motion picture currently entitled "One Dream", and in season 1 of the series currently entitled "The Devil Made Me Do It" (collectively, the "Projects") including all right, title, interest and benefit which Serendipity now has or may hereafter have in the Projects including, without limitation, all distribution and exploitation rights in and to the Projects, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits related to the Projects (hereinafter called "Debts"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Serendipity namely:
- i. all lists, records and files relating to Serendipity's customers, clients and patients pertaining to the Projects;
 - ii. all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Serendipity; and
 - iii. all money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Serendipity in payment or satisfaction of Debts.
- (b) For clarity, the Property shall not include any collateral, assets, undertakings, or properties of Serendipity that are subject to an exclusive security interest in favour of any Additional Lenders.

TAB 2D

APPENDIX “D”

**In the Matter of the Receivership of
the Debtors (as defined)
Interim Statement of Receipts and Disbursements
As at May 31, 2024**

\$CAD

Receipts

Accounts receivable	184,187
Receiver's Certificate	700,000
GST Refund	102,257
Cash on hand	1,604
Interest	2,776

Total receipts **990,824**

Disbursements

Receiver's fees	(533,751)
Insurance	(95,617)
Operating expenses	(148,076)
Contractor payments	(89,904)
Legal Fees	(59,809)
GST/HST paid	(49,152)
Filing fees paid to Official Receiver	(75)
Administrative expenses	(165)

Total disbursements **(976,550)**

Estate balance at May 31, 2024 **14,274**

TAB 2E

APPENDIX “E”

In the Matter of the Receivership of
the Debtors (as defined)
Summary of Guarantors

									Primary Contractors (Note 1)						Most recent Corporate Tax Return Filed	Film tax credits		
									Cost Basis		Cash Basis					Original tax credits	Filed tax credits	
Guarantor	Reference	Date of Incorporation	Jurisdiction	Production status	Start of Principal Photography	Post- production completed	Budgeted Production Cost	Actual Production Cost	Payments received from Guarantors	% of actual production cost	Payments received from Guarantors	Payments made to Serendipity	Reinvestment in Guarantors	% of contract revenue redeployed				
Stinger Productions	Appendix "F"						8,611	9,213	7,581	82%	7,965	5,536	-	69%		3,805	3,165	
ADV: PR 3 MB. LTD.		11-May-20	Manitoba	Distribution	15-Jun-21	30-Sep-21	1,281	1,449	1,000	69%	1,050	479		46%	30-Jun-23	530	530	
JOBS OF TOMORROW 2 MS LTD.		19-May-22	Manitoba	Distribution	8-Aug-22	4-May-23	1,598	1,579	1,350	85%	1,416	1,071		76%	[?]	673	673	
JOT 1 MB. LTD.		13-Jul-21	Manitoba	Distribution	26-Mar-22	14-Oct-22	1,535	1,589	1,331	84%	1,396	706		51%	31-Mar-22	657	657	
TRANSFORMATIVE CEOS 4 MB. LTD.		27-Aug-21	Manitoba	Distribution	14-Jan-22	31-May-22	1,376	1,465	1,277	87%	1,340	1,113		83%	15-Sep-22	637	637	
TRANSFORMATIVE CEOS 5 MB. LTD.		25-Oct-21	Manitoba	Distribution	1-Mar-22	26-Aug-22	1,376	1,555	1,321	85%	1,386	1,087		78%	30-Nov-22	639		
TRANSFORMATIVE CEOS 6 MS LTD.		19-May-22	Manitoba	Distribution	7-Jul-22	26-Dec-22	1,445	1,576	1,302	83%	1,377	1,080		78%	[?]	668	668	
Africa Productions	Appendix "G"						15,137	15,264	7,347	48%	7,710	6,401	-	83%		5,901	3,237	
AFRICAN EVIL 1 MB. LTD.		18-Mar-21	Manitoba	Distribution	21-Jun-21	28-Mar-22	1,419	1,457	1,039	71%	1,090	479		44%	30-Sep-21	523	523	
AFRICAN EVIL 2 MB. LTD.		23-Nov-21	Manitoba	Distribution	7-Mar-22	14-Mar-23	1,454	1,487	1,054	71%	1,106	1,078		97%	[?]	544	544	
ANOTHER ROUND 1 MB. LTD.		21-Oct-21	Manitoba	Production	10-Jan-22	TBD	1,432	1,437	1,065	74%	1,118	1,027		92%	31-Oct-21	600		
ARTISTRY OF DRAG 1 MB. LTD.		25-Nov-21	Manitoba	Production	12-Sep-22	TBD	1,500	1,564	1,050	67%	1,102	1,087		99%	30-Apr-22	531	531	
MASTERS COSPLAY 1 MB. LTD.		18-Mar-21	Manitoba	Distribution	28-Mar-22	23-Dec-22	1,419	1,509	1,040	69%	1,091	694		64%	15-Jun-22	542	542	
MEALZ ON WHEELZ 1 MS LTD.		2-Jun-22	Manitoba	Post-production	4-Oct-22	TBD	1,582	1,577	1,050	67%	1,102	954		87%	31-Mar-23	544	544	
SOWETO 1 MB. LTD.		19-Apr-22	Manitoba	Distribution	15-Jul-22	23-Dec-22	1,519	1,533	1,050	69%	1,102	1,082		98%	30-Nov-22	553	553	
ASCEND TELEVISION 4 OS LTD.		19-Oct-22	Ontario	Post-production	13-Jan-23	31-Jan-24	2,410	2,388							[?]	1,052		
ASCEND TELEVISION 5 OS LTD.		30-May-23	Ontario	Production	5-Jan-24	31-Oct-24	2,404	2,312							[?]	1,013		
Reinvestment Productions	Appendix "H"						23,763	23,584	18,458	78%	16,194	5,649	10,533	100%		8,295	2,891	
ADVENTURE COOKING AML 1 OS LTD.		26-Aug-22	Ontario	Distribution	2-Sep-22	19-Sep-23	2,614	2,531	1,826	72%	1,785	623	1,161	100%	31-Jan-23	1,113		
AFRICAN SUPERSTITION 1 ON. LTD.		9-Dec-21	Ontario	Post-production	4-Feb-23	2-Aug-23	3,152	3,337	2,607	78%	2,241	783	1,458	100%	[?]	962		
BOTSWANA NFT AML 1 OS LTD.		26-Aug-22	Ontario	Distribution	23-Aug-22	7-Jul-23	3,253	3,152	2,603	83%	2,270	793	1,477	100%	30-Nov-22	954	953	
CHEFS IN THE WILD AML 1 OS LTD.		31-Aug-22	Ontario	Production	1-Sep-23	29-Nov-24	3,259	3,152	2,633	84%	2,270	784	1,477	100%	31-Mar-23	986		
FUN Q 1 OS LTD.		17-May-22	Ontario	Distribution	20-Jul-22	29-May-23	2,627	2,379	1,761	74%	1,711	598	1,113	100%	15-Sep-22	1,026	1,024	
THE MANY TALENTS OF TRADITIONAL HEALERS 1 ON. LTD.		10-Dec-21	Manitoba	Pre-production	1-Dec-23	31-Aug-24	3,187	3,375	2,607	77%	2,241	783	1,458	100%	15-Oct-22	1,202		
THE OTHER SIDE 1 ON. LTD.		30-Jul-21	Ontario	Distribution	18-Oct-21	15-Feb-22	2,995	3,069	2,607	85%	1,870	654	1,217	100%	30-Nov-22	931	913	
WITH A TWIST 1 ON. LTD.		21-Apr-22	Ontario	Post-production	19-Jul-22	6-Mar-23	2,675	2,591	1,815	70%	1,805	631	1,174	100%	31-Aug-22	1,122		
TOTALS							47,511	48,061	33,386	69%	31,869	17,585	10,533	88%		18,001	9,293	
Average							2,066	2,090	1,590	76%								
Industry norms							600	600										

NOTES:

1 The Primary Contractor information is shown on both a cost basis and a cash basis as follows:

Cost Basis - reflects the quantum of payments received by the Primary Contractors from the Guarantors, excluding tax, to accurately compare against the actual production costs incurred by the Guarantors.

Cash Basis - reflects the quantum of payments received by the Primary Contractors from the Guarantors, inclusive of tax, and the coinciding payments issued by the Primary Contractors to Serendipity and/or the Guarantors as follows:

Stinger Productions - the Primary Contractor received approximately \$7.9 million from the Guarantors, inclusive of tax. Serendipity then invoiced and the Primary Contractor paid approximately 70% of it's contract revenue earned from the Stinger Productions back to Serendipity.

Africa Productions - the Primary Contractor received approximately \$7.7 million from the Guarantors, inclusive of tax. Serendipity then invoiced and the Primary Contractor paid approximately 83% of it's contract revenue earned from the Africa Productions back to Serendipity.

Ascend Television 4 OS Ltd. and Ascend Television 5 OS Ltd. produced films using a production structure similar to the Africa Productions but with another service provider involved. For the purposes of the Receiver's analysis Ascend Television 4 OS Ltd. and Ascend Television 5 OS Ltd. have been excluded due to limited visibility with respect to transactions with their service providers.

Reinvestment Productions - A total of four Primary Contractors received approximately \$19.4 million from the Guarantors, inclusive of tax; however, for the purposes of the Receiver's analysis, payments made to BTL Production Services Inc. (**BTL**) totaling approximately \$3.2 million have been excluded as the Receiver is unable to verify the origin and nature of payments from BTL to Serendipity. The remaining three Primary Contractors received approximately \$16.2 million from the Guarantors, inclusive of tax, of which approximately 65% was reinvested back into the Reinvestment Productions and the remaining 35% of their contract revenue was paid to Serendipity.

TAB 2F

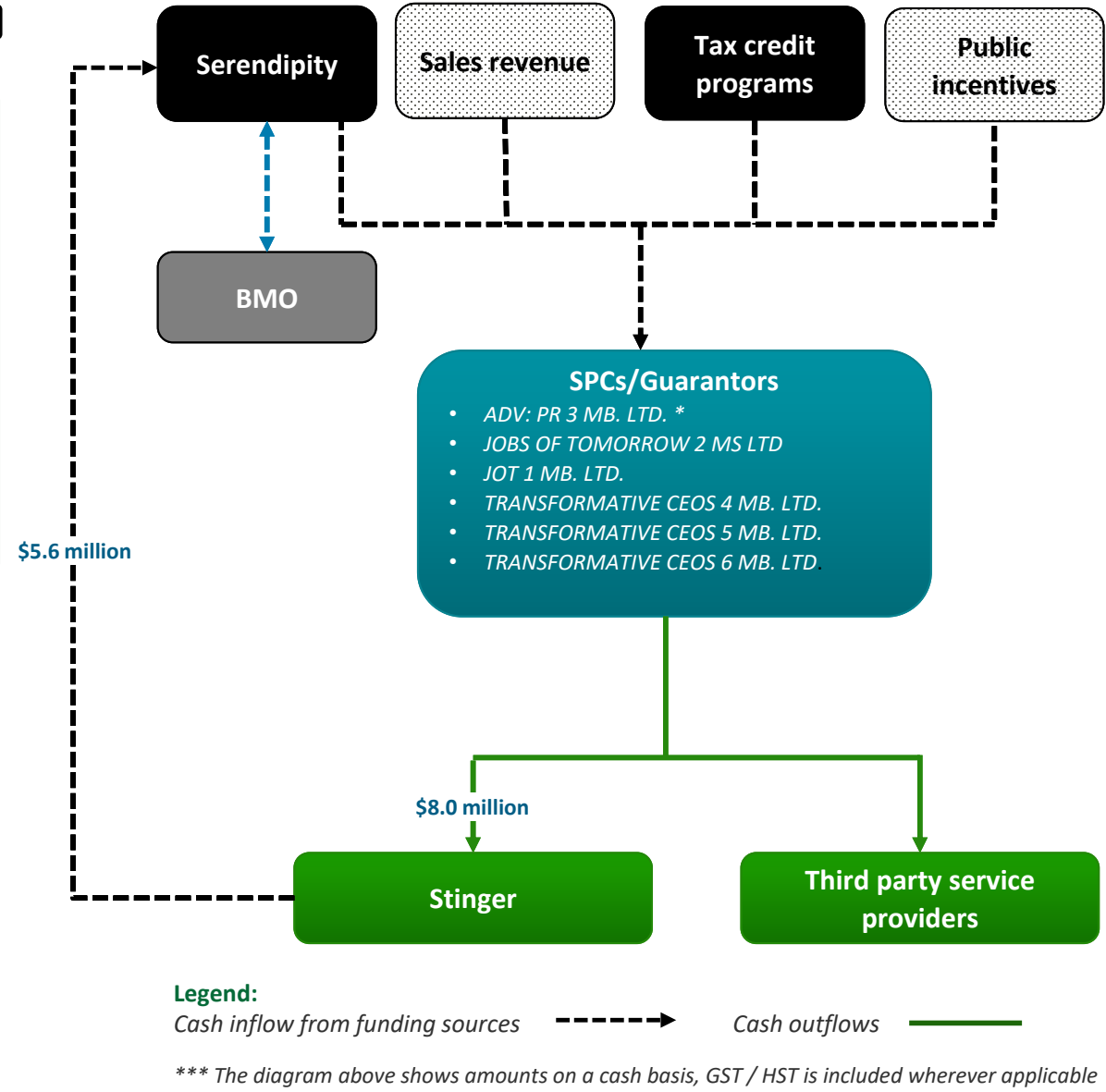
APPENDIX “F”

Stinger Productions

Jurisdiction: Manitoba					
Stinger Productions					
Overview					
<ul style="list-style-type: none">This production structure contemplates Stinger Productions Inc. (“Stinger”) being contracted by the SPCs/ Guarantor to provide end-to-end production services (the “Stinger Productions”).Stinger is a private company incorporated in the province of Manitoba and is wholly owned by Workerbee TV. Inc. Daniel Stevens is the president of Stinger.					
Observations					
<ul style="list-style-type: none">Six Guarantors were involved in Stinger Productions.Production costs incurred to date total approximately \$9.2 million (excluding tax).Approximately \$7.6 million (82%) of total incurred costs were paid to one contractor, Stinger.Serendipity then invoiced and Stinger paid approximately 70% of it’s contract revenue to Serendipity for “consulting services”.					
Stinger Payments					
Guarantor	Budgeted Production Cost (\$'000)	Actual Production Cost (\$'000)	\$'000	% of actual production cost	Original Tax Credits (\$'000)
ADV: PR 3 MB. LTD. *	1,281	1,449	1,000	69%	530
JOBS OF TOMORROW 2 MS LTD.	1,598	1,579	1,350	85%	673
JOT 1 MB. LTD.	1,535	1,589	1,331	84%	657
TRANSFORMATIVE CEOS 4 MB. LTD.	1,376	1,465	1,227	87%	637
TRANSFORMATIVE CEOS 5 MB. LTD.	1,376	1,555	1,321	85%	639
TRANSFORMATIVE CEOS 6 MS LTD.	1,445	1,576	1,302	83%	668
TOTAL	8,611	9,213	7,581	82%	3,805

*Stinger was not involved in the production of ADV:PR 3 MB Ltd.; however, the production structure mimicked that of Stinger and for the purposes of this analysis has been included in the Stinger Productions.

** The table above shows amounts on a cost basis, GST / HST not included



TAB 2G

APPENDIX “G”

Africa Productions

Jurisdiction: Manitoba

Africa Productions

Overview

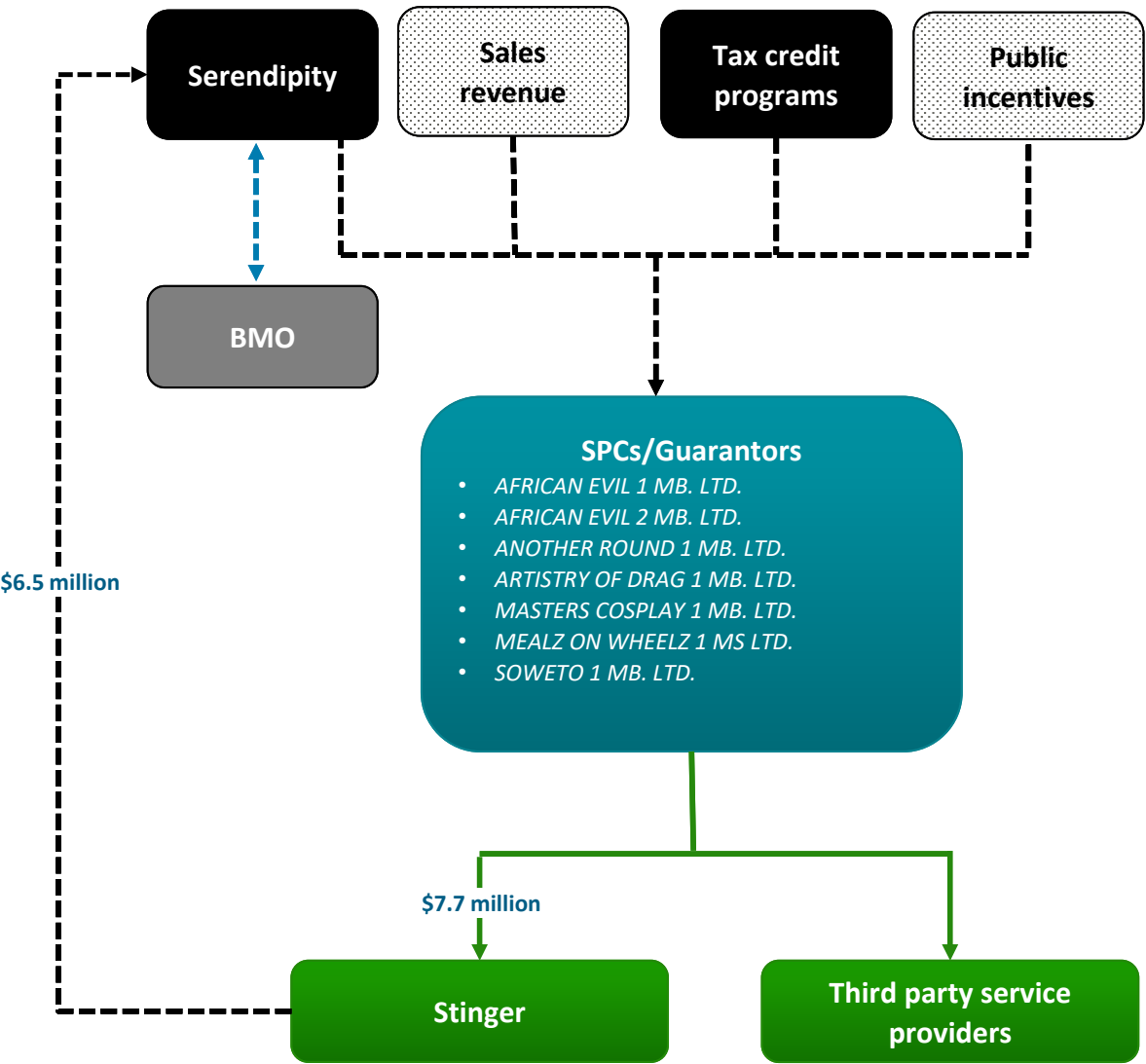
- This production structure contemplates the SPC/Guarantor contracting two parties to complete the production: (i) Africa XP to complete the production stage in Africa; and (ii) Stinger to assist with all pre and post production matters (the “Africa Productions”).

Observations

- Seven Guarantors were involved in Africa Productions (shown below).
- Production costs incurred to date total approximately \$10.6 million (excluding tax).
- Approximately \$7.3 million (70%) of total incurred costs were paid to Stinger.
- Serendipity then invoiced and Stinger paid approximately 85% of it’s contract revenue to Serendipity for “consulting services”.
- On the latest several projects Stinger paid back to Serendipity about 95% of its’ revenue

Guarantor	Budgeted Production Cost (\$’000)	Actual Production Cost (\$’000)	Stinger Payments		Original Tax Credits (\$’000)
			\$’000	% of actual production cost	
AFRICAN EVIL 1 MB. LTD.	1,419	1,457	1,039	71%	523
AFRICAN EVIL 2 MB. LTD.	1,454	1,487	1,054	71%	544
ANOTHER ROUND 1 MB. LTD.	1,432	1,437	1,065	74%	600
ARTISTRY OF DRAG 1 MB. LTD.	1,500	1,564	1,050	67%	531
MASTERS COSPLAY 1 MB. LTD.	1,419	1,509	1,040	69%	542
MEALZ ON WHEELZ 1 MS LTD.	1,582	1,577	1,050	67%	544
SOWETO 1 MB. LTD.	1,519	1,533	1,050	69%	553
TOTAL	10,323	10,564	7,347	70%	3,836

- Two other productions (Ascend Television 4 and Ascend Television 5) have been produced using similar production structure but with another Service Providers involved.
- To establish the exact amount paid to service providers and retained by them in depth analysis of the records is required, including other companies controlled by Ari Taub



Legend:
Cash inflow from funding sources Cash outflows
*** The diagram above shows amounts on a cash basis, GST / HST is included wherever applicable

TAB 2H

APPENDIX “H”

Reinvestment Productions

Jurisdiction: Ontario

Reinvestment Productions

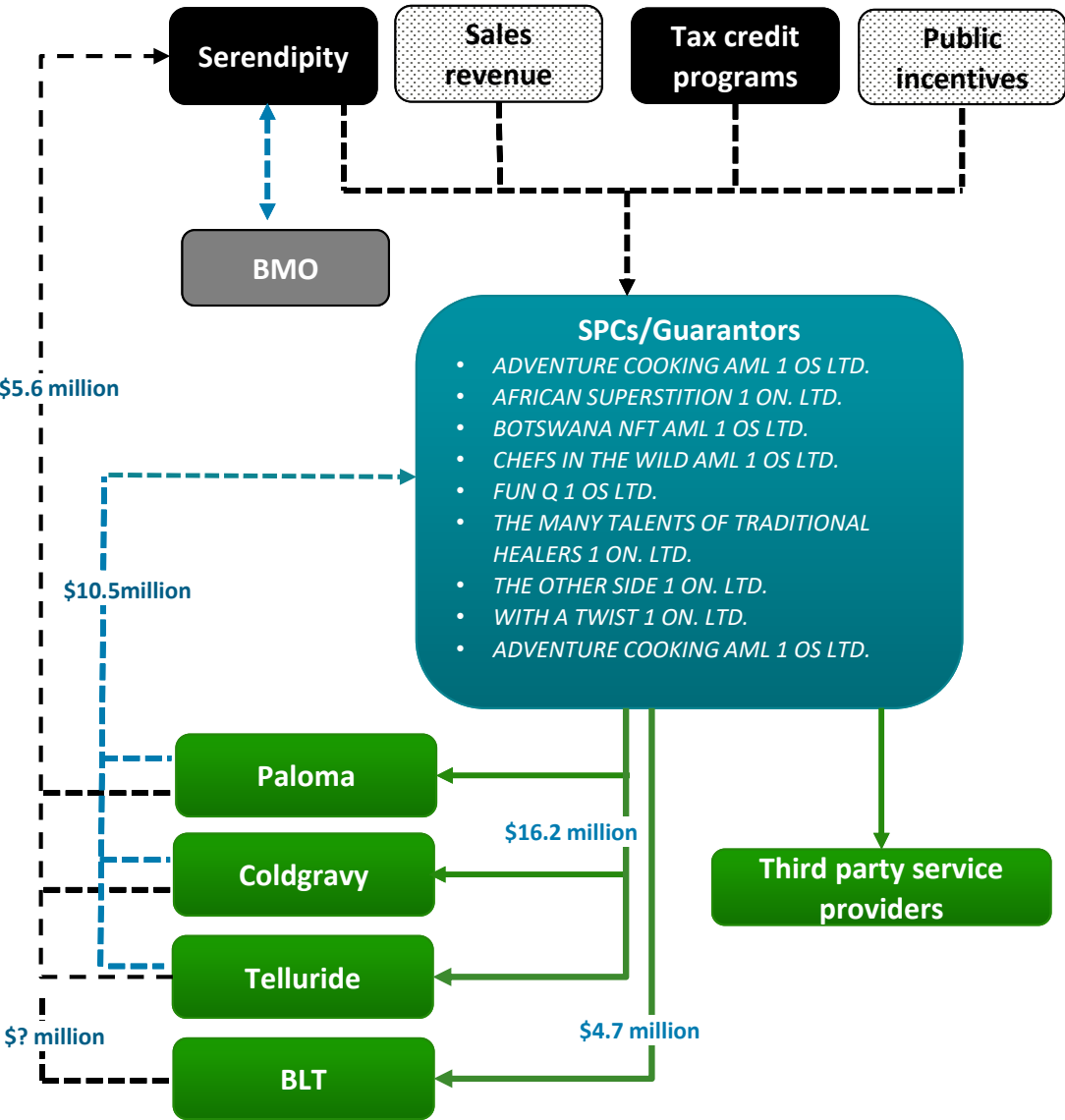
Overview

- This production structure sees third party contractors reinvesting a portion of the service fees received from the SPC/Guarantor in exchange for non-voting preferred shares (the “**Reinvestment Productions**”).

Observations

- Eight Guarantors were involved in Reinvestment Productions.
- Production costs incurred to date total approximately \$23.6 million (excluding tax).
- Approximately \$18.5 million (78%) of the overall production budget for the eight Guarantors noted below was paid to the following four contractors:
 - (i) Paloma is a private company federally incorporated with shareholders unknown. Michael Baker is the sole director listed.
 - (ii) Coldgravy is a private company federally incorporated with shareholder unknown. Patrick White is the sole director listed.
 - (iii) Telluride is a private company federally incorporated with shareholders unknown. Brendan McNeill is the sole director listed.
 - (iv) BTL Production Services Inc. is a private company federally incorporated with shareholders unknown. Brendan McNeill and Genevieve Lawrance are the directors listed.
- 3 contractors noted above (Paloma, Coldgravy, Telluride) reinvested approximately 65% in the Guarantors and advanced the remaining 35% of their contract revenue to Serendipity.
- BTL also advanced part of their contract revenue to Serendipity. To establish the exact amount further in-depth investigation is required.

Guarantor	Budgeted Production Cost (\$'000)	Actual Production Cost (\$'000)	Contractor Payments		Original Tax Credits (\$'000)
			\$'000	% of actual production cost	
ADVENTURE COOKING AML 1 OS LTD.	2,614	2,531	1,826	72%	1,113
AFRICAN SUPERSTITION 1 ON. LTD.	3,152	3,337	2,607	78%	962
BOTSWANA NFT AML 1 OS LTD.	3,253	3,152	2,603	83%	954
CHEFS IN THE WILD AML 1 OS LTD.	3,259	3,152	2,633	84%	986
FUN Q 1 OS LTD.	2,627	2,379	1,761	74%	1,026
THE MANY TALENTS OF TRADITIONAL HEALERS 1 ON. LTD.	3,187	3,375	2,607	77%	1,202
THE OTHER SIDE 1 ON. LTD.	2,995	3,069	2,607	85%	931
WITH A TWIST 1 ON. LTD.	2,675	2,591	1,815	70%	1,122
TOTAL	23,763	23,584	18,458	78%	8,295



Legend:

Cash inflow from funding sources



Cash outflows



*** The diagram above shows amounts on a cash basis, GST / HST is included wherever applicable

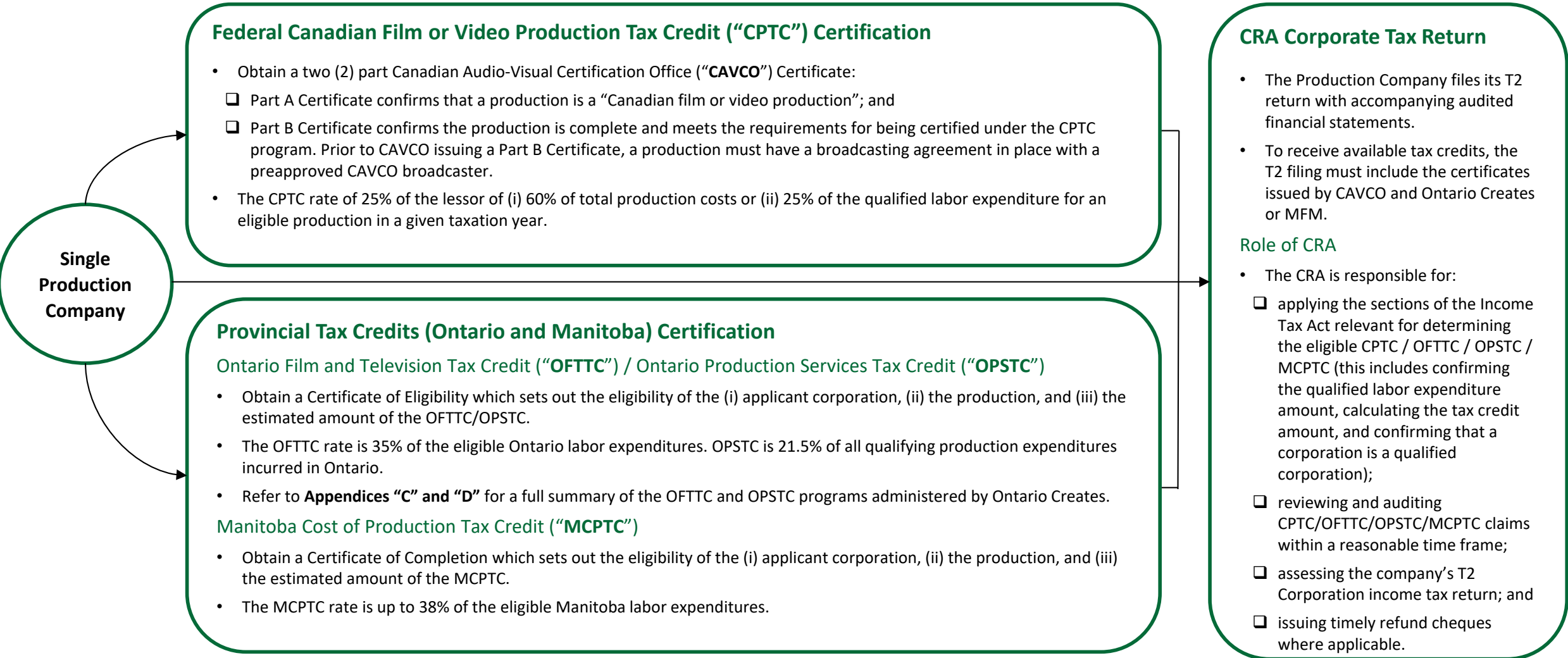
TAB 2I

APPENDIX “I”

Tax credit regimes and certifications

Overview

- To receive available tax credits, each SPC must submit certificates of completion (obtained from the federal certification agency (i.e. CAVCO as defined herein) and/or provincial equivalents (e.g. Ontario Creates, Manitoba Film and Music), with its annual T2 income tax filings with CRA wherein the tax credits are claimed. A summary of the tax credits and corresponding certifications sought by the Debtors is as follows:



TAB 2J

APPENDIX “J”

Search ID #: Z17126244

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 05221646-
SERENDIPITY

Search ID #: Z17126244

Date of Search: 2024-Mar-07

Time of Search: 13:36:11

Business Debtor Search For:

ADV: PR 3 MB. LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z17126244

Business Debtor Search For:

ADV: PR 3 MB. LTD.

Search ID #: Z17126244

Date of Search: 2024-Mar-07

Time of Search: 13:36:11

Registration Number: 21071209565

Registration Date: 2021-Jul-12

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Jul-12 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 ADV: PR 3 MB. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Secured Party / Parties

Block

Status

1 OLD KENT ROAD FINANCIAL LOAN ADMINCO LTD.
SUITE 2030, 150 9 AVENUE SW
CALGARY, AB T2P 3H9
Email: andrewaboud@okrfinancial.com

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z17126244

Business Debtor Search For:

ADV: PR 3 MB. LTD.

Search ID #: Z17126244

Date of Search: 2024-Mar-07

Time of Search: 13:36:11

Registration Number: 21071209623

Registration Date: 2021-Jul-12

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 ADV: PR 3 MB. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties

Block

Status

Current

1 OLD KENT ROAD FINANCIAL LOAN ADMINCO LTD.
SUITE 2030, 150 9 AVENUE SW
CALGARY, AB T2P 3H9
Email: andrewaboud@okrfinancial.com

Search ID #: Z17126244

Business Debtor Search For:

ADV: PR 3 MB. LTD.

Search ID #: Z17126244

Date of Search: 2024-Mar-07

Time of Search: 13:36:11

Registration Number: 22112529996

Registration Date: 2022-Nov-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2032-Nov-25 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)

Block

Status

Current

1 ADV: PR 3 MB LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Block

Status

Current

2 ADV: PR 3 MB LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties

Block

Status

Current

1 BANK OF MONTREAL
105, RUE SAINT-JACQUES, 3RD FLOOR
MONTREAL, QC H2Y 1L6
Email: luigi.porco@bmo.com

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY Current

2 PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOODS, MOTOR VEHICLES, ACCOUNTS, MONEY, CHATTEL PAPER, DOCUMENTS OF TITLE, INVESTMENT PROPERTY, INSTRUMENTS AND INTANGIBLES AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, INSURANCE PROCEEDS AND ALL OTHER SUBSTITUTIONS, RENEWALS, ALTERATIONS OR PROCEEDS OF EVERY DESCRIPTION AND OF ANY KIND WHATSOEVER DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE GENERAL COLLATERAL OR SERIAL NUMBER COLLATERAL (IF ANY) DESCRIBED ABOVE, OR PROCEEDS THEREFROM. Current

Search ID #: Z17126244

Result Complete

Search ID #: Z17126251

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 05221650-
SERENDIPITY

Search ID #: Z17126251

Date of Search: 2024-Mar-07

Time of Search: 13:36:56

Business Debtor Search For:

AFRICAN EVIL 1 MB. LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z17126251

Business Debtor Search For:

AFRICAN EVIL 1 MB. LTD.

Search ID #: Z17126251

Date of Search: 2024-Mar-07

Time of Search: 13:36:56

Registration Number: 21102611308

Registration Date: 2021-Oct-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Oct-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

Current

1 AFRICAN EVIL 1 MB. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties

Block

Status

Current

1 OLD KENT ROAD FINANCIAL LOAN ADMINCO LTD.
SUITE 2030, 150 9 AVENUE SW
CALGARY, AB T2P 3H9
Email: andrewaboud@okrfinancial.com

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z17126251

Business Debtor Search For:

AFRICAN EVIL 1 MB. LTD.

Search ID #: Z17126251

Date of Search: 2024-Mar-07

Time of Search: 13:36:56

Registration Number: 21102611335

Registration Date: 2021-Oct-26

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 AFRICAN EVIL 1 MB. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties

Block

Status

Current

1 OLD KENT ROAD FINANCIAL LOAN ADMINCO LTD.
SUITE 2030, 150 9 AVENUE SW
CALGARY, AB T2P 3H9
Email: andrewaboud@okrfinancial.com

Search ID #: Z17126251

Business Debtor Search For:

AFRICAN EVIL 1 MB. LTD.

Search ID #: Z17126251

Date of Search: 2024-Mar-07

Time of Search: 13:36:56

Registration Number: 22111723001

Registration Date: 2022-Nov-17

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2032-Nov-17 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)

Block

Status

Current

1 AFRICAN EVIL 1 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Block

Status

Current

2 AFRICAN EVIL 1 MB. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties

Block

Status

Current

1 BANK OF MONTREAL
105, RUE SAINT-JACQUES, 3RD FLOOR
MONTREAL, QC H2Y 1L6
Email: luigi.porco@bmo.com

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z17126251

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

AFRICAN EVIL 2 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23013009721

SECURITY AGREEMENT

Debtor Name / Address

AFRICAN EVIL 2 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23013009721

SECURITY AGREEMENT

Result Complete

Search ID #: Z17374272

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 05415100-
SERENDIPITY

Search ID #: Z17374272

Date of Search: 2024-May-13

Time of Search: 17:02:06

Business Debtor Search For:

TRANSFORMATIVE CEOS 4 MB LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z17374272

Business Debtor Search For:

TRANSFORMATIVE CEOS 4 MB LTD.

Search ID #: Z17374272

Date of Search: 2024-May-13

Time of Search: 17:02:06

Registration Number: 23032823160

Registration Date: 2023-Mar-28

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2033-Mar-28 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)

Block

Status

1 TRANSFORMATIVE CEOS 4 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Current

Block

Status

2 TRANSFORMATIVE CEOS 4 MB. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Secured Party / Parties

Block

Status

1 BANK OF MONTREAL
105, RUE SAINT-JACQUES, 3RD FLOOR
MONTREAL, QC H2Y 1L6
Email: luigi.porco@bmo.com

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z17374272

Business Debtor Search For:

TRANSFORMATIVE CEOS 4 MB LTD.

Search ID #: Z17374272

Date of Search: 2024-May-13

Time of Search: 17:02:06

Registration Number: 23072415305

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jul-24

Registration Status: Current

Expiry Date: 2028-Jul-24 23:59:59

Exact Match on:	Debtor	No: 1
Exact Match on:	Debtor	No: 2
Exact Match on:	Debtor	No: 3

Debtor(s)

Block

Status

1 TRANSFORMATIVE CEOS 4 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Current

Block

Status

2 TRANSFORMATIVE CEOS 4 MB. LTD.
66N 1485 PORTAGE AVENUE
WINNIPEG, MB R3G 0W4

Current

Block

Status

3 TRANSFORMATIVE CEOS 4 MB. LTD.
183 STRADBROOK AVENUE
WINNIPEG, MB R3L 0J4

Current

Secured Party / Parties

Block

Status

1 WORKERBEE.TV, INC.
183 STRADBROOK AVENUE
WINNIPEG, MB R3L 0J4
Email: dan.stevens@workerbee.tv

Current

Search ID #: Z17374272

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All of the Debtor's present and after-acquired personal property. Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles (as defined in the PPSA).	Current

Search ID #: Z17374272

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

TRANSFORM ENVIRONMENTAL INC.
PO BOX 900
MASKWACIS, AB T0C 1N0

Reg.#

20031032834

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address

TRANSFORMATION FINE ART
815 1 ST SW UNIT 202
CALGARY, AB T2P 1N3

Reg.#

19061904383

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATION PAINTING & CABINETRY
FINISHING LTD.
71 HERITAGE COVE
DEWINTON, AB T1S 4J1

Reg.#

23020814816

WRIT OF ENFORCEMENT

Debtor Name / Address

TRANSFORMATIONAL PATHWAYS INC
9A STREET NW SUITE 302
CALGARY, AB T2G 0Y4

Reg.#

21122325102

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIONAL PATHWAYS INC
9A STREET NW SUITE 302
CALGARY, AB T2G 0Y4

Reg.#

21122325102

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIONS HEALTH SPA LTD.
116 KEYSTONE LANE
LEDUC, AB T9E 0J5

Reg.#

09100913374

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

Search ID #: Z17374272

TRANSFORMATIVE CEOS 2 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

23072415053

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 2 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23072415053

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 2 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23072415053

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 3 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23072415206

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 3 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23072415206

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 3 MB. LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23072415206

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 5 MB. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Reg.#

22100520584

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

Search ID #: Z17374272

TRANSFORMATIVE CEOS 5 MB. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

22100520584

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 6 MS LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Reg.#

22101227675

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 6 MS LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Reg.#

22101227675

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 7 MS LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

22120910732

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 8 MS LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23010630372

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS 9 MS LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23060625945

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE CEOS LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23013127300

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

Search ID #: Z17374272

TRANSFORMATIVE CEOS LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

23013127300

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMATIVE SALES SOLUTION INC.
3530 11A ST NE
CALGARY, AB T2E6M7

Reg.#

21111210863

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMED COFFEE
4110 68TH STREET
STETTTLER, AB T0C 2L1

Reg.#

23020312767

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMED COFFEE CO
4110 68TH STREET
STETTTLER, AB T0C 2L1

Reg.#

23020312767

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMED COFFEE CO.
4110 68TH STREET
STETTTLER, AB T0C 2L1

Reg.#

23020312767

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMED COFFEE CO.
4110 68 ST
STETTTLER, AB T0C 2L1

Reg.#

23020625454

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMED COFFEE CO.
4110 68TH STREET
STETTTLER, AB T0C2L1

Reg.#

23020828162

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

Search ID #: Z17374272

TRANSFORMED RENOVATING & PAINTING LTD
15643 85 STREET
EDMONTON, AB T5Z3B5

98110210030

LAND CHARGE

Debtor Name / Address

TRANSFORMED RENOVATION & PAINT LTD.
5147 154 AVE NW
EDMONTON, AB T5Y0L5

Reg.#

23101613141

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMED RENOVATION & PAINTING LTD.
5147 154 AVE NW
EDMONTON, AB T5Y0L5

Reg.#

23101613141

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMER LOGISTICS
120 LAKELAND DRIVE
BEAUMONT, AB T4X0B4

Reg.#

19020601297

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMER LOGISTICS
2-188 WILKINSON ROAD
BRAMPTON, ON L6T 4W9

Reg.#

23042610198

SECURITY AGREEMENT

Debtor Name / Address

TRANSFORMER LOGISTICS
2-188 WILKINSON ROAD
BRAMPTON, ON L6T 4W9

Reg.#

23042610198

SECURITY AGREEMENT

Result Complete

TAB 2K

APPENDIX “K”

Assignment and Security Agreement

TO: BANK OF MONTREAL (the "**Bank**")

RE: An offer of financing letter dated August 23, 2022 (the "**Offer Letter**") issued by the Bank in favour of Serendipity Media Ltd. (the "**Borrower**").

RECITALS:

- A. Pursuant to the Offer Letter, the Bank has agreed to loan certain funds (the "**Loan**") to the Borrower to assist with financing a production loan (the "**Production Loan**") to be provided by the Borrower to Fight Night - Ukraine MS Ltd. (the "**Producer**") in connection with a television series currently entitled "*Fight Night - Ukraine*" (the "**Series**").
- B. The Borrower has agreed to execute this Agreement as collateral security to the Bank for its obligations under the Offer Letter and to facilitate the repayment of the Loan.

FOR VALUE RECEIVED and intending to be legally bound, the Borrower agrees as follows:

1. **Defined Terms.** As used in this Agreement, the following words and phrases shall have the meaning set out respectively after each:
 - (a) "**Assigned Agreements**" means all of the loan and security documents granted by the Producer and any related parties to the Borrower under or in connection with the Production Loan including, without limitation, the documents described in Schedule "A" attached hereto.
 - (b) "**Assigned Amounts**" means all sums owed or payable or which become owing or payable after the date hereof to the Borrower in respect of the Production Loan including, without limitation, pursuant to any of the Assigned Agreements.
 - (c) "**Indebtedness**" means all sums owed by the Borrower to the Bank under or in connection with the Offer Letter including, without limitation, principal, interest, and other charges.
2. **Security Interest in Collateral.** As security for the repayment in full of the Indebtedness and performance by the Borrower of all of its obligations under the Offer Letter, the Borrower hereby pledges, hypothecates, assigns, charges, transfers, conveys, and sets over unto the Bank as security, and hereby grants to the Bank a continuing first priority security interest (subject to any other encumbrances specifically permitted by the Bank) in all of its right, title, and interest in and to the Assigned Amounts and the Assigned Agreements (collectively, the "**Collateral**").

The pledge, assignment, security interest or equivalent right hereby granted shall terminate when all Indebtedness is fully repaid to the Bank. When and if said pledge, assignment, security interest or equivalent right terminates, the Bank shall, at the request

and expense of the Borrower, execute such instruments as may be reasonably necessary to evidence the release and termination of same.

3. **Representations and Warranties.** The Borrower represents and warrants to the Bank and acknowledges that the Bank is relying on such representations and warranties in making the Loan as follows:

- (a) the Borrower is a corporation duly incorporated, organized and subsisting in good standing under the laws of its jurisdiction of incorporation and is duly qualified or licensed to do business in all jurisdictions in which such qualifications or licenses are required as at the date hereof in view of the business carried on by it and the assets which it owns;
- (b) the Borrower has full power and authority to execute, deliver and perform all of its obligations under this Agreement and each of the Assigned Agreements;
- (c) all acts and proceedings on the part of the Borrower necessary for the authorization, creation, execution, delivery and performance of this Agreement and each of the Assigned Agreements have been duly taken;
- (d) the representatives of the Borrower executing this Agreement and each of the Assigned Agreements are duly and properly in office and are fully authorized to execute same;
- (e) each of this Agreement and the Assigned Agreements has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid, binding and enforceable obligation of the Borrower, enforceable against it in accordance with its terms, subject, however, to the availability of remedies in enforcement proceedings;
- (f) there is no charter document, by-law, or share provision of the Borrower, and no provision of any indenture or agreement, written or oral, to which the Borrower is a party or under which the Borrower is obligated, nor is there any statute, rule or regulation, or any judgment, decree or order of any court or agency binding on the Borrower which would be contravened by the execution and delivery by the Borrower of this Agreement and each of the Assigned Agreements, or by the performance of any provision, condition, covenant or other term hereof or thereof; and
- (g) to the best of the Borrower's knowledge and belief after due inquiry, there is no judgment, decree or order, nor is there any matter, litigation, tax claim, proceeding or dispute pending or threatened against or affecting the Borrower or its property, the adverse determination of which might materially and adversely affect the Borrower's financial condition or operations or impair the Borrower's ability to receive the Assigned Amounts, exercise its rights or its ability to perform its obligations under the Offer Letter, this Agreement and each of the Assigned Agreements.

4. **Covenants.** During the term of this Agreement, so long as any Indebtedness is outstanding and in addition to those covenants contained in the Offer Letter, the Borrower shall:
- (a) furnish to the Bank such reports and such other information with respect to the Production Loan and the Series as the Bank requires from time to time;
 - (b) do, observe, and perform all of its obligations in all matters and things necessary or expedient to be done, preserved or performed under or by virtue of any of the Assigned Agreements in order to preserve, protect, and maintain all of the rights of the Borrower and the Bank thereunder and shall not suffer or permit any default for which any such agreement might be terminated or for which any other party thereto might be relieved of any of its obligations thereunder or for which any obligation of any such party thereunder might be reduced;
 - (c) notify the Bank promptly in writing of:
 - (i) any proceeding or litigation against the Borrower or the Producer with respect to the Series;
 - (ii) any material change in the financial operations of the Borrower or the Producer; and
 - (iii) any breach of or non-compliance with any term or condition of, or any default under, any of the Assigned Agreements.
5. **Indemnity.** The Borrower shall at all times defend and indemnify and hold the Bank harmless from and against any and all liabilities, claims, demands, causes of action, losses, damages, settlements, judgments or recoveries resulting from any breach of the warranties, agreements or covenants made by the Borrower herein, from any suit or proceeding of any kind or nature whatsoever against the Bank arising from or connected with the transactions contemplated by this Agreement or any of the rights and properties assigned to the Bank hereunder, except arising from the gross negligence or wilful misconduct of the Bank, and from any suit or proceeding that the Bank may deem necessary or advisable to institute against any other person or company for any reason whatsoever to protect the rights of the Bank hereunder or any rights otherwise granted to the Bank, including, without limitation, actual and reasonable solicitor's fees and costs and expenses incurred by the Bank on a solicitor and client basis, all of which shall be charged to and paid by the Borrower and shall be secured by the Collateral hereunder.
6. **Negative Covenants.** The Borrower shall not, while any Indebtedness is due to the Bank, grant any rights or security interests in or to the Collateral, other than as contemplated by or pursuant to the terms of the Assigned Agreements, without the Bank's prior written consent.
7. **Third Party Dealings.** No person dealing with the Bank or its agent or a receiver shall be concerned to inquire whether the Security has become enforceable, or whether the powers which the Bank or its receiver is purporting to exercise have become exercisable,

or whether any money remains due to the Bank, or as to the necessity or expediency of the stipulations and conditions subject to which any distribution, exploitation or sale shall be made, or otherwise as to the propriety or regularity of any sale, or of any other dealing by the Bank with the Collateral, or to see to the application of any money paid to the Bank. The security hereby constituted is in addition to and not in substitution for any of the security now held or hereafter acquired by the Bank as security for the obligations of the Borrower to the Bank.

8. **Remedies, etc.** In the event that the Bank shall have made demand under the Offer Letter and the Indebtedness shall not have been repaid, then the Bank shall be entitled to exercise in respect of the Collateral all of the rights and remedies available to a secured party upon default under the *Personal Property Security Act* (Ontario) including the right to sell the Collateral or any portion thereof, and, in addition thereto, the rights and remedies provided for herein and such other rights and remedies as may be provided by law or in equity. The Bank shall, in addition, have the following rights and remedies which may, in the Bank's discretion, be exercised either cumulatively or in the alternative:

- (a) The Bank may, in its sole discretion, in its name or in the name of the Borrower, or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any of the Collateral, but shall be under no obligation to do so, or the Bank may extend the time of payment, arrange for payment in instalments, or otherwise modify the term of, or release, any of the Collateral, without thereby incurring responsibility to, or discharging or otherwise affecting the liability of, the Borrower. The Bank will not be required to take any steps to preserve any rights against prior parties to the Collateral. The Bank may take all such actions as the Bank deems necessary to protect the Bank's security interests in the Collateral and/or the value thereof, and the Bank is hereby authorized (without limiting the general nature of the authority hereinabove conferred) to pay, purchase, contest or compromise any encumbrances, charges or liens which in the judgment of the Bank appear to be equal to, prior to or superior to the security interests of the Bank in the Collateral.
- (b) The Bank may, with or without taking possession thereof, sell or cause to be sold, at such price or prices as the Bank shall so determine in a commercially reasonable manner, and for cash or on credit or for future delivery, without assumption of any credit risk, all or any portion of the Collateral, at any public or private sale, without demand of performance or notice of intention to sell or of the time or the place of sale; provided, however, that unless the Collateral in the Bank's possession is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Bank shall give the Borrower reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made.
- (c) The Bank shall be entitled to take over the administration and collection of the Production Loan and may, subject to the terms of the Assigned Agreements take

any enforcement proceedings under the Production Loan. The Borrower hereby agrees to waive any right to claim that it sustained any loss or damage by reason or as a result of any action taken by the Bank pursuant to this sub-section, provided such action is not negligent nor constitutes wilful misconduct on the part of the Bank.

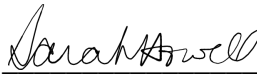
- (d) The Bank is hereby authorized at any time and from time to time, without notice to the Borrower (any such notice being expressly waived by the Borrower), to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, including any certificate of deposit, and other indebtedness at any time owing by the Bank to or from the credit or the account of the Borrower against any and all of the Indebtedness and other obligations of the Borrower now or hereafter existing under this Agreement, irrespective of whether or not the Bank shall have made any demand under the Offer Letter or this Agreement. The rights of the Bank under this sub-section are in addition to other rights and remedies (including, without limitation, other rights of set off) which the Bank may have.
- 9. **Power of Attorney.** The Borrower hereby appoints the Bank the attorney-in-fact of the Borrower with respect to the Collateral with full power in the name and on behalf of the Borrower to take any action, including the defense or initiation of any litigation, and to execute and deliver any agreement or instrument, without limitation (including financing statements), which the Bank may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable until such time as the Indebtedness is paid and satisfied in full and all credit facilities and other extensions of credit have been terminated to the satisfaction of the Bank and coupled with an interest. All acts of said attorney are hereby ratified and approved and said attorney and its designees shall not be liable, and the Borrower shall hold same harmless from liability for, any acts or failure to act, or for any error of judgment or mistake of law or fact with the exception of gross negligence and wilful acts.
 - 10. **Costs.** All costs, charges and expenses including, without limitation, reasonable legal fees on a solicitor-client basis, of or incurred by the Bank in connection with the recovery or enforcing of payment of any moneys owing hereunder whether by realization, taking possession or otherwise together with interest thereon at the rate set forth in the Offer Letter until paid, shall be added to the Indebtedness and be secured hereby.
 - 11. **Waiver.** The Bank may, but is not obligated to, waive any breach by the Borrower of any of the provisions contained herein or any failure by the Borrower in the observance or performance of any covenant or condition required to be observed or performed by the Borrower hereunder; provided that no such waiver by the Bank shall extend to or be taken in any manner to affect any subsequent breach or failure or the rights resulting therefrom.
 - 12. **No Merger.** Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Borrower to the Bank hereby

secured nor shall the same operate as a merger of any covenant herein contained, nor shall the acceptance of any payment or other security constitute or create any novation.

13. **Other Documents.** The Borrower agrees to execute and deliver all such financing statements, further assignments and other documents as the Bank may reasonably require in order to give effect to this Agreement.
14. **Notices.** Any notice or other communication provided for in this Agreement shall be in writing and shall be personally served by courier or messenger or sent by facsimile transmission (as verified by a transmission report), as the case may be, to the address of the Bank set out in the Offer Letter.
15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. Notwithstanding the foregoing, the Bank may, at its option, bring suit or institute other judicial proceedings against the Borrower or any of its assets in any state or federal court of the United States or any province of Canada or of any country or place where the Borrower or its assets may be found.
16. **Successors and Assigns.** This Agreement shall be binding upon and enure to the exclusive benefit of the parties hereto and their respective successors and permitted assigns. "Successors" shall include any company or corporation resulting from the amalgamation of any of the parties hereto with any one or more companies or corporations.

DATED as of the 31st day of May, 2023.

SERENDIPITY MEDIA LTD.

By: 

Name: Sarah Howell

Title: Director

Schedule "A"
Assigned Agreements

- (a) a term sheet dated May 31, 2023 entered into between the Producer and the Borrower;
- (b) a general security agreement signed by the Producer on May 31, 2023 in favour of the Borrower;
- (c) a copyright mortgage and power of attorney signed by the Producer on May 31, 2023 in favour of the Borrower;
- (d) a direction dated May 31, 2023 from the Producer in connection with the Canadian Film or Video Production tax credit, the Manitoba Film or Video Tax Credit and the Ontario Film and Television Production Services Tax Credit proceeds;
- (e) an assignment of insurance signed by the Producer on May 31, 2023 in favour of the Borrower;
- (f) a distribution agreement dated as of May 8, 2023 between DNR Productions Ltd. and the Producer;
- (g) a programming contract dated as of May 10, 2023 between Ethnic Channel Group Limited and the Producer;
- (h) a service agreement dated as of May 8, 2023 between the Producer and 517 – Fight Night - Ukraine Productions Inc.;
- (i) a service agreement dated as of May 9, 2023 between the Producer and NPK – Fight Night - Ukraine Productions Inc.;
- (j) a service agreement dated as of May 9, 2023 between the Producer and Five3 Nine7 – Fight Night - Ukraine Productions Inc.;
- (k) a service agreement dated as of May 8, 2023 between the Producer and Twins Are Grown Productions Ltd.; and
- (l) a CRA form AUT-01 – authorize a representative for offline access signed by the Producer effective as of May 31, 2023.

Summary of Terms and Conditions
(the **"Term Sheet"**)
May 31, 2023

The information provided in the Term Sheet is for the confidential use of the Borrower and may not, without the prior written consent of the Lender be disclosed to any other party other than the Borrower's legal and financial advisors (but not any other proposed lenders) with a need to know the same.

Borrower:	Fight Night - Ukraine MS Ltd. (the "Borrower").
Lender:	Serendipity Media Ltd. (the "Lender").
Facilities:	Up to CDN\$1,125,568.78, on demand, secured credit facility (the "Facility").
Term/Maturity:	The entire amount outstanding under the Facility, including all accrued and unpaid interest, shall be repaid by the Borrower immediately upon demand by the Lender.
Purposes:	To provide production financing for a television series currently entitled "Fight Night - Ukraine" (the "Production").
Availability:	The Facility will be available for draw down by the Borrower for the specified Purposes upon satisfaction of the Terms and Conditions set out herein.
Interest Rate:	The Facility will bear interest at a rate of the Bank of Montreal's CDN\$ prime rate of interest plus 5.00% ("Interest"), payable monthly in arrears, on the first day of the first month following the advance of the Facility. Interest rates which would be otherwise applicable shall increase by 200 bps upon the occurrence of and during continuance of an event of default (subject to any applicable cure periods).
Maturity Date:	Notwithstanding, and without effecting, the demand nature of the Facility, the Facility will have a term of 18 months from the date of initial advance of the Facility, following which the principal amount of the Facility and any accrued and unpaid interest will become immediately due and payable, unless renewed for an additional period of up to three months with 30 days' notice to the Lender or 3 business days after the Borrower receives its tax credits for the Production.
Fees:	<p>A fee of \$15,000 shall be paid to the Lender for legal document preparation. In the event that the Borrower decides to not proceed with this Facility after the creation of the loan document package, the Lender may invoice the Borrower for these costs.</p> <p>The Borrower agrees to use the Lender's professional services firms for all accounting, tax filing, legal, tax credit applications and other services to maximize and secure receipt of federal and provincial tax credits. These services will be billed at market rates and reflected in the production budget.</p>
Security:	<p>As security for all present and future indebtedness and obligations of the Borrower to the Lender arising under or in connection with the Facility or otherwise, the Borrower shall provide or cause to be provided all usual and customary credit and security documents for transactions of this nature, together with such other security as the Lender may consider necessary or advisable in the circumstances (collectively, the "Security", and together with this Term Sheet, the "Loan Documents"). The Security shall be in form and substance satisfactory to the Lender and its counsel and shall include, without limitation, the following:</p> <ol style="list-style-type: none">1. General security agreement or the equivalent in each relevant jurisdiction from the Borrower providing the Lender with a security interest in all of the Borrower's present and after acquired personal property, including all shares and other equity interests held by it in the capital of other entities which shall be first-ranking.

2. Copyright mortgage from the Borrower.
3. Assignments of appropriate insurance with Lender to be named as loss payee and/or additional insured (as applicable).
4. Consent to Communicate from the Borrower.
5. Pledge holder agreements or laboratory access letters for each third party laboratory engaged in connection with the Production, if applicable.
6. Intercreditor / priority agreements with any other required creditors on terms satisfactory to the Lender, if applicable.
7. Assignments and Directions of Payment with respect to all eligible tax credit receivables due to the Borrower in connection with the Production.
8. Such other documents as may be requested by the Borrower, acting reasonably.

Each Loan Document will include language that such Loan Documents can be assigned by the Borrower to any other person without the consent of, or notice to, the Lender.

Conditions Precedent to Closing:

The obligation of the Lender to provide the Facility to the Borrower shall be subject to the satisfaction of, or compliance with, each of the following conditions:

1. Receipt of signed Term Sheet.
2. All loan documentation and security to be in place to the satisfaction of the Lender and its counsel (as appropriate).
3. Receipt of financial plan, budget and current cost report in a form satisfactory to the Lender.
4. Receipt of tax credit applications.
5. Receipt of a tax credits opinion in a form satisfactory to the Lender.
6. Receipt of chain of title documents in a form satisfactory to the Lender.
7. Receipt of a Canadian broadcast agreement for the Production in a form satisfactory to the Lender.
8. Evidence of all sources of funding necessary to complete the Production in a form satisfactory to the Lender.
9. Such other conditions as the Lender may reasonably request.

Evidence of Indebtedness:

The Lender may, but shall not be obliged to, request the Borrower to execute and deliver from time to time such promissory notes as may be required in order to evidence its obligations in connection with the Facility. The Borrower's statements of account and records with respect to the Facility, including without limitation amounts and dates of utilization, calculation of interest, charges, costs, and amounts and dates of payments, constitute and shall constitute, in absence of manifest error on the face thereof, prima facie (at first sight) evidence of the indebtedness of the Borrower to the Lender.

Expenses:

The Borrower shall pay all reasonable costs and expenses of the Lender associated with the preparation, due diligence (including third party expenses), and administration of the Facility and Loan Documents, including, without limitation, the legal fees of the Lender's counsel, regardless of whether the Facility is advanced or not. Costs and expenses of the Lender, including, without limitation, its legal fees, in connection with any default or event of default or the enforcement of the Loan Documents to be reimbursed by the Borrower.

Acknowledgement:

The Borrower acknowledges that the Facility is for use by the Borrower and shall be used for the Purposes only.

Assignability:

The Lender shall be able to assign the Facility and all Loan Documents without notice, approval or consent of the Borrower.

Governing Law:

This Term Sheet shall be governed by and construed in accordance with the laws and the courts of the Province of Alberta and of Canada applicable therein. Each party to this Term Sheet hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.

Any changes to this Term Sheet are not binding on the Lender until documented in final loan documentation executed by the Lender.

Your acknowledgement of this Term Sheet shall constitute acknowledgement that you have read and understand this Term Sheet, and that you accept the foregoing terms and conditions.

Please indicate your acceptance by signing and returning a copy of this Term Sheet on or before May 31, 2023. The Lender reserves the right to terminate this commitment at any time prior to receipt by the Lender of a copy of this Term Sheet executed by the Borrower and Lender.

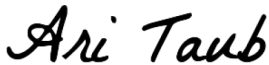
SERENDIPITY MEDIA LTD.



Name: Sarah E. Howell
Title: Director

ACKNOWLEDGED AND AGREED to effective this 31st day of May, 2023.

FIGHT NIGHT – UKRAINE MS LTD.



Name: Ari Taub
Title: President

GENERAL SECURITY AGREEMENT

1. Fight Night - Ukraine MS LTD. of 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1

(NAME OF CUSTOMER) (ADDRESS OF CUSTOMER)

(the "**Customer**") for valuable consideration grants, assigns, transfers, sets over, mortgages to **Serendipity Media Ltd., 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1**

(the "**Lender**") as and by way of a fixed and specific mortgage and charge, and grants to the Lender, a security interest in the present and after acquired undertaking and property (other than consumer goods) of the Customer including all the right, title, interest and benefit which the Customer now has or may hereafter have in all property of the kinds hereinafter described (the "**Collateral**"):

- (a) all goods comprising the inventory of the Customer including but not limited to goods held for sale or lease or that have been leased or consigned to or by the Customer or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods;
- (b) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property;
- (c) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Customer, and all claims of any kind which the Customer now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies;
- (d) all chattel paper;
- (e) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) all instruments, shares, stock, warrants, bonds, debentures, debenture stock or other securities, money, letters of credit, advices of credit and cheques; all present and future securities held by the undersigned, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the undersigned in property or in an enterprise or which constitute evidence of an obligation of the issuer; including, without limitation, all "Certificated Securities", "Financial Assets", "Security Certificates", "Securities Accounts", "Security Entitlements" and "Uncertificated Securities" as such terms are defined in the *Securities Transfer Act* (Alberta) (the "STA") and all substitutions therefor and, subject to paragraph 4, dividends and income derived therefrom;
- (g) all intangibles including but not limited to contracts, agreements, options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges, and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes, copyrights and other industrial or intellectual property;
- (h) with respect to the personal property described in subparagraphs (a) to (g) inclusive, all books, accounts, invoices, letters, papers, documents, disks, and other records in any form, electronic or otherwise, evidencing or relating thereto; and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (i) with respect to the personal property described in subparagraphs (a) to (h) inclusive, all parts, components, renewals, substitutions and replacements thereof and all attachments, accessories and increases, additions and accessions thereto; and
- (j) with respect to the personal property described in subparagraphs (a) to (i) inclusive, all proceeds therefrom (other than consumer goods), including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument or security; and

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds" and "accessions" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act (Alberta), such Act, including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement, "Collateral" shall refer to "Collateral or any item thereof".

2. The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the security interest created by this agreement, but the undersigned agrees to stand possessed of such last day in trust for such person as the Lender may direct and the undersigned shall assign and dispose thereof in accordance with such direction. To the extent that the security interest created

by this agreement in any contractual rights would constitute a breach or cause the acceleration, termination or cancellation of such contract (or entitle any other parties thereto to accelerate, terminate or cancel such contract), said security interest shall not be granted hereunder but the undersigned shall hold its interest therein in trust for the Lender, shall use its commercially reasonable efforts to obtain the appropriate consents to the attachment of said security interest, and shall grant a security interest in such contractual rights to the Lender forthwith upon obtaining the appropriate consents to the attachment of said security interest.

3. Any reference in this agreement or any agreement among the undersigned and the Lender to liens, charges, security interests or other encumbrances permitted thereby and any right of the undersigned to create or suffer to exist liens, charges, security interests or other encumbrances permitted thereby are not intended to and do not and will not subordinate the security interest granted hereby to any such liens, charges, security interests or other encumbrances or give priority to any person over the Lender.

4. Prior to an event of default, all interest, dividends, income and revenue from Securities included in the Collateral (but not the proceeds of disposition of such Securities) shall be collected by and payable to the undersigned (and not the Lender), and such Securities shall be voted by the undersigned. On and during an event of default, all dividends paid on such Securities, and all interest, income and revenue from such Securities, if received by the undersigned, shall be paid to the Lender, and the Lender shall be entitled to vote or not to vote such Securities as the Lender sees fit.

5. The undersigned will permit the Lender from time to time and at the request of the Lender to cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of Uncertificated Securities which are Collateral to mark their books and records with the numbers and face amounts of all such Uncertificated Securities and all rollovers and replacements therefor to reflect the Lender as the Entitlement Holder (as defined in the STA) thereof. The undersigned will take any actions within its power to cause the issuers of Uncertificated Securities which are Collateral to cause the Lender, at the request of the Lender, to be named as Entitlement Holder over such Securities.

6. The undersigned will not consent to:

- (a) the entering into by any issuer of any Uncertificated Securities included in or relating to the Collateral of a control agreement in respect of such Uncertificated Securities with any person other than the Lender or such nominee or agent as it may direct; or
- (b) the entering into by any securities intermediary (as defined in the STA) for any Securities Accounts or any Securities Entitlements included in or relating to the Collateral of a control agreement with respect to such Securities Accounts or Securities Entitlements with any person other than the Lender or such nominee or agent as it may direct.

7. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Customer to the Lender, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Lender in any currency or remaining unpaid by the Customer to the Lender in any currency, whether arising from dealings between the Lender and the Customer or from other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Customer and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").

8. The Customer hereby represents and warrants to the Lender that:

- (a) all of the Collateral is, or when the Customer acquires any right, title or interest therein, will be the sole property of the Customer free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except in favour of the Lender and except as disclosed by the Customer to the Lender in writing;
- (b) the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to customers or on lease or consignment) will be kept at the locations specified in Schedule "A" hereto or at such other locations as the Customer shall specify in writing to the Lender and subject to the provisions of paragraph 9(j) none of the Collateral shall be moved therefrom without the written consent of the Lender;
- (c) the Customer's chief executive address is located at the address specified in paragraph 1;
- (d) none of the Collateral consists of consumer goods; and
- (e) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Customer in accordance with its terms.

9. The Customer hereby agrees that:

- (a) the Customer shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
- (b) the Customer shall cause the Collateral to be insured and kept insured to the full insurable value thereof, in amounts commensurate with industry standards with reputable insurers against loss or damage by fire and such other risks as the Lender may reasonably require and shall maintain such insurance with loss if any payable to the Lender and shall deliver copies of such policies to the Lender;

- (c) the Customer shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Lender, when required, the receipts and vouchers establishing such payment;
- (d) the Customer shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (e) the Customer shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Lender such financial information and statements and such information and statements relating to the Collateral as the Lender may from time to time require, and the Customer shall permit the Lender or its authorized agents at any time during a business day in Alberta and during customary business hours at the expense of the Customer to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (f) the Customer shall furnish to the Lender such information with respect to the Collateral and the insurance thereon as the Lender may from time to time require and shall give written notice to the Lender of all litigation before any court, administrative board or other tribunal affecting the Customer or the Collateral;
- (g) the Customer shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for that in favour of the Lender and except for those disclosed to the Lender in writing prior to the execution of this Agreement or hereafter approved in writing by the Lender prior to their creation or assumption;
- (h) the Customer shall, upon request by the Lender, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Lender to be necessary or desirable to give effect to the intent of this Agreement and the Customer hereby irrevocably constitutes and appoints any officer, director, or any authorized signing officer of the Lender for the time being of the Lender mentioned in paragraph 1, the true and lawful attorney of the Customer, with full power of substitution, to do any of the foregoing in the name of the Customer whenever and wherever the Lender may consider it to be necessary or desirable;
- (i) the Customer shall promptly notify the Lender in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Customer and immediately upon the Customer's acquisition of rights in any vehicle, mobile home, trailer, boat, aircraft or aircraft engine, shall promptly provide the Lender with full particulars of such collateral; and
- (j) the Customer will not change its name or the location of its chief executive office or place of business without written notice to the Lender, nor sell, exchange, transfer, assign or lease or otherwise dispose of or change the use of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security or intangible, without the prior written consent of the Lender, except that the Customer may, until an event of default set out in paragraph 14 occurs, deal with the Collateral, sell or lease inventory in the ordinary course of the Customer's business.

10. Until an event of default occurs, the Customer may use the Collateral in any lawful manner not inconsistent with this Agreement, but the Lender shall have the right at any time during a business day in Alberta and during customary business hours and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Customer agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith, and for such purpose shall permit the Lender or its agents access to all places where Collateral may be located and to all premises occupied by the Customer to examine and inspect the Collateral and related records and documents.

11. Before or after an event of default occurs, the Lender may give notice to any or all account debtors of the Customer and to any or all persons liable to the Customer under an instrument to make all further payments to the Lender and any payments or other proceeds of Collateral received by the Customer from account debtors or from any persons liable to the Customer under an instrument, whether before or after such notice is given by the Lender, shall be held by the Customer in trust for the Lender and paid over to the Lender upon request. The Lender may take control of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Lender may hold as additional security any increase or profits, except money, received from any Collateral in the Lender's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Lender will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security or chattel paper comprising part of the Collateral, the Lender will not be obligated to take any necessary or other steps to preserve rights against other persons.

12. The Lender may have any Collateral comprising instruments, shares, stocks, warrants, bonds, debentures, debenture stock or other securities, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have; but the Lender shall not be responsible for any loss occasioned by the exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof.

13. Upon the Customer's failure to perform any of its duties hereunder, the Lender may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Customer shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses, incurred by the Lender in so doing plus interest thereon from the

date such costs, fees and expenses are incurred until paid at the rate of 5% per annum over the Canadian Prime Lending Rate of the Bank of Montreal in effect from time to time. The "Canadian Prime Lending Rate of the Bank of Montreal" means the variable per annum, reference rate of interest as announced and adjusted by the Bank of Montreal from time to time for loans made by the Bank of Montreal in Canada in Canadian dollars.

14. The happening of any one or more of the following events shall constitute an event of default under this Agreement:

- (a) if the Customer does not pay when due any of the Obligations;
- (b) if the Customer does not perform any provisions of this Agreement or of any other agreement or document to which the Customer and the Lender are parties or which the Customer has provided, or caused to be provided to the Lender;
- (c) if the Customer ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent, makes an assignment or proposal under the Bankruptcy Act, takes advantage of provisions for relief under the Companies Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
- (d) if the Customer enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement without the prior written consent of the Lender such consent not to be unreasonably withheld;
- (e) if any proceeding is taken with respect to a compromise or arrangement, or to have the Customer declared bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral.
- (f) if any execution, sequestration or extent or any other process of any court becomes enforceable against the Customer or if any distress or analogous process is levied upon any Collateral;
- (g) if the Lender in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.

15. If an event of default occurs, the Lender may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Lender may proceed to enforce payment of the Obligations and the Customer and the Lender shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Lender may take possession of the Collateral, enter upon any premises of the Customer, otherwise enforce this Agreement and enforce any rights of the Customer in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Lender may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Customer to assemble the Collateral and deliver or make the Collateral available to the Lender at a reasonably convenient place designated by the Lender.

16. Where required to do so by the PPSA, the Lender shall give to the Customer the written notice required by the PPSA of any intended disposition of the Collateral by serving such notice personally on the Customer or by mailing such notice by registered mail to the last known post office address of the Customer or by any other method authorized or permitted by the PPSA.

17. If an event of default occurs, the Lender may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Lender and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Lender hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Customer, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Customer on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Lender will not be accountable for and the Customer will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver shall be deemed the agent of the Customer and the Lender shall not be in any way responsible for any misconduct or negligence of any such receiver.

18. Any proceeds of any disposition of any Collateral may be applied by the Lender to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Lender towards the payment of the Obligations in such order of application as the Lender may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 17 shall bear interest at the rate of 5% per annum over the Canadian Prime Rate of the Bank of Montreal in effect from time to time, shall be payable by the Customer upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to

satisfy the Obligations secured by this Agreement and the expenses incurred by the Lender, the Customer shall be liable to pay any deficiency to the Lender on demand.

19. The Customer and the Lender further agree that:

- (a) the Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Customer, debtors of the Customer, sureties and others and with the Collateral or other security as the Lender may see fit without prejudice to the liability of the Customer and the Lender's rights under this Agreement;
- (b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Lender for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Lender;
- (c) nothing in this Agreement shall obligate the Lender to make any loan or accommodation to the Customer or extend the time for payment or satisfaction of the Obligations;
- (d) any failure by the Lender to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
- (e) all rights of the Lender under this Agreement shall be assignable without any notice, approval or consent of the Borrower and in any action brought by an assignee to enforce such rights, the Customer shall not assert against the assignee any claim or defence which the Customer now has or may hereafter have against the Lender;
- (f) all rights of the Lender under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Customer under this Agreement shall bind the Customer, its successors and assigns;
- (g) if more than one Customer executes this Agreement, their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- (h) if the Customer is a corporation, the Limitation of Civil Rights Act of the province of Saskatchewan shall have no application to this Agreement, or to any agreement or instrument renewing or extending or collateral to this Agreement or to the rights, powers or remedies of the Lender under this Agreement;
- (i) this Agreement shall be governed in all respects by the laws of the Province of Alberta and the federal laws of Canada applicable therein; and
- (j) the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Customer and attaches at that time to Collateral in which the Customer then has any right, title or interest and attaches to Collateral in which the Customer subsequently acquires any right, title or interest at the time when the Customer first acquires such right, title or interest.

The Customer acknowledges receiving a copy of this Agreement.

The Customer expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Lender in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

[Signature Page Follows]

Signed as of the 31st day of May, 2023.

FIGHT NIGHT - UKRAINE MS LTD.

By: *Ari Taub*
Name: Ari Taub
Title: President

I have authority to bind this corporation.

SCHEDULE "A"

(Location of Collateral)

Customer:

260005 Mountain Ridge Place
Rocky View County, Alberta
T4C 2Y1

183 Stradbrook Avenue
Winnipeg, Manitoba
R3L OJ4

66N, 1485 Portage Avenue
Winnipeg, Manitoba
R3G 0W4

51 Wolseley Street
Toronto Ontario
M5T 1A4

Copyright Mortgage and Power of Attorney

TO: **SERENDIPITY MEDIA LTD.**

RE: Credit facility (the "**Loan**") made available to Fight Night - Ukraine MS Ltd. (the "**Borrower**") pursuant to the terms of a Term Sheet dated as of May 31, 2023 (the "**Term Sheet**" entered into between the Borrower and Serendipity Media Ltd. (the "**Lender**")

AND: A television series currently entitled "*Fight Night - Ukraine*" (the "**Project**").

FOR VALUE RECEIVED, and intending to be legally bound, the Borrower, as collateral security for the Loan, hereby assigns, mortgages and grants to the Lender a security interest in all of the Borrower's right, title and interest, if any, in and to the work in the form of the Literary Property, as described below, and the Project and all of the other property, more fully described below (the "**Property**"), including, without limitation, all of the Borrower's right, title and interest in and to all exclusive motion picture and television rights, all products and proceeds thereof including insurance proceeds, and all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations hereinafter set out:

1. all of the Borrower's rights in and to the Project and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced, including any sequels to or adaptations of the Project including, without limitation:
 - (a) all rights of the Borrower of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Project is or may be based, or from which the Project is or may be adapted or inspired or which may be or has been used or included in the Project including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively, the "**Literary Property**");
 - (b) all physical properties of every kind or nature of or relating to the Project and all versions thereof including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Project, and all versions thereof or any part thereof including, without limitation, the Literary Property, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), soundtracks, recordings, audio and video tapes and discs of all type including without limitation any video digital recording and High Definition format

recordings, and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Project in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (collectively, the "**Physical Properties**");

- (c) all rights of the Borrower of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Project including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (d) to the extent necessary or desirable to complete the Project, all rights of the Borrower, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Project including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (e) all rights of the Borrower, if any, to any insurance and insurance policies in respect of the Project or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Project including, without limitation, any key man, political risk or time variance contingency insurance, and the proceeds thereof;
- (f) all rights of the Borrower, if any, to all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Project or the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Borrower or in the name of the Lender for past, present, and future infringements of copyright;
- (g) all rights of the Borrower, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicize or otherwise exploit the Project, the Literary Property and any and all right therein in perpetuity, in any manner and in any media whatsoever now known or hereafter created including, without limitation, all computer driven, digital or optical driven media including, without limitation CD-ROM, CD-I, 3DO, DVD, DVI and so called "videogames", throughout the universe including, without limitation, by projection, radio, all forms of television (including, without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (h) all rights of the Borrower of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Project, or any rights in the Project including, without limitation, pursuant to agreements between the Borrower and any company controlling, controlled by, or under common control with the Borrower (a "**Subsidiary**") which relate to the ownership, production or financing of the Project;
- (i) all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Project, or any rights in the Project including, without limitation, all such rights pursuant to agreements between the Borrower and any Subsidiary which relate to the ownership, production or financing of the Project;
- (j) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by the Borrower from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Project, and the Literary Property (or any rights therein or part thereof), in any and all media including, without limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (k) any and all of the Borrower's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing, ownership, possession or exploitation of the Project;
- (l) any and all documents, receipts or books and records, of the Borrower including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseperson or bailee, with respect to the Project and any element thereof;
- (m) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Borrower including, without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money including, without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sub-licensing and other exploitation of the Project or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and

other amounts of every description including, without limitation, from: (A) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors; (B) distributors, subdistributors, lessees, sublessees, licensees and sublicensees (including any Subsidiary); and (C) any other person or entity that distributes, exhibits or exploits the Project or the Literary Property or elements or components of the Project or the Literary Property or rights relating thereto; and

- (n) all proceeds, products, additions and accessions (including insurance proceeds) to the Project, as defined and referred to in subsections 1.(a) through 1.(m) above; and
2. the following personal property and the rights of the Borrower thereto, if any, whether now owned or hereafter acquired:
- (a) the title of the Project and all of the Borrower's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity; and
 - (b) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, trade dress, trade dress rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extensions thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Project, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of the Borrower or in the name of the Lender for past, present or future infringement of trademark or patent.
 - (c) all cash and cash equivalents of the Borrower derived from or relating to the Project and all drafts, cheques, certificates of deposit, notes, bills of exchange and other writings relating to the Project which evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired.

The Borrower shall obtain or cause to be obtained renewals of all of its interest in any copyrights in and to the Property, whether or not referred to herein, and shall assign said rights under such renewal copyrights to the Lender as collateral security for the Loan without any further consideration. The Borrower hereby agrees that it will appear in and defend, at its sole cost and expense, any and all claims, suits, actions, or proceedings of any nature under or concerning the Property or any part thereof in which rights are asserted or alleged that are inconsistent with, adverse to or in derogation of any of the rights herein conveyed or agreed to be conveyed to the Lender. The Lender is also empowered, but has no obligation, to bring, prosecute, defend and appear in claims, suits, actions and proceedings of any nature under or concerning all copyrights in and to the Property which have been mortgaged, charged, assigned or granted to it hereunder as collateral security for the Loan and all renewals thereof, or concerning any infringement of

any such copyright or renewal copyright, or interference with any of the rights granted to the Lender under said copyrights or renewals thereof, in its own name or in the name of the copyright proprietor and at its option, the Lender may join such copyright proprietor, and/or the Borrower as a party in such suit, action or proceeding; any recovery therefrom is assigned to the Lender. The Borrower shall fully indemnify the Lender for all costs and expenses, including, but not limited to, reasonable attorneys' fees and court costs, suffered or incurred by the Lender in connection with any such claims, suits, actions or proceedings. The copyright mortgage, grant and assignment by the Borrower to the Lender as collateral security for the Loan set forth herein is irrevocable without any right of rescission, termination or cancellation.

The Borrower hereby constitutes and appoints the Lender its true and lawful attorney-in-fact, as long as the Lender holds its security interest in the Property pursuant to these presents, to register, renew and extend all copyrights in and to the Property, to execute, acknowledge, deliver and record all deeds and documents and to do all acts and things permitted or contemplated by the terms hereof. All authorizations and agencies herein contained with respect to the Property are irrevocable and powers coupled with an interest.

The Borrower assigns to the Lender all documents heretofore or hereafter executed in favour of the Borrower by any third party insofar as such documents affect or pertain to any of the rights herein granted to the Lender.

The Borrower represents and warrants that it owns all right, title and interest herein conveyed and that it is fully able, empowered and authorized to assign as collateral security for the Loan such right, title and interest herein conveyed to the Lender.

The Borrower acknowledges and agrees that the Lender may assign all right, title and interest herein conveyed without any notice, approval or consent of the Borrower and in any action brought by an assignee to enforce such rights, the Borrower shall not assert against the assignee any claim or defence which the Borrower now has or may hereafter have against the Lender.

This Copyright Mortgage shall automatically terminate and be discharged, at the sole cost and expense of the Borrower, upon indefeasible repayment in full of all amounts outstanding under the Term Sheet.

DATED as of the 31st day of May, 2023.

FIGHT NIGHT - UKRAINE MS LTD.

By: *Ari Taub*

Name: Ari Taub

Title: President

I have authority to bind the Corporation.

SECURITY WITH RESPECT TO INSURANCE POLICIES

TO: **SERENDIPITY MEDIA LTD. ("SML")**

DATE: **May 31, 2023**

FOR VALUE RECEIVED and intending to be legally bound by this agreement (this "**Agreement**"), the undersigned agrees as follows:

1. **Designation of Beneficiary.** The undersigned hereby designates SML as the loss payee under the policy(ies) described in Schedule "A" attached hereto, and further designates SML as the loss payee under any and all renewals thereof or substitutions therefor (such policies and the amendments thereto are hereinafter collectively called the "**Policies**") and grants a security interest (the "**Security Interest**") in all right, title and interest of the undersigned in, to and under the Policies and all proceeds which may become payable under the Policies. The undersigned may not revoke the loss payee hereby designated without SML's written consent.
2. **Indebtedness Secured.** The security constituted hereunder shall secure all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the undersigned to SML, whether as principal or surety, alone or with others, of whatsoever nature or kind, in any currency or otherwise, under or in respect of agreements or dealings between the undersigned and SML or agreements or dealings between the undersigned and others by which SML may be or become in any manner whatsoever a creditor of the undersigned including, without limitation, obligations under any and all letter agreements and offers to finance (as amended from time to time, "**Offers of Finance**") entered into between the undersigned and SML, together with all expenses (including legal fees on a solicitor and client basis) incurred by SML, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by SML in respect of such indebtedness, obligations or liabilities, and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are collectively called the "**Indebtedness**").
3. **Enforcement.** The Security Interest shall be and become enforceable against the undersigned upon the occurrence of an Event of Default (as defined in the applicable Offer of Finance) that has not been waived.
4. **Possession of Policies.** The undersigned shall deliver copies of the Policies to SML and inform it of any and all events which could result in payment of the sums payable thereunder.
5. **Premiums.** The undersigned shall pay all renewal premiums and other charges necessary to keep the Policies in full force and effect until the Indebtedness has been indefeasibly repaid in full and shall deliver to SML evidence of such payment upon request by SML from time to time. If the undersigned fails to pay such premiums, SML may pay them for the undersigned, without however being bound to do so, and any such payment shall be added to the Indebtedness and secured hereby.
6. **Rights of SML.** SML may, without however being bound to do so, collect any and all sums payable under the Policies and exercise all rights arising from the Policies. All

sums collected by SML may, at its discretion acting reasonably, be remitted to the undersigned, or they may be held by SML as security for the Indebtedness, or applied to the payment of the Indebtedness and any such payment shall be applied to the Indebtedness and obligations secured hereby, whether or not due. SML shall have the choice of how any such sums collected shall be applied.

7. **Remedies of SML.** SML may exercise its rights and recourse without being required to exercise same against the undersigned or any other person, or to realize on any other security.
8. **Expenses.** The undersigned shall pay all the expenses incurred by SML in connection herewith including those expenses arising from the exercise of SML's rights and any premiums which SML may pay, and any such payment shall be added to the Indebtedness and secured hereby.
9. **Mandate.** The undersigned constitutes and appoints SML its irrevocable attorney, with power of substitution, in order to perform all acts and to sign all documents necessary or expedient for the exercise of the rights conferred on SML hereunder, including to endorse all cheques or payment orders made to the order of the undersigned.
10. **Liability of SML.** SML shall only be required to exercise reasonable care in the exercise of its rights and the performance of its obligations, and it shall be liable only for its intentional fault or gross negligence.
11. **Additional Security.** The rights conferred on SML hereunder shall be in addition to and not in substitution for any other security held by SML. SML may, however, waive any other security without affecting its rights hereunder.
12. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the Debtor hereby irrevocably attorns to the jurisdiction of the courts of such province.
13. **Assignment.** The undersigned acknowledges and agrees that SML may assign all right, title and interest herein conveyed without any notice, approval or consent of the undersigned.
14. **Successor of SML.** This Agreement shall be binding upon the undersigned and enure to the benefit of SML and any of its successors, by way of amalgamation or otherwise.

Dated as of the date first written above.

FIGHT NIGHT - UKRAINE MS LTD.

Per: *Ari Taub*
Name: Ari Taub
Title: President

I have authority to bind the Corporation

SCHEDULE "A"

POLICY NO.	ISSUED BY	COVERING
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TAB 2L

APPENDIX “L”

Assignment and Security Agreement

TO: BANK OF MONTREAL (the "**Bank**")

RE: An offer of financing letter dated August 23, 2022 (the "**Offer Letter**") issued by the Bank in favour of Serendipity Media Ltd. (the "**Borrower**").

RECITALS:

- A. Pursuant to the Offer Letter, the Bank has agreed to loan certain funds (the "**Loan**") to the Borrower to assist with financing a production loan (the "**Production Loan**") to be provided by the Borrower to Air Vets AML 1 MS Ltd. (the "**Producer**") in connection with season one of a television series currently entitled "*Air Vets (I)*" (the "**Series**").
- B. The Borrower has agreed to execute this Agreement as collateral security to the Bank for its obligations under the Offer Letter and to facilitate the repayment of the Loan.

FOR VALUE RECEIVED and intending to be legally bound, the Borrower agrees as follows:

1. **Defined Terms.** As used in this Agreement, the following words and phrases shall have the meaning set out respectively after each:
 - (a) "**Assigned Agreements**" means all of the loan and security documents granted by the Producer and any related parties to the Borrower under or in connection with the Production Loan including, without limitation, the documents described in Schedule "A" attached hereto.
 - (b) "**Assigned Amounts**" means all sums owed or payable or which become owing or payable after the date hereof to the Borrower in respect of the Production Loan including, without limitation, pursuant to any of the Assigned Agreements.
 - (c) "**Indebtedness**" means all sums owed by the Borrower to the Bank under or in connection with the Offer Letter including, without limitation, principal, interest, and other charges.
2. **Security Interest in Collateral.** As security for the repayment in full of the Indebtedness and performance by the Borrower of all of its obligations under the Offer Letter, the Borrower hereby pledges, hypothecates, assigns, charges, transfers, conveys, and sets over unto the Bank as security, and hereby grants to the Bank a continuing first priority security interest (subject to any other encumbrances specifically permitted by the Bank) in all of its right, title, and interest in and to the Assigned Amounts and the Assigned Agreements (collectively, the "**Collateral**").

The pledge, assignment, security interest or equivalent right hereby granted shall terminate when all Indebtedness is fully repaid to the Bank. When and if said pledge, assignment, security interest or equivalent right terminates, the Bank shall, at the request

and expense of the Borrower, execute such instruments as may be reasonably necessary to evidence the release and termination of same.

3. **Representations and Warranties.** The Borrower represents and warrants to the Bank and acknowledges that the Bank is relying on such representations and warranties in making the Loan as follows:

- (a) the Borrower is a corporation duly incorporated, organized and subsisting in good standing under the laws of its jurisdiction of incorporation and is duly qualified or licensed to do business in all jurisdictions in which such qualifications or licenses are required as at the date hereof in view of the business carried on by it and the assets which it owns;
- (b) the Borrower has full power and authority to execute, deliver and perform all of its obligations under this Agreement and each of the Assigned Agreements;
- (c) all acts and proceedings on the part of the Borrower necessary for the authorization, creation, execution, delivery and performance of this Agreement and each of the Assigned Agreements have been duly taken;
- (d) the representatives of the Borrower executing this Agreement and each of the Assigned Agreements are duly and properly in office and are fully authorized to execute same;
- (e) each of this Agreement and the Assigned Agreements has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid, binding and enforceable obligation of the Borrower, enforceable against it in accordance with its terms, subject, however, to the availability of remedies in enforcement proceedings;
- (f) there is no charter document, by-law, or share provision of the Borrower, and no provision of any indenture or agreement, written or oral, to which the Borrower is a party or under which the Borrower is obligated, nor is there any statute, rule or regulation, or any judgment, decree or order of any court or agency binding on the Borrower which would be contravened by the execution and delivery by the Borrower of this Agreement and each of the Assigned Agreements, or by the performance of any provision, condition, covenant or other term hereof or thereof; and
- (g) to the best of the Borrower's knowledge and belief after due inquiry, there is no judgment, decree or order, nor is there any matter, litigation, tax claim, proceeding or dispute pending or threatened against or affecting the Borrower or its property, the adverse determination of which might materially and adversely affect the Borrower's financial condition or operations or impair the Borrower's ability to receive the Assigned Amounts, exercise its rights or its ability to perform its obligations under the Offer Letter, this Agreement and each of the Assigned Agreements.

4. **Covenants.** During the term of this Agreement, so long as any Indebtedness is outstanding and in addition to those covenants contained in the Offer Letter, the Borrower shall:
- (a) furnish to the Bank such reports and such other information with respect to the Production Loan and the Series as the Bank requires from time to time;
 - (b) do, observe, and perform all of its obligations in all matters and things necessary or expedient to be done, preserved or performed under or by virtue of any of the Assigned Agreements in order to preserve, protect, and maintain all of the rights of the Borrower and the Bank thereunder and shall not suffer or permit any default for which any such agreement might be terminated or for which any other party thereto might be relieved of any of its obligations thereunder or for which any obligation of any such party thereunder might be reduced;
 - (c) notify the Bank promptly in writing of:
 - (i) any proceeding or litigation against the Borrower or the Producer with respect to the Series;
 - (ii) any material change in the financial operations of the Borrower or the Producer; and
 - (iii) any breach of or non-compliance with any term or condition of, or any default under, any of the Assigned Agreements.
5. **Indemnity.** The Borrower shall at all times defend and indemnify and hold the Bank harmless from and against any and all liabilities, claims, demands, causes of action, losses, damages, settlements, judgments or recoveries resulting from any breach of the warranties, agreements or covenants made by the Borrower herein, from any suit or proceeding of any kind or nature whatsoever against the Bank arising from or connected with the transactions contemplated by this Agreement or any of the rights and properties assigned to the Bank hereunder, except arising from the gross negligence or wilful misconduct of the Bank, and from any suit or proceeding that the Bank may deem necessary or advisable to institute against any other person or company for any reason whatsoever to protect the rights of the Bank hereunder or any rights otherwise granted to the Bank, including, without limitation, actual and reasonable solicitor's fees and costs and expenses incurred by the Bank on a solicitor and client basis, all of which shall be charged to and paid by the Borrower and shall be secured by the Collateral hereunder.
6. **Negative Covenants.** The Borrower shall not, while any Indebtedness is due to the Bank, grant any rights or security interests in or to the Collateral, other than as contemplated by or pursuant to the terms of the Assigned Agreements, without the Bank's prior written consent.
7. **Third Party Dealings.** No person dealing with the Bank or its agent or a receiver shall be concerned to inquire whether the Security has become enforceable, or whether the powers which the Bank or its receiver is purporting to exercise have become exercisable,

or whether any money remains due to the Bank, or as to the necessity or expediency of the stipulations and conditions subject to which any distribution, exploitation or sale shall be made, or otherwise as to the propriety or regularity of any sale, or of any other dealing by the Bank with the Collateral, or to see to the application of any money paid to the Bank. The security hereby constituted is in addition to and not in substitution for any of the security now held or hereafter acquired by the Bank as security for the obligations of the Borrower to the Bank.

8. **Remedies, etc.** In the event that the Bank shall have made demand under the Offer Letter and the Indebtedness shall not have been repaid, then the Bank shall be entitled to exercise in respect of the Collateral all of the rights and remedies available to a secured party upon default under the *Personal Property Security Act* (Ontario) including the right to sell the Collateral or any portion thereof, and, in addition thereto, the rights and remedies provided for herein and such other rights and remedies as may be provided by law or in equity. The Bank shall, in addition, have the following rights and remedies which may, in the Bank's discretion, be exercised either cumulatively or in the alternative:

- (a) The Bank may, in its sole discretion, in its name or in the name of the Borrower, or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any of the Collateral, but shall be under no obligation to do so, or the Bank may extend the time of payment, arrange for payment in instalments, or otherwise modify the term of, or release, any of the Collateral, without thereby incurring responsibility to, or discharging or otherwise affecting the liability of, the Borrower. The Bank will not be required to take any steps to preserve any rights against prior parties to the Collateral. The Bank may take all such actions as the Bank deems necessary to protect the Bank's security interests in the Collateral and/or the value thereof, and the Bank is hereby authorized (without limiting the general nature of the authority hereinabove conferred) to pay, purchase, contest or compromise any encumbrances, charges or liens which in the judgment of the Bank appear to be equal to, prior to or superior to the security interests of the Bank in the Collateral.
- (b) The Bank may, with or without taking possession thereof, sell or cause to be sold, at such price or prices as the Bank shall so determine in a commercially reasonable manner, and for cash or on credit or for future delivery, without assumption of any credit risk, all or any portion of the Collateral, at any public or private sale, without demand of performance or notice of intention to sell or of the time or the place of sale; provided, however, that unless the Collateral in the Bank's possession is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Bank shall give the Borrower reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made.
- (c) The Bank shall be entitled to take over the administration and collection of the Production Loan and may, subject to the terms of the Assigned Agreements take

any enforcement proceedings under the Production Loan. The Borrower hereby agrees to waive any right to claim that it sustained any loss or damage by reason or as a result of any action taken by the Bank pursuant to this sub-section, provided such action is not negligent nor constitutes wilful misconduct on the part of the Bank.

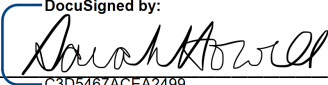
- (d) The Bank is hereby authorized at any time and from time to time, without notice to the Borrower (any such notice being expressly waived by the Borrower), to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, including any certificate of deposit, and other indebtedness at any time owing by the Bank to or from the credit or the account of the Borrower against any and all of the Indebtedness and other obligations of the Borrower now or hereafter existing under this Agreement, irrespective of whether or not the Bank shall have made any demand under the Offer Letter or this Agreement. The rights of the Bank under this sub-section are in addition to other rights and remedies (including, without limitation, other rights of set off) which the Bank may have.
9. **Power of Attorney.** The Borrower hereby appoints the Bank the attorney-in-fact of the Borrower with respect to the Collateral with full power in the name and on behalf of the Borrower to take any action, including the defense or initiation of any litigation, and to execute and deliver any agreement or instrument, without limitation (including financing statements), which the Bank may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable until such time as the Indebtedness is paid and satisfied in full and all credit facilities and other extensions of credit have been terminated to the satisfaction of the Bank and coupled with an interest. All acts of said attorney are hereby ratified and approved and said attorney and its designees shall not be liable, and the Borrower shall hold same harmless from liability for, any acts or failure to act, or for any error of judgment or mistake of law or fact with the exception of gross negligence and wilful acts.
10. **Costs.** All costs, charges and expenses including, without limitation, reasonable legal fees on a solicitor-client basis, of or incurred by the Bank in connection with the recovery or enforcing of payment of any moneys owing hereunder whether by realization, taking possession or otherwise together with interest thereon at the rate set forth in the Offer Letter until paid, shall be added to the Indebtedness and be secured hereby.
11. **Waiver.** The Bank may, but is not obligated to, waive any breach by the Borrower of any of the provisions contained herein or any failure by the Borrower in the observance or performance of any covenant or condition required to be observed or performed by the Borrower hereunder; provided that no such waiver by the Bank shall extend to or be taken in any manner to affect any subsequent breach or failure or the rights resulting therefrom.
12. **No Merger.** Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Borrower to the Bank hereby

secured nor shall the same operate as a merger of any covenant herein contained, nor shall the acceptance of any payment or other security constitute or create any novation.

13. **Other Documents.** The Borrower agrees to execute and deliver all such financing statements, further assignments and other documents as the Bank may reasonably require in order to give effect to this Agreement.
14. **Notices.** Any notice or other communication provided for in this Agreement shall be in writing and shall be personally served by courier or messenger or sent by facsimile transmission (as verified by a transmission report), as the case may be, to the address of the Bank set out in the Offer Letter.
15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. Notwithstanding the foregoing, the Bank may, at its option, bring suit or institute other judicial proceedings against the Borrower or any of its assets in any state or federal court of the United States or any province of Canada or of any country or place where the Borrower or its assets may be found.
16. **Successors and Assigns.** This Agreement shall be binding upon and enure to the exclusive benefit of the parties hereto and their respective successors and permitted assigns. "Successors" shall include any company or corporation resulting from the amalgamation of any of the parties hereto with any one or more companies or corporations.

DATED as of the 18th day of January, 2023.

SERENDIPITY MEDIA LTD.

DocuSigned by:
By: 
Name: Sarah E. Howell
Title: Director

Schedule "A"
Assigned Agreements

- a) a term sheet dated January 17, 2023 entered into between Air Vets AML 1 MS Ltd. (the "**Corporation**") and Serendipity Media Ltd. (the "**Lender**");
- b) a general security agreement signed by the Corporation on January 18, 2023 in favour of the Lender;
- c) a copyright mortgage and power of attorney signed by the Corporation on January 18, 2023 in favour of the Lender;
- d) a direction dated January 18, 2023 from the Corporation in connection with the Canadian Film or Video Production tax credit and the Manitoba Film or Video Tax Credit proceeds;
- e) an assignment of insurance signed by the Corporation on January 18, 2023 in favour of the Lender;
- f) a distribution agreement dated as of August 31, 2022, between Arete Media Ltd. and the Corporation;
- g) a programming contract dated as of January 16, 2023 between Ethnic Channel Group Limited and the Corporation;
- h) an investment agreement and subscription agreement each dated December 5, 2022 among the Corporation, Dan Stevens and 517 – Air Vets SML 1 Productions Inc. ("**517**");
- i) an investment agreement and subscription agreement each dated December 5, 2022 among the Corporation, Randell Mauricio and NPK – Air Vets SML 1 Productions Inc. ("**NPK**");
- j) an investment agreement and subscription agreement each dated December 7, 2022 among the Corporation, Laura Lewandoski and Five3 Nine7 – Air Vets SML 1 Productions Inc. ("**Five3 Nine7**");
- k) a service agreement dated as of December 5, 2022 between the Corporation and 517;
- l) a service agreement dated as of December 5, 2022 between the Corporation and NPK;
- m) a service agreement dated as of December 7, 2022 between the Corporation and Five3 Nine7; and
- n) a CRA form AUT-01 – authorize a representative for offline access signed by the Corporation effective as of January 18, 2023.

Summary of Terms and Conditions
(the “**Term Sheet**”)
January 17, 2023

The information provided in the Term Sheet is for the confidential use of the Borrower and may not, without the prior written consent of the Lender be disclosed to any other party other than the Borrower's legal and financial advisors (but not any other proposed lenders) with a need to know the same.

Borrower:	Air Vets AML 1 MS Ltd. (the “ Borrower ”).
Lender:	Serendipity Media Ltd. (the “ Lender ”).
Facilities:	Up to CDN\$960,812.10, on demand, secured credit facility (the “ Facility ”).
Term/Maturity:	The entire amount outstanding under the Facility, including all accrued and unpaid interest, shall be repaid by the Borrower immediately upon demand by the Lender.
Purposes:	To provide production financing for the first season of the television series currently entitled “Air Vets (I)” (the “ Production ”).
Availability:	The Facility will be available for draw down by the Borrower for the specified Purposes upon satisfaction of the Terms and Conditions set out herein.
Interest Rate:	The Facility will bear interest at a rate of the Bank of Montreal's CDN\$ prime rate of interest plus 5.00% (“ Interest ”), payable monthly in arrears, on the first day of the first month following the advance of the Facility. Interest rates which would be otherwise applicable shall increase by 200 bps upon the occurrence of and during continuance of an event of default (subject to any applicable cure periods).
Maturity Date:	Notwithstanding, and without effecting, the demand nature of the Facility, the Facility will have a term of 18 months from the date of initial advance of the Facility, following which the principal amount of the Facility and any accrued and unpaid interest will become immediately due and payable, unless renewed for an additional period of up to three months with 30 days' notice to the Lender or 3 business days after the Borrower receives its tax credits for the Production.
Fees:	<p>A fee of \$15,000 shall be paid to the Lender for legal document preparation. In the event that the Borrower decides to not proceed with this Facility after the creation of the loan document package, the Lender may invoice the Borrower for these costs.</p> <p>The Borrower agrees to use the Lender's professional services firms for all accounting, tax filing, legal, tax credit applications and other services to maximize and secure receipt of federal and provincial tax credits. These services will be billed at market rates and reflected in the production budget.</p>
Security:	<p>As security for all present and future indebtedness and obligations of the Borrower to the Lender arising under or in connection with the Facility or otherwise, the Borrower shall provide or cause to be provided all usual and customary credit and security documents for transactions of this nature, together with such other security as the Lender may consider necessary or advisable in the circumstances (collectively, the “Security”, and together with this Term Sheet, the “Loan Documents”). The Security shall be in form and substance satisfactory to the Lender and its counsel and shall include, without limitation, the following:</p> <ol style="list-style-type: none">1. General security agreement or the equivalent in each relevant jurisdiction from the Borrower providing the Lender with a security interest in all of the Borrower's present and after acquired personal property, including all shares and other equity interests held by it in the capital of other entities which shall be first-ranking.

2. Copyright mortgage from the Borrower.
3. Assignments of appropriate insurance with Lender to be named as loss payee and/or additional insured (as applicable).
4. Consent to Communicate from the Borrower.
5. Pledge holder agreements or laboratory access letters for each third party laboratory engaged in connection with the Production, if applicable.
6. Intercreditor / priority agreements with any other required creditors on terms satisfactory to the Lender, if applicable.
7. Assignments and Directions of Payment with respect to all eligible tax credit receivables due to the Borrower in connection with the Production.
8. Such other documents as may be requested by the Borrower, acting reasonably.

Each Loan Document will include language that such Loan Documents can be assigned by the Borrower to any other person without the consent of, or notice to, the Lender.

Conditions Precedent to Closing:

The obligation of the Lender to provide the Facility to the Borrower shall be subject to the satisfaction of, or compliance with, each of the following conditions:

1. Receipt of signed Term Sheet.
2. All loan documentation and security to be in place to the satisfaction of the Lender and its counsel (as appropriate).
3. Receipt of financial plan, budget and current cost report in a form satisfactory to the Lender.
4. Receipt of tax credit applications.
5. Receipt of a tax credits opinion in a form satisfactory to the Lender.
6. Receipt of chain of title documents in a form satisfactory to the Lender.
7. Receipt of a Canadian broadcast agreement for the Production in a form satisfactory to the Lender.
8. Evidence of all sources of funding necessary to complete the Production in a form satisfactory to the Lender.
9. Such other conditions as the Lender may reasonably request.

Evidence of Indebtedness:

The Lender may, but shall not be obliged to, request the Borrower to execute and deliver from time to time such promissory notes as may be required in order to evidence its obligations in connection with the Facility. The Borrower's statements of account and records with respect to the Facility, including without limitation amounts and dates of utilization, calculation of interest, charges, costs, and amounts and dates of payments, constitute and shall constitute, in absence of manifest error on the face thereof, prima facie (at first sight) evidence of the indebtedness of the Borrower to the Lender.

Expenses:

The Borrower shall pay all reasonable costs and expenses of the Lender associated with the preparation, due diligence (including third party expenses), and administration of the Facility and Loan Documents, including, without limitation, the legal fees of the Lender's counsel, regardless of whether the Facility is advanced or not. Costs and expenses of the Lender, including, without limitation, its legal fees, in connection with any default or event of default or the enforcement of the Loan Documents to be reimbursed by the Borrower.

Acknowledgement:

The Borrower acknowledges that the Facility is for use by the Borrower and shall be used for the Purposes only.

Assignability:

The Lender shall be able to assign the Facility and all Loan Documents without notice, approval or consent of the Borrower.

Governing Law:

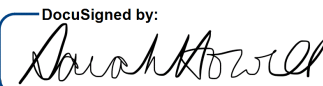
This Term Sheet shall be governed by and construed in accordance with the laws and the courts of the Province of Alberta and of Canada applicable therein. Each party to this Term Sheet hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.

Any changes to this Term Sheet are not binding on the Lender until documented in final loan documentation executed by the Lender.

Your acknowledgement of this Term Sheet shall constitute acknowledgement that you have read and understand this Term Sheet, and that you accept the foregoing terms and conditions.

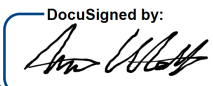
Please indicate your acceptance by signing and returning a copy of this Term Sheet on or before January 18, 2023. The Lender reserves the right to terminate this commitment at any time prior to receipt by the Lender of a copy of this Term Sheet executed by the Borrower and Lender.

SERENDIPITY MEDIA LTD.

DocuSigned by:

Name: Sarah E. Howell
Title: Director
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ACKNOWLEDGED AND AGREED to effective this 17th day of January, 2023.

AIR VETS AML 1 MS LTD.

DocuSigned by:

Name: Andrew Watts
Title: President
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GENERAL SECURITY AGREEMENT

1. **Air Vets AML 1 MS LTD.** of **95 Redwood Meadows Drive**

 (NAME OF CUSTOMER) (ADDRESS OF CUSTOMER)
Redwood Meadows, Alberta, Canada T3Z 1A3

(the "**Customer**") for valuable consideration grants, assigns, transfers, sets over, mortgages to **Serendipity Media Ltd., 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1**

(the "**Lender**") as and by way of a fixed and specific mortgage and charge, and grants to the Lender, a security interest in the present and after acquired undertaking and property (other than consumer goods) of the Customer including all the right, title, interest and benefit which the Customer now has or may hereafter have in all property of the kinds hereinafter described (the "**Collateral**"):

- (a) all goods comprising the inventory of the Customer including but not limited to goods held for sale or lease or that have been leased or consigned to or by the Customer or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods;
- (b) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property;
- (c) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Customer, and all claims of any kind which the Customer now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies;
- (d) all chattel paper;
- (e) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) all instruments, shares, stock, warrants, bonds, debentures, debenture stock or other securities, money, letters of credit, advices of credit and cheques; all present and future securities held by the undersigned, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the undersigned in property or in an enterprise or which constitute evidence of an obligation of the issuer; including, without limitation, all "Certificated Securities", "Financial Assets", "Security Certificates", "Securities Accounts", "Security Entitlements" and "Uncertificated Securities" as such terms are defined in the *Securities Transfer Act* (Alberta) (the "STA") and all substitutions therefor and, subject to paragraph 4, dividends and income derived therefrom;
- (g) all intangibles including but not limited to contracts, agreements, options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges, and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes, copyrights and other industrial or intellectual property;
- (h) with respect to the personal property described in subparagraphs (a) to (g) inclusive, all books, accounts, invoices, letters, papers, documents, disks, and other records in any form, electronic or otherwise, evidencing or relating thereto; and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (i) with respect to the personal property described in subparagraphs (a) to (h) inclusive, all parts, components, renewals, substitutions and replacements thereof and all attachments, accessories and increases, additions and accessions thereto; and
- (j) with respect to the personal property described in subparagraphs (a) to (i) inclusive, all proceeds therefrom (other than consumer goods), including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument or security; and

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds" and "accessions" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act (Alberta), such Act, including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement, "Collateral" shall refer to "Collateral or any item thereof".

2. The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the security interest created by this agreement, but the undersigned agrees to stand possessed of such last day in trust for such person as the Lender may direct and the undersigned shall assign and dispose thereof in accordance with such direction. To the extent that the security interest created

by this agreement in any contractual rights would constitute a breach or cause the acceleration, termination or cancellation of such contract (or entitle any other parties thereto to accelerate, terminate or cancel such contract), said security interest shall not be granted hereunder but the undersigned shall hold its interest therein in trust for the Lender, shall use its commercially reasonable efforts to obtain the appropriate consents to the attachment of said security interest, and shall grant a security interest in such contractual rights to the Lender forthwith upon obtaining the appropriate consents to the attachment of said security interest.

3. Any reference in this agreement or any agreement among the undersigned and the Lender to liens, charges, security interests or other encumbrances permitted thereby and any right of the undersigned to create or suffer to exist liens, charges, security interests or other encumbrances permitted thereby are not intended to and do not and will not subordinate the security interest granted hereby to any such liens, charges, security interests or other encumbrances or give priority to any person over the Lender.

4. Prior to an event of default, all interest, dividends, income and revenue from Securities included in the Collateral (but not the proceeds of disposition of such Securities) shall be collected by and payable to the undersigned (and not the Lender), and such Securities shall be voted by the undersigned. On and during an event of default, all dividends paid on such Securities, and all interest, income and revenue from such Securities, if received by the undersigned, shall be paid to the Lender, and the Lender shall be entitled to vote or not to vote such Securities as the Lender sees fit.

5. The undersigned will permit the Lender from time to time and at the request of the Lender to cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of Uncertificated Securities which are Collateral to mark their books and records with the numbers and face amounts of all such Uncertificated Securities and all rollovers and replacements therefor to reflect the Lender as the Entitlement Holder (as defined in the STA) thereof. The undersigned will take any actions within its power to cause the issuers of Uncertificated Securities which are Collateral to cause the Lender, at the request of the Lender, to be named as Entitlement Holder over such Securities.

6. The undersigned will not consent to:

- (a) the entering into by any issuer of any Uncertificated Securities included in or relating to the Collateral of a control agreement in respect of such Uncertificated Securities with any person other than the Lender or such nominee or agent as it may direct; or
- (b) the entering into by any securities intermediary (as defined in the STA) for any Securities Accounts or any Securities Entitlements included in or relating to the Collateral of a control agreement with respect to such Securities Accounts or Securities Entitlements with any person other than the Lender or such nominee or agent as it may direct.

7. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Customer to the Lender, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Lender in any currency or remaining unpaid by the Customer to the Lender in any currency, whether arising from dealings between the Lender and the Customer or from other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Customer and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").

8. The Customer hereby represents and warrants to the Lender that:

- (a) all of the Collateral is, or when the Customer acquires any right, title or interest therein, will be the sole property of the Customer free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except in favour of the Lender and except as disclosed by the Customer to the Lender in writing;
- (b) the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to customers or on lease or consignment) will be kept at the locations specified in Schedule "A" hereto or at such other locations as the Customer shall specify in writing to the Lender and subject to the provisions of paragraph 9(j) none of the Collateral shall be moved therefrom without the written consent of the Lender;
- (c) the Customer's chief executive address is located at the address specified in paragraph 1;
- (d) none of the Collateral consists of consumer goods; and
- (e) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Customer in accordance with its terms.

9. The Customer hereby agrees that:

- (a) the Customer shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
- (b) the Customer shall cause the Collateral to be insured and kept insured to the full insurable value thereof, in amounts commensurate with industry standards with reputable insurers against loss or damage by fire and such other risks as the Lender may reasonably require and shall maintain such insurance with loss if any payable to the Lender and shall deliver copies of such policies to the Lender;

- (c) the Customer shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Lender, when required, the receipts and vouchers establishing such payment;
- (d) the Customer shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (e) the Customer shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Lender such financial information and statements and such information and statements relating to the Collateral as the Lender may from time to time require, and the Customer shall permit the Lender or its authorized agents at any time during a business day in Alberta and during customary business hours at the expense of the Customer to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (f) the Customer shall furnish to the Lender such information with respect to the Collateral and the insurance thereon as the Lender may from time to time require and shall give written notice to the Lender of all litigation before any court, administrative board or other tribunal affecting the Customer or the Collateral;
- (g) the Customer shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for that in favour of the Lender and except for those disclosed to the Lender in writing prior to the execution of this Agreement or hereafter approved in writing by the Lender prior to their creation or assumption;
- (h) the Customer shall, upon request by the Lender, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Lender to be necessary or desirable to give effect to the intent of this Agreement and the Customer hereby irrevocably constitutes and appoints any officer, director, or any authorized signing officer of the Lender for the time being of the Lender mentioned in paragraph 1, the true and lawful attorney of the Customer, with full power of substitution, to do any of the foregoing in the name of the Customer whenever and wherever the Lender may consider it to be necessary or desirable;
- (i) the Customer shall promptly notify the Lender in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Customer and immediately upon the Customer's acquisition of rights in any vehicle, mobile home, trailer, boat, aircraft or aircraft engine, shall promptly provide the Lender with full particulars of such collateral; and
- (j) the Customer will not change its name or the location of its chief executive office or place of business without written notice to the Lender, nor sell, exchange, transfer, assign or lease or otherwise dispose of or change the use of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security or intangible, without the prior written consent of the Lender, except that the Customer may, until an event of default set out in paragraph 14 occurs, deal with the Collateral, sell or lease inventory in the ordinary course of the Customer's business.

10. Until an event of default occurs, the Customer may use the Collateral in any lawful manner not inconsistent with this Agreement, but the Lender shall have the right at any time during a business day in Alberta and during customary business hours and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Customer agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith, and for such purpose shall permit the Lender or its agents access to all places where Collateral may be located and to all premises occupied by the Customer to examine and inspect the Collateral and related records and documents.

11. Before or after an event of default occurs, the Lender may give notice to any or all account debtors of the Customer and to any or all persons liable to the Customer under an instrument to make all further payments to the Lender and any payments or other proceeds of Collateral received by the Customer from account debtors or from any persons liable to the Customer under an instrument, whether before or after such notice is given by the Lender, shall be held by the Customer in trust for the Lender and paid over to the Lender upon request. The Lender may take control of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Lender may hold as additional security any increase or profits, except money, received from any Collateral in the Lender's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Lender will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security or chattel paper comprising part of the Collateral, the Lender will not be obligated to take any necessary or other steps to preserve rights against other persons.

12. The Lender may have any Collateral comprising instruments, shares, stocks, warrants, bonds, debentures, debenture stock or other securities, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have; but the Lender shall not be responsible for any loss occasioned by the exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof.

13. Upon the Customer's failure to perform any of its duties hereunder, the Lender may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Customer shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses, incurred by the Lender in so doing plus interest thereon from the

date such costs, fees and expenses are incurred until paid at the rate of 5% per annum over the Canadian Prime Lending Rate of the Bank of Montreal in effect from time to time. The "Canadian Prime Lending Rate of the Bank of Montreal" means the variable per annum, reference rate of interest as announced and adjusted by the Bank of Montreal from time to time for loans made by the Bank of Montreal in Canada in Canadian dollars.

14. The happening of any one or more of the following events shall constitute an event of default under this Agreement:

- (a) if the Customer does not pay when due any of the Obligations;
- (b) if the Customer does not perform any provisions of this Agreement or of any other agreement or document to which the Customer and the Lender are parties or which the Customer has provided, or caused to be provided to the Lender;
- (c) if the Customer ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent, makes an assignment or proposal under the Bankruptcy Act, takes advantage of provisions for relief under the Companies Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
- (d) if the Customer enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement without the prior written consent of the Lender such consent not to be unreasonably withheld;
- (e) if any proceeding is taken with respect to a compromise or arrangement, or to have the Customer declared bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral.
- (f) if any execution, sequestration or extent or any other process of any court becomes enforceable against the Customer or if any distress or analogous process is levied upon any Collateral;
- (g) if the Lender in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.

15. If an event of default occurs, the Lender may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Lender may proceed to enforce payment of the Obligations and the Customer and the Lender shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Lender may take possession of the Collateral, enter upon any premises of the Customer, otherwise enforce this Agreement and enforce any rights of the Customer in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Lender may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Customer to assemble the Collateral and deliver or make the Collateral available to the Lender at a reasonably convenient place designated by the Lender.

16. Where required to do so by the PPSA, the Lender shall give to the Customer the written notice required by the PPSA of any intended disposition of the Collateral by serving such notice personally on the Customer or by mailing such notice by registered mail to the last known post office address of the Customer or by any other method authorized or permitted by the PPSA.

17. If an event of default occurs, the Lender may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Lender and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Lender hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Customer, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Customer on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Lender will not be accountable for and the Customer will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver shall be deemed the agent of the Customer and the Lender shall not be in any way responsible for any misconduct or negligence of any such receiver.

18. Any proceeds of any disposition of any Collateral may be applied by the Lender to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Lender towards the payment of the Obligations in such order of application as the Lender may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 17 shall bear interest at the rate of 5% per annum over the Canadian Prime Rate of the Bank of Montreal in effect from time to time, shall be payable by the Customer upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to

satisfy the Obligations secured by this Agreement and the expenses incurred by the Lender, the Customer shall be liable to pay any deficiency to the Lender on demand.

19. The Customer and the Lender further agree that:

- (a) the Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Customer, debtors of the Customer, sureties and others and with the Collateral or other security as the Lender may see fit without prejudice to the liability of the Customer and the Lender's rights under this Agreement;
- (b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Lender for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Lender;
- (c) nothing in this Agreement shall obligate the Lender to make any loan or accommodation to the Customer or extend the time for payment or satisfaction of the Obligations;
- (d) any failure by the Lender to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
- (e) all rights of the Lender under this Agreement shall be assignable without any notice, approval or consent of the Borrower and in any action brought by an assignee to enforce such rights, the Customer shall not assert against the assignee any claim or defence which the Customer now has or may hereafter have against the Lender;
- (f) all rights of the Lender under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Customer under this Agreement shall bind the Customer, its successors and assigns;
- (g) if more than one Customer executes this Agreement, their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- (h) if the Customer is a corporation, the Limitation of Civil Rights Act of the province of Saskatchewan shall have no application to this Agreement, or to any agreement or instrument renewing or extending or collateral to this Agreement or to the rights, powers or remedies of the Lender under this Agreement;
- (i) this Agreement shall be governed in all respects by the laws of the Province of Alberta and the federal laws of Canada applicable therein; and
- (j) the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Customer and attaches at that time to Collateral in which the Customer then has any right, title or interest and attaches to Collateral in which the Customer subsequently acquires any right, title or interest at the time when the Customer first acquires such right, title or interest.

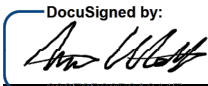
The Customer acknowledges receiving a copy of this Agreement.

The Customer expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Lender in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

[Signature Page Follows]

Signed as of the 18th day of January, 2023.

AIR VETS AML 1 MS LTD.

By:  DocuSigned by:
Name: Andrew Watts
Title: President

I have authority to bind this corporation.

SCHEDULE "A"

(Location of Collateral)

Customer:

260005 Mountain Ridge Place
Rocky View County, Alberta
T4C 2Y1

95 Redwood Meadows Drive
Redwood Meadows, Alberta
T3Z 1A3

183 Stradbrook Avenue
Winnipeg, Manitoba
R3L 0J4

66N, 1485 Portage Avenue
Winnipeg, Manitoba
R3G 0W4

Copyright Mortgage and Power of Attorney

TO: **SERENDIPITY MEDIA LTD.**

RE: Credit facility (the "**Loan**") made available to Air Vets AML 1 MS Ltd. (the "**Borrower**") pursuant to the terms of a Term Sheet dated as of January 17, 2023 (the "**Term Sheet**" entered into between the Borrower and Serendipity Media Ltd. (the "**Lender**")

AND: Season one of a television series currently entitled "*Air Vets (I)*" (the "**Project**").

FOR VALUE RECEIVED, and intending to be legally bound, the Borrower, as collateral security for the Loan, hereby assigns, mortgages and grants to the Lender a security interest in all of the Borrower's right, title and interest, if any, in and to the work in the form of the Literary Property, as described below, and the Project and all of the other property, more fully described below (the "**Property**"), including, without limitation, all of the Borrower's right, title and interest in and to all exclusive motion picture and television rights, all products and proceeds thereof including insurance proceeds, and all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations hereinafter set out:

1. all of the Borrower's rights in and to the Project and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced, including any sequels to or adaptations of the Project including, without limitation:
 - (a) all rights of the Borrower of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Project is or may be based, or from which the Project is or may be adapted or inspired or which may be or has been used or included in the Project including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively, the "**Literary Property**");
 - (b) all physical properties of every kind or nature of or relating to the Project and all versions thereof including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Project, and all versions thereof or any part thereof including, without limitation, the Literary Property, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), soundtracks, recordings, audio and video tapes and discs of all type including without limitation any video digital recording and High Definition format

recordings, and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Project in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (collectively, the "**Physical Properties**");

- (c) all rights of the Borrower of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Project including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (d) to the extent necessary or desirable to complete the Project, all rights of the Borrower, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Project including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (e) all rights of the Borrower, if any, to any insurance and insurance policies in respect of the Project or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Project including, without limitation, any key man, political risk or time variance contingency insurance, and the proceeds thereof;
- (f) all rights of the Borrower, if any, to all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Project or the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Borrower or in the name of the Lender for past, present, and future infringements of copyright;
- (g) all rights of the Borrower, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicize or otherwise exploit the Project, the Literary Property and any and all right therein in perpetuity, in any manner and in any media whatsoever now known or hereafter created including, without limitation, all computer driven, digital or optical driven media including, without limitation CD-ROM, CD-I, 3DO, DVD, DVI and so called "videogames", throughout the universe including, without limitation, by projection, radio, all forms of television (including, without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (h) all rights of the Borrower of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Project, or any rights in the Project including, without limitation, pursuant to agreements between the Borrower and any company controlling, controlled by, or under common control with the Borrower (a "**Subsidiary**") which relate to the ownership, production or financing of the Project;
- (i) all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Project, or any rights in the Project including, without limitation, all such rights pursuant to agreements between the Borrower and any Subsidiary which relate to the ownership, production or financing of the Project;
- (j) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by the Borrower from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Project, and the Literary Property (or any rights therein or part thereof), in any and all media including, without limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (k) any and all of the Borrower's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing, ownership, possession or exploitation of the Project;
- (l) any and all documents, receipts or books and records, of the Borrower including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseperson or bailee, with respect to the Project and any element thereof;
- (m) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Borrower including, without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money including, without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sub-licensing and other exploitation of the Project or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and

other amounts of every description including, without limitation, from: (A) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors; (B) distributors, subdistributors, lessees, sublessees, licensees and sublicensees (including any Subsidiary); and (C) any other person or entity that distributes, exhibits or exploits the Project or the Literary Property or elements or components of the Project or the Literary Property or rights relating thereto; and

- (n) all proceeds, products, additions and accessions (including insurance proceeds) to the Project, as defined and referred to in subsections 1.(a) through 1.(m) above; and
2. the following personal property and the rights of the Borrower thereto, if any, whether now owned or hereafter acquired:
- (a) the title of the Project and all of the Borrower's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity; and
 - (b) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, trade dress, trade dress rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extensions thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Project, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of the Borrower or in the name of the Lender for past, present or future infringement of trademark or patent.
 - (c) all cash and cash equivalents of the Borrower derived from or relating to the Project and all drafts, cheques, certificates of deposit, notes, bills of exchange and other writings relating to the Project which evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired.

The Borrower shall obtain or cause to be obtained renewals of all of its interest in any copyrights in and to the Property, whether or not referred to herein, and shall assign said rights under such renewal copyrights to the Lender as collateral security for the Loan without any further consideration. The Borrower hereby agrees that it will appear in and defend, at its sole cost and expense, any and all claims, suits, actions, or proceedings of any nature under or concerning the Property or any part thereof in which rights are asserted or alleged that are inconsistent with, adverse to or in derogation of any of the rights herein conveyed or agreed to be conveyed to the Lender. The Lender is also empowered, but has no obligation, to bring, prosecute, defend and appear in claims, suits, actions and proceedings of any nature under or concerning all copyrights in and to the Property which have been mortgaged, charged, assigned or granted to it hereunder as collateral security for the Loan and all renewals thereof, or concerning any infringement of

any such copyright or renewal copyright, or interference with any of the rights granted to the Lender under said copyrights or renewals thereof, in its own name or in the name of the copyright proprietor and at its option, the Lender may join such copyright proprietor, and/or the Borrower as a party in such suit, action or proceeding; any recovery therefrom is assigned to the Lender. The Borrower shall fully indemnify the Lender for all costs and expenses, including, but not limited to, reasonable attorneys' fees and court costs, suffered or incurred by the Lender in connection with any such claims, suits, actions or proceedings. The copyright mortgage, grant and assignment by the Borrower to the Lender as collateral security for the Loan set forth herein is irrevocable without any right of rescission, termination or cancellation.

The Borrower hereby constitutes and appoints the Lender its true and lawful attorney-in-fact, as long as the Lender holds its security interest in the Property pursuant to these presents, to register, renew and extend all copyrights in and to the Property, to execute, acknowledge, deliver and record all deeds and documents and to do all acts and things permitted or contemplated by the terms hereof. All authorizations and agencies herein contained with respect to the Property are irrevocable and powers coupled with an interest.

The Borrower assigns to the Lender all documents heretofore or hereafter executed in favour of the Borrower by any third party insofar as such documents affect or pertain to any of the rights herein granted to the Lender.

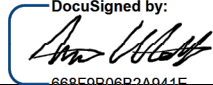
The Borrower represents and warrants that it owns all right, title and interest herein conveyed and that it is fully able, empowered and authorized to assign as collateral security for the Loan such right, title and interest herein conveyed to the Lender.

The Borrower acknowledges and agrees that the Lender may assign all right, title and interest herein conveyed without any notice, approval or consent of the Borrower and in any action brought by an assignee to enforce such rights, the Borrower shall not assert against the assignee any claim or defence which the Borrower now has or may hereafter have against the Lender.

This Copyright Mortgage shall automatically terminate and be discharged, at the sole cost and expense of the Borrower, upon indefeasible repayment in full of all amounts outstanding under the Term Sheet.

DATED as of the 18th day of January, 2023.

AIR VETS AML 1 MS LTD.

By: 
 DocuSigned by: 668F0B06B2A041E...
 Name: Andrew Watts
 Title: President

I have authority to bind the Corporation.

SECURITY WITH RESPECT TO INSURANCE POLICIES

TO: **SERENDIPITY MEDIA LTD. ("SML")**

DATE: **January 18, 2023**

FOR VALUE RECEIVED and intending to be legally bound by this agreement (this "Agreement"), the undersigned agrees as follows:

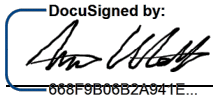
1. **Designation of Beneficiary.** The undersigned hereby designates SML as the loss payee under the policy(ies) described in Schedule "A" attached hereto, and further designates SML as the loss payee under any and all renewals thereof or substitutions therefor (such policies and the amendments thereto are hereinafter collectively called the "**Policies**") and grants a security interest (the "**Security Interest**") in all right, title and interest of the undersigned in, to and under the Policies and all proceeds which may become payable under the Policies. The undersigned may not revoke the loss payee hereby designated without SML's written consent.
2. **Indebtedness Secured.** The security constituted hereunder shall secure all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the undersigned to SML, whether as principal or surety, alone or with others, of whatsoever nature or kind, in any currency or otherwise, under or in respect of agreements or dealings between the undersigned and SML or agreements or dealings between the undersigned and others by which SML may be or become in any manner whatsoever a creditor of the undersigned including, without limitation, obligations under any and all letter agreements and offers to finance (as amended from time to time, "**Offers of Finance**") entered into between the undersigned and SML, together with all expenses (including legal fees on a solicitor and client basis) incurred by SML, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by SML in respect of such indebtedness, obligations or liabilities, and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are collectively called the "**Indebtedness**").
3. **Enforcement.** The Security Interest shall be and become enforceable against the undersigned upon the occurrence of an Event of Default (as defined in the applicable Offer of Finance) that has not been waived.
4. **Possession of Policies.** The undersigned shall deliver copies of the Policies to SML and inform it of any and all events which could result in payment of the sums payable thereunder.
5. **Premiums.** The undersigned shall pay all renewal premiums and other charges necessary to keep the Policies in full force and effect until the Indebtedness has been indefeasibly repaid in full and shall deliver to SML evidence of such payment upon request by SML from time to time. If the undersigned fails to pay such premiums, SML may pay them for the undersigned, without however being bound to do so, and any such payment shall be added to the Indebtedness and secured hereby.
6. **Rights of SML.** SML may, without however being bound to do so, collect any and all sums payable under the Policies and exercise all rights arising from the Policies. All

sums collected by SML may, at its discretion acting reasonably, be remitted to the undersigned, or they may be held by SML as security for the Indebtedness, or applied to the payment of the Indebtedness and any such payment shall be applied to the Indebtedness and obligations secured hereby, whether or not due. SML shall have the choice of how any such sums collected shall be applied.

7. **Remedies of SML.** SML may exercise its rights and recourse without being required to exercise same against the undersigned or any other person, or to realize on any other security.
8. **Expenses.** The undersigned shall pay all the expenses incurred by SML in connection herewith including those expenses arising from the exercise of SML's rights and any premiums which SML may pay, and any such payment shall be added to the Indebtedness and secured hereby.
9. **Mandate.** The undersigned constitutes and appoints SML its irrevocable attorney, with power of substitution, in order to perform all acts and to sign all documents necessary or expedient for the exercise of the rights conferred on SML hereunder, including to endorse all cheques or payment orders made to the order of the undersigned.
10. **Liability of SML.** SML shall only be required to exercise reasonable care in the exercise of its rights and the performance of its obligations, and it shall be liable only for its intentional fault or gross negligence.
11. **Additional Security.** The rights conferred on SML hereunder shall be in addition to and not in substitution for any other security held by SML. SML may, however, waive any other security without affecting its rights hereunder.
12. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the Debtor hereby irrevocably attorns to the jurisdiction of the courts of such province.
13. **Assignment.** The undersigned acknowledges and agrees that SML may assign all right, title and interest herein conveyed without any notice, approval or consent of the undersigned.
14. **Successor of SML.** This Agreement shall be binding upon the undersigned and enure to the benefit of SML and any of its successors, by way of amalgamation or otherwise.

Dated as of the date first written above.

AIR VETS AML 1 MS LTD.

Per: 
Name: Andrew Watts
Title: President

I have authority to bind the Corporation

SCHEDULE "A"

POLICY NO.	ISSUED BY	COVERING
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TAB 2M

APPENDIX “M”

Assignment and Security Agreement

TO: BANK OF MONTREAL (the "**Bank**")

RE: An offer of financing letter dated August 23, 2022 (the "**Offer Letter**") issued by the Bank in favour of Serendipity Media Ltd. (the "**Borrower**").

RECITALS:

- A. Pursuant to the Offer Letter, the Bank has agreed to loan certain funds (the "**Loan**") to the Borrower to assist with financing a production loan (the "**Production Loan**") to be provided by the Borrower to Critter Curiosity 1 AB Ltd. (the "**Producer**") in connection with season one of a television series currently entitled "*Critter Curiosity (I)*" (the "**Series**").
- B. The Borrower has agreed to execute this Agreement as collateral security to the Bank for its obligations under the Offer Letter and to facilitate the repayment of the Loan.

FOR VALUE RECEIVED and intending to be legally bound, the Borrower agrees as follows:

1. **Defined Terms.** As used in this Agreement, the following words and phrases shall have the meaning set out respectively after each:
 - (a) "**Assigned Agreements**" means all of the loan and security documents granted by the Producer and any related parties to the Borrower under or in connection with the Production Loan including, without limitation, the documents described in Schedule "A" attached hereto.
 - (b) "**Assigned Amounts**" means all sums owed or payable or which become owing or payable after the date hereof to the Borrower in respect of the Production Loan including, without limitation, pursuant to any of the Assigned Agreements.
 - (c) "**Indebtedness**" means all sums owed by the Borrower to the Bank under or in connection with the Offer Letter including, without limitation, principal, interest, and other charges.
2. **Security Interest in Collateral.** As security for the repayment in full of the Indebtedness and performance by the Borrower of all of its obligations under the Offer Letter, the Borrower hereby pledges, hypothecates, assigns, charges, transfers, conveys, and sets over unto the Bank as security, and hereby grants to the Bank a continuing first priority security interest (subject to any other encumbrances specifically permitted by the Bank) in all of its right, title, and interest in and to the Assigned Amounts and the Assigned Agreements (collectively, the "**Collateral**").

The pledge, assignment, security interest or equivalent right hereby granted shall terminate when all Indebtedness is fully repaid to the Bank. When and if said pledge, assignment, security interest or equivalent right terminates, the Bank shall, at the request

and expense of the Borrower, execute such instruments as may be reasonably necessary to evidence the release and termination of same.

3. **Representations and Warranties.** The Borrower represents and warrants to the Bank and acknowledges that the Bank is relying on such representations and warranties in making the Loan as follows:

- (a) the Borrower is a corporation duly incorporated, organized and subsisting in good standing under the laws of its jurisdiction of incorporation and is duly qualified or licensed to do business in all jurisdictions in which such qualifications or licenses are required as at the date hereof in view of the business carried on by it and the assets which it owns;
- (b) the Borrower has full power and authority to execute, deliver and perform all of its obligations under this Agreement and each of the Assigned Agreements;
- (c) all acts and proceedings on the part of the Borrower necessary for the authorization, creation, execution, delivery and performance of this Agreement and each of the Assigned Agreements have been duly taken;
- (d) the representatives of the Borrower executing this Agreement and each of the Assigned Agreements are duly and properly in office and are fully authorized to execute same;
- (e) each of this Agreement and the Assigned Agreements has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid, binding and enforceable obligation of the Borrower, enforceable against it in accordance with its terms, subject, however, to the availability of remedies in enforcement proceedings;
- (f) there is no charter document, by-law, or share provision of the Borrower, and no provision of any indenture or agreement, written or oral, to which the Borrower is a party or under which the Borrower is obligated, nor is there any statute, rule or regulation, or any judgment, decree or order of any court or agency binding on the Borrower which would be contravened by the execution and delivery by the Borrower of this Agreement and each of the Assigned Agreements, or by the performance of any provision, condition, covenant or other term hereof or thereof; and
- (g) to the best of the Borrower's knowledge and belief after due inquiry, there is no judgment, decree or order, nor is there any matter, litigation, tax claim, proceeding or dispute pending or threatened against or affecting the Borrower or its property, the adverse determination of which might materially and adversely affect the Borrower's financial condition or operations or impair the Borrower's ability to receive the Assigned Amounts, exercise its rights or its ability to perform its obligations under the Offer Letter, this Agreement and each of the Assigned Agreements.

4. **Covenants.** During the term of this Agreement, so long as any Indebtedness is outstanding and in addition to those covenants contained in the Offer Letter, the Borrower shall:
- (a) furnish to the Bank such reports and such other information with respect to the Production Loan and the Series as the Bank requires from time to time;
 - (b) do, observe, and perform all of its obligations in all matters and things necessary or expedient to be done, preserved or performed under or by virtue of any of the Assigned Agreements in order to preserve, protect, and maintain all of the rights of the Borrower and the Bank thereunder and shall not suffer or permit any default for which any such agreement might be terminated or for which any other party thereto might be relieved of any of its obligations thereunder or for which any obligation of any such party thereunder might be reduced;
 - (c) notify the Bank promptly in writing of:
 - (i) any proceeding or litigation against the Borrower or the Producer with respect to the Series;
 - (ii) any material change in the financial operations of the Borrower or the Producer; and
 - (iii) any breach of or non-compliance with any term or condition of, or any default under, any of the Assigned Agreements.
5. **Indemnity.** The Borrower shall at all times defend and indemnify and hold the Bank harmless from and against any and all liabilities, claims, demands, causes of action, losses, damages, settlements, judgments or recoveries resulting from any breach of the warranties, agreements or covenants made by the Borrower herein, from any suit or proceeding of any kind or nature whatsoever against the Bank arising from or connected with the transactions contemplated by this Agreement or any of the rights and properties assigned to the Bank hereunder, except arising from the gross negligence or wilful misconduct of the Bank, and from any suit or proceeding that the Bank may deem necessary or advisable to institute against any other person or company for any reason whatsoever to protect the rights of the Bank hereunder or any rights otherwise granted to the Bank, including, without limitation, actual and reasonable solicitor's fees and costs and expenses incurred by the Bank on a solicitor and client basis, all of which shall be charged to and paid by the Borrower and shall be secured by the Collateral hereunder.
6. **Negative Covenants.** The Borrower shall not, while any Indebtedness is due to the Bank, grant any rights or security interests in or to the Collateral, other than as contemplated by or pursuant to the terms of the Assigned Agreements, without the Bank's prior written consent.
7. **Third Party Dealings.** No person dealing with the Bank or its agent or a receiver shall be concerned to inquire whether the Security has become enforceable, or whether the powers which the Bank or its receiver is purporting to exercise have become exercisable,

or whether any money remains due to the Bank, or as to the necessity or expediency of the stipulations and conditions subject to which any distribution, exploitation or sale shall be made, or otherwise as to the propriety or regularity of any sale, or of any other dealing by the Bank with the Collateral, or to see to the application of any money paid to the Bank. The security hereby constituted is in addition to and not in substitution for any of the security now held or hereafter acquired by the Bank as security for the obligations of the Borrower to the Bank.

8. **Remedies, etc.** In the event that the Bank shall have made demand under the Offer Letter and the Indebtedness shall not have been repaid, then the Bank shall be entitled to exercise in respect of the Collateral all of the rights and remedies available to a secured party upon default under the *Personal Property Security Act* (Ontario) including the right to sell the Collateral or any portion thereof, and, in addition thereto, the rights and remedies provided for herein and such other rights and remedies as may be provided by law or in equity. The Bank shall, in addition, have the following rights and remedies which may, in the Bank's discretion, be exercised either cumulatively or in the alternative:

- (a) The Bank may, in its sole discretion, in its name or in the name of the Borrower, or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any of the Collateral, but shall be under no obligation to do so, or the Bank may extend the time of payment, arrange for payment in instalments, or otherwise modify the term of, or release, any of the Collateral, without thereby incurring responsibility to, or discharging or otherwise affecting the liability of, the Borrower. The Bank will not be required to take any steps to preserve any rights against prior parties to the Collateral. The Bank may take all such actions as the Bank deems necessary to protect the Bank's security interests in the Collateral and/or the value thereof, and the Bank is hereby authorized (without limiting the general nature of the authority hereinabove conferred) to pay, purchase, contest or compromise any encumbrances, charges or liens which in the judgment of the Bank appear to be equal to, prior to or superior to the security interests of the Bank in the Collateral.
- (b) The Bank may, with or without taking possession thereof, sell or cause to be sold, at such price or prices as the Bank shall so determine in a commercially reasonable manner, and for cash or on credit or for future delivery, without assumption of any credit risk, all or any portion of the Collateral, at any public or private sale, without demand of performance or notice of intention to sell or of the time or the place of sale; provided, however, that unless the Collateral in the Bank's possession is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Bank shall give the Borrower reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made.
- (c) The Bank shall be entitled to take over the administration and collection of the Production Loan and may, subject to the terms of the Assigned Agreements take

any enforcement proceedings under the Production Loan. The Borrower hereby agrees to waive any right to claim that it sustained any loss or damage by reason or as a result of any action taken by the Bank pursuant to this sub-section, provided such action is not negligent nor constitutes wilful misconduct on the part of the Bank.

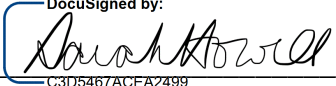
- (d) The Bank is hereby authorized at any time and from time to time, without notice to the Borrower (any such notice being expressly waived by the Borrower), to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, including any certificate of deposit, and other indebtedness at any time owing by the Bank to or from the credit or the account of the Borrower against any and all of the Indebtedness and other obligations of the Borrower now or hereafter existing under this Agreement, irrespective of whether or not the Bank shall have made any demand under the Offer Letter or this Agreement. The rights of the Bank under this sub-section are in addition to other rights and remedies (including, without limitation, other rights of set off) which the Bank may have.
9. **Power of Attorney.** The Borrower hereby appoints the Bank the attorney-in-fact of the Borrower with respect to the Collateral with full power in the name and on behalf of the Borrower to take any action, including the defense or initiation of any litigation, and to execute and deliver any agreement or instrument, without limitation (including financing statements), which the Bank may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable until such time as the Indebtedness is paid and satisfied in full and all credit facilities and other extensions of credit have been terminated to the satisfaction of the Bank and coupled with an interest. All acts of said attorney are hereby ratified and approved and said attorney and its designees shall not be liable, and the Borrower shall hold same harmless from liability for, any acts or failure to act, or for any error of judgment or mistake of law or fact with the exception of gross negligence and wilful acts.
10. **Costs.** All costs, charges and expenses including, without limitation, reasonable legal fees on a solicitor-client basis, of or incurred by the Bank in connection with the recovery or enforcing of payment of any moneys owing hereunder whether by realization, taking possession or otherwise together with interest thereon at the rate set forth in the Offer Letter until paid, shall be added to the Indebtedness and be secured hereby.
11. **Waiver.** The Bank may, but is not obligated to, waive any breach by the Borrower of any of the provisions contained herein or any failure by the Borrower in the observance or performance of any covenant or condition required to be observed or performed by the Borrower hereunder; provided that no such waiver by the Bank shall extend to or be taken in any manner to affect any subsequent breach or failure or the rights resulting therefrom.
12. **No Merger.** Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Borrower to the Bank hereby

secured nor shall the same operate as a merger of any covenant herein contained, nor shall the acceptance of any payment or other security constitute or create any novation.

13. **Other Documents.** The Borrower agrees to execute and deliver all such financing statements, further assignments and other documents as the Bank may reasonably require in order to give effect to this Agreement.
14. **Notices.** Any notice or other communication provided for in this Agreement shall be in writing and shall be personally served by courier or messenger or sent by facsimile transmission (as verified by a transmission report), as the case may be, to the address of the Bank set out in the Offer Letter.
15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. Notwithstanding the foregoing, the Bank may, at its option, bring suit or institute other judicial proceedings against the Borrower or any of its assets in any state or federal court of the United States or any province of Canada or of any country or place where the Borrower or its assets may be found.
16. **Successors and Assigns.** This Agreement shall be binding upon and enure to the exclusive benefit of the parties hereto and their respective successors and permitted assigns. "Successors" shall include any company or corporation resulting from the amalgamation of any of the parties hereto with any one or more companies or corporations.

DATED as of the 14th day of December, 2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:
By: 
Name: Sarah Howell
Title: Director

Schedule "A"

Assigned Agreements

- a) a term sheet dated December 12, 2022 entered into between Critter Curiosity 1 AB Ltd. (the "**Corporation**") and Serendipity Media Ltd. (the "**Lender**");
- b) a general security agreement signed by the Corporation on December 14, 2022 in favour of the Lender;
- c) a copyright mortgage and power of attorney signed by the Corporation on December 14, 2022 in favour of the Lender;
- d) a direction dated December 14, 2022 from the Corporation in connection with the Canadian Film or Video Production tax credit (the "**Federal Tax Credit**") and the Alberta Film and Television Tax Credit (the "**Alberta Tax Credit**") proceeds;
- e) an assignment of insurance signed by the Corporation on December 14, 2022 in favour of the Lender;
- f) a cross collateralization acknowledgment dated December 14, 2022 signed by the Corporation in favour of the Lender;
- g) a distribution agreement dated as of September 14, 2021 between Level Film Inc. and the Corporation;
- h) a service agreement dated as of September 13, 2021 between the Corporation and Measurable Genius Inc.;
- i) an equipment rental agreement dated as of September 13, 2021 between the Corporation and Measurable Genius Inc.;
- j) an investment agreement dated September 14, 2021 between the Corporation and 2313436 Alberta Ltd.;
- k) a subscription agreement dated September 14, 2021 between the Corporation and 2313436 Alberta Ltd.; and
- l) a CRA form AUT-01 – authorize a representative for offline access signed by the Corporation effective as of December 14, 2022.

Summary of Terms and Conditions
(the "**Term Sheet**")
December 12, 2022

The information provided in the Term Sheet is for the confidential use of the Borrower and may not, without the prior written consent of the Lender be disclosed to any other party other than the Borrower's legal and financial advisors (but not any other proposed lenders) with a need to know the same.

Borrower:	Critter Curiosity 1 AB Ltd. (the " Borrower ").
Lender:	Serendipity Media Ltd. (the " Lender ").
Facilities:	Up to CDN\$513,328.50, on demand, secured credit facility (the " Facility ").
Term/Maturity:	The entire amount outstanding under the Facility, including all accrued and unpaid interest, shall be repaid by the Borrower immediately upon demand by the Lender.
Purposes:	To provide production financing for the first season of the television series currently entitled "Critter Curiosity (I)" (the " Production ").
Availability:	The Facility will be available for draw down by the Borrower for the specified Purposes upon satisfaction of the Terms and Conditions set out herein.
Interest Rate:	The Facility will bear interest at a rate of the Bank of Montreal's CDN\$ prime rate of interest plus 5.00% (" Interest "), payable monthly in arrears, on the first day of the first month following the advance of the Facility. Interest rates which would be otherwise applicable shall increase by 200 bps upon the occurrence of and during continuance of an event of default (subject to any applicable cure periods).
Maturity Date:	Notwithstanding, and without effecting, the demand nature of the Facility, the Facility will have a term of 18 months from the date of initial advance of the Facility, following which the principal amount of the Facility and any accrued and unpaid interest will become immediately due and payable, unless renewed for an additional period of up to three months with 30 days' notice to the Lender or 3 business days after the Borrower receives its tax credits for the Production.
Fees:	<p>A fee of \$15,000 shall be paid to the Lender for legal document preparation. In the event that the Borrower decides to not proceed with this Facility after the creation of the loan document package, the Lender may invoice the Borrower for these costs.</p> <p>The Borrower agrees to use the Lender's professional services firms for all accounting, tax filing, legal, tax credit applications and other services to maximize and secure receipt of federal and provincial tax credits. These services will be billed at market rates and reflected in the production budget.</p>
Security:	<p>As security for all present and future indebtedness and obligations of the Borrower to the Lender arising under or in connection with the Facility or otherwise, the Borrower shall provide or cause to be provided all usual and customary credit and security documents for transactions of this nature, together with such other security as the Lender may consider necessary or advisable in the circumstances (collectively, the "Security", and together with this Term Sheet, the "Loan Documents"). The Security shall be in form and substance satisfactory to the Lender and its counsel and shall include, without limitation, the following:</p> <ol style="list-style-type: none"> 1. General security agreement or the equivalent in each relevant jurisdiction from the Borrower providing the Lender with a security interest in all of the Borrower's present and after acquired personal property, including all shares and other equity interests held by it in the capital of other entities which shall be first-ranking.

2. Copyright mortgage from the Borrower.
3. Assignments of appropriate insurance with Lender to be named as loss payee and/or additional insured (as applicable).
4. Consent to Communicate from the Borrower.
5. Cross-Collateralization Acknowledgment and Confirmation.
6. Pledge holder agreements or laboratory access letters for each third party laboratory engaged in connection with the Production, if applicable.
7. Intercreditor / priority agreements with any other required creditors on terms satisfactory to the Lender, if applicable.
8. Assignments and Directions of Payment with respect to all eligible tax credit receivables due to the Borrower in connection with the Production.
9. Such other documents as may be requested by the Borrower, acting reasonably.

Each Loan Document will include language that such Loan Documents can be assigned by the Borrower to any other person without the consent of, or notice to, the Lender.

Conditions Precedent to Closing:

The obligation of the Lender to provide the Facility to the Borrower shall be subject to the satisfaction of, or compliance with, each of the following conditions:

1. Receipt of signed Term Sheet.
2. All loan documentation and security to be in place to the satisfaction of the Lender and its counsel (as appropriate).
3. Receipt of financial plan, budget and current cost report in a form satisfactory to the Lender.
4. Receipt of tax credit applications.
5. Receipt of a tax credits opinion in a form satisfactory to the Lender.
6. Receipt of chain of title documents in a form satisfactory to the Lender.
7. Receipt of a Canadian broadcast agreement for the Production in a form satisfactory to the Lender.
8. Evidence of all sources of funding necessary to complete the Production in a form satisfactory to the Lender.
9. Such other conditions as the Lender may reasonably request.

Evidence of Indebtedness:

The Lender may, but shall not be obliged to, request the Borrower to execute and deliver from time to time such promissory notes as may be required in order to evidence its obligations in connection with the Facility. The Borrower's statements of account and records with respect to the Facility, including without limitation amounts and dates of utilization, calculation of interest, charges, costs, and amounts and dates of payments, constitute and shall constitute, in absence of manifest error on the face thereof, prima facie (at first sight) evidence of the indebtedness of the Borrower to the Lender.

Expenses:

The Borrower shall pay all reasonable costs and expenses of the Lender associated with the preparation, due diligence (including third party expenses), and administration of the Facility and Loan Documents, including, without limitation, the legal fees of the Lender's counsel, regardless of whether the Facility is advanced or not. Costs and expenses of the Lender, including, without limitation, its legal fees, in connection with any default or event of default or the enforcement of the Loan Documents to be reimbursed by the Borrower.

Acknowledgement:

The Borrower acknowledges that the Facility is for use by the Borrower and shall be used for the Purposes only.

Assignability:

The Lender shall be able to assign the Facility and all Loan Documents without notice, approval or consent of the Borrower.

Governing Law:

This Term Sheet shall be governed by and construed in accordance with the laws and the courts of the Province of Alberta and of Canada applicable therein. Each party to this Term Sheet hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.

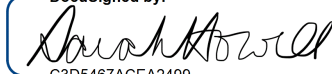
Any changes to this Term Sheet are not binding on the Lender until documented in final loan documentation executed by the Lender.

Your acknowledgement of this Term Sheet shall constitute acknowledgement that you have read and understand this Term Sheet, and that you accept the foregoing terms and conditions.

Please indicate your acceptance by signing and returning a copy of this Term Sheet on or before December 14, 2022. The Lender reserves the right to terminate this commitment at any time prior to receipt by the Lender of a copy of this Term Sheet executed by the Borrower and Lender.

SERENDIPITY MEDIA LTD.

DocuSigned by:



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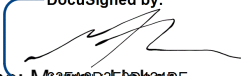
Name: Sarah E. Howell

Title: Director

ACKNOWLEDGED AND AGREED to effective this 14th day of December, 2022.

CRITTER CURIOSITY 1 AB LTD.

DocuSigned by:



Name: Murray Fieber

Title: President

GENERAL SECURITY AGREEMENT

1. CRITTER CURIOSITY 1 AB LTD. of 3223 Alfege Street SW, Calgary, Alberta, T2T 3S4
 (NAME OF CUSTOMER) (ADDRESS OF CUSTOMER)

(the "**Customer**") for valuable consideration grants, assigns, transfers, sets over, mortgages to **Serendipity Media Ltd., 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1**

(the "**Lender**") as and by way of a fixed and specific mortgage and charge, and grants to the Lender, a security interest in the present and after acquired undertaking and property (other than consumer goods) of the Customer including all the right, title, interest and benefit which the Customer now has or may hereafter have in all property of the kinds hereinafter described (the "**Collateral**"):

- (a) all goods comprising the inventory of the Customer including but not limited to goods held for sale or lease or that have been leased or consigned to or by the Customer or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods;
- (b) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property;
- (c) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Customer, and all claims of any kind which the Customer now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies;
- (d) all chattel paper;
- (e) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) all instruments, shares, stock, warrants, bonds, debentures, debenture stock or other securities, money, letters of credit, advices of credit and cheques; all present and future securities held by the undersigned, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the undersigned in property or in an enterprise or which constitute evidence of an obligation of the issuer; including, without limitation, all "Certificated Securities", "Financial Assets", "Security Certificates", "Securities Accounts", "Security Entitlements" and "Uncertificated Securities" as such terms are defined in the *Securities Transfer Act* (Alberta) (the "STA") and all substitutions therefor and, subject to paragraph 4, dividends and income derived therefrom;
- (g) all intangibles including but not limited to contracts, agreements, options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges, and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes, copyrights and other industrial or intellectual property;
- (h) with respect to the personal property described in subparagraphs (a) to (g) inclusive, all books, accounts, invoices, letters, papers, documents, disks, and other records in any form, electronic or otherwise, evidencing or relating thereto; and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (i) with respect to the personal property described in subparagraphs (a) to (h) inclusive, all parts, components, renewals, substitutions and replacements thereof and all attachments, accessories and increases, additions and accessions thereto; and
- (j) with respect to the personal property described in subparagraphs (a) to (i) inclusive, all proceeds therefrom (other than consumer goods), including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument or security; and

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds" and "accessions" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act (Alberta), such Act, including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement, "Collateral" shall refer to "Collateral or any item thereof".

2. The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the security interest created by this agreement, but the undersigned agrees to stand possessed of such last day in trust for such person as the Lender may direct and the undersigned shall assign and dispose thereof in accordance with such direction. To the extent that the security interest created by this agreement in any contractual rights would constitute a breach or cause the acceleration, termination or cancellation of such

contract (or entitle any other parties thereto to accelerate, terminate or cancel such contract), said security interest shall not be granted hereunder but the undersigned shall hold its interest therein in trust for the Lender, shall use its commercially reasonable efforts to obtain the appropriate consents to the attachment of said security interest, and shall grant a security interest in such contractual rights to the Lender forthwith upon obtaining the appropriate consents to the attachment of said security interest.

3. Any reference in this agreement or any agreement among the undersigned and the Lender to liens, charges, security interests or other encumbrances permitted thereby and any right of the undersigned to create or suffer to exist liens, charges, security interests or other encumbrances permitted thereby are not intended to and do not and will not subordinate the security interest granted hereby to any such liens, charges, security interests or other encumbrances or give priority to any person over the Lender.

4. Prior to an event of default, all interest, dividends, income and revenue from Securities included in the Collateral (but not the proceeds of disposition of such Securities) shall be collected by and payable to the undersigned (and not the Lender), and such Securities shall be voted by the undersigned. On and during an event of default, all dividends paid on such Securities, and all interest, income and revenue from such Securities, if received by the undersigned, shall be paid to the Lender, and the Lender shall be entitled to vote or not to vote such Securities as the Lender sees fit.

5. The undersigned will permit the Lender from time to time and at the request of the Lender to cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of Uncertificated Securities which are Collateral to mark their books and records with the numbers and face amounts of all such Uncertificated Securities and all rollovers and replacements therefor to reflect the Lender as the Entitlement Holder (as defined in the STA) thereof. The undersigned will take any actions within its power to cause the issuers of Uncertificated Securities which are Collateral to cause the Lender, at the request of the Lender, to be named as Entitlement Holder over such Securities.

6. The undersigned will not consent to:

- (a) the entering into by any issuer of any Uncertificated Securities included in or relating to the Collateral of a control agreement in respect of such Uncertificated Securities with any person other than the Lender or such nominee or agent as it may direct; or
- (b) the entering into by any securities intermediary (as defined in the STA) for any Securities Accounts or any Securities Entitlements included in or relating to the Collateral of a control agreement with respect to such Securities Accounts or Securities Entitlements with any person other than the Lender or such nominee or agent as it may direct.

7. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Customer to the Lender, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Lender in any currency or remaining unpaid by the Customer to the Lender in any currency, whether arising from dealings between the Lender and the Customer or from other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Customer and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").

8. The Customer hereby represents and warrants to the Lender that:

- (a) all of the Collateral is, or when the Customer acquires any right, title or interest therein, will be the sole property of the Customer free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except in favour of the Lender and except as disclosed by the Customer to the Lender in writing;
- (b) the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to customers or on lease or consignment) will be kept at the locations specified in Schedule "A" hereto or at such other locations as the Customer shall specify in writing to the Lender and subject to the provisions of paragraph 9(j) none of the Collateral shall be moved therefrom without the written consent of the Lender;
- (c) the Customer's chief executive address is located at the address specified in paragraph 1;
- (d) none of the Collateral consists of consumer goods; and
- (e) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Customer in accordance with its terms.

9. The Customer hereby agrees that:

- (a) the Customer shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
- (b) the Customer shall cause the Collateral to be insured and kept insured to the full insurable value thereof, in amounts commensurate with industry standards with reputable insurers against loss or damage by fire and such other risks as the Lender may reasonably require and shall maintain such insurance with loss if any payable to the Lender and shall deliver copies of such policies to the Lender;

- (c) the Customer shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Lender, when required, the receipts and vouchers establishing such payment;
- (d) the Customer shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (e) the Customer shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Lender such financial information and statements and such information and statements relating to the Collateral as the Lender may from time to time require, and the Customer shall permit the Lender or its authorized agents at any time during a business day in Alberta and during customary business hours at the expense of the Customer to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (f) the Customer shall furnish to the Lender such information with respect to the Collateral and the insurance thereon as the Lender may from time to time require and shall give written notice to the Lender of all litigation before any court, administrative board or other tribunal affecting the Customer or the Collateral;
- (g) the Customer shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for that in favour of the Lender and except for those disclosed to the Lender in writing prior to the execution of this Agreement or hereafter approved in writing by the Lender prior to their creation or assumption;
- (h) the Customer shall, upon request by the Lender, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Lender to be necessary or desirable to give effect to the intent of this Agreement and the Customer hereby irrevocably constitutes and appoints any officer, director, or any authorized signing officer of the Lender for the time being of the Lender mentioned in paragraph 1, the true and lawful attorney of the Customer, with full power of substitution, to do any of the foregoing in the name of the Customer whenever and wherever the Lender may consider it to be necessary or desirable;
- (i) the Customer shall promptly notify the Lender in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Customer and immediately upon the Customer's acquisition of rights in any vehicle, mobile home, trailer, boat, aircraft or aircraft engine, shall promptly provide the Lender with full particulars of such collateral; and
- (j) the Customer will not change its name or the location of its chief executive office or place of business without written notice to the Lender, nor sell, exchange, transfer, assign or lease or otherwise dispose of or change the use of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security or intangible, without the prior written consent of the Lender, except that the Customer may, until an event of default set out in paragraph 14 occurs, deal with the Collateral, sell or lease inventory in the ordinary course of the Customer's business.

10. Until an event of default occurs, the Customer may use the Collateral in any lawful manner not inconsistent with this Agreement, but the Lender shall have the right at any time during a business day in Alberta and during customary business hours and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Customer agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith, and for such purpose shall permit the Lender or its agents access to all places where Collateral may be located and to all premises occupied by the Customer to examine and inspect the Collateral and related records and documents.

11. Before or after an event of default occurs, the Lender may give notice to any or all account debtors of the Customer and to any or all persons liable to the Customer under an instrument to make all further payments to the Lender and any payments or other proceeds of Collateral received by the Customer from account debtors or from any persons liable to the Customer under an instrument, whether before or after such notice is given by the Lender, shall be held by the Customer in trust for the Lender and paid over to the Lender upon request. The Lender may take control of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Lender may hold as additional security any increase or profits, except money, received from any Collateral in the Lender's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Lender will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security or chattel paper comprising part of the Collateral, the Lender will not be obligated to take any necessary or other steps to preserve rights against other persons.

12. The Lender may have any Collateral comprising instruments, shares, stocks, warrants, bonds, debentures, debenture stock or other securities, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have; but the Lender shall not be responsible for any loss occasioned by the exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof.

13. Upon the Customer's failure to perform any of its duties hereunder, the Lender may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Customer shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses, incurred by the Lender in so doing plus interest thereon from the

date such costs, fees and expenses are incurred until paid at the rate of 5% per annum over the Canadian Prime Lending Rate of the Bank of Montreal in effect from time to time. The "Canadian Prime Lending Rate of the Bank of Montreal" means the variable per annum, reference rate of interest as announced and adjusted by the Bank of Montreal from time to time for loans made by the Bank of Montreal in Canada in Canadian dollars.

14. The happening of any one or more of the following events shall constitute an event of default under this Agreement:

- (a) if the Customer does not pay when due any of the Obligations;
- (b) if the Customer does not perform any provisions of this Agreement or of any other agreement or document to which the Customer and the Lender are parties or which the Customer has provided, or caused to be provided to the Lender;
- (c) if the Customer ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent, makes an assignment or proposal under the Bankruptcy Act, takes advantage of provisions for relief under the Companies Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
- (d) if the Customer enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement without the prior written consent of the Lender such consent not to be unreasonably withheld;
- (e) if any proceeding is taken with respect to a compromise or arrangement, or to have the Customer declared bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral.
- (f) if any execution, sequestration or extent or any other process of any court becomes enforceable against the Customer or if any distress or analogous process is levied upon any Collateral;
- (g) if the Lender in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.

15. If an event of default occurs, the Lender may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Lender may proceed to enforce payment of the Obligations and the Customer and the Lender shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Lender may take possession of the Collateral, enter upon any premises of the Customer, otherwise enforce this Agreement and enforce any rights of the Customer in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Lender may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Customer to assemble the Collateral and deliver or make the Collateral available to the Lender at a reasonably convenient place designated by the Lender.

16. Where required to do so by the PPSA, the Lender shall give to the Customer the written notice required by the PPSA of any intended disposition of the Collateral by serving such notice personally on the Customer or by mailing such notice by registered mail to the last known post office address of the Customer or by any other method authorized or permitted by the PPSA.

17. If an event of default occurs, the Lender may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Lender and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Lender hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Customer, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Customer on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Lender will not be accountable for and the Customer will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver shall be deemed the agent of the Customer and the Lender shall not be in any way responsible for any misconduct or negligence of any such receiver.

18. Any proceeds of any disposition of any Collateral may be applied by the Lender to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Lender towards the payment of the Obligations in such order of application as the Lender may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 17 shall bear interest at the rate of 5% per annum over the Canadian Prime Rate of the Bank of Montreal in effect from time to time, shall be payable by the Customer upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to

satisfy the Obligations secured by this Agreement and the expenses incurred by the Lender, the Customer shall be liable to pay any deficiency to the Lender on demand.

19. The Customer and the Lender further agree that:

- (a) the Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Customer, debtors of the Customer, sureties and others and with the Collateral or other security as the Lender may see fit without prejudice to the liability of the Customer and the Lender's rights under this Agreement;
- (b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Lender for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Lender;
- (c) nothing in this Agreement shall obligate the Lender to make any loan or accommodation to the Customer or extend the time for payment or satisfaction of the Obligations;
- (d) any failure by the Lender to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
- (e) all rights of the Lender under this Agreement shall be assignable without any notice, approval or consent of the Borrower and in any action brought by an assignee to enforce such rights, the Customer shall not assert against the assignee any claim or defence which the Customer now has or may hereafter have against the Lender;
- (f) all rights of the Lender under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Customer under this Agreement shall bind the Customer, its successors and assigns;
- (g) if more than one Customer executes this Agreement, their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- (h) if the Customer is a corporation, the Limitation of Civil Rights Act of the province of Saskatchewan shall have no application to this Agreement, or to any agreement or instrument renewing or extending or collateral to this Agreement or to the rights, powers or remedies of the Lender under this Agreement;
- (i) this Agreement shall be governed in all respects by the laws of the Province of Alberta and the federal laws of Canada applicable therein; and
- (j) the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Customer and attaches at that time to Collateral in which the Customer then has any right, title or interest and attaches to Collateral in which the Customer subsequently acquires any right, title or interest at the time when the Customer first acquires such right, title or interest.

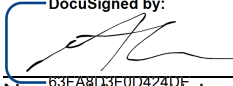
The Customer acknowledges receiving a copy of this Agreement.

The Customer expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Lender in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

[Signature Page Follows]

Signed as of the 14th day of December, 2022.

CRITTER CURIOSITY 1 AB LTD.

By:  DocuSigned by:
Name: Murray Heber
Title: President

I have authority to bind this corporation.

SCHEDULE "A"

(Location of Collateral)

Customer:

3223 Alfege Street SW
Calgary, Alberta
T2T 3S4

Copyright Mortgage and Power of Attorney

TO: **SERENDIPITY MEDIA LTD.**

RE: Credit facility (the "**Loan**") made available to Critter Curiosity 1 AB Ltd. (the "**Borrower**") pursuant to the terms of a Term Sheet dated as of December 12, 2022 (the "**Term Sheet**" entered into between the Borrower and Serendipity Media Ltd. (the "**Lender**")

AND: Season one of a television series currently entitled "**Critter Curiosity (I)**" (the "**Project**").

FOR VALUE RECEIVED, and intending to be legally bound, the Borrower, as collateral security for the Loan, hereby assigns, mortgages and grants to the Lender a security interest in all of the Borrower's right, title and interest, if any, in and to the work in the form of the Literary Property, as described below, and the Project and all of the other property, more fully described below (the "**Property**"), including, without limitation, all of the Borrower's right, title and interest in and to all exclusive motion picture and television rights, all products and proceeds thereof including insurance proceeds, and all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations hereinafter set out:

1. all of the Borrower's rights in and to the Project and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced, including any sequels to or adaptations of the Project including, without limitation:
 - (a) all rights of the Borrower of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Project is or may be based, or from which the Project is or may be adapted or inspired or which may be or has been used or included in the Project including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively, the "**Literary Property**");
 - (b) all physical properties of every kind or nature of or relating to the Project and all versions thereof including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Project, and all versions thereof or any part thereof including, without limitation, the Literary Property, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), soundtracks, recordings, audio and video tapes and discs of all type including without limitation any video digital recording and High Definition format

recordings, and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Project in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (collectively, the "**Physical Properties**");

- (c) all rights of the Borrower of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Project including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (d) to the extent necessary or desirable to complete the Project, all rights of the Borrower, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Project including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (e) all rights of the Borrower, if any, to any insurance and insurance policies in respect of the Project or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Project including, without limitation, any key man, political risk or time variance contingency insurance, and the proceeds thereof;
- (f) all rights of the Borrower, if any, to all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Project or the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Borrower or in the name of the Lender for past, present, and future infringements of copyright;
- (g) all rights of the Borrower, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicize or otherwise exploit the Project, the Literary Property and any and all right therein in perpetuity, in any manner and in any media whatsoever now known or hereafter created including, without limitation, all computer driven, digital or optical driven media including, without limitation CD-ROM, CD-I, 3DO, DVD, DVI and so called "videogames", throughout the universe including, without limitation, by projection, radio, all forms of television (including, without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (h) all rights of the Borrower of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Project, or any rights in the Project including, without limitation, pursuant to agreements between the Borrower and any company controlling, controlled by, or under common control with the Borrower (a "**Subsidiary**") which relate to the ownership, production or financing of the Project;
- (i) all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Project, or any rights in the Project including, without limitation, all such rights pursuant to agreements between the Borrower and any Subsidiary which relate to the ownership, production or financing of the Project;
- (j) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by the Borrower from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Project, and the Literary Property (or any rights therein or part thereof), in any and all media including, without limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (k) any and all of the Borrower's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing, ownership, possession or exploitation of the Project;
- (l) any and all documents, receipts or books and records, of the Borrower including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseperson or bailee, with respect to the Project and any element thereof;
- (m) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Borrower including, without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money including, without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sub-licensing and other exploitation of the Project or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and

other amounts of every description including, without limitation, from: (A) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors; (B) distributors, subdistributors, lessees, sublessees, licensees and sublicensees (including any Subsidiary); and (C) any other person or entity that distributes, exhibits or exploits the Project or the Literary Property or elements or components of the Project or the Literary Property or rights relating thereto; and

- (n) all proceeds, products, additions and accessions (including insurance proceeds) to the Project, as defined and referred to in subsections 1.(a) through 1.(m) above; and
2. the following personal property and the rights of the Borrower thereto, if any, whether now owned or hereafter acquired:
- (a) the title of the Project and all of the Borrower's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity; and
 - (b) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, trade dress, trade dress rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extensions thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Project, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of the Borrower or in the name of the Lender for past, present or future infringement of trademark or patent.
 - (c) all cash and cash equivalents of the Borrower derived from or relating to the Project and all drafts, cheques, certificates of deposit, notes, bills of exchange and other writings relating to the Project which evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired.

The Borrower shall obtain or cause to be obtained renewals of all of its interest in any copyrights in and to the Property, whether or not referred to herein, and shall assign said rights under such renewal copyrights to the Lender as collateral security for the Loan without any further consideration. The Borrower hereby agrees that it will appear in and defend, at its sole cost and expense, any and all claims, suits, actions, or proceedings of any nature under or concerning the Property or any part thereof in which rights are asserted or alleged that are inconsistent with, adverse to or in derogation of any of the rights herein conveyed or agreed to be conveyed to the Lender. The Lender is also empowered, but has no obligation, to bring, prosecute, defend and appear in claims, suits, actions and proceedings of any nature under or concerning all copyrights in and to the Property which have been mortgaged, charged, assigned or granted to it hereunder as collateral security for the Loan and all renewals thereof, or concerning any infringement of

any such copyright or renewal copyright, or interference with any of the rights granted to the Lender under said copyrights or renewals thereof, in its own name or in the name of the copyright proprietor and at its option, the Lender may join such copyright proprietor, and/or the Borrower as a party in such suit, action or proceeding; any recovery therefrom is assigned to the Lender. The Borrower shall fully indemnify the Lender for all costs and expenses, including, but not limited to, reasonable attorneys' fees and court costs, suffered or incurred by the Lender in connection with any such claims, suits, actions or proceedings. The copyright mortgage, grant and assignment by the Borrower to the Lender as collateral security for the Loan set forth herein is irrevocable without any right of rescission, termination or cancellation.

The Borrower hereby constitutes and appoints the Lender its true and lawful attorney-in-fact, as long as the Lender holds its security interest in the Property pursuant to these presents, to register, renew and extend all copyrights in and to the Property, to execute, acknowledge, deliver and record all deeds and documents and to do all acts and things permitted or contemplated by the terms hereof. All authorizations and agencies herein contained with respect to the Property are irrevocable and powers coupled with an interest.

The Borrower assigns to the Lender all documents heretofore or hereafter executed in favour of the Borrower by any third party insofar as such documents affect or pertain to any of the rights herein granted to the Lender.

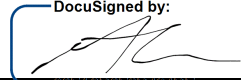
The Borrower represents and warrants that it owns all right, title and interest herein conveyed and that it is fully able, empowered and authorized to assign as collateral security for the Loan such right, title and interest herein conveyed to the Lender.

The Borrower acknowledges and agrees that the Lender may assign all right, title and interest herein conveyed without any notice, approval or consent of the Borrower and in any action brought by an assignee to enforce such rights, the Borrower shall not assert against the assignee any claim or defence which the Borrower now has or may hereafter have against the Lender.

This Copyright Mortgage shall automatically terminate and be discharged, at the sole cost and expense of the Borrower, upon indefeasible repayment in full of all amounts outstanding under the Term Sheet.

DATED as of the 14th day of December, 2022.

CRITTER CURIOSITY 1 AB LTD.

By:  DocuSigned by:
63FA8D3FD24DE...
Name: Murray Heber
Title: President

I have authority to bind the Corporation.

SECURITY WITH RESPECT TO INSURANCE POLICIES

TO: **SERENDIPITY MEDIA LTD. ("SML")**

DATE: **December 14, 2022**

FOR VALUE RECEIVED and intending to be legally bound by this agreement (this "**Agreement**"), the undersigned agrees as follows:

1. **Designation of Beneficiary.** The undersigned hereby designates SML as the loss payee under the policy(ies) described in Schedule "A" attached hereto, and further designates SML as the loss payee under any and all renewals thereof or substitutions therefor (such policies and the amendments thereto are hereinafter collectively called the "**Policies**") and grants a security interest (the "**Security Interest**") in all right, title and interest of the undersigned in, to and under the Policies and all proceeds which may become payable under the Policies. The undersigned may not revoke the loss payee hereby designated without SML's written consent.
2. **Indebtedness Secured.** The security constituted hereunder shall secure all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the undersigned to SML, whether as principal or surety, alone or with others, of whatsoever nature or kind, in any currency or otherwise, under or in respect of agreements or dealings between the undersigned and SML or agreements or dealings between the undersigned and others by which SML may be or become in any manner whatsoever a creditor of the undersigned including, without limitation, obligations under any and all letter agreements and offers to finance (as amended from time to time, "**Offers of Finance**") entered into between the undersigned and SML, together with all expenses (including legal fees on a solicitor and client basis) incurred by SML, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by SML in respect of such indebtedness, obligations or liabilities, and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are collectively called the "**Indebtedness**").
3. **Enforcement.** The Security Interest shall be and become enforceable against the undersigned upon the occurrence of an Event of Default (as defined in the applicable Offer of Finance) that has not been waived.
4. **Possession of Policies.** The undersigned shall deliver copies of the Policies to SML and inform it of any and all events which could result in payment of the sums payable thereunder.
5. **Premiums.** The undersigned shall pay all renewal premiums and other charges necessary to keep the Policies in full force and effect until the Indebtedness has been indefeasibly repaid in full and shall deliver to SML evidence of such payment upon request by SML from time to time. If the undersigned fails to pay such premiums, SML may pay them for the undersigned, without however being bound to do so, and any such payment shall be added to the Indebtedness and secured hereby.
6. **Rights of SML.** SML may, without however being bound to do so, collect any and all sums payable under the Policies and exercise all rights arising from the Policies. All

SECURITY WITH RESPECT TO INSURANCE POLICIES

TO: **SERENDIPITY MEDIA LTD. ("SML")**

DATE: **December 14, 2022**

FOR VALUE RECEIVED and intending to be legally bound by this agreement (this "**Agreement**"), the undersigned agrees as follows:

1. **Designation of Beneficiary.** The undersigned hereby designates SML as the loss payee under the policy(ies) described in Schedule "A" attached hereto, and further designates SML as the loss payee under any and all renewals thereof or substitutions therefor (such policies and the amendments thereto are hereinafter collectively called the "**Policies**") and grants a security interest (the "**Security Interest**") in all right, title and interest of the undersigned in, to and under the Policies and all proceeds which may become payable under the Policies. The undersigned may not revoke the loss payee hereby designated without SML's written consent.
2. **Indebtedness Secured.** The security constituted hereunder shall secure all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the undersigned to SML, whether as principal or surety, alone or with others, of whatsoever nature or kind, in any currency or otherwise, under or in respect of agreements or dealings between the undersigned and SML or agreements or dealings between the undersigned and others by which SML may be or become in any manner whatsoever a creditor of the undersigned including, without limitation, obligations under any and all letter agreements and offers to finance (as amended from time to time, "**Offers of Finance**") entered into between the undersigned and SML, together with all expenses (including legal fees on a solicitor and client basis) incurred by SML, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by SML in respect of such indebtedness, obligations or liabilities, and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are collectively called the "**Indebtedness**").
3. **Enforcement.** The Security Interest shall be and become enforceable against the undersigned upon the occurrence of an Event of Default (as defined in the applicable Offer of Finance) that has not been waived.
4. **Possession of Policies.** The undersigned shall deliver copies of the Policies to SML and inform it of any and all events which could result in payment of the sums payable thereunder.
5. **Premiums.** The undersigned shall pay all renewal premiums and other charges necessary to keep the Policies in full force and effect until the Indebtedness has been indefeasibly repaid in full and shall deliver to SML evidence of such payment upon request by SML from time to time. If the undersigned fails to pay such premiums, SML may pay them for the undersigned, without however being bound to do so, and any such payment shall be added to the Indebtedness and secured hereby.
6. **Rights of SML.** SML may, without however being bound to do so, collect any and all sums payable under the Policies and exercise all rights arising from the Policies. All

sums collected by SML may, at its discretion acting reasonably, be remitted to the undersigned, or they may be held by SML as security for the Indebtedness, or applied to the payment of the Indebtedness and any such payment shall be applied to the Indebtedness and obligations secured hereby, whether or not due. SML shall have the choice of how any such sums collected shall be applied.

7. **Remedies of SML.** SML may exercise its rights and recourse without being required to exercise same against the undersigned or any other person, or to realize on any other security.
8. **Expenses.** The undersigned shall pay all the expenses incurred by SML in connection herewith including those expenses arising from the exercise of SML's rights and any premiums which SML may pay, and any such payment shall be added to the Indebtedness and secured hereby.
9. **Mandate.** The undersigned constitutes and appoints SML its irrevocable attorney, with power of substitution, in order to perform all acts and to sign all documents necessary or expedient for the exercise of the rights conferred on SML hereunder, including to endorse all cheques or payment orders made to the order of the undersigned.
10. **Liability of SML.** SML shall only be required to exercise reasonable care in the exercise of its rights and the performance of its obligations, and it shall be liable only for its intentional fault or gross negligence.
11. **Additional Security.** The rights conferred on SML hereunder shall be in addition to and not in substitution for any other security held by SML. SML may, however, waive any other security without affecting its rights hereunder.
12. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the Debtor hereby irrevocably attorns to the jurisdiction of the courts of such province.
13. **Assignment.** The undersigned acknowledges and agrees that SML may assign all right, title and interest herein conveyed without any notice, approval or consent of the undersigned.
14. **Successor of SML.** This Agreement shall be binding upon the undersigned and enure to the benefit of SML and any of its successors, by way of amalgamation or otherwise.

Dated as of the date first written above.

CRITTER CURIOSITY 1 AB LTD.

Per: 
Name: Murray Heber
Title: President

I have authority to bind the Corporation

SCHEDULE "A"

POLICY NO.	ISSUED BY	COVERING
XNTG1559	Certain Lloyds Syndicates as arranged by Totten Insurance Group	Commercial General Liability
XNTG1578	Certain Lloyds Syndicates as arranged by Totten Insurance Group	Errors & Omissions

TAB 2N

APPENDIX “N”

Assignment and Security Agreement

TO: BANK OF MONTREAL (the "**Bank**")

RE: An offer of financing letter dated August 23, 2022 (the "**Offer Letter**") issued by the Bank in favour of Serendipity Media Ltd. (the "**Borrower**").

RECITALS:

- A. Pursuant to the Offer Letter, the Bank has agreed to loan certain funds (the "**Loan**") to the Borrower to assist with financing a production loan (the "**Production Loan**") to be provided by the Borrower to Fight Night 1 MS Ltd. (the "**Producer**") in connection with season one of a television series currently entitled "*Fight Night (I)*" (the "**Series**").
- B. The Borrower has agreed to execute this Agreement as collateral security to the Bank for its obligations under the Offer Letter and to facilitate the repayment of the Loan.

FOR VALUE RECEIVED and intending to be legally bound, the Borrower agrees as follows:

1. **Defined Terms.** As used in this Agreement, the following words and phrases shall have the meaning set out respectively after each:
 - (a) "**Assigned Agreements**" means all of the loan and security documents granted by the Producer and any related parties to the Borrower under or in connection with the Production Loan including, without limitation, the documents described in Schedule "A" attached hereto.
 - (b) "**Assigned Amounts**" means all sums owed or payable or which become owing or payable after the date hereof to the Borrower in respect of the Production Loan including, without limitation, pursuant to any of the Assigned Agreements.
 - (c) "**Indebtedness**" means all sums owed by the Borrower to the Bank under or in connection with the Offer Letter including, without limitation, principal, interest, and other charges.
2. **Security Interest in Collateral.** As security for the repayment in full of the Indebtedness and performance by the Borrower of all of its obligations under the Offer Letter, the Borrower hereby pledges, hypothecates, assigns, charges, transfers, conveys, and sets over unto the Bank as security, and hereby grants to the Bank a continuing first priority security interest (subject to any other encumbrances specifically permitted by the Bank) in all of its right, title, and interest in and to the Assigned Amounts and the Assigned Agreements (collectively, the "**Collateral**").

The pledge, assignment, security interest or equivalent right hereby granted shall terminate when all Indebtedness is fully repaid to the Bank. When and if said pledge, assignment, security interest or equivalent right terminates, the Bank shall, at the request

and expense of the Borrower, execute such instruments as may be reasonably necessary to evidence the release and termination of same.

3. **Representations and Warranties.** The Borrower represents and warrants to the Bank and acknowledges that the Bank is relying on such representations and warranties in making the Loan as follows:

- (a) the Borrower is a corporation duly incorporated, organized and subsisting in good standing under the laws of its jurisdiction of incorporation and is duly qualified or licensed to do business in all jurisdictions in which such qualifications or licenses are required as at the date hereof in view of the business carried on by it and the assets which it owns;
- (b) the Borrower has full power and authority to execute, deliver and perform all of its obligations under this Agreement and each of the Assigned Agreements;
- (c) all acts and proceedings on the part of the Borrower necessary for the authorization, creation, execution, delivery and performance of this Agreement and each of the Assigned Agreements have been duly taken;
- (d) the representatives of the Borrower executing this Agreement and each of the Assigned Agreements are duly and properly in office and are fully authorized to execute same;
- (e) each of this Agreement and the Assigned Agreements has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid, binding and enforceable obligation of the Borrower, enforceable against it in accordance with its terms, subject, however, to the availability of remedies in enforcement proceedings;
- (f) there is no charter document, by-law, or share provision of the Borrower, and no provision of any indenture or agreement, written or oral, to which the Borrower is a party or under which the Borrower is obligated, nor is there any statute, rule or regulation, or any judgment, decree or order of any court or agency binding on the Borrower which would be contravened by the execution and delivery by the Borrower of this Agreement and each of the Assigned Agreements, or by the performance of any provision, condition, covenant or other term hereof or thereof; and
- (g) to the best of the Borrower's knowledge and belief after due inquiry, there is no judgment, decree or order, nor is there any matter, litigation, tax claim, proceeding or dispute pending or threatened against or affecting the Borrower or its property, the adverse determination of which might materially and adversely affect the Borrower's financial condition or operations or impair the Borrower's ability to receive the Assigned Amounts, exercise its rights or its ability to perform its obligations under the Offer Letter, this Agreement and each of the Assigned Agreements.

4. **Covenants.** During the term of this Agreement, so long as any Indebtedness is outstanding and in addition to those covenants contained in the Offer Letter, the Borrower shall:
- (a) furnish to the Bank such reports and such other information with respect to the Production Loan and the Series as the Bank requires from time to time;
 - (b) do, observe, and perform all of its obligations in all matters and things necessary or expedient to be done, preserved or performed under or by virtue of any of the Assigned Agreements in order to preserve, protect, and maintain all of the rights of the Borrower and the Bank thereunder and shall not suffer or permit any default for which any such agreement might be terminated or for which any other party thereto might be relieved of any of its obligations thereunder or for which any obligation of any such party thereunder might be reduced;
 - (c) notify the Bank promptly in writing of:
 - (i) any proceeding or litigation against the Borrower or the Producer with respect to the Series;
 - (ii) any material change in the financial operations of the Borrower or the Producer; and
 - (iii) any breach of or non-compliance with any term or condition of, or any default under, any of the Assigned Agreements.
5. **Indemnity.** The Borrower shall at all times defend and indemnify and hold the Bank harmless from and against any and all liabilities, claims, demands, causes of action, losses, damages, settlements, judgments or recoveries resulting from any breach of the warranties, agreements or covenants made by the Borrower herein, from any suit or proceeding of any kind or nature whatsoever against the Bank arising from or connected with the transactions contemplated by this Agreement or any of the rights and properties assigned to the Bank hereunder, except arising from the gross negligence or wilful misconduct of the Bank, and from any suit or proceeding that the Bank may deem necessary or advisable to institute against any other person or company for any reason whatsoever to protect the rights of the Bank hereunder or any rights otherwise granted to the Bank, including, without limitation, actual and reasonable solicitor's fees and costs and expenses incurred by the Bank on a solicitor and client basis, all of which shall be charged to and paid by the Borrower and shall be secured by the Collateral hereunder.
6. **Negative Covenants.** The Borrower shall not, while any Indebtedness is due to the Bank, grant any rights or security interests in or to the Collateral, other than as contemplated by or pursuant to the terms of the Assigned Agreements, without the Bank's prior written consent.
7. **Third Party Dealings.** No person dealing with the Bank or its agent or a receiver shall be concerned to inquire whether the Security has become enforceable, or whether the powers which the Bank or its receiver is purporting to exercise have become exercisable,

or whether any money remains due to the Bank, or as to the necessity or expediency of the stipulations and conditions subject to which any distribution, exploitation or sale shall be made, or otherwise as to the propriety or regularity of any sale, or of any other dealing by the Bank with the Collateral, or to see to the application of any money paid to the Bank. The security hereby constituted is in addition to and not in substitution for any of the security now held or hereafter acquired by the Bank as security for the obligations of the Borrower to the Bank.

8. **Remedies, etc.** In the event that the Bank shall have made demand under the Offer Letter and the Indebtedness shall not have been repaid, then the Bank shall be entitled to exercise in respect of the Collateral all of the rights and remedies available to a secured party upon default under the *Personal Property Security Act* (Ontario) including the right to sell the Collateral or any portion thereof, and, in addition thereto, the rights and remedies provided for herein and such other rights and remedies as may be provided by law or in equity. The Bank shall, in addition, have the following rights and remedies which may, in the Bank's discretion, be exercised either cumulatively or in the alternative:

- (a) The Bank may, in its sole discretion, in its name or in the name of the Borrower, or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any of the Collateral, but shall be under no obligation to do so, or the Bank may extend the time of payment, arrange for payment in instalments, or otherwise modify the term of, or release, any of the Collateral, without thereby incurring responsibility to, or discharging or otherwise affecting the liability of, the Borrower. The Bank will not be required to take any steps to preserve any rights against prior parties to the Collateral. The Bank may take all such actions as the Bank deems necessary to protect the Bank's security interests in the Collateral and/or the value thereof, and the Bank is hereby authorized (without limiting the general nature of the authority hereinabove conferred) to pay, purchase, contest or compromise any encumbrances, charges or liens which in the judgment of the Bank appear to be equal to, prior to or superior to the security interests of the Bank in the Collateral.
- (b) The Bank may, with or without taking possession thereof, sell or cause to be sold, at such price or prices as the Bank shall so determine in a commercially reasonable manner, and for cash or on credit or for future delivery, without assumption of any credit risk, all or any portion of the Collateral, at any public or private sale, without demand of performance or notice of intention to sell or of the time or the place of sale; provided, however, that unless the Collateral in the Bank's possession is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Bank shall give the Borrower reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made.
- (c) The Bank shall be entitled to take over the administration and collection of the Production Loan and may, subject to the terms of the Assigned Agreements take

any enforcement proceedings under the Production Loan. The Borrower hereby agrees to waive any right to claim that it sustained any loss or damage by reason or as a result of any action taken by the Bank pursuant to this sub-section, provided such action is not negligent nor constitutes wilful misconduct on the part of the Bank.

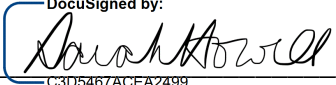
- (d) The Bank is hereby authorized at any time and from time to time, without notice to the Borrower (any such notice being expressly waived by the Borrower), to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, including any certificate of deposit, and other indebtedness at any time owing by the Bank to or from the credit or the account of the Borrower against any and all of the Indebtedness and other obligations of the Borrower now or hereafter existing under this Agreement, irrespective of whether or not the Bank shall have made any demand under the Offer Letter or this Agreement. The rights of the Bank under this sub-section are in addition to other rights and remedies (including, without limitation, other rights of set off) which the Bank may have.
9. **Power of Attorney.** The Borrower hereby appoints the Bank the attorney-in-fact of the Borrower with respect to the Collateral with full power in the name and on behalf of the Borrower to take any action, including the defense or initiation of any litigation, and to execute and deliver any agreement or instrument, without limitation (including financing statements), which the Bank may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable until such time as the Indebtedness is paid and satisfied in full and all credit facilities and other extensions of credit have been terminated to the satisfaction of the Bank and coupled with an interest. All acts of said attorney are hereby ratified and approved and said attorney and its designees shall not be liable, and the Borrower shall hold same harmless from liability for, any acts or failure to act, or for any error of judgment or mistake of law or fact with the exception of gross negligence and wilful acts.
10. **Costs.** All costs, charges and expenses including, without limitation, reasonable legal fees on a solicitor-client basis, of or incurred by the Bank in connection with the recovery or enforcing of payment of any moneys owing hereunder whether by realization, taking possession or otherwise together with interest thereon at the rate set forth in the Offer Letter until paid, shall be added to the Indebtedness and be secured hereby.
11. **Waiver.** The Bank may, but is not obligated to, waive any breach by the Borrower of any of the provisions contained herein or any failure by the Borrower in the observance or performance of any covenant or condition required to be observed or performed by the Borrower hereunder; provided that no such waiver by the Bank shall extend to or be taken in any manner to affect any subsequent breach or failure or the rights resulting therefrom.
12. **No Merger.** Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Borrower to the Bank hereby

secured nor shall the same operate as a merger of any covenant herein contained, nor shall the acceptance of any payment or other security constitute or create any novation.

13. **Other Documents.** The Borrower agrees to execute and deliver all such financing statements, further assignments and other documents as the Bank may reasonably require in order to give effect to this Agreement.
14. **Notices.** Any notice or other communication provided for in this Agreement shall be in writing and shall be personally served by courier or messenger or sent by facsimile transmission (as verified by a transmission report), as the case may be, to the address of the Bank set out in the Offer Letter.
15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. Notwithstanding the foregoing, the Bank may, at its option, bring suit or institute other judicial proceedings against the Borrower or any of its assets in any state or federal court of the United States or any province of Canada or of any country or place where the Borrower or its assets may be found.
16. **Successors and Assigns.** This Agreement shall be binding upon and enure to the exclusive benefit of the parties hereto and their respective successors and permitted assigns. "Successors" shall include any company or corporation resulting from the amalgamation of any of the parties hereto with any one or more companies or corporations.

DATED as of the 23rd day of January, 2023.

SERENDIPITY MEDIA LTD.

DocuSigned by:
By: 
Name: Sarah Howell
Title: Director

Schedule "A"
Assigned Agreements

- a) a term sheet dated January 20, 2023 entered into between Fight Night 1 MS Ltd. (the “**Corporation**”) and Serendipity Media Ltd. (the “**Lender**”);
- b) a general security agreement signed by the Corporation on January 23, 2023 in favour of the Lender;
- c) a copyright mortgage and power of attorney signed by the Corporation on January 23, 2023 in favour of the Lender;
- d) a direction dated January 23, 2023 from the Corporation in connection with the Canadian Film or Video Production tax credit, the Manitoba Film or Video Tax Credit and the Ontario Film and Television Tax Credit proceeds;
- e) an assignment of insurance signed by the Corporation on January 20, 2023 in favour of the Lender;
- f) a distribution agreement dated as of November 7, 2022 between DNR Productions Ltd. and the Corporation;
- g) a programming contract dated as of January 3, 2023 between Ethnic Channel Group Limited and the Corporation;
- h) an investment agreement and subscription agreement each dated November 28, 2022 among the Corporation, Dan Stevens and 517 – Fight Night 1 Productions Inc. (“**517**”);
- i) an investment agreement and subscription agreement each dated November 29, 2022 among the Corporation, Randell Mauricio and NPK – Fight Night 1 Productions Inc. (“**NPK**”);
- j) an investment agreement and subscription agreement each dated December 1, 2022 among the Corporation, Laura Lewandoski and Five3 Nine7 – Fight Night 1 Productions Inc. (“**Five3 Nine7**”);
- k) a service agreement dated as of November 28, 2022 between the Corporation and 517;
- l) a service agreement dated as of November 29, 2022 between the Corporation and NPK;
- m) a service agreement dated as of December 1, 2022 between the Corporation and Five3 Nine7; and
- n) a CRA form AUT-01 – authorize a representative for offline access signed by the Corporation effective as of January 23, 2023.

Summary of Terms and Conditions
(the “**Term Sheet**”)
January 20, 2023

The information provided in the Term Sheet is for the confidential use of the Borrower and may not, without the prior written consent of the Lender be disclosed to any other party other than the Borrower's legal and financial advisors (but not any other proposed lenders) with a need to know the same.

Borrower:	Fight Night 1 MS Ltd. (the “ Borrower ”).
Lender:	Serendipity Media Ltd. (the “ Lender ”).
Facilities:	Up to CDN\$1,124,654.50, on demand, secured credit facility (the “ Facility ”).
Term/Maturity:	The entire amount outstanding under the Facility, including all accrued and unpaid interest, shall be repaid by the Borrower immediately upon demand by the Lender.
Purposes:	To provide production financing for the first season of the television series currently entitled “Fight Night (I)” (the “ Production ”).
Availability:	The Facility will be available for draw down by the Borrower for the specified Purposes upon satisfaction of the Terms and Conditions set out herein.
Interest Rate:	The Facility will bear interest at a rate of the Bank of Montreal's CDN\$ prime rate of interest plus 5.00% (“ Interest ”), payable monthly in arrears, on the first day of the first month following the advance of the Facility. Interest rates which would be otherwise applicable shall increase by 200 bps upon the occurrence of and during continuance of an event of default (subject to any applicable cure periods).
Maturity Date:	Notwithstanding, and without effecting, the demand nature of the Facility, the Facility will have a term of 18 months from the date of initial advance of the Facility, following which the principal amount of the Facility and any accrued and unpaid interest will become immediately due and payable, unless renewed for an additional period of up to three months with 30 days' notice to the Lender or 3 business days after the Borrower receives its tax credits for the Production.
Fees:	<p>A fee of \$15,000 shall be paid to the Lender for legal document preparation. In the event that the Borrower decides to not proceed with this Facility after the creation of the loan document package, the Lender may invoice the Borrower for these costs.</p> <p>The Borrower agrees to use the Lender's professional services firms for all accounting, tax filing, legal, tax credit applications and other services to maximize and secure receipt of federal and provincial tax credits. These services will be billed at market rates and reflected in the production budget.</p>
Security:	<p>As security for all present and future indebtedness and obligations of the Borrower to the Lender arising under or in connection with the Facility or otherwise, the Borrower shall provide or cause to be provided all usual and customary credit and security documents for transactions of this nature, together with such other security as the Lender may consider necessary or advisable in the circumstances (collectively, the “Security”, and together with this Term Sheet, the “Loan Documents”). The Security shall be in form and substance satisfactory to the Lender and its counsel and shall include, without limitation, the following:</p> <ol style="list-style-type: none">1. General security agreement or the equivalent in each relevant jurisdiction from the Borrower providing the Lender with a security interest in all of the Borrower's present and after acquired personal property, including all shares and other equity interests held by it in the capital of other entities which shall be first-ranking.

2. Copyright mortgage from the Borrower.
3. Assignments of appropriate insurance with Lender to be named as loss payee and/or additional insured (as applicable).
4. Consent to Communicate from the Borrower.
5. Pledge holder agreements or laboratory access letters for each third party laboratory engaged in connection with the Production, if applicable.
6. Intercreditor / priority agreements with any other required creditors on terms satisfactory to the Lender, if applicable.
7. Assignments and Directions of Payment with respect to all eligible tax credit receivables due to the Borrower in connection with the Production.
8. Such other documents as may be requested by the Borrower, acting reasonably.

Each Loan Document will include language that such Loan Documents can be assigned by the Borrower to any other person without the consent of, or notice to, the Lender.

Conditions Precedent to Closing:

The obligation of the Lender to provide the Facility to the Borrower shall be subject to the satisfaction of, or compliance with, each of the following conditions:

1. Receipt of signed Term Sheet.
2. All loan documentation and security to be in place to the satisfaction of the Lender and its counsel (as appropriate).
3. Receipt of financial plan, budget and current cost report in a form satisfactory to the Lender.
4. Receipt of tax credit applications.
5. Receipt of a tax credits opinion in a form satisfactory to the Lender.
6. Receipt of chain of title documents in a form satisfactory to the Lender.
7. Receipt of a Canadian broadcast agreement for the Production in a form satisfactory to the Lender.
8. Evidence of all sources of funding necessary to complete the Production in a form satisfactory to the Lender.
9. Such other conditions as the Lender may reasonably request.

Evidence of Indebtedness:

The Lender may, but shall not be obliged to, request the Borrower to execute and deliver from time to time such promissory notes as may be required in order to evidence its obligations in connection with the Facility. The Borrower's statements of account and records with respect to the Facility, including without limitation amounts and dates of utilization, calculation of interest, charges, costs, and amounts and dates of payments, constitute and shall constitute, in absence of manifest error on the face thereof, prima facie (at first sight) evidence of the indebtedness of the Borrower to the Lender.

Expenses:

The Borrower shall pay all reasonable costs and expenses of the Lender associated with the preparation, due diligence (including third party expenses), and administration of the Facility and Loan Documents, including, without limitation, the legal fees of the Lender's counsel, regardless of whether the Facility is advanced or not. Costs and expenses of the Lender, including, without limitation, its legal fees, in connection with any default or event of default or the enforcement of the Loan Documents to be reimbursed by the Borrower.

Acknowledgement:

The Borrower acknowledges that the Facility is for use by the Borrower and shall be used for the Purposes only.

Assignability:

The Lender shall be able to assign the Facility and all Loan Documents without notice, approval or consent of the Borrower.

Governing Law:

This Term Sheet shall be governed by and construed in accordance with the laws and the courts of the Province of Alberta and of Canada applicable therein. Each party to this Term Sheet hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.

Any changes to this Term Sheet are not binding on the Lender until documented in final loan documentation executed by the Lender.

Your acknowledgement of this Term Sheet shall constitute acknowledgement that you have read and understand this Term Sheet, and that you accept the foregoing terms and conditions.

Please indicate your acceptance by signing and returning a copy of this Term Sheet on or before January 23, 2023. The Lender reserves the right to terminate this commitment at any time prior to receipt by the Lender of a copy of this Term Sheet executed by the Borrower and Lender.

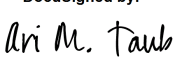
SERENDIPITY MEDIA LTD.

Name: Sarah E. Howell
Title: Director

ACKNOWLEDGED AND AGREED to effective this 20th day of January, 2023.

FIGHT NIGHT 1 MS LTD.

Name: Ari Taub
Title: President

DocuSigned by:

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GENERAL SECURITY AGREEMENT

1. **Fight Night 1 MS LTD.** of **260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1**
(NAME OF CUSTOMER) (ADDRESS OF CUSTOMER)

(the "**Customer**") for valuable consideration grants, assigns, transfers, sets over, mortgages to **Serendipity Media Ltd., 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1**

(the "**Lender**") as and by way of a fixed and specific mortgage and charge, and grants to the Lender, a security interest in the present and after acquired undertaking and property (other than consumer goods) of the Customer including all the right, title, interest and benefit which the Customer now has or may hereafter have in all property of the kinds hereinafter described (the "**Collateral**");

- (a) all goods comprising the inventory of the Customer including but not limited to goods held for sale or lease or that have been leased or consigned to or by the Customer or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods;
- (b) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property;
- (c) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Customer, and all claims of any kind which the Customer now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies;
- (d) all chattel paper;
- (e) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) all instruments, shares, stock, warrants, bonds, debentures, debenture stock or other securities, money, letters of credit, advices of credit and cheques; all present and future securities held by the undersigned, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the undersigned in property or in an enterprise or which constitute evidence of an obligation of the issuer; including, without limitation, all "Certificated Securities", "Financial Assets", "Security Certificates", "Securities Accounts", "Security Entitlements" and "Uncertificated Securities" as such terms are defined in the *Securities Transfer Act* (Alberta) (the "STA") and all substitutions therefor and, subject to paragraph 4, dividends and income derived therefrom;
- (g) all intangibles including but not limited to contracts, agreements, options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges, and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes, copyrights and other industrial or intellectual property;
- (h) with respect to the personal property described in subparagraphs (a) to (g) inclusive, all books, accounts, invoices, letters, papers, documents, disks, and other records in any form, electronic or otherwise, evidencing or relating thereto; and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (i) with respect to the personal property described in subparagraphs (a) to (h) inclusive, all parts, components, renewals, substitutions and replacements thereof and all attachments, accessories and increases, additions and accessions thereto; and
- (j) with respect to the personal property described in subparagraphs (a) to (i) inclusive, all proceeds therefrom (other than consumer goods), including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument or security; and

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds" and "accessions" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act (Alberta), such Act, including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement, "Collateral" shall refer to "Collateral or any item thereof".

2. The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the security interest created by this agreement, but the undersigned agrees to stand possessed of such last day in trust for such person as the Lender may direct and the undersigned shall assign and dispose thereof in accordance with such direction. To the extent that the security interest created

by this agreement in any contractual rights would constitute a breach or cause the acceleration, termination or cancellation of such contract (or entitle any other parties thereto to accelerate, terminate or cancel such contract), said security interest shall not be granted hereunder but the undersigned shall hold its interest therein in trust for the Lender, shall use its commercially reasonable efforts to obtain the appropriate consents to the attachment of said security interest, and shall grant a security interest in such contractual rights to the Lender forthwith upon obtaining the appropriate consents to the attachment of said security interest.

3. Any reference in this agreement or any agreement among the undersigned and the Lender to liens, charges, security interests or other encumbrances permitted thereby and any right of the undersigned to create or suffer to exist liens, charges, security interests or other encumbrances permitted thereby are not intended to and do not and will not subordinate the security interest granted hereby to any such liens, charges, security interests or other encumbrances or give priority to any person over the Lender.

4. Prior to an event of default, all interest, dividends, income and revenue from Securities included in the Collateral (but not the proceeds of disposition of such Securities) shall be collected by and payable to the undersigned (and not the Lender), and such Securities shall be voted by the undersigned. On and during an event of default, all dividends paid on such Securities, and all interest, income and revenue from such Securities, if received by the undersigned, shall be paid to the Lender, and the Lender shall be entitled to vote or not to vote such Securities as the Lender sees fit.

5. The undersigned will permit the Lender from time to time and at the request of the Lender to cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of Uncertificated Securities which are Collateral to mark their books and records with the numbers and face amounts of all such Uncertificated Securities and all rollovers and replacements therefor to reflect the Lender as the Entitlement Holder (as defined in the STA) thereof. The undersigned will take any actions within its power to cause the issuers of Uncertificated Securities which are Collateral to cause the Lender, at the request of the Lender, to be named as Entitlement Holder over such Securities.

6. The undersigned will not consent to:

- (a) the entering into by any issuer of any Uncertificated Securities included in or relating to the Collateral of a control agreement in respect of such Uncertificated Securities with any person other than the Lender or such nominee or agent as it may direct; or
- (b) the entering into by any securities intermediary (as defined in the STA) for any Securities Accounts or any Securities Entitlements included in or relating to the Collateral of a control agreement with respect to such Securities Accounts or Securities Entitlements with any person other than the Lender or such nominee or agent as it may direct.

7. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Customer to the Lender, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Lender in any currency or remaining unpaid by the Customer to the Lender in any currency, whether arising from dealings between the Lender and the Customer or from other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Customer and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").

8. The Customer hereby represents and warrants to the Lender that:

- (a) all of the Collateral is, or when the Customer acquires any right, title or interest therein, will be the sole property of the Customer free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except in favour of the Lender and except as disclosed by the Customer to the Lender in writing;
- (b) the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to customers or on lease or consignment) will be kept at the locations specified in Schedule "A" hereto or at such other locations as the Customer shall specify in writing to the Lender and subject to the provisions of paragraph 9(j) none of the Collateral shall be moved therefrom without the written consent of the Lender;
- (c) the Customer's chief executive address is located at the address specified in paragraph 1;
- (d) none of the Collateral consists of consumer goods; and
- (e) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Customer in accordance with its terms.

9. The Customer hereby agrees that:

- (a) the Customer shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
- (b) the Customer shall cause the Collateral to be insured and kept insured to the full insurable value thereof, in amounts commensurate with industry standards with reputable insurers against loss or damage by fire and such other risks as the Lender may reasonably require and shall maintain such insurance with loss if any payable to the Lender and shall deliver copies of such policies to the Lender;

- (c) the Customer shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Lender, when required, the receipts and vouchers establishing such payment;
- (d) the Customer shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (e) the Customer shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Lender such financial information and statements and such information and statements relating to the Collateral as the Lender may from time to time require, and the Customer shall permit the Lender or its authorized agents at any time during a business day in Alberta and during customary business hours at the expense of the Customer to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (f) the Customer shall furnish to the Lender such information with respect to the Collateral and the insurance thereon as the Lender may from time to time require and shall give written notice to the Lender of all litigation before any court, administrative board or other tribunal affecting the Customer or the Collateral;
- (g) the Customer shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for that in favour of the Lender and except for those disclosed to the Lender in writing prior to the execution of this Agreement or hereafter approved in writing by the Lender prior to their creation or assumption;
- (h) the Customer shall, upon request by the Lender, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Lender to be necessary or desirable to give effect to the intent of this Agreement and the Customer hereby irrevocably constitutes and appoints any officer, director, or any authorized signing officer of the Lender for the time being of the Lender mentioned in paragraph 1, the true and lawful attorney of the Customer, with full power of substitution, to do any of the foregoing in the name of the Customer whenever and wherever the Lender may consider it to be necessary or desirable;
- (i) the Customer shall promptly notify the Lender in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Customer and immediately upon the Customer's acquisition of rights in any vehicle, mobile home, trailer, boat, aircraft or aircraft engine, shall promptly provide the Lender with full particulars of such collateral; and
- (j) the Customer will not change its name or the location of its chief executive office or place of business without written notice to the Lender, nor sell, exchange, transfer, assign or lease or otherwise dispose of or change the use of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security or intangible, without the prior written consent of the Lender, except that the Customer may, until an event of default set out in paragraph 14 occurs, deal with the Collateral, sell or lease inventory in the ordinary course of the Customer's business.

10. Until an event of default occurs, the Customer may use the Collateral in any lawful manner not inconsistent with this Agreement, but the Lender shall have the right at any time during a business day in Alberta and during customary business hours and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Customer agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith, and for such purpose shall permit the Lender or its agents access to all places where Collateral may be located and to all premises occupied by the Customer to examine and inspect the Collateral and related records and documents.

11. Before or after an event of default occurs, the Lender may give notice to any or all account debtors of the Customer and to any or all persons liable to the Customer under an instrument to make all further payments to the Lender and any payments or other proceeds of Collateral received by the Customer from account debtors or from any persons liable to the Customer under an instrument, whether before or after such notice is given by the Lender, shall be held by the Customer in trust for the Lender and paid over to the Lender upon request. The Lender may take control of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Lender may hold as additional security any increase or profits, except money, received from any Collateral in the Lender's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Lender will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security or chattel paper comprising part of the Collateral, the Lender will not be obligated to take any necessary or other steps to preserve rights against other persons.

12. The Lender may have any Collateral comprising instruments, shares, stocks, warrants, bonds, debentures, debenture stock or other securities, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have; but the Lender shall not be responsible for any loss occasioned by the exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof.

13. Upon the Customer's failure to perform any of its duties hereunder, the Lender may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Customer shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses, incurred by the Lender in so doing plus interest thereon from the

date such costs, fees and expenses are incurred until paid at the rate of 5% per annum over the Canadian Prime Lending Rate of the Bank of Montreal in effect from time to time. The "Canadian Prime Lending Rate of the Bank of Montreal" means the variable per annum, reference rate of interest as announced and adjusted by the Bank of Montreal from time to time for loans made by the Bank of Montreal in Canada in Canadian dollars.

14. The happening of any one or more of the following events shall constitute an event of default under this Agreement:

- (a) if the Customer does not pay when due any of the Obligations;
- (b) if the Customer does not perform any provisions of this Agreement or of any other agreement or document to which the Customer and the Lender are parties or which the Customer has provided, or caused to be provided to the Lender;
- (c) if the Customer ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent, makes an assignment or proposal under the Bankruptcy Act, takes advantage of provisions for relief under the Companies Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
- (d) if the Customer enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement without the prior written consent of the Lender such consent not to be unreasonably withheld;
- (e) if any proceeding is taken with respect to a compromise or arrangement, or to have the Customer declared bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral;
- (f) if any execution, sequestration or extent or any other process of any court becomes enforceable against the Customer or if any distress or analogous process is levied upon any Collateral;
- (g) if the Lender in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.

15. If an event of default occurs, the Lender may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Lender may proceed to enforce payment of the Obligations and the Customer and the Lender shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Lender may take possession of the Collateral, enter upon any premises of the Customer, otherwise enforce this Agreement and enforce any rights of the Customer in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Lender may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Customer to assemble the Collateral and deliver or make the Collateral available to the Lender at a reasonably convenient place designated by the Lender.

16. Where required to do so by the PPSA, the Lender shall give to the Customer the written notice required by the PPSA of any intended disposition of the Collateral by serving such notice personally on the Customer or by mailing such notice by registered mail to the last known post office address of the Customer or by any other method authorized or permitted by the PPSA.

17. If an event of default occurs, the Lender may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Lender and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Lender hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Customer, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Customer on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Lender will not be accountable for and the Customer will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver shall be deemed the agent of the Customer and the Lender shall not be in any way responsible for any misconduct or negligence of any such receiver.

18. Any proceeds of any disposition of any Collateral may be applied by the Lender to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Lender towards the payment of the Obligations in such order of application as the Lender may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 17 shall bear interest at the rate of 5% per annum over the Canadian Prime Rate of the Bank of Montreal in effect from time to time, shall be payable by the Customer upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to

satisfy the Obligations secured by this Agreement and the expenses incurred by the Lender, the Customer shall be liable to pay any deficiency to the Lender on demand.

19. The Customer and the Lender further agree that:

- (a) the Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Customer, debtors of the Customer, sureties and others and with the Collateral or other security as the Lender may see fit without prejudice to the liability of the Customer and the Lender's rights under this Agreement;
- (b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Lender for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Lender;
- (c) nothing in this Agreement shall obligate the Lender to make any loan or accommodation to the Customer or extend the time for payment or satisfaction of the Obligations;
- (d) any failure by the Lender to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
- (e) all rights of the Lender under this Agreement shall be assignable without any notice, approval or consent of the Borrower and in any action brought by an assignee to enforce such rights, the Customer shall not assert against the assignee any claim or defence which the Customer now has or may hereafter have against the Lender;
- (f) all rights of the Lender under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Customer under this Agreement shall bind the Customer, its successors and assigns;
- (g) if more than one Customer executes this Agreement, their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- (h) if the Customer is a corporation, the Limitation of Civil Rights Act of the province of Saskatchewan shall have no application to this Agreement, or to any agreement or instrument renewing or extending or collateral to this Agreement or to the rights, powers or remedies of the Lender under this Agreement;
- (i) this Agreement shall be governed in all respects by the laws of the Province of Alberta and the federal laws of Canada applicable therein; and
- (j) the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Customer and attaches at that time to Collateral in which the Customer then has any right, title or interest and attaches to Collateral in which the Customer subsequently acquires any right, title or interest at the time when the Customer first acquires such right, title or interest.

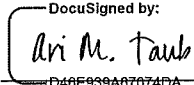
The Customer acknowledges receiving a copy of this Agreement.

The Customer expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Lender in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

[Signature Page Follows]

Signed as of the 23rd day of January, 2023.

FIGHT NIGHT 1 MS LTD.

By: 
Name: Ari Taub
Title: President

I have authority to bind this corporation.

SCHEDULE "A"

(Location of Collateral)

Customer:

260005 Mountain Ridge Place
Rocky View County, Alberta
T4C 2Y1

183 Stradbrook Avenue
Winnipeg, Manitoba
R3L OJ4

66N, 1485 Portage Avenue
Winnipeg, Manitoba
R3G 0W4

51 Wolseley Street
Toronto Ontario
M5T 1A4

Copyright Mortgage and Power of Attorney

TO: SERENDIPITY MEDIA LTD.

RE: Credit facility (the "**Loan**") made available to Fight Night 1 MS Ltd. (the "**Borrower**") pursuant to the terms of a Term Sheet dated as of January 20, 2023 (the "**Term Sheet**" entered into between the Borrower and Serendipity Media Ltd. (the "**Lender**")

AND: Season one of a television series currently entitled "***Fight Night (I)***" (the "**Project**").

FOR VALUE RECEIVED, and intending to be legally bound, the Borrower, as collateral security for the Loan, hereby assigns, mortgages and grants to the Lender a security interest in all of the Borrower's right, title and interest, if any, in and to the work in the form of the Literary Property, as described below, and the Project and all of the other property, more fully described below (the "**Property**"), including, without limitation, all of the Borrower's right, title and interest in and to all exclusive motion picture and television rights, all products and proceeds thereof including insurance proceeds, and all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations hereinafter set out:

1. all of the Borrower's rights in and to the Project and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced, including any sequels to or adaptations of the Project including, without limitation:
 - (a) all rights of the Borrower of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Project is or may be based, or from which the Project is or may be adapted or inspired or which may be or has been used or included in the Project including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively, the "**Literary Property**");
 - (b) all physical properties of every kind or nature of or relating to the Project and all versions thereof including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Project, and all versions thereof or any part thereof including, without limitation, the Literary Property, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), soundtracks, recordings, audio and video tapes and discs of all type including without limitation any video digital recording and High Definition format recordings, and gauges, cutouts, trims and any and all other physical properties of

every kind and nature relating to the Project in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (collectively, the "**Physical Properties**");

- (c) all rights of the Borrower of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Project including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (d) to the extent necessary or desirable to complete the Project, all rights of the Borrower, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Project including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (e) all rights of the Borrower, if any, to any insurance and insurance policies in respect of the Project or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Project including, without limitation, any key man, political risk or time variance contingency insurance, and the proceeds thereof;
- (f) all rights of the Borrower, if any, to all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Project or the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Borrower or in the name of the Lender for past, present, and future infringements of copyright;
- (g) all rights of the Borrower, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicize or otherwise exploit the Project, the Literary Property and any and all right therein in perpetuity, in any manner and in any media whatsoever now known or hereafter created including, without limitation, all computer driven, digital or optical driven media including, without limitation CD-ROM, CD-I, 3DO, DVD, DVI and so called "videogames", throughout the universe including, without limitation, by projection, radio, all forms of television (including, without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;
- (h) all rights of the Borrower of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute,

subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Project, or any rights in the Project including, without limitation, pursuant to agreements between the Borrower and any company controlling, controlled by, or under common control with the Borrower (a "**Subsidiary**") which relate to the ownership, production or financing of the Project;

- (i) all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Project, or any rights in the Project including, without limitation, all such rights pursuant to agreements between the Borrower and any Subsidiary which relate to the ownership, production or financing of the Project;
- (j) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by the Borrower from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Project, and the Literary Property (or any rights therein or part thereof), in any and all media including, without limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (k) any and all of the Borrower's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing, ownership, possession or exploitation of the Project;
- (l) any and all documents, receipts or books and records, of the Borrower including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseperson or bailee, with respect to the Project and any element thereof;
- (m) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Borrower including, without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money including, without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sub-licensing and other exploitation of the Project or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including, without limitation, from: (A) non-theatrical exhibitors, television networks and stations and airlines, cable television

systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors; (B) distributors, subdistributors, lessees, sublessees, licensees and sublicensees (including any Subsidiary); and (C) any other person or entity that distributes, exhibits or exploits the Project or the Literary Property or elements or components of the Project or the Literary Property or rights relating thereto; and

- (n) all proceeds, products, additions and accessions (including insurance proceeds) to the Project, as defined and referred to in subsections 1.(a) through 1.(m) above; and
2. the following personal property and the rights of the Borrower thereto, if any, whether now owned or hereafter acquired:
- (a) the title of the Project and all of the Borrower's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity; and
 - (b) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, trade dress, trade dress rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extensions thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Project, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of the Borrower or in the name of the Lender for past, present or future infringement of trademark or patent.
 - (c) all cash and cash equivalents of the Borrower derived from or relating to the Project and all drafts, cheques, certificates of deposit, notes, bills of exchange and other writings relating to the Project which evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired.

The Borrower shall obtain or cause to be obtained renewals of all of its interest in any copyrights in and to the Property, whether or not referred to herein, and shall assign said rights under such renewal copyrights to the Lender as collateral security for the Loan without any further consideration. The Borrower hereby agrees that it will appear in and defend, at its sole cost and expense, any and all claims, suits, actions, or proceedings of any nature under or concerning the Property or any part thereof in which rights are asserted or alleged that are inconsistent with, adverse to or in derogation of any of the rights herein conveyed or agreed to be conveyed to the Lender. The Lender is also empowered, but has no obligation, to bring, prosecute, defend and appear in claims, suits, actions and proceedings of any nature under or concerning all copyrights in and to the Property which have been mortgaged, charged, assigned or granted to it hereunder as collateral security for the Loan and all renewals thereof, or concerning any infringement of any such copyright or renewal copyright, or interference with any of the rights granted to the Lender under said copyrights or renewals thereof, in its own name or in the name of the

copyright proprietor and at its option, the Lender may join such copyright proprietor, and/or the Borrower as a party in such suit, action or proceeding; any recovery therefrom is assigned to the Lender. The Borrower shall fully indemnify the Lender for all costs and expenses, including, but not limited to, reasonable attorneys' fees and court costs, suffered or incurred by the Lender in connection with any such claims, suits, actions or proceedings. The copyright mortgage, grant and assignment by the Borrower to the Lender as collateral security for the Loan set forth herein is irrevocable without any right of rescission, termination or cancellation.

The Borrower hereby constitutes and appoints the Lender its true and lawful attorney-in-fact, as long as the Lender holds its security interest in the Property pursuant to these presents, to register, renew and extend all copyrights in and to the Property, to execute, acknowledge, deliver and record all deeds and documents and to do all acts and things permitted or contemplated by the terms hereof. All authorizations and agencies herein contained with respect to the Property are irrevocable and powers coupled with an interest.

The Borrower assigns to the Lender all documents heretofore or hereafter executed in favour of the Borrower by any third party insofar as such documents affect or pertain to any of the rights herein granted to the Lender.

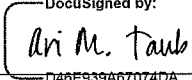
The Borrower represents and warrants that it owns all right, title and interest herein conveyed and that it is fully able, empowered and authorized to assign as collateral security for the Loan such right, title and interest herein conveyed to the Lender.

The Borrower acknowledges and agrees that the Lender may assign all right, title and interest herein conveyed without any notice, approval or consent of the Borrower and in any action brought by an assignee to enforce such rights, the Borrower shall not assert against the assignee any claim or defence which the Borrower now has or may hereafter have against the Lender.

This Copyright Mortgage shall automatically terminate and be discharged, at the sole cost and expense of the Borrower, upon indefeasible repayment in full of all amounts outstanding under the Term Sheet.

DATED as of the 23rd day of January, 2023.

FIGHT NIGHT 1 MS LTD.

By: 
 DocuSigned by:
 D46E939A67074DA
 Name: Ari Taub
 Title: President

I have authority to bind the Corporation.

SECURITY WITH RESPECT TO INSURANCE POLICIES

TO: SERENDIPITY MEDIA LTD. ("SML")

DATE: January 23, 2023

FOR VALUE RECEIVED and intending to be legally bound by this agreement (this "Agreement"), the undersigned agrees as follows:

1. **Designation of Beneficiary.** The undersigned hereby designates SML as the loss payee under the policy(ies) described in Schedule "A" attached hereto, and further designates SML as the loss payee under any and all renewals thereof or substitutions therefor (such policies and the amendments thereto are hereinafter collectively called the "**Policies**") and grants a security interest (the "**Security Interest**") in all right, title and interest of the undersigned in, to and under the Policies and all proceeds which may become payable under the Policies. The undersigned may not revoke the loss payee hereby designated without SML's written consent.
2. **Indebtedness Secured.** The security constituted hereunder shall secure all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the undersigned to SML, whether as principal or surety, alone or with others, of whatsoever nature or kind, in any currency or otherwise, under or in respect of agreements or dealings between the undersigned and SML or agreements or dealings between the undersigned and others by which SML may be or become in any manner whatsoever a creditor of the undersigned including, without limitation, obligations under any and all letter agreements and offers to finance (as amended from time to time, "**Offers of Finance**") entered into between the undersigned and SML, together with all expenses (including legal fees on a solicitor and client basis) incurred by SML, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by SML in respect of such indebtedness, obligations or liabilities, and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are collectively called the "**Indebtedness**").
3. **Enforcement.** The Security Interest shall be and become enforceable against the undersigned upon the occurrence of an Event of Default (as defined in the applicable Offer of Finance) that has not been waived.
4. **Possession of Policies.** The undersigned shall deliver copies of the Policies to SML and inform it of any and all events which could result in payment of the sums payable thereunder.
5. **Premiums.** The undersigned shall pay all renewal premiums and other charges necessary to keep the Policies in full force and effect until the Indebtedness has been indefeasibly repaid in full and shall deliver to SML evidence of such payment upon request by SML from time to time. If the undersigned fails to pay such premiums, SML may pay them for the undersigned, without however being bound to do so, and any such payment shall be added to the Indebtedness and secured hereby.
6. **Rights of SML.** SML may, without however being bound to do so, collect any and all sums payable under the Policies and exercise all rights arising from the Policies. All

sums collected by SML may, at its discretion acting reasonably, be remitted to the undersigned, or they may be held by SML as security for the Indebtedness, or applied to the payment of the Indebtedness and any such payment shall be applied to the Indebtedness and obligations secured hereby, whether or not due. SML shall have the choice of how any such sums collected shall be applied.

7. **Remedies of SML.** SML may exercise its rights and recourse without being required to exercise same against the undersigned or any other person, or to realize on any other security.
8. **Expenses.** The undersigned shall pay all the expenses incurred by SML in connection herewith including those expenses arising from the exercise of SML's rights and any premiums which SML may pay, and any such payment shall be added to the Indebtedness and secured hereby.
9. **Mandate.** The undersigned constitutes and appoints SML its irrevocable attorney, with power of substitution, in order to perform all acts and to sign all documents necessary or expedient for the exercise of the rights conferred on SML hereunder, including to endorse all cheques or payment orders made to the order of the undersigned.
10. **Liability of SML.** SML shall only be required to exercise reasonable care in the exercise of its rights and the performance of its obligations, and it shall be liable only for its intentional fault or gross negligence.
11. **Additional Security.** The rights conferred on SML hereunder shall be in addition to and not in substitution for any other security held by SML. SML may, however, waive any other security without affecting its rights hereunder.
12. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the Debtor hereby irrevocably attorns to the jurisdiction of the courts of such province.
13. **Assignment.** The undersigned acknowledges and agrees that SML may assign all right, title and interest herein conveyed without any notice, approval or consent of the undersigned.
14. **Successor of SML.** This Agreement shall be binding upon the undersigned and enure to the benefit of SML and any of its successors, by way of amalgamation or otherwise.

Dated as of the date first written above.

FIGHT NIGHT 1 MS LTD.

DocuSigned by:
Per: Ari M. Taub
D46E939A67074DA...
Name: Ari Taub
Title: President

I have authority to bind the Corporation

SCHEDULE "A"

POLICY NO.	ISSUED BY	COVERING
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TAB 20

APPENDIX “O”

**In the Matter of the Receivership of
the Debtors (as defined)
Summary of Third Party Loans**

Funding transactions from SML to Funding Agent			Funding transactions from Funding Agent to Production company		
Date	Amount	Form of funding	Date	Amount	Form of funding
Lending agent: Arete Media Ltd			Production company: Air Vets AML 1 MS Ltd		
07-Oct-22	50	Loan	07-Oct-22	50	Loan
30-Dec-22	1,500	Distribution Advance	30-Dec-22	1,500	Distribution Advance
03-Jan-23	253,000	Distribution Advance	03-Jan-23	253,000	Distribution Advance
09-Jan-23	165,000	Loan	09-Jan-23	165,000	Loan
09-Jan-23	139,700	Loan	09-Jan-23	139,700	Loan
09-Jan-23	501,200	Loan	09-Jan-23	501,200	Loan
11-Jan-23	254,000	Loan	11-Jan-23	254,000	Loan
13-Jan-23	3,700	Loan	13-Jan-23	3,700	Loan
20-Jan-23	200	Loan	20-Jan-23	200	Loan
20-Jan-23	300	Loan	20-Jan-23	300	Loan
03-Feb-23	37,000	Loan	03-Feb-23	37,000	Loan
07-Feb-23	6,300	Loan	03-Mar-23	6,300	Loan
07-Feb-23	1,600	Loan	09-Mar-23	1,600	Loan
07-Feb-23	6,600	Loan	09-Mar-23	6,600	Loan
10-Mar-23	18,100	Loan	10-Mar-23	18,100	Loan
17-Mar-23	500	Loan	17-Mar-23	500	Loan
24-Mar-23	500	Loan	24-Mar-23	500	Loan
31-Mar-23	5,000	Loan	31-Mar-23	5,000	Loan
05-Apr-23	12,000	Loan	05-Apr-23	12,000	Loan
06-Apr-23	9,800	Loan	06-Apr-23	9,800	Loan
14-Apr-23	10,200	Loan	14-Apr-23	10,200	Loan
28-Apr-23	10,800	Loan	28-Apr-23	10,800	Loan
07-Feb-23	450	Loan	05-May-23	450	Loan
09-May-23	11,100	Loan	09-May-23	11,100	Loan
07-Feb-23	400	Loan	23-May-23	400	Loan
26-May-23	7,700	Loan	26-May-23	7,700	Loan
23-Jun-23	5,650	Loan	23-Jun-23	5,650	Loan
14-Jul-23	6,300	Loan	14-Jul-23	6,300	Loan
07-Feb-23	2,000	Loan	07-Aug-23	2,000	Loan
TOTAL:	1,470,650			1,470,650	

**In the Matter of the Receivership of
the Debtors (as defined)
Summary of Third Party Loans**

Funding transactions from SML to Funding Agent			Funding transactions from Funding Agent to Production company		
Date	Amount	Form of funding	Date	Amount	Form of funding
Lending agent: 2313436 Alberta Ltd			Production company: CCABL (Crittter Curiosity)		
30-Nov-21	125,000	Loan	30-Nov-21	125,000	Preference Share Capital
01-Dec-21	25,000	Loan	01-Dec-21	25,000	Preference Share Capital
14-Dec-21	50,000	Loan	14-Dec-21	50,000	Preference Share Capital
17-Dec-21	5,000	Loan	17-Dec-21	5,000	Preference Share Capital
24-Dec-21	10,000	Loan	24-Dec-21	10,000	Preference Share Capital
29-Dec-21	10,000	Loan	29-Dec-21	10,000	Preference Share Capital
05-Jan-22	10,000	Loan	05-Jan-22	10,000	Preference Share Capital
14-Jan-22	30,000	Loan	14-Jan-22	30,000	Preference Share Capital
21-Jan-22	10,000	Loan	21-Jan-22	10,000	Preference Share Capital
24-Jan-22	30,000	Loan	24-Jan-22	30,000	Preference Share Capital
31-Jan-22	55,000	Loan	31-Jan-22	55,000	Preference Share Capital
01-Feb-22	5,000	Loan	01-Feb-22	5,000	Preference Share Capital
03-Feb-22	65,000	Loan	03-Feb-22	65,000	Preference Share Capital
14-Feb-22	120,000	Loan	14-Feb-22	120,000	Preference Share Capital
23-Feb-22	50,000	Loan	23-Feb-22	50,000	Preference Share Capital
28-Feb-22	50,000	Loan	28-Feb-22	50,000	Preference Share Capital
04-Mar-22	2,500	Loan	04-Mar-22	2,500	Preference Share Capital
07-Mar-22	40,000	Loan	07-Mar-22	40,000	Preference Share Capital
07-Mar-22	10,000	Loan	07-Mar-22	10,000	Preference Share Capital
10-Mar-22	81,000	Loan	10-Mar-22	81,000	Preference Share Capital
11-Mar-22	5,000	Loan	11-Mar-22	5,000	Preference Share Capital
14-Mar-22	50,000	Loan	14-Mar-22	50,000	Preference Share Capital
21-Mar-22	50,000	Loan	21-Mar-22	50,000	Preference Share Capital
01-Apr-22	6,500	Loan	01-Apr-22	6,500	Preference Share Capital
29-Apr-22	11,000	Loan	29-Apr-22	11,000	Preference Share Capital
11-May-22	1,000	Loan	11-May-22	1,000	Preference Share Capital
08-Jun-22	15,000	Loan	08-Jun-22	15,000	Preference Share Capital
29-Jun-22	7,800	Loan	29-Jun-22	7,800	Preference Share Capital
04-Jul-22	14,800	Loan	04-Jul-22	14,800	Loan
04-Jul-22	200	Loan	04-Jul-22	200	Preference Share Capital
01-Aug-22	15,000	Loan	01-Aug-22	15,000	Loan
02-Sep-22	13,500	Loan	02-Sep-22	13,500	Loan
23-Sep-22	7,200	Loan	23-Sep-22	7,200	Loan
29-Sep-22	15,000	Loan	29-Sep-22	15,000	Loan
11-Oct-22	20,000	Loan	11-Oct-22	20,000	Loan
12-Oct-22	22,200	Loan	12-Oct-22	22,200	Loan
21-Oct-22	3,200	Loan	21-Oct-22	3,200	Loan
27-Oct-22	7,100	Loan	27-Oct-22	7,100	Loan
28-Oct-22	15,000	Loan	28-Oct-22	15,000	Loan
02-Nov-22	10,000	Loan	02-Nov-22	10,000	Loan
10-Nov-22	500	Loan	10-Nov-22	500	Loan
16-Nov-22	18,600	Loan	16-Nov-22	18,600	Loan
17-Nov-22	8,800	Loan	17-Nov-22	8,800	Loan
23-Nov-22	800	Loan	23-Nov-22	800	Loan
30-Nov-22	15,000	Loan	30-Nov-22	15,000	Loan
07-Dec-22	16,100	Loan	07-Dec-22	16,100	Loan
13-Dec-22	1,500	Loan	13-Dec-22	1,500	Loan
15-Dec-22	200	Loan	15-Dec-22	200	Loan
29-Dec-22	24,500	Loan	29-Dec-22	24,500	Loan
05-Jan-23	105,000	Loan	05-Jan-23	105,000	Loan
06-Jan-23	5,500	Loan	06-Jan-23	5,500	Loan
09-Jan-23	6,700	Loan	09-Jan-23	6,700	Loan
11-Jan-23	72,000	Loan	11-Jan-23	72,000	Loan
19-Jan-23	132,000	Loan	19-Jan-23	132,000	Loan
20-Jan-23	200	Loan	20-Jan-23	200	Loan
17-Feb-23	1,000	Loan	17-Feb-23	1,000	Loan
24-Feb-23	3,100	Loan	24-Feb-23	3,100	Loan
03-Mar-23	30,000	Loan	03-Mar-23	30,000	Loan
10-Mar-23	9,000	Loan	10-Mar-23	9,000	Loan
17-Mar-23	12,000	Loan	17-Mar-23	12,000	Loan
28-Apr-23	4,800	Loan	28-Apr-23	4,800	Loan
04-May-23	10,100	Loan	04-May-23	10,100	Loan
07-Sep-23	3,600	Loan	07-Sep-23	3,600	Loan
TOTAL:	1,554,000			1,554,000	

**In the Matter of the Receivership of
the Debtors (as defined)
Summary of Third Party Loans**

Funding transactions from SML to Funding Agent			Funding transactions from Funding Agent to Production company		
Date	Amount	Form of funding	Date	Amount	Form of funding
Lending agent: DNR Production Ltd			Production company: Fight Night 1		
20-Jan-23	14,500	Distribution Advance	20-Jan-23	14,500	Distribution advance
23-Jan-23	6,175	loan	23-Jan-23	6,175	Loan
23-Jan-23	6,500	Distribution Advance	23-Jan-23	6,500	Distribution advance
23-Jan-23	243,826	Distribution Advance	23-Jan-23	243,826	Distribution advance
23-Jan-23	522,500	loan	23-Jan-23	522,500	Loan
23-Jan-23	743,500	Distribution Advance	23-Jan-23	743,500	Distribution advance
27-Jan-23	1,800	loan	27-Jan-23	1,800	Loan
17-Feb-23	8,700	loan	17-Feb-23	8,700	Loan
24-Feb-23	24,100	loan	24-Feb-23	24,100	Loan
03-Mar-23	56,500	loan	03-Mar-23	56,500	Loan
10-Mar-23	80,500	loan	10-Mar-23	80,500	Loan
24-Mar-23	11,000	loan	24-Mar-23	11,000	Loan
31-Mar-23	25,500	loan	31-Mar-23	25,500	Loan
05-Apr-23	3,400	loan	05-Apr-23	3,400	Loan
06-Apr-23	24,000	loan	06-Apr-23	24,000	Loan
14-Apr-23	13,200	loan	14-Apr-23	13,200	Loan
21-Apr-23	6,200	loan	21-Apr-23	6,200	Loan
28-Apr-23	30,000	loan	28-Apr-23	30,000	Loan
05-May-23	4,500	loan	05-May-23	4,500	Loan
08-May-23	21,250	loan	08-May-23	21,250	Loan
12-May-23	3,200	loan	12-May-23	3,200	Loan
18-May-23	19,700	loan	18-May-23	19,700	Loan
18-May-23	19,700	loan	18-May-23	19,700	Loan
26-May-23	2,400	loan	26-May-23	2,400	Loan
26-May-23	21,000	loan	26-May-23	21,000	Loan
02-Jun-23	8,800	loan	02-Jun-23	8,800	Loan
09-Jun-23	9,300	loan	09-Jun-23	9,300	Loan
16-Jun-23	12,600	loan	16-Jun-23	12,600	Loan
23-Jun-23	5,700	loan	23-Jun-23	5,700	Loan
30-Jun-23	30,900	loan	30-Jun-23	30,900	Loan
TOTAL:	1,980,950			1,980,950	

**In the Matter of the Receivership of
the Debtors (as defined)
Summary of Third Party Loans**

Funding transactions from SML to Funding Agent			Funding transactions from Funding Agent to Production company		
Date	Amount	Form of funding	Date	Amount	Form of funding
Lending agent: DNR Production Ltd			Production company: Fight Night Ukraine		
24-May-23	400,000	Distribution advance	24-May-23	400,000	Distribution advance
26-May-23	2,200	loan	26-May-23	2,200	Loan
01-Jun-23	54,600	Distribution advance	01-Jun-23	54,600	Distribution advance
05-Jun-23	1,850	Distribution advance	05-Jun-23	1,850	Distribution advance
08-Jun-23	16,550	loan	08-Jun-23	16,550	Loan
08-Jun-23	683,550	Distribution advance	08-Jun-23	683,550	Distribution advance
08-Jun-23	750,000	Distribution advance	08-Jun-23	750,000	Distribution advance
16-Jun-23	4,300	loan	16-Jun-23	4,300	Loan
23-Jun-23	147,400	loan	23-Jun-23	147,400	Loan
30-Jun-23	15,900	loan	30-Jun-23	15,900	Loan
04-Jul-23	3,450	loan	04-Jul-23	3,450	Loan
14-Jul-23	88,900	loan	14-Jul-23	88,900	Loan
21-Jul-23	8,350	loan	21-Jul-23	8,350	Loan
05-Sep-23	21,840	loan	05-Sep-23	21,840	Loan
22-Sep-23	1,450	loan	22-Sep-23	1,450	Loan
25-Sep-23	35,000	loan	25-Sep-23	35,000	Loan
25-Sep-23	74,000	loan	25-Sep-23	74,000	Loan
29-Sep-23	327,488	loan	29-Sep-23	327,488	Loan
11-Oct-23	36,160	loan	11-Oct-23	36,160	Loan
12-Oct-23	25,200	loan	12-Oct-23	25,200	Loan
30-Oct-23	6,100	loan	30-Oct-23	6,100	Loan
TOTAL:	4,752,538			4,752,538	

TAB 2P

APPENDIX “P”

April 29, 2024

PRIVATE AND CONFIDENTIAL

BY EMAIL AND COURIER

FIGHT NIGHT - UKRAINE MS LTD.

260005 Mountain Ridge Place
Rocky View County
Alberta, T4C 2Y1

Attention: Ari Taub
Email: ari@taublaw.ca

DNR PRODUCTIONS LTD.

260005 Mountain Ridge Place
Rocky View County
Alberta, T4C 2Y1

Attention: Ari Taub
Email: ari@taublaw.ca

**Re: Serendipity Media Ltd. credit facilities extended to Fight Night - Ukraine MS Ltd.
(the “Borrower”)**

We are counsel to Deloitte Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) without security of, among other things, the personal property and undertakings of Serendipity Media Ltd. (the “**Lender**”) listed at Schedule “B” to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024.

We are writing to you in connection with the Summary of Terms and Conditions dated as of May 31, 2023, among the Borrower, as borrower, and the Lender, as lender (as modified, amended, supplemented, revised, restated, and replaced from time to time, the “**Term Sheet**”).

The entire amount outstanding under the Term Sheet, including all accrued and unpaid interest, is repayable upon demand by the Lender.

Based on the records of the Lender, loans under the Term Sheet were advanced by the Lender to DNR Productions Ltd. (the “**Conduit Corporation**”), who then, advanced these funds to the Borrower.

According to the Lender’s records, the Borrower and the Conduit Corporation are indebted or otherwise liable to the Lender for the amounts set out in Schedule A to this letter as of April 26, 2024 (the amount owing from time to time by the Borrower to the Lender, the “**Indebtedness**”).

The Receiver, on behalf of the Lender, hereby demands payment in full of the Indebtedness from the Borrower and the Conduit Corporation on a joint and several basis. Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the rate set out in the Term Sheet. The exact amount of the Indebtedness and interest which will have accrued to any date of payment shall be obtained by contacting the Receiver. You will also be required to pay the Receiver’s legal and other expenses in connection with the Indebtedness.

This letter constitutes a demand for payment and is made without prejudice to (a) the Receiver's right to make such further and other demands as it shall see fit for any other indebtedness or under any other security, and (b) the Receiver's right to provide further and other notices of default.

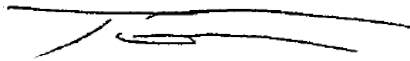
Unless payment or arrangements satisfactory to the Receiver for payment of the Indebtedness are made by no later than **4:00 p.m. on May 9, 2024** (Toronto time), the Receiver on behalf of the Lender may take any further steps that it deems necessary to recover payment of the Indebtedness. The Receiver expressly reserves the right to take any steps it deems advisable to protect the Receiver's position prior to that date.

We also enclose notices of intention to enforce security issued by the Receiver on behalf of the Lender under Section 244 of the *Bankruptcy and Insolvency Act* (Canada) for the Borrower.

The Receiver expressly reserves its rights and remedies.

Yours very truly,

GOWLING WLG (CANADA) LLP



per Thomas Gertner

SCHEDULE A
Amount of Indebtedness Owing as of April 26, 2024

CAD				26-Apr-24
<u>FIGHT NIGHT – UKRAINE MS LTD.</u>				
Distribution Advance				1,890,000.00
Loan				814,288.13
DNR Productions received funding from SML				2,704,288.13
Interest accrued				70,128.90
TOTAL INDEBTEDNESS				2,774,417.03

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

Notice of Intention to Enforce Security
(Rule 124)

TO: FIGHT NIGHT - UKRAINE MS LTD., an insolvent person

Take notice that:

1. **DELOITTE RESTRUCTURING INC.**, in its capacity as Court-appointed receiver without security of, among other things, the personal property and undertakings of Serendipity Media Ltd. listed at Schedule "B" to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024, a secured creditor, intends to enforce, on behalf of Serendipity Media Ltd., its security against the following property of the insolvent persons listed above:

All of the property, assets, and undertaking charged by the security described in paragraph 2 of this Notice.

2. The security that is to be enforced is in the form of:

See Schedule "A".

3. The total amount of indebtedness secured by the security as of April 26, 2024 is:

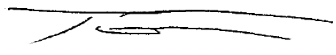
See Schedule "B".

4. The secured creditor will not have the right to enforce the security until after the expiration of the ten (10) day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 29th day of April, 2024

DELOITTE RESTRUCTURING INC. solely in its capacity as Court-appointed Receiver of the personal property and undertakings of Serendipity Media Ltd. listed at Schedule "B" to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024 and not in its personal or corporate capacity BY ITS COUNSEL GOWLING WLG (CANADA) LLP

Per:



Thomas Gertner

SCHEDULE “A”**SECURITY DOCUMENTS**

1. General Security Agreement executed by Fight Night - Ukraine MS Ltd. dated as of May 31, 2023;
2. Copyright Mortgage and Power of Attorney executed by Fight Night - Ukraine MS Ltd. dated as of May 31, 2023;
3. Assignment of Insurance executed by Fight Night - Ukraine MS Ltd. dated as of May 31, 2023; and
4. All other security granted to Serendipity Media Ltd. and not otherwise listed above.

SCHEDULE “B”

Amount of Indebtedness Owing as of April 26, 2024

CAD					26-Apr-24
<u>FIGHT NIGHT – UKRAINE MS LTD.</u>					
	Distribution Advance				1,890,000.00
	Loan				814,288.13
DNR Productions received funding from SML					2,704,288.13
	Interest accrued				70,128.90
TOTAL INDEBTEDNESS					2,774,417.03

April 29, 2024

PRIVATE AND CONFIDENTIAL

BY EMAIL AND COURIER

AIR VETS AML 1 MS LTD.
260005 Mountain Ridge Place
Rocky View County
Alberta, T4C 2Y1

Attention: Ari Taub
Email: ari@taublaw.ca

ARETE MEDIA LTD.
260005 Mountain Ridge Place
Rocky View County
Alberta, T4C 2Y1

Attention: Andrew Watts
Email: andrew@bandol.ca

Re: Serendipity Media Ltd. credit facilities extended to Air Vets AML 1 MS Ltd. (the “Borrower”)

We are counsel to Deloitte Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) without security of, among other things, the personal property and undertakings of Serendipity Media Ltd. (the “**Lender**”) listed at Schedule “B” to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024.

We are writing to you in connection with the Summary of Terms and Conditions dated as of January 17, 2023, among the Borrower, as borrower, and the Lender, as lender (as modified, amended, supplemented, revised, restated, and replaced from time to time, the “**Term Sheet**”).

The entire amount outstanding under the Term Sheet, including all accrued and unpaid interest, is repayable upon demand by the Lender.

Based on the records of the Lender, loans under the Term Sheet were advanced by the Lender to Arete Media Ltd. (the “**Conduit Corporation**”), who then, advanced these funds to the Borrower.

According to the Lender’s records, the Borrower and the Conduit Corporation are indebted or otherwise liable to the Lender for the amounts set out in Schedule A to this letter as of April 26, 2024 (the amount owing from time to time by the Borrower to the Lender, the “**Indebtedness**”).

The Receiver, on behalf of the Lender, hereby demands payment in full of the Indebtedness from the Borrower and the Conduit Corporation on a joint and several basis. Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the rate set out in the Term Sheet. The exact amount of the Indebtedness and interest which will have accrued to any date of payment shall be obtained by contacting the Receiver. You will also be required to pay the Receiver’s legal and other expenses in connection with the Indebtedness.

This letter constitutes a demand for payment and is made without prejudice to (a) the Receiver's right to make such further and other demands as it shall see fit for any other indebtedness or under any other security, and (b) the Receiver's right to provide further and other notices of default.

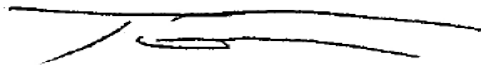
Unless payment or arrangements satisfactory to the Receiver for payment of the Indebtedness are made by no later than **4:00 p.m. on May 9, 2024** (Toronto time), the Receiver on behalf of the Lender may take any further steps that it deems necessary to recover payment of the Indebtedness. The Receiver expressly reserves the right to take any steps it deems advisable to protect the Receiver's position prior to that date.

We also enclose notices of intention to enforce security issued by the Receiver on behalf of the Lender under Section 244 of the *Bankruptcy and Insolvency Act* (Canada) for the Borrower.

The Receiver expressly reserves its rights and remedies.

Yours very truly,

GOWLING WLG (CANADA) LLP



per Thomas Gertner

SCHEDULE A
Amount of Indebtedness Owing as of April 26, 2024

CAD				26-Apr-24
<u>AIR VETS AML 1 MS LTD.</u>				
	Distribution Advance			254,500.00
	Loan			1,216,150.00
Arete Media Ltd received funding from SML				1,470,650.00
	Loan interest accrued			209,829.26
TOTAL INDEBTEDNESS				1,680,479.26

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

Notice of Intention to Enforce Security
(Rule 124)

TO: AIR VETS AML 1 MS LTD., an insolvent person

Take notice that:

1. **DELOITTE RESTRUCTURING INC.**, in its capacity as Court-appointed receiver without security of, among other things, the personal property and undertakings of Serendipity Media Ltd. listed at Schedule "B" to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024, a secured creditor, intends to enforce, on behalf of Serendipity Media Ltd., its security against the following property of the insolvent persons listed above:

All of the property, assets, and undertaking charged by the security described in paragraph 2 of this Notice.

2. The security that is to be enforced is in the form of:

See Schedule "A".

3. The total amount of indebtedness secured by the security as of April 26, 2024 is:

See Schedule "B".

4. The secured creditor will not have the right to enforce the security until after the expiration of the ten (10) day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 29th day of April, 2024

DELOITTE RESTRUCTURING INC. solely in its capacity as Court-appointed Receiver of the personal property and undertakings of Serendipity Media Ltd. listed at Schedule "B" to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024 and not in its personal or corporate capacity BY ITS COUNSEL GOWLING WLG (CANADA) LLP

Per:


Thomas Gertner

SCHEDULE “A”**SECURITY DOCUMENTS**

1. General Security Agreement executed by Air Vets AML 1 MS Ltd. dated as of January 18, 2023;
2. Copyright Mortgage and Power of Attorney executed by Air Vets AML 1 MS Ltd. dated as of January 18, 2023;
3. Assignment of Insurance executed by Air Vets AML 1 MS Ltd. dated as of January 18, 2023; and
4. All other security granted to Serendipity Media Ltd. and not otherwise listed above.

SCHEDULE "B"

Amount of Indebtedness Owing as of April 26, 2024

CAD		26-Apr-24	
<u>AIR VETS AML 1 MS LTD.</u>			
Distribution Advance			254,500.00
Loan			1,216,150.00
Arete Media Ltd received funding from SML			1,470,650.00
Loan interest accrued			209,829.26
TOTAL INDEBTEDNESS			1,680,479.26

April 29, 2024

PRIVATE AND CONFIDENTIAL

BY EMAIL AND COURIER

CRITTER CURIOSITY 1 AB LTD.
1250, 639-5th Avenue S.W.
Calgary, Alberta
T2P 0M9

2313436 ALBERTA LTD.
95 Redwood Meadows Drive
Redwood Meadows, Alberta, T3z1a3

Attention: Ari Taub
Email: ari@taublaw.ca

Attention: Andrew Watts
Email: andrew@bandol.ca

Re: Serendipity Media Ltd. credit facilities extended to Critter Curiosity 1 AB Ltd. (the “Borrower”)

We are counsel to Deloitte Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) without security of, among other things, the personal property and undertakings of Serendipity Media Ltd. (the “**Lender**”) listed at Schedule “B” to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024.

We are writing to you in connection with the Summary of Terms and Conditions dated as of December 12, 2022, among the Borrower, as borrower, and the Lender, as lender (as modified, amended, supplemented, revised, restated, and replaced from time to time, the “**Term Sheet**”).

The entire amount outstanding under the Term Sheet, including all accrued and unpaid interest, is repayable upon demand by the Lender.

Based on the records of the Lender, loans under the Term Sheet were advanced by the Lender to 2313436 Alberta Ltd. (the “**Conduit Corporation**”), who then, advanced these funds to the Borrower.

According to the Lender’s records, the Borrower and the Conduit Corporation are indebted or otherwise liable to the Lender for the amounts set out in Schedule A to this letter as of April 26, 2024 (the amount owing from time to time by the Borrower to the Lender, the “**Indebtedness**”).

The Receiver, on behalf of the Lender, hereby demands payment in full of the Indebtedness from the Borrower and the Conduit Corporation on a joint and several basis. Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the rate set out in the Term Sheet. The exact amount of the Indebtedness and interest which will have accrued to any date of payment shall be obtained by contacting the Receiver. You will also be required to pay the Receiver’s legal and other expenses in connection with the Indebtedness.

This letter constitutes a demand for payment and is made without prejudice to (a) the Receiver's right to make such further and other demands as it shall see fit for any other indebtedness or under any other security, and (b) the Receiver's right to provide further and other notices of default.

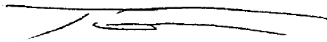
Unless payment or arrangements satisfactory to the Receiver for payment of the Indebtedness are made by no later than **4:00 p.m. on May 9, 2024** (Toronto time), the Receiver on behalf of the Lender may take any further steps that it deems necessary to recover payment of the Indebtedness. The Receiver expressly reserves the right to take any steps it deems advisable to protect the Receiver's position prior to that date.

We also enclose notices of intention to enforce security issued by the Receiver on behalf of the Lender under Section 244 of the *Bankruptcy and Insolvency Act* (Canada) for the Borrower.

The Receiver expressly reserves its rights and remedies.

Yours very truly,

GOWLING WLG (CANADA) LLP



per Thomas Gertner

SCHEDULE A
Amount of Indebtedness Owing as of April 26, 2024

Serendipity Media Ltd Funding				
CAD				26-Apr-24
<u>CRITTER CURIOSITY 1 AB LTD.</u>				
Preference Share Capital				930,000.00
Loan				624,000.00
2313436 Alberta LTD. received funding from SML				1,554,000.00
Interest accrued				110,406.92
TOTAL INDEBTEDNESS				1,664,406.92

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

Notice of Intention to Enforce Security
(Rule 124)

TO: CRITTER CURIOSITY 1 AB LTD., an insolvent person

Take notice that:

1. **DELOITTE RESTRUCTURING INC.**, in its capacity as Court-appointed receiver without security of, among other things, the personal property and undertakings of Serendipity Media Ltd. listed at Schedule "B" to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024, a secured creditor, intends to enforce, on behalf of Serendipity Media Ltd., its security against the following property of the insolvent persons listed above:

All of the property, assets, and undertaking charged by the security described in paragraph 2 of this Notice.

2. The security that is to be enforced is in the form of:

See Schedule "A".

3. The total amount of indebtedness secured by the security as of April 26, 2024 is:

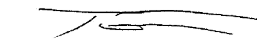
See Schedule "B".

4. The secured creditor will not have the right to enforce the security until after the expiration of the ten (10) day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 29th day of April, 2024

DELOITTE RESTRUCTURING INC. solely in its capacity as Court-appointed Receiver of the personal property and undertakings of Serendipity Media Ltd. listed at Schedule "B" to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024 and not in its personal or corporate capacity BY ITS COUNSEL GOWLING WLG (CANADA) LLP

Per:



Thomas Gertner

SCHEDULE “A”**SECURITY DOCUMENTS**

1. General Security Agreement executed by Critter Curiosity 1 AB Ltd. dated as of December 14, 2022;
2. Copyright Mortgage and Power of Attorney executed by Critter Curiosity 1 AB Ltd. dated as of December 14, 2022;
3. Assignment of Insurance executed by Critter Curiosity 1 AB Ltd. dated as of December 14, 2022; and
4. All other security granted to Serendipity Media Ltd. and not otherwise listed above.

SCHEDULE “B”

Amount of Indebtedness Owing as of April 26, 2024

Serendipity Media Ltd Funding				
CAD				26-Apr-24
<u>CRITTER CURIOSITY 1 AB LTD.</u>				
Preference Share Capital				930,000.00
Loan				624,000.00
2313436 Alberta LTD. received funding from SML				1,554,000.00
Interest accrued				110,406.92
TOTAL INDEBTEDNESS				1,664,406.92

April 29, 2024

PRIVATE AND CONFIDENTIAL

BY EMAIL AND COURIER

FIGHT NIGHT 1 MS LTD.
260005 Mountain Ridge Place
Rocky View County
Alberta, T4C 2Y1

Attention: Ari Taub
Email: ari@taublaw.ca

DNR PRODUCTIONS LTD.
260005 Mountain Ridge Place
Rocky View County
Alberta, T4C 2Y1

Attention: Ari Taub
Email: ari@taublaw.ca

Re: Serendipity Media Ltd. credit facilities extended to Fight Night 1 Ms Ltd. (the “Borrower”)

We are counsel to Deloitte Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) without security of, among other things, the personal property and undertakings of Serendipity Media Ltd. (the “**Lender**”) listed at Schedule “B” to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024.

We are writing to you in connection with the Summary of Terms and Conditions dated as of January 20, 2023, among the Borrower, as borrower, and the Lender, as lender (as modified, amended, supplemented, revised, restated, and replaced from time to time, the “**Term Sheet**”).

The entire amount outstanding under the Term Sheet, including all accrued and unpaid interest, is repayable upon demand by the Lender.

Based on the records of the Lender, loans under the Term Sheet were advanced by the Lender to DNR Productions Ltd. (the “**Conduit Corporation**”), who then, advanced these funds to the Borrower.

According to the Lender’s records, the Borrower and the Conduit Corporation are indebted or otherwise liable to the Lender for the amounts set out in Schedule A to this letter as of April 26, 2024 (the amount owing from time to time by the Borrower to the Lender, the “**Indebtedness**”).

The Receiver, on behalf of the Lender, hereby demands payment in full of the Indebtedness from the Borrower and the Conduit Corporation on a joint and several basis. Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the rate set out in the Term Sheet. The exact amount of the Indebtedness and interest which will have accrued to any date of payment shall be obtained by contacting the Receiver. You will also be required to pay the Receiver’s legal and other expenses in connection with the Indebtedness.

This letter constitutes a demand for payment and is made without prejudice to (a) the Receiver’s right to make such further and other demands as it shall see fit for any other indebtedness or under any other security, and (b) the Receiver’s right to provide further and other notices of default.

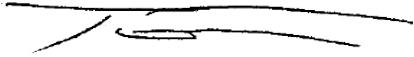
Unless payment or arrangements satisfactory to the Receiver for payment of the Indebtedness are made by no later than **4:00 p.m. on May 9, 2024** (Toronto time), the Receiver on behalf of the Lender may take any further steps that it deems necessary to recover payment of the Indebtedness. The Receiver expressly reserves the right to take any steps it deems advisable to protect the Receiver's position prior to that date.

We also enclose notices of intention to enforce security issued by the Receiver on behalf of the Lender under Section 244 of the *Bankruptcy and Insolvency Act* (Canada) for the Borrower.

The Receiver expressly reserves its rights and remedies.

Yours very truly,

GOWLING WLG (CANADA) LLP



per Thomas Gertner

SCHEDULE A
Amount of Indebtedness Owing as of April 26, 2024

CAD					26-Apr-24
<u>FIGHT NIGHT 1 MS LTD.</u>					
	Distribution Advance				1,008,325.50
	Loan				972,624.50
DNR Productions received funding from SML					1,980,950.00
	Interest accrued				146,142.36
TOTAL INDEBTEDNESS					2,127,092.36

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

Notice of Intention to Enforce Security
(Rule 124)

TO: FIGHT NIGHT 1 MS LTD., an insolvent person

Take notice that:

1. **DELOITTE RESTRUCTURING INC.**, in its capacity as Court-appointed receiver without security of, among other things, the personal property and undertakings of Serendipity Media Ltd. listed at Schedule "B" to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024, a secured creditor, intends to enforce, on behalf of Serendipity Media Ltd., its security against the following property of the insolvent persons listed above:

All of the property, assets, and undertaking charged by the security described in paragraph 2 of this Notice.

2. The security that is to be enforced is in the form of:

See Schedule "A".

3. The total amount of indebtedness secured by the security as of April 26, 2024 is:

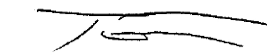
See Schedule "B".

4. The secured creditor will not have the right to enforce the security until after the expiration of the ten (10) day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 29th day of April, 2024

DELOITTE RESTRUCTURING INC. solely in its capacity as Court-appointed Receiver of the personal property and undertakings of Serendipity Media Ltd. listed at Schedule "B" to the Receivership Order issued by the Ontario Superior Court of Justice [Commercial List] on January 3, 2024 and not in its personal or corporate capacity BY ITS COUNSEL GOWLING WLG (CANADA) LLP

Per:



Thomas Gertner

SCHEDULE “A”**SECURITY DOCUMENTS**

1. General Security Agreement executed by Fight Night 1 MS Ltd. dated as of January 23, 2023;
2. Copyright Mortgage and Power of Attorney executed by Fight Night 1 MS Ltd. dated as of January 23, 2023;
3. Assignment of Insurance executed by Fight Night 1 MS Ltd. dated as of January 23, 2023; and
4. All other security granted to Serendipity Media Ltd. and not otherwise listed above.

SCHEDULE “B”

Amount of Indebtedness Owing as of April 26, 2024

CAD					26-Apr-24
<u>FIGHT NIGHT 1 MS LTD.</u>					
	Distribution Advance				1,008,325.50
	Loan				972,624.50
DNR Productions received funding from SML					1,980,950.00
	Interest accrued				146,142.36
TOTAL INDEBTEDNESS					2,127,092.36

TAB 2Q

APPENDIX “Q”

PPSA summary of searches for the following:

A. 2313436 Alberta Ltd.

PPSA RESULTS

Jurisdiction: Alberta
Currency Date of Search: May 16, 2024
Results: CLEAR

Jurisdiction: Manitoba
Currency Date of Search: May 16, 2024
Results: CLEAR

Jurisdiction: Ontario
Currency Date of Search: May 15, 2024
Results: CLEAR

B.
C. Arete Media Ltd.

Jurisdiction: Alberta
Currency Date of Search: May 16, 2024
Results: CLEAR

Jurisdiction: Manitoba
Currency Date of Search: May 16, 2024
Results: CLEAR

Jurisdiction: Ontario
Currency Date of Search: May 15, 2024
Results: CLEAR

D. Air Vets AML 1 MS Ltd.

Jurisdiction: Alberta

Currency Date of Search: May 16, 2024

No.	REGISTRATION NO.	DEBTOR	SECURED PARTY	REGISTRATION DATE	EXPIRY DATE	MOTOR VEHICLE	GENERAL DESCRIPTION COLLATERAL	ACTION TO BE TAKEN
1.	23011911318	AIR VETS AML 1 MS LTD.	SERENDIPITY MEDIA LTD.	2023-Jan-19	2028-Jan-19	N/A	All of the Debtor's present and after-acquired personal property. Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles (as defined in the PPSA).	

Jurisdiction: Manitoba
Currency Date of Search: May 16, 2024

No.	REGISTRATION NO.	DEBTOR	SECURED PARTY	REGISTRATION DATE	EXPIRY DATE	MOTOR VEHICLE	GENERAL DESCRIPTION COLLATERAL	ACTION TO BE TAKEN
1.	202300968408	AIR VETS AML 1 MS LTD.	SERENDIPITY MEDIA LTD.	2023-01-19	2028-01-19	N/A	*The security interest is taken in all of the debtor's present and after-acquired personal property. All of the Debtor's present and after-acquired personal property. Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles (as defined in the PPSA).	

Jurisdiction: Ontario
Currency Date of Search: May 15, 2024
Results: CLEAR

E. DNR Productions Ltd.

Jurisdiction: Alberta
Currency Date of Search: May 16, 2024

No.	REGISTRATION NO.	DEBTOR	SECURED PARTY	REGISTRATION DATE	EXPIRY DATE	MOTOR VEHICLE	GENERAL DESCRIPTION COLLATERAL	ACTION TO BE TAKEN
1.	23042425373	DNR PRODUCTIONS LTD.	7032749 CANADA INC., AS ADMINISTRATIVE AGENT	2023-Apr-24	2028-Apr-24	N/A	ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) IN THE DOCUMENTARY TELEVISION SERIES CURRENTLY ENTITLED "FIGHT NIGHT (II)" (THE "PROJECT") INCLUDING ALL RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE PROJECT INCLUDING ALL DISTRIBUTION AND EXPLOITATION RIGHTS IN AND TO THE PROJECT AND INCLUDING THE CANADIAN FILM OR VIDEO PRODUCTION TAX CREDIT, THE ONTARIO PRODUCTION SERVICES TAX CREDIT AND THE MANITOBA FILM AND VIDEO TAX CREDIT	

Jurisdiction: Manitoba
Currency Date of Search: May 16, 2024
Results: CLEAR

Jurisdiction: Ontario
Currency Date of Search: May 15, 2024
Results: CLEAR

F. Fight Night - Ukraine MS Ltd.

Jurisdiction: Alberta
Currency Date of Search: May 16, 2024

No.	REGISTRATION NO.	DEBTOR	SECURED PARTY	REGISTRATION DATE	EXPIRY DATE	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION	ACTION TO BE TAKEN
1.	23060122548	FIGHT NIGHT - UKRAINE MS LTD.	SERENDIPITY MEDIA LTD.	2023-Jun-01	2028-Jun-01	N/A	All of the Debtor's present and after-acquired personal property. Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles (as defined in the PPSA).	

Jurisdiction: Manitoba
Currency Date of Search: May 16, 2024

No.	REGISTRATION NO.	DEBTOR	SECURED PARTY	REGISTRATION DATE	EXPIRY DATE	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION	ACTION TO BE TAKEN
1.	202308898603	FIGHT NIGHT – UKRAINE MS LTD.	SERENDIPITY MEDIA LTD.	2023-06-01	2028-06-01	N/A	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY. PROCEEDS: GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES (AS DEFINED IN THE PPSA).	

Jurisdiction: Ontario
Currency Date of Search: May 15, 2024

No.	ONTARIO FILE NO.	REGISTRATION NO.	BUSINESS DEBTOR	SECURED PARTY	COLLATERAL	PERIOD - YEARS	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION	ACTION TO BE TAKEN
1.	793900791	20230601 1445 1793 9440	FIGHT NIGHT - UKRAINE MS LTD.	SERENDIPITY MEDIA LTD.	Inventory Equipment Accounts Other	5 years	N/A	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY. PROCEEDS GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES (AS DEFINED IN THE PPSA).	

G. Fight Night 1 MS Ltd.

PPSA RESULTS

Jurisdiction: Alberta
Currency Date of Search: May 16, 2024

No.	REGISTRATION NO.	DEBTOR	SECURED PARTY	REGISTRATION DATE	EXPIRY DATE	MOTOR VEHICLE	GENERAL DESCRIPTION	COLLATERAL	ACTION TO BE TAKEN
1.	23011827110	FIGHT NIGHT 1 MS LTD.	SERENDIPITY MEDIA LTD.	2023-Jan-18	2028-Jan-18	N/A	All of the Debtor's present and after-acquired personal property. Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles (as defined in the PPSA).		

Jurisdiction: Manitoba
Currency Date of Search: May 16, 2024

No.	REGISTRATION NO.	DEBTOR	SECURED PARTY	REGISTRATION DATE	EXPIRY DATE	MOTOR VEHICLE	GENERAL DESCRIPTION	COLLATERAL	ACTION TO BE TAKEN
1.	202300968009	FIGHT NIGHT 1 MS LTD.	SERENDIPITY MEDIA LTD.	2023-01-19	2028-01-19	N/A	*The security interest is taken in all of the debtor's present and after-acquired personal property. All of the Debtor's present and after-acquired personal property. Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles (as defined in the PPSA).		
2.	202300259407	Fight Night 1 MS Ltd.	BANK OF MONTREAL	2023-01-06	2033-01-06	N/A	*The security interest is taken in all of the debtor's present and after-acquired personal property.		

Jurisdiction: Ontario
Currency Date of Search: May 15, 2024

No.	ONTARIO FILE NO.	REGISTRATION NO.	BUSINESS DEBTOR	SECURED PARTY	COLLATERAL	PERIOD - YEARS	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION	ACTION TO BE TAKEN
1.	790093611	20230119 1735 1532 1039	FIGHT NIGHT 1 MS LTD.	SERENDIPITY MEDIA LTD.	Inventory Equipment Accounts Other	5 years	N/A	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY. PROCEEDS- GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES (AS DEFINED IN THE PPSA).	

H. Critter Curiosity 1 AB Ltd.

PPSA RESULTS

Jurisdiction: Alberta
Currency Date of Search: May 16, 2024

No.	REGISTRATION NO.	DEBTOR	SECURED PARTY	REGISTRATION DATE	EXPIRY DATE	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION	ACTION TO BE TAKEN
1.	22121511699	CRITTER CURIOSITY 1 AB LTD.	SERENDIPITY MEDIA LTD.	2022-Dec-15	2027-Dec-15	N/A	All of the Debtor's present and after- acquired personal property. Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles (as defined in the PPSA).	

Jurisdiction: Manitoba
Currency Date of Search: May 16, 2024
Results: CLEAR

Jurisdiction: Ontario
Currency Date of Search: May 15, 2024
Results: CLEAR

TAB 2R

APPENDIX “R”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BANK OF MONTREAL

Applicant

- and -

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE “A”

Respondents

**AFFIDAVIT OF JORDEN SLEETH
(Sworn July 5, 2024)**

I, **Jorden Sleeth**, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND**

SAY:

1. I am a Senior Vice-President with Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as Receiver, without security, of the undertaking and personal property of Serendipity Media Ltd. listed at Schedule “B” to the Receivership Order, and all of the assets, undertakings and properties of the guarantor entities listed at Schedule “A” to the Receivership Order (the “**Debtors**”) pursuant to an order of the Court dated January 3, 2024 and as such, have knowledge of the matters to hereinafter deposed to.
2. Attached hereto as Exhibit “A” is a schedule summarizing each invoice attached hereto in Exhibit “B”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
3. Attached hereto as Exhibit “B”, is a true copy of the invoices issued by Deloitte for fees and disbursements incurred during the Debtors’ receivership proceedings between January 2 and June 15, 2024. The total fees charged by Deloitte during that period were \$597,503, plus

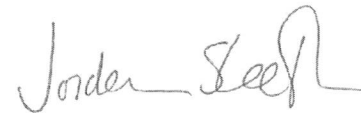
disbursements of \$9,375, plus Goods and Sales Tax (“GST”) in the amount of \$30,344 for a total of \$637,221.

4. Accordingly, I verily believe that the total fees, disbursements, administration fees and GST as at the date of Receiver’s First Report are \$637,221.
5. Attached hereto as Exhibit “C” is a schedule summarizing the respective billing rates of each of the representatives at Deloitte who acted during the receivership.
6. To the best of my knowledge, the rates charged by Deloitte throughout the course of this proceeding are comparable to those charged by other firms in Toronto for the provision of similar services.
7. The hourly billing rates outlined in Exhibit “C” to this affidavit are comparable to the hourly rates charged by Deloitte for services rendered in similar proceedings.
8. I make the affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of the Receiver and its counsel.

SWORN BEFORE ME This 5th day of July, 2024.



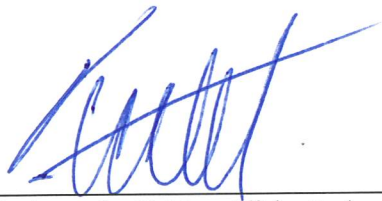
A Commissioner for taking Affidavits *(or as may be)*



JORDEN SLEETH

Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2024.

This is Exhibit "A" referred to in the Affidavit of Jorden Sleeth
sworn July 4, 2024



Commissioner for Taking Affidavits (or as may be)

Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2024.

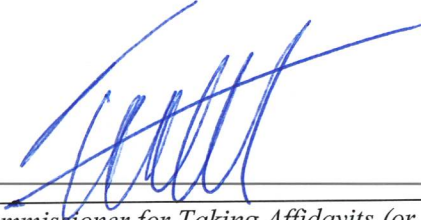
Exhibit "A"

In the matter of the receivership of Serendipity Media Ltd., and properties listed at Schedules "A" and "B" of the Receivership Order (the "Debtors").

Summary of the fees and disbursements of Deloitte Restructuring Inc. in its capacity as Receiver of the Debtors.
For the period January 2 to June 15, 2024

Invoice #	Invoice Date	Period End	Hours	Fees	Disbursements	Subtotal	GST	Total	Avg. Hrly Rate
8004444850	9-Feb-24	19-Jan-24	240.0	164,228	62	164,290	8,214	172,504	\$ 684
8004445034	9-Feb-24	2-Feb-24	109.5	72,675	6,941	79,616	3,981	83,597	\$ 664
8004558861	14-Mar-24	1-Mar-24	231.6	148,990	257	149,247	7,462	156,709	\$ 643
8004637477	4-Apr-24	31-Mar-24	139.5	85,610	1,178	86,788	4,339	91,128	\$ 614
8004725170	24-Apr-24	19-Apr-24	79.3	53,810	-	53,810	2,691	56,501	\$ 679
8004912120	27-May-24	25-May-24	116.2	72,190	936	73,126	3,656	76,782	\$ 621
8004956199	4-Jul-24	15-Jun-24	94.0	63,890	324	64,214	3,211	67,425	\$ 680
			1,010.1	597,503	9,375	606,877	30,344	637,221	\$ 592

This is Exhibit “B” referred to in the Affidavit of Jorden Sleeth
sworn July 4, 2024 (filed separately under seal)



Commissioner for Taking Affidavits (or as may be)

Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2024.



ATTN: Jorden Sleeth
Serendipity Media Productions
c/o Deloitte Restructuring Inc.
700, 850 2 Street SW
Calgary AB T2P 0R8
Canada

Invoice 8004444850

Deloitte LLP

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: February 09, 2024
Client No.: 1691665
WBS#: SER01158
Engagement Partner: Jorden Sleeth

GST/HST Registration: 133245290RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

For work performed in respect of the receivership of the Serendipity Group of Companies for the period ending January 19, 2024.

Please see attached appendices for details.

GST applicable 164,227.50

Expense

Out-of-pocket Expenses.

GST applicable 62.03

Sales Tax

GST at 5.00 % 8,214.48

Total Amount Due (CAD) 172,504.01

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8004444850

February 09, 2024

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Serendipity Media Productions	1691665	8004444850	172,504.01	Payment for invoice 8004444850

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Sleeth, Jorden	Partner	37.4	900.00	33,660.00
Keeble, Jeff	Partner	29.2	900.00	26,280.00
Tsotsoriya, Alla	Director	70.6	750.00	52,950.00
McGregor, Naomi	Senior Manager	43.0	600.00	25,800.00
Khemani, Bharat	Manager	40.3	500.00	20,150.00
Mckernan, Kaitlin	Senior	8.5	375.00	3,187.50
Conorton, Laura	Consultant	1.7	200.00	340.00
Brown, Rose	Consultant	9.3	200.00	1,860.00
Total Professional Hours and Fees		240.0		164,227.50
Out-of-pocket Expenses				62.03
Total Fees and Expenses (CAD)				164,289.53

**Appendix #2****Work performed from January 1, 2024 to January 19, 2024**

Date	Name	Narrative	Hours
1/2/2024	Keeble, Jeff	Review Court application materials and BMO affidavit and related docs, review company info on productions and summarize, call with A. Taub and Miller Thomson re background and next steps, call with MT and Gowlings, review all info from J. Iacono, team mtg	3.6
1/2/2024	Sleeth, Jorden	Deloitte internal planning call for taking possession; intro call with A. Taub; planning call with BMO and Gowlings; download files from A. Taub and circulate; emails to J. Iacono re: tax reviews.	3.0
1/2/2024	Khemani, Bharat	Internal team meeting call to discuss the project planning and next steps	0.4
1/3/2024	Brown, Rose	1.50 - reviewing documents, preparing banking document to open account at BMO, have signed and send to BMO and save Documents on the Q Drive.	1.5
1/3/2024	Keeble, Jeff	Call with team re appointment and next steps and related emails, review company information on productions, review summaries from J. Iacono, review CAVCO and provincial rules and certificates issued.	1.2
1/3/2024	Conorton, Laura	new website creation	0.6
1/3/2024	Sleeth, Jorden	Prepare and attend court hearing; update call with N. MacGregor and J. Keeble; review letters to insurer; update email to BMO; emails with key suppliers; receive update from J. Iacono.	3.5
1/3/2024	Tsotsoriya, Alla	Internal call with the team regarding project kick-off; review company information on productions, review WDI summaries	3.5
1/4/2024	Brown, Rose	Account open - Telephone calls with BMO S Keelor, Prepare updated documents and contacts, send email to OSB and discuss Adm on file with J Sleeth.	1.9
1/4/2024	Keeble, Jeff	Prepare for and attend calls with O. Kudrashova and M. McPhee re prior roles and go forward plan to assist the Receiver, review information provided by J. Iacono and attend call with J. Iacono and MT and Gowlings re background and work completed.	2.7
1/4/2024	Conorton, Laura	website updates	0.1
1/4/2024	Sleeth, Jorden	Update call with T. Gertner and C. Prophet; call with Matt McPhee of Mediafi; call with J. Iacono, debrief with Receiver team.	1.9
1/4/2024	Mckernan, Kaitlin	Setup mail forwarding for all entities	1.5

Date	Name	Narrative	Hours
1/4/2024	Khemani, Bharat	Preparing Notice and Statement of the Receiver and collection asset listing and creditor listing data from Xero (ERP)	3.6
1/4/2024	Tsotsoriya, Alla	Call with WDI, MillerThomson and Gowlings; review CAVCO and provincial rules and certificates issued; review Cavco requests and available responses.	3.8
1/5/2024	Keeble, Jeff	Update call with team and emails, review tax credit and GST amounts and potential adjustments, review Bank of Hope info, call with Measurable Genius (MG) re role and next steps, review notice, review GL listings, review MG letter, review f/s and other inf	3.7
1/5/2024	Brown, Rose	Telephone with BMO to discuss Account open documents, Attend Meeting Possession activities, 245 Notice and Banking. Email to signing officer regarding bank documents	1.5
1/5/2024	Sleeth, Jorden	Call with Team for status update re: taking possession, stakeholder reach outs, statutory notices; call with Measurable Genius and A. Taub; debrief with N. MacGregor and J. Keeble; receive BoH counsel update, circulate to Gowlings; execute banking docs.	3.2
1/5/2024	Khemani, Bharat	Internal team meeting call to discuss immediate deliverables. Working on Statement of the Receiver.	6.3
1/5/2024	Tsotsoriya, Alla	Internal call with the team; continuation of company's information review; schedule preparation and reconciliation against WDI registers; cash flow initial drafting	4.6
1/8/2024	Brown, Rose	Update letter to open two BMO accounts, Save signed banking documents on Q Drive, Send out update email regarding open account information.	0.9
1/8/2024	Mckernan, Kaitlin	Send out CRA authorizations, update creditor listing	2.0
1/8/2024	Keeble, Jeff	Call with company bookkeeper re role, financial information and providing assistance to Receiver, prepare for and attend call with Dentons re Bank of Hope, review and update contractor template letter, review emails, team discussions and emails.	1.8
1/8/2024	Sleeth, Jorden	Call from Dentons (counsel to BoH); banking forms; review analysis from A. Tsotsoriya.	1.4
1/8/2024	Khemani, Bharat	Working on creditors listing and asset listing; gathering the data for all 24 entities from Xero (ERP).	4.1
1/8/2024	McGregor, Naomi	Call with company bookkeeper re role, financial information and providing assistance to Receiver, draft contractor agreements, review available information, CRA matters, Draft Notice and Statement of the Receiver	5.9

Date	Name	Narrative	Hours
1/8/2024	Tsotsoriya, Alla	Updating production tracker; T2 filing & production completion status review; preliminary analysis on payment to / from service providers; production margin, revenue & cost analysis (FunQ, Ontario productions)	5.7
1/9/2024	Brown, Rose	Discuss Mailing of Receivers Notice. Prepare wire instructions sheet and send to the team.	0.7
1/9/2024	Mckernan, Kaitlin	Upload bank information	1.0
1/9/2024	Keeble, Jeff	Review financial and other info, attend team update call, review PPR and corp searches for SML and compare to production listings, review GL analysis and related parties and discuss with team.	2.3
1/9/2024	Khemani, Bharat	Bank GL analysis for the flow of bank transactions between various production companies and SML	6.1
1/9/2024	McGregor, Naomi	CRA matters, correspondence with Sarah Howell, review accounting records and other information provided, PPR and corporate searches, review creditor listing, organization charts, correspondence with contractors regarding various matters, banking matters	3.7
1/9/2024	Sleeth, Jorden	Call with A. Tsotsoriya re: film tax credit review; team call re: taking possession status, records review, statutory duties, reporting to BMO; respond to inquiries from A. Taub; review s245 notice; update to Gowlings re: BoH call.	2.8
1/9/2024	Tsotsoriya, Alla	Call w/Jorden Sleeth re initial finding; internal team call re: findings, next steps, approach to analysis; cost report analysis for several productions; preliminary analysis & communication re Mark Kristofic's production	6.8
1/10/2024	Brown, Rose	Prepare labels for mailing portion of Notice of Receiver, Review and format creditor listing excel sheet for importing into Ascend, Prepare fax to OSB to Register Receivership, Save document on Q Drive and send email to the Team.	1.5
1/10/2024	Conorton, Laura	Mailing to creditors.	1.0
1/10/2024	Mckernan, Kaitlin	Update production tracker, update CRA schedule	2.5
1/10/2024	Keeble, Jeff	Prepare for and attend BMO update call, review status of taking possession, review financial and other info, review and update contractor letter and CAVCO letter, review GL analysis, review lender entities and SML productions not financed by BMO.	2.8
1/10/2024	Sleeth, Jorden	Update call with C. Khattar and S. Klein; review emails from Producers re IP; final review of s.245 notice and instruct mailout; review Gowlings memo on CAVCO deadlines and receivership stay.	3.0

Date	Name	Narrative	Hours
1/10/2024	Khemani, Bharat	Finalizing Notice and Statement of the Receiver and sending emails to 35 creditors. Also, working GL analysis for the flow of bank transactions between various production companies.	6.1
1/10/2024	McGregor, Naomi	Insurance matters; internal discussions regarding various outstanding matters, review additional information received from the Debts, correspondence with contractors, draft letters to CAVCO, employee matters, banking matters, Finalizing Notice	3.9
1/10/2024	Tsotsoriya, Alla	Expanding / amending the production tracker; initial analysis on General ledger re payments to major service providers (to-from production companies and to-from SML); review of service providers clusters / relationship; actual expenses paid initial review	6.3
1/11/2024	Keeble, Jeff	Discussion with N. McGregor re o/s matters re taking possession, review contracts, review emails from company re status updates.	0.4
1/11/2024	Sleeth, Jorden	Call with N. MacGregor re: insurance, banking, common costs; meeting with A. Tsotsoria re: financial review, meet with WDI re: tax credit and financial review; review letters to CAVCO and contractors.	1.0
1/11/2024	Khemani, Bharat	Call with internal team members on the next steps and key deliverables.	0.5
1/11/2024	McGregor, Naomi	Internal discussions regarding all taking possession matters, continue with information review, insurance matters, finalize letters to CAVCO and contractor agreements, employee matters	4.2
1/11/2024	Tsotsoriya, Alla	In-depth analysis of General Ledgers of Production companies and Serendipity Media; initial analysis of Budgeted vs Actual costs based on Xero information re PL and CF report direct method; major service providers pmts analysis (initial stage)	6.7
1/12/2024	Brown, Rose	Received Receiver Certificate and discuss JS and save copy on Q Drive.	0.2
1/12/2024	Keeble, Jeff	Call with A. Taub and M. McPhee re information required, status of productions, cash receipts and disbursements, sharing of costs between lenders and next steps, discussion with N. McGregor re next steps, review production info.	1.6
1/12/2024	Sleeth, Jorden	Call with Producer re: owned IP; calls with A. Tsotoria re: production analysis, strategy for meeting with WDI; review WDI EL and execute.	2.5
1/12/2024	Khemani, Bharat	Responding to various queries from creditors (regarding Statement of the Receiver).	1.1

Date	Name	Narrative	Hours
1/12/2024	McGregor, Naomi	Call with A. Taub and M. McPhee re information required, status of productions, cash receipts and disbursements, sharing of costs between lenders and next steps, discussion with J. Keeble re next steps, review production info, creditor queries, CRA matter	3.3
1/12/2024	Tsotsoriya, Alla	Call with Mark Kristofic re: owned IP; communication with MK; preparing template for to be completed productions; call with Jorden Sleeth re: production analysis, agenda for meeting with WDI; preparation for meeting with WDI	4.1
1/13/2024	Sleeth, Jorden	Review WDI update memo to GMO Jan 9, 2024.	0.3
1/14/2024	Sleeth, Jorden	Review Measurable Genius contract, email to MG, J. Keeble and N. MacGregor re: same.	0.5
1/15/2024	McGregor, Naomi	Correspondence with ON Creates and MB film and Music; insurance matters; correspondence with debtor regarding banking matters;	1.6
1/15/2024	Mckernan, Kaitlin	Update production tracker for OPEX, related party expenses	1.5
1/15/2024	Sleeth, Jorden	Call with B. McNeill re: tax filings to date, availability, role; internal team call re: status of analysis of productions and tax credit submissions, contractor retention, recovery estimate; email to CAVCO and Ontario Creates.	2.0
1/15/2024	Keeble, Jeff	Call with B. McNeil re role with company and go forward, team call re update and next steps, review emails re production status, tax credits and GL analysis.	1.9
1/15/2024	Tsotsoriya, Alla	Team call re: current progress and next steps	1.0
1/16/2024	Sleeth, Jorden	Travel to/from Montreal for meeting.	4.0
1/16/2024	Sleeth, Jorden	Meeting with WDI re; tax return scheme, asset realization strategy; review employee/contractor letters; review MG fee proposal and comment.	4.0
1/16/2024	McGregor, Naomi	Taking possession matters, review books and records, insurance matters, correspondence with various stakeholders	4.9
1/16/2024	Keeble, Jeff	Review emails re production costs, Measurable Genius, contractors and insurance, review insurance policies and status and productions covered and renewals, email Hub re alternate coverage, review and finalize contractor agmts.	2.6
1/16/2024	Tsotsoriya, Alla	Travel to Montreal for the meetings with WDI / Joe Iacono	2.0
1/16/2024	Tsotsoriya, Alla	Meeting with WDI (Tax expert) to discuss findings and potential strategy (4 hours); cost base investigation	6.0
1/17/2024	Brown, Rose	Email to Katie/Noami regarding depositing of cheques and payables.	0.2

Date	Name	Narrative	Hours
1/17/2024	Sleeth, Jorden	Emails with MG re: contract.	0.3
1/17/2024	McGregor, Naomi	Correspondence with Measurable Genius, internal discussions regarding data storage, correspondenc with ON Creates, Xero access matters, stakeholder queries, review service contracts, insurance matters, prepare org charts	8.0
1/17/2024	Keeble, Jeff	Review insurance status and reconcile coverage, emails to Hub re alternate coverage, review updates on contractors and letters to CAVCO and other parties.	0.8
1/17/2024	Khemani, Bharat	Cashflow analysis for 23 production entities, mapping the key inflows from licensee fee, and capturing outflows to key vendors (as well as related parties).	5.1
1/17/2024	Tsotsoriya, Alla	Internal call with Naomi McGregor and Bharat Kleman re: tax implications, finding, update on current steps; continuation of cost base analysis from tax application perspectives	6.5
1/18/2024	Sleeth, Jorden	Call with A. Tsotsoria re: tax credit review and ERV; update call with C. Khattar re: CRA/CAVCO approach; prepare receiver certificate and circulate; update call with N. McGregor; review insurance extension and renewal application;	2.9
1/18/2024	Sleeth, Jorden	cont'd - review draft correspondence to CAVCO; respond to supplier payent requests.	0.1
1/18/2024	McGregor, Naomi	Insurance matters; internal discussions regarding various outstanding matters, review additional information received from the Debts, correspondence with contractors.	6.7
1/18/2024	Keeble, Jeff	Call with BMO re update, emails and calls with M. McPhee re insurance renewal and info required, org chart, other companies and next steps, call with insurance agent re renewal, review and approve renewal application, review production status and costs.	3.8
1/18/2024	Khemani, Bharat	Cashflow analysis for 23 production entities, mapping the key inflows from licensee fee, and capturing outflows to key vendors (as well as related parties).	5.1
1/18/2024	Tsotsoriya, Alla	Travel from Montreal (after the meetings with WDI team)	2.0
1/18/2024	Tsotsoriya, Alla	Call with Jorden Sleeth re: tax credit and ERV; follow up meeting with WDI (3h) - findings, next steps, sharing payment schedules and preliminary identified production structures; continuation of working on one of the service provider's pmt schedule	6.0
1/19/2024	McGregor, Naomi	Correspondence with creditors; review and approve Measurable Genuis requests; correspondence with contractors and insurance broker.	0.8
1/19/2024	Brown, Rose	Trust Banking Administration - Deposits.	0.9

Date	Name	Narrative	Hours
1/19/2024	Sleeth, Jordan	Update call with C. Prophet and T. Gertner; receive email from N. Light (EPC Capital).	1.0
1/19/2024	Khemani, Bharat	Verifying the certificates of incorporation for all the 23 production entities.	1.9
1/19/2024	Tsotsoriya, Alla	Call with Olga Kudrashova regarding projects status (2.1h); correspondence with WDI, Olga Kudrashova and Mark Kristofic; finalization of Stinger's payment schedule; updating projects catalogue	5.6
Total			240.0



ATTN: Jorden Sleeth
Serendipity Media Productions
c/o Deloitte Restructuring Inc.
700, 850 2 Street SW
Calgary AB T2P 0R8
Canada

Invoice 8004445034

Deloitte LLP

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: February 09, 2024
Client No.: 1691665
WBS#: SER01158
Engagement Partner: Jorden Sleeth

GST/HST Registration: 133245290RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

For work performed in respect of the receivership of the Serendipity Group of Companies for the period ending February 2, 2024.

Please see attached appendices for details.

GST applicable 72,675.00

Expense

Out-of-pocket Expenses.

GST applicable 6,940.89

Sales Tax

GST at 5.00 % 3,980.79

Total Amount Due (CAD) 83,596.68

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8004445034

February 09, 2024

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Serendipity Media Productions	1691665	8004445034	83,596.68	Payment for invoice 8004445034

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Sleeth, Jorden	Partner	16.7	900.00	15,030.00
Keeble, Jeff	Partner	9.6	900.00	8,640.00
Tsotsoriya, Alla	Director	28.1	750.00	21,075.00
McGregor, Naomi	Senior Manager	25.2	600.00	15,120.00
Khemani, Bharat	Manager	23.1	500.00	11,550.00
Perales-Solis, Grace	Manager	0.1	500.00	50.00
Mckernan, Kaitlin	Senior	0.4	375.00	150.00
Conorton, Laura	Consultant	2.1	200.00	420.00
Brown, Rose	Consultant	3.2	200.00	640.00
Total Professional Hours and Fees		108.5		72,675.00
Out-of-pocket Expenses				6,940.89
Total Fees and Expenses (CAD)				79,615.89

**Appendix #2****Work performed from January 20, 2024 to February 2, 2024**

Date	Name	Narrative	Hours
1/21/2024	Sleeth, Jorden	CCAA time - review notices to creditors (letter and newspaper ad), cash monitoring protocol, emails from R. Jaipargas re: comeback hearing.	0.8
1/21/2024	Sleeth, Jorden	CCAA time - US Chap 15 considerations, emails with counsel.	0.3
1/22/2024	Conorton, Laura	Website update	0.1
1/22/2024	Khemani, Bharat	Internal team meeting on status of production for all 23 production entities and working on detailed analysis for Ascend 4 and Ascend 5 production entities.	4.1
1/22/2024	Sleeth, Jorden	Meet with J. Shultz of Dentons re: BoH and receivership; receiver team call re: insurance, tax approach, workstream updates; call with Measurable Genius re: contract and data back up plans.	2.5
1/22/2024	Keeble, Jeff	Attend team update call, review Measurable Genius (MG) quote and email correspondence, call with MG re quote, IT assistance and backup solutions and costs, review emails re insurance.	1.4
1/22/2024	McGregor, Naomi	Review Measurable Genius (MG) quote and email correspondence, call with MG re quote, IT assistance and backup solutions and costs, review emails re insurance.	1.5
1/22/2024	Tsotsoriya, Alla	Internal team call - project progress, open items, next steps; call with Matthew McPhee re productions and applications status (1.15); finalization of Ontario Cluster payments analysis	4.3
1/23/2024	Conorton, Laura	Website update	0.1
1/23/2024	Sleeth, Jorden	Call with A. Tsotsoriya re: receivership workstreams and priorities; call with WDI re: CAVCO and CRA approach; review HST/CRA correspondence and consider same; update memo to J. Smith re: data back up issues.	2.3
1/23/2024	Brown, Rose	Scan mail rec'd and send to the Team. Prepare Affidavit of Mail and have signed, Prepare folders for estate and banking two accounts.	1.0
1/23/2024	McGregor, Naomi	Banking matters, CRA matters, internal discussions regarding outstanding items and next steps, insurance matters, creditor queries.	2.2
1/23/2024	Khemani, Bharat	Reviewing Stinger agreements for comparing production budget vs actual spends. Part of internal team meeting call for status update on key deliverables.	2.2

Date	Name	Narrative	Hours
1/23/2024	Tsotsoriya, Alla	Call with Jorden Sleeth re: receivership checklist and priorities; call with WDI re: CAVCO and CRA support; internal call w/BK and NM; start working on the update deck; finalization of Manitoba cluster payments analysis	4.3
1/24/2024	Mckernan, Kaitlin	Multiple cheq reqs	0.4
1/24/2024	McGregor, Naomi	Banking matters, draft report to lenders, correspondence with contractors and insurance matters	1.2
1/24/2024	Sleeth, Jorden	Memo to team re: global issues affecting other secured creditors, review correspondence with insurer, contractors; review CRA approach memo from WDI.	1.3
1/24/2024	Khemani, Bharat	Correspondence with creditor on their recovery enquiry. Working on 'Accounts Receivable' collection demand notice. Updating GST return filing data vs. CRA's demand notice.	2.2
1/24/2024	Tsotsoriya, Alla	Communication with WDI on the checklist for CAVCO / provincial bodies readiness, setting up same; production deliverables and exploitation matters; update deck continuation	1.7
1/25/2024	Brown, Rose	Review and print deposit and disbursement cheques, Input & print cheques and send out in the mail.	0.7
1/25/2024	Conorton, Laura	Processing BMO wire to Measureble Genius	0.5
1/25/2024	McGregor, Naomi	Draft report , correspondence with Measurable Genius, SRD	4.3
1/25/2024	Sleeth, Jorden	Various - revise and circulate funding agreement and receiver certificate, call with A. Tsotsoriya.	0.8
1/25/2024	Khemani, Bharat	Working on pulling Statement of Account from Xero accounting ERP for one of the creditor enquiries.	0.6
1/25/2024	Tsotsoriya, Alla	BMO update deck continuation; communication with SML & prodcos; communication with WDI on the deck preparation; consolidation of all clusters analysis and findings	3.8
1/26/2024	Conorton, Laura	Processing wire payment to Gowling	0.5
1/26/2024	Brown, Rose	Trust Banking Admin - Deposit.	0.3
1/26/2024	Keeble, Jeff	Review insurance quote and discuss with N. McGregor, call with Bank of Hope and Dentons re update and next steps, call with Deloitte team re next steps.	1.7
1/26/2024	McGregor, Naomi	Insurance matters, internal discussions regarding the same and outstanding items.	1.7

Date	Name	Narrative	Hours
1/26/2024	Sleeth, Jorden	Various - call with RBC and counsel re: lender call Jan 30, report on findings to date; same call with Bank of Hope and Dentons, debrief with J. Keeble and A. Tsotsoriya; review insurance and correspondence with other lenders; CAVCO/Ont Creates/MB Film por	2.3
1/26/2024	Khemani, Bharat	Working on pulling Statement of Account from Xero accounting ERP for one of the creditor enquiries.	3.7
1/26/2024	Tsotsoriya, Alla	call w/RBC & McMillan; call w/Dentons; communication w/Miller Thompson; communication w/OlgaK, WDI, Matthew (with respect to jobs priority, broadcasting deals, deck for BMO update, etc); continuation of working on the deck	3.5
1/28/2024	Sleeth, Jorden	Initial review of draft report to stakeholders.	0.5
1/28/2024	Keeble, Jeff	Review and provide comments and changes for BMO report, review production listing and o/s issues, review insurance quote, review different production structures and players involved.	1.6
1/29/2024	Sleeth, Jorden	Call with receiver team and J. Iaconon re: all lender call approach, debrief with A. Tsotsoriya.	0.8
1/29/2024	Khemani, Bharat	Updating presentation (first report) for status update to BMO.	2.1
1/29/2024	Keeble, Jeff	Review BMO report changes and comments with team, attend call with J. Iacono and team re update, calls with other lenders, and next steps.	1.4
1/29/2024	McGregor, Naomi	Draft report, internal discussions regarding the same.	4.4
1/29/2024	Tsotsoriya, Alla	Calls with Jeff Keeble and Naomi McGregor re: update deck comments; comments implementation; call with Jorden Sleeth, Jeff Keeble and WDI re: other lenders call preparation	2.7
1/30/2024	Conorton, Laura	Correspondence with BMO on wire transfer from January 26	0.2
1/30/2024	Brown, Rose	Print Demand letter, Prepare mailing labels, fold and stuff envelopes and take to the mail room. Reconcile account to online banking and send Ascenddetail GL to Team.	0.9
1/30/2024	Sleeth, Jorden	Meeting with J. Dyck re: funding model; call with lender group re: preliminary findings; call with BMO re: preliminary finding, debrief with A. Tsotsoriya.	3.8
1/30/2024	Khemani, Bharat	Finalising AR collection demand letters and coordinating for mailing the same.	2.4

Date	Name	Narrative	Hours
1/30/2024	Keeble, Jeff	Call with other lenders and J. Iacono re status of receivership, findings to date and how parties can work together, call with BMO, J. Iacono and Miller Thomson re update and call with other lenders and next steps, discussion with team re next steps.	2.4
1/30/2024	McGregor, Naomi	Prepared for and attended call with WDI and other lenders, internal discussions regarding next steps, AR demand letters	3.1
1/30/2024	Tsotsoriya, Alla	Call with other lenders (BoH, RBC, EPC) and WDI re receivership and finding; update call with BMO (and WDI) re status and findings; preparation for calls	2.8
1/31/2024	Conorton, Laura	Processing cheque payment to Acera with courier slip request. Reviewing receipt received and correspondence with team on next steps	0.7
1/31/2024	Sleeth, Jorden	Call with Gowlings re: lender call update, go forward resolution of common issues; email EPC (N Light) re: common costs; update from A. Tsotsoriya; tax authorization forms for WDI.	1.3
1/31/2024	McGregor, Naomi	Conference call with contractors regarding status of productions, insurance matters, file administration, banking matters.	4.1
1/31/2024	Khemani, Bharat	Calls with Gowling and internal team for project status update. Tracking and reviewing GST inflows from CRA (in Xero ERP) in all 23 entities. Also, discussions with Matthew and Olga on plans related to completion of projects and CAVCO applications.	3.7
1/31/2024	Keeble, Jeff	Calls and emails with N. McGregor re Arete Media insurance and prodcutions required and potential BMO interest.	0.3
1/31/2024	Tsotsoriya, Alla	Call with Gowlings & Sleeth Jorden re: order and other considerations; preparation and call with Olga K, Matt M, Joe Iacono re post production priorities;	2.2
2/1/2024	Brown, Rose	Pull Detail GL's from Ascend for the BMO-Production account and the online banking report and send to Team as requested.	0.3
2/1/2024	Khemani, Bharat	Updating Statement of Receipts and Disbursements. Reviewing weekly timesheets for Olga and Matthew.	2.1
2/1/2024	Keeble, Jeff	Call with other lenders re updates, sharing of costs and next steps.	0.8
2/1/2024	McGregor, Naomi	CRA matters, correspondence with contractors, insurance matters, file administration, internal discussion regarding SRD maintenance.	1.9

Date	Name	Narrative	Hours
2/1/2024	Tsotsoriya, Alla	Call with other lenders re common issues & questions; cross funding productions (incl. Sleeth Jorden and Jeff Keeble); preparation for the call	1.5
2/2/2024	Perales-Solis, Grace	File authorization request with CRA.	0.1
2/2/2024	McGregor, Naomi	CRA matters	0.8
2/2/2024	Tsotsoriya, Alla	Call with Olga K and Matt M re: post production weekly meeting; communications with them on the same matter; correspondence with respect to tax credit queries, post.prod status, etc; Sales agreements review	1.3
Total			108.5



Appendix #3
Out of pocket Expenses

Description	Amount
Airfare	1,630.42
Taxi/Rideshare	138.06
Parking	33.93
Accommodations	441.38
Postage and Courier	4,370.43
Meals	326.67
Total	6,940.9



ATTN: Jorden Sleeth
Serendipity Media Productions
c/o Deloitte Restructuring Inc.
700, 850 2 Street SW
Calgary AB T2P 0R8
Canada

Invoice 8004558861

Deloitte Restructuring Inc.
Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: March 14, 2024
Client No.: 1691665
WBS#: SER01158
Engagement Partner: Jorden Sleeth

GST/HST Registration: 122893605RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

Please note this invoice has been amended and replaces the one previously issued.

Work performed in respect of the receivership of the Serendipity Group of Companies for the period ending March 1, 2024.

Please see attached appendices for details.	GST applicable	148,990.00
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Expense

Out-of-pocket Expenses	GST applicable	256.97
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Sales Tax	GST at 5.00 %	<u>7,462.35</u>
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Total Amount Due (CAD)	<u>156,709.32</u>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8004558861

March 14, 2024

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Serendipity Media Productions	1691665	8004558861	156,709.32	Payment for invoice 8004558861

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Sleeth, Jorden	Partner	28.0	900.00	25,200.00
Keeble, Jeff	Partner	10.2	900.00	9,180.00
Clouatre, Benoit	Partner	1.0	900.00	900.00
Tsotsoriya, Alla	Director	67.2	750.00	50,400.00
Casey, Brian	Senior Manager	1.0	600.00	600.00
McGregor, Naomi	Senior Manager	70.6	600.00	42,360.00
Brown, Rose	Manager	3.8	500.00	1,900.00
Khemani, Bharat	Manager	28.3	500.00	14,150.00
Khan, Kateryna	Manager	20.0	500.00	10,000.00
Conorton, Laura	Consultant	1.5	200.00	300.00
Total Professional Hours and Fees		231.6		154,990.00
Courtesy Discount				(6,000.00)
Out-of-pocket Expenses				256.97
Total Fees and Expenses (CAD)				149,246.97

**Appendix #2****Work performed from February 3, 2024 to March 1, 2024**

Date	Name	Narrative	Hours
2/5/2024	Tsotsoriya, Alla	Call with Michel Iacono - tax related questions; internal call with Naomi McGregor with respect to the report; start preparation of the same	2.5
2/5/2024	McGregor, Naomi	Report matters, internal discussions regarding the same	2.9
2/5/2024	Khemani, Bharat	Following up on entity wise timesheets from the contractors.	1.1
2/6/2024	Keeble, Jeff	Call with team re 4 companies included in Schedule B to the receivership order and next steps to determine status.	0.4
2/6/2024	Tsotsoriya, Alla	Internal call with Bharat Klemeni and Naomi McGregor with respect to the report; Call with Jeff Keeble re Schedule B production companies; call with Mark Kristofic with respect to Ascend 4&5, Many Talents and Chefs in the Wild; Call with Sylvie P.Hebert	2.8
2/6/2024	McGregor, Naomi	Report matters, internal discussions regarding the same	3.1
2/6/2024	Khemani, Bharat	Internal team meeting to discuss and work on the BMO report structure and scope.	1.5
2/7/2024	Brown, Rose	Pull online reports and Ascend GL's and send to BH.	0.2
2/7/2024	Tsotsoriya, Alla	Call with Craig Khattar re Schedule B production companies; Call with Akshit Aggarwal and Matt McPhee re same; continuation of report preparation	4.5
2/7/2024	McGregor, Naomi	Banking matters, report matters	2.8
2/7/2024	Khemani, Bharat	Working on slides for the BMO report. Discussions with Matthew McPhee for understanding the production status for all 71 entities.	5.9
2/8/2024	Tsotsoriya, Alla	Call with Akshit Aggarwal regarding production funding; call with Michel Iacono re: financing structures and tax questions; call with Naomi McGregor - report review; call with Matt McPhee and Olga K re production update; report preparation continuation	4.8
2/8/2024	McGregor, Naomi	CRA matters, report matters, internal discussions regarding the same	3.2
2/8/2024	Khemani, Bharat	Working on BMO report. Coordinating with contractor for updating their timesheets.	2.9
2/9/2024	Conorton, Laura	Correspondence with team on upcoming wires and preparation	0.5

Date	Name	Narrative	Hours
2/9/2024	Brown, Rose	Pull online reports and Ascend GL's and send to BH. Trust Banking Administration - Disbursement cheques.	0.8
2/9/2024	Tsotsoriya, Alla	Communication with Joe Iacono re: tax estimate and questions to Ari Taub; preparation of the same; communication with contractors re various questions; Production tracker update; sales tracker and Sch.B funding analysis; continuation of report preparation	4.7
2/9/2024	McGregor, Naomi	Emails, banking matters, report matters.	2.9
2/9/2024	Khemani, Bharat	Updating Statement of Receipts and Disbursements.	2.1
2/12/2024	Tsotsoriya, Alla	Internal meetings with Naomi McGregor, Bharat Klemeni, Jorden Sleeth with respect to Lender update draft report; work on the same	2.5
2/12/2024	Keeble, Jeff	Review emails re productions, CRA and tax credits, review emails re storage options and related costs.	0.4
2/12/2024	Sleeth, Jorden	Review emails from A. Taub and consider same; update meetings with A. Tsotsoriya.	1.6
2/12/2024	McGregor, Naomi	Emails, CRA matters, update SRD and estimated cash flow, report matters	2.1
2/12/2024	Khemani, Bharat	Preparing cheque requisition forms for the weekly payrun. Coordinating with Matthew McPhee to update the broadcasting deadline database for each entity.	3.1
2/13/2024	Brown, Rose	Trust Banking Adm - Disbursement cheque.	0.3
2/13/2024	Casey, Brian	Meetings/Data storage configuration/Suggestions	0.5
2/13/2024	Tsotsoriya, Alla	Calls with WDI (status, next steps, preparation for calls with Ari Taub; tax related questions); call with Jon Dyck regarding Schedule B productions; call with Akshit Aggrawal re same; preparation for the call with Ari Taub (questions, materials)	3.4
2/13/2024	Keeble, Jeff	Draft questions to Ari, call with J. Iacoco and Deloitte team re update, call with Ari and next steps, review BMO report.	0.9
2/13/2024	Sleeth, Jorden	Planning call with WDI re: A. Taub meetings, report, CACVO and provincial agency responses.	0.8
2/13/2024	McGregor, Naomi	Banking matters, internal discussions regarding various matters, draft report	2.5
2/13/2024	Khemani, Bharat	Call with Mark K for updating Ascend 4 & 5 cost to complete data. Calls with WDI and Receiver team for status update on key matters. Call with Matthew McPhee for updating broadcasting tracker. Working on cheque requisitions forms. Updating BMO report.	4.1
2/14/2024	Conorton, Laura	Producing wires to Ace Accounting and DRI, trust administration banking, correspondence and filing	1.0

Date	Name	Narrative	Hours
2/14/2024	Casey, Brian	Meetings/Data storage configuration/Suggestions	0.5
2/14/2024	Tsotsoriya, Alla	Lender report draft preparation (continuation)	1.3
2/14/2024	Sleeth, Jorden	Review and revise question list for calls with A. Tabu; receive update memo from WDI and consider same.	1.3
2/14/2024	McGregor, Naomi	Draft report	1.5
2/14/2024	Khemani, Bharat	Calls with Matthew McPhee to discuss the Broadcasting tracker and pending license fees. Updating BMO tracker for Broadcasting slide.	4.1
2/15/2024	Tsotsoriya, Alla	Calls with Ari Taub, Jorden Sleeth, WDI team regarding productions, completion, financing structures; internal calls with Jorden Sleeth, Jeff Keeble re same; preparation for the calls; work on the lender update report	3.7
2/15/2024	Keeble, Jeff	Update call with Deloitte team re call with A. Taub and next steps.	0.3
2/15/2024	Sleeth, Jorden	Call with Measurable Genius re: storage solution.	0.8
2/15/2024	Sleeth, Jorden	Calls with A. Taub re: SML history and funding structures, call re: A. Taub retention; debrief with WDI and receiver team.	3.5
2/15/2024	McGregor, Naomi	Call with Measurable Genuis, banking matters, draft report.	1.8
2/15/2024	Khemani, Bharat		0.8
2/16/2024	Tsotsoriya, Alla	Call with Laurent Pourrut, Ari Taub, Jorden Sleeth regarding sales process and progress, distribution deals in Europe; lender update report continuation	2.1
2/16/2024	Sleeth, Jorden	Call with Distributor (Laurent) debrief call with A. Taub; update call with A. Tsotsoriya and N. Macgregor.	1.8
2/16/2024	McGregor, Naomi	Draft report, internal discussion regarding various matters	2.2
2/19/2024	Sleeth, Jorden	Review draft report to BMO and provide edits, review emails from WDI, email memo to team re: report.	4.0
2/20/2024	McGregor, Naomi	Report matters, internal discussions regarding the same.	4.5
2/20/2024	Tsotsoriya, Alla	Internal call with Naomi McGregor re: lender report; continuation of working on the same; exploitation agreements analysis	4.3
2/21/2024	Brown, Rose	Trust Banking Adm - Disbursement cheque and send out in the mail.	0.3
2/21/2024	Sleeth, Jorden	Meeting with A. Tsotsoriya re: report.	0.5
2/21/2024	McGregor, Naomi	Report matters, banking matters, update SRD, internal discussions regarding various matters.	5.2

Date	Name	Narrative	Hours
2/21/2024	Tsotsoriya, Alla	Sales revenue, distribution & broadcasting agreements review; tracker updates; internal call with Naomi McGregor, meeting with Katerina Khan	3.3
2/22/2024	Sleeth, Jorden	Update call with Gowlings.	0.6
2/22/2024	McGregor, Naomi	Report, correspondence with Measurable Genius, Correspondence with Enlightened, SRD, cashflow forecast, internal discussions regarding various matters.	6.5
2/22/2024	Tsotsoriya, Alla	Cost to complete analysis; call with Olga Kudrashova and Matt McPhee; call with Akshit Aggrawal re sales revenue; continuation of lender report preparation	3.5
2/22/2024	Keeble, Jeff	Call with Gowlings re bringing RBC into the receivership, review SRD, review, update and provide comments on RBC report and related analysis, call with Alla re report, review emails from counsel, contractors and WDI.	3.2
2/23/2024	Brown, Rose	Pull online banking reports and reconcile to Ascend and send report to the Team, Pull chq # 8 and send to team.	1.0
2/23/2024	Sleeth, Jorden	Review report to BMO, call with team to resolve open items; develop budget for RBC inclusion in receivership, circulate same.	2.5
2/23/2024	McGregor, Naomi	Report matters	8.4
2/23/2024	Tsotsoriya, Alla	Calls with Mark Kristofic re cost to complete and sales channels; call with Olga, Matt and Joe Iacono re RBC productions; internal call with Jeff Keeble, Jorden Sleeth re lender update report; finalization of the same	4.3
2/23/2024	Keeble, Jeff	Call with team to review and update BMO report and discuss next steps, review emails re operations and related issues.	0.9
2/23/2024	Khemani, Bharat	Updating Statement of Receipts and Disbursements.	1.6
2/25/2024	Keeble, Jeff	Review updated BMO report, review updates from WDMI.	0.3
2/25/2024	Sleeth, Jorden	Review report to BMO, circulate to B. Clouatre for review.	1.5
2/26/2024	Brown, Rose	Trust Banking Adm - Stop payment and prepare if wire.	0.9
2/26/2024	Clouatre, Benoit	Serendipidy – SRR review	1.0
2/26/2024	Khan, Kateryna	2hr - Updates to the contractors' expenses, updated the workbook tables and effected tables in the Lenders report	2.0
2/26/2024	Sleeth, Jorden	Meeting with A. Tsotsoriya re: report progress, exploitation updates.	0.4
2/26/2024	Tsotsoriya, Alla	Calls with: Naomi McGregor, Kateryna Khan, Matt McPhee, Jorden Sleeth with respect to lender update report, cost to complete; sales agreements; Call with other lenders (Norman Light) and Matt McPhee re: sales process and revenue tracking; preparation for	3.1

Date	Name	Narrative	Hours
2/27/2024	Khan, Kateryna	Lenders report updates to reflect updated costs, TC estimates, production cut of dates.	5.0
2/27/2024	Keeble, Jeff	Attend update call with the other lenders, call with RBC re next steps, review email updates from WDI, review emails from A. Taub.	1.3
2/27/2024	McGregor, Naomi		8.0
2/27/2024	Sleeth, Jorden	Revise and finalize report and circulate to BMO.	2.0
2/27/2024	Sleeth, Jorden	Call with other lenders, review status of realization activities; follow up call with Ari Taub	1.5
2/27/2024	Tsotsoriya, Alla	Call with other lenders (RBC, BoH, EPN) re common issues, review update, going forward approach; lender update report completion, communication with WDI re report	5.1
2/28/2024	Khan, Kateryna	Call with Matt and Olha - African productions discussion; Compiled the information on related parties.	6.0
2/28/2024	Keeble, Jeff	Call with Miller Thomson and Gowlings re update and next steps, review emails re updates.	1.1
2/28/2024	Sleeth, Jorden	Call with MT LLP re: RBC/BMO cost allocation, general update on case	1.0
2/28/2024	Tsotsoriya, Alla	Call with Matt McPhee, Olga Kudrashova, Kateryna Khan re: Africa productions and their status; Africa productions review and analysis; common issues; preparation for the call with Ari Taub re Africa	3.8
2/29/2024	McGregor, Naomi		5.0
2/29/2024	Sleeth, Jorden	Call with A. Taub re: incomplete productions in Africa; review BMO questions on report and consider same; email to M. Wells re: bank accounts and charges.	1.2
2/29/2024	Khemani, Bharat	Correspondence with XLR8 and Gaia for providing documents for outstanding receivables amount.	1.1
2/29/2024	Tsotsoriya, Alla	Call with Jorden Sleeth, Ari Taub and Matt McPhee re: Africa productions; review & communication with contractors re cost to complete; communication with Mark Kristofic re transactions	2.8
3/1/2024	Brown, Rose	Pull online report and Ascend report and send to the team.	0.3
3/1/2024	Keeble, Jeff	Call with Deloitte team and WDI re update and next steps, call with team re tax filings and other matters, review updates from WDI and the company.	1.4
3/1/2024	Khan, Kateryna	Team meeting - SRD discussion (1h); Exploitation tracker update, review and analysis.	7.0
3/1/2024	McGregor, Naomi		8.0

Date	Name	Narrative	Hours
3/1/2024	Sleeth, Jorden	Call with WDI, receiver team re: BMO queries, meeting preparation; call with Gowlings re: fraud recoveries, exploitation agreements.	3.0
3/1/2024	Tsotsoriya, Alla	Call with WDI re: preparation for lender update call on Monday; with Gowlings re: remedies and proposed strategies; with the same re: exploitation agreements; communication with WDI re exploitation, with various contractors re cost to complete & other ite	4.7
Total			231.6



Appendix #3
Out of pocket Expenses

Description	Amount
Postage and Courier	70.97
Professional Services	186.00
Total	256.97



ATTN: Jorden Sleeth
Serendipity Media Productions
c/o Deloitte Restructuring Inc.
700, 850 2 Street SW
Calgary AB T2P 0R8
Canada

Invoice 8004637477

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: April 04, 2024
Client No.: 1691665
WBS#: SER01158
Engagement Partner: Jorden Sleeth

GST/HST Registration: 122893605RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

For work performed in respect of the receivership of the Serendipity Group of Companies for the period ending March 29, 2024.

Please see attached appendices for details.

GST applicable 85,610.00

Expense

Out-of-pocket Expenses

GST applicable 1,178.48

Sales Tax

GST at 5.00 % 4,339.42

Total Amount Due (CAD) 91,127.90

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8004637477

April 04, 2024

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Serendipity Media Productions	1691665	8004637477	91,127.90	Payment for invoice 8004637477

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Sleeth, Jorden	Partner	25.1	900.00	22,590.00
Keeble, Jeff	Partner	3.3	900.00	2,970.00
Tsotsoriya, Alla	Director	38.5	750.00	28,875.00
Casey, Brian	Senior Manager	2.0	600.00	1,200.00
McGregor, Naomi	Senior Manager	13.5	600.00	8,100.00
Brown, Rose	Manager	1.2	500.00	600.00
Perales-Solis, Grace	Manager	0.2	500.00	100.00
Khan, Kateryna	Manager	50.0	500.00	25,000.00
Dew, Todd	Senior	0.2	375.00	75.00
Conorton, Laura	Consultant	5.5	200.00	1,100.00
Total Professional Hours and Fees		139.5		90,610.00
Out-of-pocket Expenses				1,178.48
Courtesy discount				(5,000.00)
Total Fees and Expenses (CAD)				86,788.48

**Appendix #2****Work performed from March 2, 2024 to March 31, 2024**

Date	Name	Narrative	Hours
3/4/2024	Tsotsoriya, Alla	Call with BMO re: lender update report; preparation for the call; review of contractors' hours billed; communication with contractors and other lenders	3.1
3/4/2024	Khan, Kateryna	Review of the broadcasting and distribution agreements and revenue assessment (4hr); Meeting with BMO (1hr) - not to invoice the client!	5.0
3/4/2024	Sleeth, Jorden	Prepare for and host update meeting with BMO, debrief with A. Tsotsoria; email memo to M. McPhee re: distribution agreement.	2.5
3/4/2024	Keeble, Jeff	Call with BMO, counsel and WDI re update and next steps, call with Team re o/s issues and next steps, review emails from contractors and others re updates.	1.6
3/5/2024	Tsotsoriya, Alla	Communication with other lenders, contractors, WDI re: different operational issues & actions; Schedule B productions review	3.3
3/5/2024	Brown, Rose	Input incoming receipt into Ascend.	0.1
3/5/2024	Khan, Kateryna	Completed the comparison check of the production lenders (1hr); completed the review of the broadcasting and distribution agreements and revenue assessment (3hr).	4.0
3/5/2024	Sleeth, Jorden	RBC CODE once opened - call with M. Wells re: receivership budget allocation, approach, email to Gowlings re: same.	1.0
3/5/2024	McGregor, Naomi	Draft ERV	2.1
3/6/2024	Khan, Kateryna	Team meeting discussing the way forward strategy and to dos (1hr); Drafted the Q&A tracker with questions and names for further company activity review and analysis (2hr); Call with Akshit regarding revenue recognition (0.5hr)	3.5
3/6/2024	Sleeth, Jorden	Review Ascend and FN productions; emails with A. Taub and N. Light.	1.3
3/6/2024	Sleeth, Jorden	Team call re: priorities, workstream allocation; review update from J. Iacono re: Ontario Creates meeting, circulate same to Gowlings; finalize and circulate update letter to BMO including Receiver borrowing request.	1.5
3/6/2024	Tsotsoriya, Alla	Team meeting re: ERV, tax filing approach; moving forward investigation phase	1.0

Date	Name	Narrative	Hours
3/6/2024	McGregor, Naomi	Team meeting re: ERV, tax filing approach; moving forward investigation phase; SRD matters	1.2
3/6/2024	Keeble, Jeff	Call with team re update and next steps re investigation, review update emails from WDI, review SRD.	1.1
3/7/2024	Brown, Rose	Discussion with Kateryna Khan receipt vouchers and back up required.	0.3
3/7/2024	Khan, Kateryna	Deposit rec prep (0.5h); Exploitation tracker update (0.5h); Certificates process update (1h); Cheq rec prep (1h)	3.0
3/7/2024	Sleeth, Jorden	Prepare for and attend call with Joe Packard (former COO), call with N. Light (EPC); call with J. Iacono re: Ontario Creates meeting debrief memo.	1.5
3/7/2024	Tsotsoriya, Alla	Call with Jorden Sleeth and Joe Packard re: operational issues at SML; heritage of African productions; path to complete problematic series	1.1
3/8/2024	Conorton, Laura	Recording and trust administration of incoming wire from March 4	0.3
3/8/2024	Perales-Solis, Grace	CRA matters, calls with CRA, internal discussions.	0.2
3/8/2024	Tsotsoriya, Alla	Review of Schedule B productions indebtedness; preparation of CEOS4 transactions & funding structure analysis; communication with contractors and other team members with respect to various operational matters	4.3
3/8/2024	Khan, Kateryna	AR invoices and agreements review and update (1h); Drafted an email to Matt for outstanding agreements (0.5h); Cheq rec prep (1h)	2.5
3/8/2024	Sleeth, Jorden	Review and respond to query from C. Khattar re: SRD and engagement updated	0.5
3/8/2024	McGregor, Naomi	Banking matters and update SRD, internal discussions regarding the same, emails regarding various outstanding matters and production updates.	2.8
3/11/2024	Conorton, Laura	Processing wires to Ace Accounting and Hiludex, trust administration	1.0
3/11/2024	Khan, Kateryna	Additional service agreements received from Matthew McPhee in relation to AR review and update;	4.0
3/11/2024	Brown, Rose	Trust Banking Adm - Disbursement cheques.	0.5
3/11/2024	Tsotsoriya, Alla	Communication with WDI, Gowlings, MT, BMO, contractors with respect of various operational matters and information gathering	1.3
3/11/2024	McGregor, Naomi	SRD and banking matters, correspondence with A. Difford, Correspondence with M. Mcphee regarding various matters	2.3
3/12/2024	Brown, Rose	Trust Banking Adm - Confirm wire request with BMO.	0.1

Date	Name	Narrative	Hours
3/12/2024	Conorton, Laura	Recording receipt of funds per online statement, correspondence with team	0.2
3/12/2024	McGregor, Naomi	Banking matters and update SRD, internal discussions regarding the same emails regarding various outstanding matters and production updates.	1.9
3/12/2024	Khan, Kateryna	Reconciliation of received document and reports from Akshit to his timesheet; Investigation of the agreement between BTL and SML; Exploitation tracker update.	4.0
3/12/2024	Tsotsoriya, Alla	Schedule B companies: analysis, Xero transactions & information gathering, request to Akshit with respect to the same	3.7
3/13/2024	Conorton, Laura	Recording receipt of funds, processing wires to Gowling, Genius, DRI and Gestion, trust administration and filing, recording, correspondence with team	3.5
3/13/2024	McGregor, Naomi	Emails, banking matters, ON Creates, CRA, CAVCO updates, review queries to Akshit regarding various transaction reconciliations,	1.2
3/13/2024	Khan, Kateryna	Cheque requisition forms preparation	2.0
3/13/2024	Brown, Rose	Trust Banking Adm - Disbursement cheque.	0.2
3/13/2024	Tsotsoriya, Alla	communication regarding some productions completion	1.7
3/13/2024	Sleeth, Jorden	Meeting with A. Taub and S. Howell re: SML history, tax credit scheme, CRA/CAVCO approach; call with M. Wells of RBC re: joining receivership	1.8
3/14/2024	Khan, Kateryna	Cheque requisition forms and receipt requisition form preparation	2.0
3/14/2024	Casey, Brian	Data storage follow-up and meetings	0.5
3/14/2024	McGregor, Naomi	Insurance matters, correspondence with M. McPhee regarding the same, AR collection matters,	1.1
3/14/2024	Sleeth, Jorden	Email memo to team re: meeting with A. Taub, GST obligation at SML; consider Measurable Genius contractv and email N. McGregor re: same; email to J. Shultz re: amount due to BoH.	0.6
3/15/2024	Casey, Brian	Data storage follow-up and meetings	0.5
3/15/2024	Tsotsoriya, Alla	Various CRA, operations, Schedule B productions related communications with the Olga K, Matt M, Joe Iacono, Akshit A	2.3
3/15/2024	Khan, Kateryna	Exploitation tracker update; review of the email received from Akshit in relation to Schedule B productions	2.0
3/15/2024	Sleeth, Jorden	Review update from Akshit re: lack of documentation, consider same; consider costs to recover partially completed footage.	0.7

Date	Name	Narrative	Hours
3/15/2024	McGregor, Naomi	Correspondence with Measurable Genius; follow up with b. Casey regarding cloud storage quotes, SRD and banking matters.	0.9
3/18/2024	Conorton, Laura	Processing wire payment to DRI, trust administration	0.5
3/18/2024	Khan, Kateryna	SML connect meeting - 1hr; Schedule B entities review, including service agreements and mapping (4h); Drafting the memo on the finding in relation to Schedule B productions (3h)	8.0
3/18/2024	Keeble, Jeff	Attend team call re update and next steps.	0.6
3/18/2024	Tsotsoriya, Alla	Call with WDI to prepare for the meeting with Stinger & CAVCO; CAVCO call agenda preparation	1.3
3/18/2024	Sleeth, Jorden	Call with WDI and receiver team re: CAVCO, Ontario Creates approach, letters to Loan Outs and Stinger; call with Measurable Genius re: data back ups.	1.3
3/19/2024	Dew, Todd	Bank reconciliations	0.2
3/19/2024	Casey, Brian	Data storage / configuration / Meetings	0.5
3/19/2024	Khan, Kateryna	Drafting the memo on the finding in relation to Schedule B productions	2.0
3/19/2024	Tsotsoriya, Alla	Call with WDI and Stinger; preparation for the same	1.3
3/19/2024	Sleeth, Jorden	Call with A. Stewart and L. Correia re: tracing of funds; Call with A. Taub re: CAVCO and CRA approach	1.0
3/20/2024	Casey, Brian	Data storage / configuration / Meetings	0.5
3/20/2024	Tsotsoriya, Alla	Call with Gowlings re exploitation agreements and Schedule B companies; call with WDI and CAVCO; preparation and follow up questions regarding the same	3.2
3/20/2024	Sleeth, Jorden	Status update call with Gowlings; revise letters to send to Ontario Loan-out companies.	1.5
3/20/2024	Sleeth, Jorden	CAVCO call, debrief with WDI and A. Tsotsoriya; call with Norm Light (EPC)	2.0
3/21/2024	Khan, Kateryna	Drafting the memo on the finding in relation to Schedule B productions (2h); Team meeting - productions overview	3.0
3/21/2024	Tsotsoriya, Alla	Call with Stinger & WDI; call with WDI & Olga re Africa productions; call with Matt re outstanding issues; call with Naomi McGregor re productions and cost to complete	3.7
3/21/2024	Sleeth, Jorden	Prepare for and attend call with D. Stephens of Stinger/Workerbee.	1.5
3/22/2024	Khan, Kateryna	Transactions review related to African Evil 1 production.	2.0
3/25/2024	Tsotsoriya, Alla	Business lunch with Jorden Sleeth and Mark Kristofick (Ascend 4&5); meeting with Gowlings to discuss Schedule B productions financing	2.5

Date	Name	Narrative	Hours
3/25/2024	Sleeth, Jorden	Meeting with M. Kristofic re: production schemes, monetization of Ascend series.	1.8
3/26/2024	Khan, Kateryna	Team call; schedule B companies update	3.0
3/26/2024	Sleeth, Jorden	Call with BoH and Dentons re: CAVCO, CRA responses.	0.5
3/26/2024	Sleeth, Jorden	Call with B. McNeil, P. White and M. Baker re: funding model, production process and funds circling. Debrief with A. Tsotsoriya; email to M. McPhee re: nusic payment.	1.8
3/26/2024	Tsotsoriya, Alla	Call with Jorden Sleeth, Brendan McNeil, Patrick White & Michael Bake; call with Jorden Sleeth, David Henry (BoH), J.Schultz (Denton) and J.Smith (Denton); preparation for the same; call with Kateryna Khan re SchB	2.7
3/27/2024	Sleeth, Jorden	Call with Joe Iacono re: CRA update on African Evil 1 and queries for Stinger.	0.3
3/27/2024	Sleeth, Jorden	Meeting with M. McPhee re: data availability, SML consulting services, production background; debrief with A. Tsotsoriya.	1.5
3/27/2024	Tsotsoriya, Alla	Lunch with Jorden Sleeth and Matt McPhee: strategy, rules, next steps	1.3
3/28/2024	Sleeth, Jorden	Update meeting with A. Tsotsoriya re: McPhee call and Stinger info requests; call with M. Kristofic re: distribution of Ascend 4 and 5.	0.5
3/28/2024	Tsotsoriya, Alla	Call with Mark Kristofik; meeting with Jorden Sleeth re open items and approach to monetization	0.7
Total			139.5



Appendix #3
Out of pocket Expenses

Description	Amount
Taxi/Rideshare	39.72
Postage and Courier	192.91
Meals	757.51
Professional Services	188.34
Total	1,178.48



ATTN: Jorden Sleeth
Serendipity Media Productions
c/o Deloitte Restructuring Inc.
700, 850 2 Street SW
Calgary AB T2P 0R8
Canada

Invoice 8004725170

Deloitte LLP

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: April 30, 2024
Client No.: 1691665
WBS#: SER01158
Engagement Partner: Jorden Sleeth

GST/HST Registration: 133245290RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

Work performed in respect of the receivership of the Serendipity Group of Companies for the period ending April 19, 2024.

Please see attached appendices for details.

Sales Tax

GST applicable 53,810.00

GST at 5.00 % 2,690.50

Total Amount Due (CAD) 56,500.50

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8004725170

April 30, 2024

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Serendipity Media Productions	1691665	8004725170	56,500.50	Payment for invoice 8004725170

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Sleeth, Jorden	Partner	22.0	900.00	19,800.00
Keeble, Jeff	Partner	3.7	900.00	3,330.00
Tsotsoriya, Alla	Director	4.8	750.00	3,600.00
Casey, Brian	Senior Manager	2.5	600.00	1,500.00
McGregor, Naomi	Senior Manager	28.8	600.00	17,280.00
Brown, Rose	Manager	0.7	500.00	350.00
Khan, Kateryna	Manager	15.3	500.00	7,650.00
Conorton, Laura	Consultant	1.5	200.00	300.00
Total Professional Hours and Fees		79.3		53,810.00
Out-of-pocket Expenses				-
Courtesy discount				-
Total Fees and Expenses (CAD)				53,810.00



Appendix #2

Work performed from April 1, 2024 to April 19, 2024

Date	Name	Narrative	Hours
4/1/2024	Conorton, Laura	Processing wire payment to Gowling, trust administration and banking	0.5
4/1/2024	Tsotsoriya, Alla	Call with Jorden Sleeth, Naomi McGregor and Kateryna Khan re: outstanding items, next steps, strategy; communication with WDI, Olga Kudrashova, Matt McPhee	2.1
4/1/2024	Sleeth, Jorden	Draft update memo to BMO, review and update ERV; call with team re: priorities and court report	2.0
4/1/2024	Khan, Kateryna	Cheq rec prep; MEMO review (1.0hr); Contractor's timesheets consolidation and review (1.0hr); Soweto & Botswana transactions and documents consolidation (2.5h); team call (0.5h)	5.0
4/2/2024	Tsotsoriya, Alla	Call with Amy Difford, Jorden Sleeth, Joe Iacono re Africa productions; call with Joe Iacono & Jorden Sleeth re next steps; hand over activities & communication re the same	2.7
4/2/2024	Khan, Kateryna	Call in relation to African productions (1.0h); Team calls (1.0h); CEOs 5 transactions and documents consolidation (1.5h)	3.5
4/2/2024	McGregor, Naomi	Call with A. Difford, internal discussions regarding various outstanding matters, correspondence from K. Botha	2.8
4/2/2024	Sleeth, Jorden	Call with Amy Difford re: African productions; continue revisions to WDI memo and draft BMO update; status call with J. Iacono and A. Tsotsoriya	2.2
4/3/2024	Khan, Kateryna	Meeting with Joe Packard (1.0h); drafted emails to Matt and Olga (1.0h); SML transactions with Stinger review and analysis (1.0h).	3.0
4/3/2024	Casey, Brian	Follow-up on Data collection	1.0
4/3/2024	McGregor, Naomi	ERV, file administration, call with J. Packard, creditor correspondence,	3.1
4/3/2024	Sleeth, Jorden	Call with J. Packard (former SML COO) and N. McGregor; review and consider response from A. Difford re: productions in Africa	0.5
4/4/2024	McGregor, Naomi	Correspondence regarding various matters	0.9
4/4/2024	Khan, Kateryna	Call with Matt regarding access to Dropbox; Response to Olga in relation to BMO productions WIP	1.0
4/4/2024	Sleeth, Jorden	Update call with C. Khattar; review RBC receiver application; call with K. Khan re: information requests	0.8

Date	Name	Narrative	Hours
4/5/2024	Sleeth, Jorden	Review and update revised WDI memo for BMO; call with J. Iacono; call with T. Gertner and C. Prophet; review RBC application	3.0
4/7/2024	Sleeth, Jorden	Review and revise ERV, update memo to BMO	3.0
4/8/2024	Sleeth, Jorden	Review updated ERV and review comments, consider same; receive and respond to Dentons email re: BoH to receivership	0.8
4/8/2024	Casey, Brian	Cloud storage follow-up, progress and validation	0.5
4/8/2024	Khan, Kateryna	Dropbox folders review and uploading; call with Matt	2.0
4/8/2024	Keeble, Jeff	Review BMO update memo and provide changes and comments, review and update NRV analysis and discuss changes and updates with N. McGregor, review email updates.	2.4
4/9/2024	Casey, Brian	Cloud storage follow-up, progress and validation	0.5
4/9/2024	Khan, Kateryna	Cheq rec prep.	0.5
4/9/2024	Sleeth, Jorden	Call with N. McGregor re: ERV; review RBC court order; call with counsel to BoH; finalize and circulate revised update memo and ERV.	2.8
4/10/2024	Conorton, Laura	Processing wire to Ace Accounting, trust administration	0.5
4/10/2024	Brown, Rose	Trust Banking Adm - Disbursement cheques.	0.4
4/10/2024	McGregor, Naomi	Banking matters, correspondence with contractors regarding various matters, insurance matters	2.2
4/10/2024	Sleeth, Jorden	Several calls with T. Gertner re: RBC relief sought; review RBC materials/order and provide comments to Gowlings, consider J. Carhart email re: RBC order	1.8
4/11/2024	Sleeth, Jorden	Resolve revisions to RBC court order in Calgary (incl call with D. Wells), receive debrief from T. Gertner, email memo to BMO re: RBC hearing and schedule meeting for April 12	2.0
4/12/2024	Keeble, Jeff	Attend update call with BMO and counsel, attend team call with counsel and WDI re next steps.	0.8
4/12/2024	Sleeth, Jorden	Prepare for, attend and debrief update call with BMO; review and revise BoH cost sharing model.	1.3
4/15/2024	Sleeth, Jorden	Review BoH fee sharing proposal, memo to BoH counsel, circulate same.	1.0
4/17/2024	Brown, Rose	Trust Banking Adm - Deposit.	0.3
4/17/2024	Casey, Brian	Azure data storage collection/process	0.5
4/17/2024	McGregor, Naomi	Draft first report of the Receiver	7.8

Date	Name	Narrative	Hours
4/18/2024	McGregor, Naomi	Draft first report of the Receiver	6.7
4/19/2024	Conorton, Laura	Processing wire payment to Measurable Genius	0.5
4/19/2024	Khan, Kateryna	Cheq recs preparation	0.3
4/19/2024	Keeble, Jeff	Call with team re Court report outline and content and next steps.	0.5
4/19/2024	McGregor, Naomi	Draft first report of the Receiver; internal discussions regarding the same, banking matters	5.3
4/19/2024	Sleeth, Jorden	Call with J. Keeble and N. McGregor re: court report; update to Gowlings re: RBC requests	0.8
Total			79.3



ATTN: Jorden Sleeth
Serendipity Media Productions
c/o Deloitte Restructuring Inc.
700, 850 2 Street SW
Calgary AB T2P 0R8
Canada

Invoice 8004912120

Deloitte Restructuring Inc.
Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: June 21, 2024
Client No.: 1691665
WBS#: SER01158
Engagement Partner: Jorden Sleeth
GST/HST Registration: 122893605RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

For work performed in respect of the receivership of the
Serendipity Group of Companies for the period ending May 25, 2024.

Please see attached appendices for details.

GST applicable 72,190.00

Expense

Out-of-pocket Expenses.

GST applicable 936.14

Sales Tax

GST at 5.00 % 3,656.31

Total Amount Due (CAD) 76,782.45

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8004912120

June 21, 2024

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Serendipity Media Productions	1691665	8004912120	76,782.45	Payment for invoice 8004912120

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees
Work performed from April 20, 2024 to May 25, 2024

Name	Level	Hours	Rate	Amount
Sleeth, Jorden	Partner	25.2	900.00	22,680.00
Keeble, Jeff	Partner	3.0	900.00	2,700.00
Tsotsoriya, Alla	Director	37.6	750.00	28,200.00
Casey, Brian	Senior Manager	4.5	600.00	2,700.00
McGregor, Naomi	Senior Manager	34.2	600.00	20,520.00
Brown, Rose	Manager	1.0	500.00	500.00
Khan, Kateryna	Manager	7.8	500.00	3,900.00
Doney, James	Manager	0.9	500.00	450.00
Dew, Todd	Senior	0.8	375.00	300.00
Conorton, Laura	Consultant	1.2	200.00	240.00
Total Professional Hours and Fees		116.2		82,190.00
Out-of-pocket Expenses				936.14
Courtesy discount				(10,000.00)
Total Fees and Expenses (CAD)				73,126.14



Appendix #2

Work performed from April 20, 2024 to May 25, 2024

Date	Name	Narrative	Hours
4/22/2024	Sleeth, Jorden	Call with Norman Light of EPC re: exploitation strategies, CAVCO reviews, completing productions, aligning strategy with GT and other BoH; review correspondence with A. Taub.	1.3
4/22/2024	Keeble, Jeff	Review Court report and appendices and provide comments and changes, review meeting notes, review WDI updates.	2.1
4/24/2024	Sleeth, Jorden	Call with EPC (N. Light) re: exploitation options; review draft report	0.7
4/24/2024	Casey, Brian	Cloud access setup/testing/ transfer	0.5
4/25/2024	Sleeth, Jorden	Call with Gowlings re: court attendance, distribution agreements; follow up with N. MacGregor	0.8
4/25/2024	Dew, Todd	Bank reconciliations	0.4
4/26/2024	Conorton, Laura	Correspondence with team on GI coding and processing receipt of funds	0.3
4/26/2024	Sleeth, Jorden	Call with Dentons re: BoH and receivership; preliminary review of draft receiver report; review and approve production request re: the Other Side.	1.0
4/26/2024	McGregor, Naomi	Draft receiver report sections.	2.2
4/26/2024	Khan, Kateryna	Prepared deposit rec; called insurance to clarify the nature of the return. Consolidated information related to Stinger transactions.	2.3
4/29/2024	Conorton, Laura	Correspondence with BMO re wire confirmation, trust administration and banking	0.2
4/29/2024	McGregor, Naomi	Review and amend report, correspondence with IT regard cloud storage, insurance matters, discuss with Gowlings regarding Demand letters, update loan schedules regarding the same.	4.3
4/29/2024	Sleeth, Jorden	Detailed review and revisions to 1st Receiver report, call with A. Tsotsoriya re: priorities, call with N. MacGregor and A. Tsotsoriya re: report; call with T. Gertner and C. Prohpet re: demands for non Sched A productions. Update email to Miller Thomson	3.5
4/29/2024	Tsotsoriya, Alla	Receiver court report: catch up, review, update. Call w/Gowlings re Schedule B; communication re airing deadline extension and broadcaster	3.1
4/30/2024	McGregor, Naomi	Draft receiver report sections.	3.9

Date	Name	Narrative	Hours
4/30/2024	Tsotsoriya, Alla	Receiver report: continuation; Call with Joe Iacono re: report and CRA status	3.6
5/1/2024	Casey, Brian	Data Storage / access coordination	0.5
5/1/2024	Khan, Kateryna	Prepared check requisitions.	0.5
5/1/2024	McGregor, Naomi	Banking matters, SRD matters, draft report appendices	1.8
5/2/2024	Conorton, Laura	Processing wire payment to DRI; correspondence with team on invoicing, and GL's	0.7
5/2/2024	Khan, Kateryna	Contractors timesheets review and cheq recs; SRD update and reconciliation.	2.5
5/2/2024	McGregor, Naomi	Draft receiver report sections.	2.9
5/2/2024	Sleeth, Jorden	Prepare for and attend call with Miller Thompson; circulate invite to all lenders, call with J. Smith of Dentons	1.3
5/2/2024	Tsotsoriya, Alla	Call with Gowlings, Miller Thomson and Jorden Sleeth re: court report and strategy; communication with WDI and Matt re: airing deadlines & broadcaster	1.2
5/3/2024	McGregor, Naomi	CRA matters, report revisions	2.2
5/3/2024	Tsotsoriya, Alla	Call w/Matt and Olga re cost to complete, prep for the call, follow ups	1.8
5/6/2024	Sleeth, Jorden	Review Gowlings comments on draft receiver report, call with N. McGregor and A. Tsotsoriya re: same	1.5
5/6/2024	McGregor, Naomi	Review report with legal counsel, internal discussions regarding the same, SRD and banking matters, conference call with lenders regarding tax credit filings, draft confidential supplement report and revise main report	4.2
5/6/2024	Sleeth, Jorden	Call with A. Taub and S. Howell	0.6
5/6/2024	Sleeth, Jorden	All lender call re: CAVCO strategy	1.3
5/6/2024	Tsotsoriya, Alla	Calls w/Gowlings, Naomi McGregor and Jorden Sleeth re: court report; court report updating; communication w/WDI; call with other lenders re: CAVCO approach & strategy	3.1
5/6/2024	Khan, Kateryna	Cheq rec preparation and SRD update.	2.0
5/7/2024	Tsotsoriya, Alla	Call with Jorden Sleeth re various matters; court report update - appendixes review	1.7
5/7/2024	Sleeth, Jorden	Review draft receiver first report, update call with A. Tsotsoriya	0.8
5/8/2024	Keeble, Jeff	Review updated Receiver's 1st court report and supplement and provide comments and changes.	0.9

Date	Name	Narrative	Hours
5/8/2024	Sleeth, Jorden	Data transfer - coordinate meeting with Operate team to ensure MG data transfer can happen	0.3
5/8/2024	Sleeth, Jorden	Review updated receiver report and WDI comments	0.5
5/9/2024	Tsotsoriya, Alla	Call with Jorden Sleeth, Naomi McGregor, Brian Casey and IT team re: moving materials from MG; call with Gowlings re Schedule B, Fight Night Ukraine, other matters	1.5
5/9/2024	Casey, Brian	Coordination of azure data transfer and meetings	1.0
5/9/2024	Sleeth, Jorden	Mtw Mark Kristofic re: FN Ukraine, recovery of Ascend productions, flow of funds to Ascend	0.5
5/9/2024	Sleeth, Jorden	Data transfer call with B. Casey and N. McGregor	0.5
5/9/2024	Sleeth, Jorden	Call with Gowlings - general update, BoH approach, lender call debrief, distribution agreement approach	0.5
5/10/2024	Tsotsoriya, Alla	Appendix E and Schedule B flow finalization; Appendix A for Confidential Supplement	2.3
5/10/2024	McGregor, Naomi	Call with jack and Kieth	2.3
5/10/2024	Sleeth, Jorden	Call with N. McGregor, Keith Botha and Jack Kaminski re: content produced for SML but not paid for; debrief with Naomi McGregor	1.0
5/13/2024	Sleeth, Jorden	Review First report and Confidential supplement, edit accordingly; email same to BMO and MT; update memo to Receiver team on outstanding items to resolve.	2.5
5/13/2024	Doney, James	Reviewed file, drafting second demand letter for accounts receivable.	0.4
5/13/2024	Tsotsoriya, Alla	Communication internal and w/Gowlings re Sales and court report, prep for that	0.7
5/13/2024	Casey, Brian	Review of the data collection/ securing access/meetings	0.5
5/13/2024	McGregor, Naomi	Emails, cloud storage setup, update SRD, report review and revisions	2.7
5/14/2024	Doney, James	Finalized and printed second demand letter for accounts receivable.	0.5
5/14/2024	Sleeth, Jorden	Review distribution agreement termination letter, provide comments, circulate to Gowlings; call with A. Tsotsoriya re: distribution agreement, completing productions, MG transition.	1.0
5/14/2024	Tsotsoriya, Alla	Call w/Jorden Sleeth and Naomi McGregor re: report comments; bankruptcy approach; sales strategy; communication and call w/Enlighted and Gowlings re distributor replacement	2.5
5/14/2024	Casey, Brian	Review of the data collection/ securing access/meetings	0.5

Date	Name	Narrative	Hours
5/14/2024	McGregor, Naomi	Ar demand letters, corporate annual returns, report matters,	2.1
5/15/2024	Tsotsoriya, Alla	Call w/Gowlings re: termination of the distribution agreement; call w/MG re: data & materials transfer; Report appendices preparation	3.5
5/15/2024	Casey, Brian	Review of the data collection/ securing access/meetings	0.5
5/15/2024	Sleeth, Jorden	Call with Gowlings re: disclaiming SML distribution agreement; call with A. Tsotsoriya re: MG termination, Amex account review	0.8
5/15/2024	McGregor, Naomi	Calls regarding various matters with legal counsel, Measurable Genius, and internally, updates the report and SRD, draft Receivers certificate request	3.1
5/16/2024	Tsotsoriya, Alla	Call w/Naomi re: Appendix E; communication re: distribution agreement termination; various matters w/WDI re audit; building Court report supporting documents library; Stinger payments & contracts review & investigation	3.1
5/16/2024	Sleeth, Jorden	Review MT LLP comments on Receiver reports, consider same, arrange meeting with MT and BMO	1.5
5/17/2024	Tsotsoriya, Alla	Call w/Gowlings, Miller Thompson and BMO re: court report; call w/WDI re the same	2.0
5/17/2024	Sleeth, Jorden	Prepare for and attend call with BMO re: court report and filing, borrowing, etc.; call with WDI re: report comments; call with A. Tsotsoriya re: distribution agreements.	1.0
5/17/2024	McGregor, Naomi	Report discussions, report revisions regarding the same	2.5
5/21/2024	Brown, Rose	Trust Banking Adm - Prepare Wires and Cheques have signed and send to Bank and mail out cheques.	1.0
5/22/2024	Sleeth, Jorden	Various - call with A. Tsotsoriya re deliverables; call with M. Kristofic re: FNU and Ascend; emails with A. Taub re: FNU	1.0
5/22/2024	Dew, Todd	Bank reconciliations	0.4
5/22/2024	Casey, Brian	Data Collection progress follow-up	0.5
5/22/2024	Tsotsoriya, Alla	Call w/Jorden re: court report, distribution options, various productions; budget & other matters; call with Jorden Sleeth and Mark Kristofic re Fight Night Ukraine completion	1.5
5/23/2024	Khan, Kateryna	Updated SRD	0.5
5/23/2024	Tsotsoriya, Alla	Call with Jorden Sleeth and Laurent Pourrut re: distribution; communication with contractors re: WIP; cost to complete, other matters; communication with WDI re: GST, tax credits, next steps, other matters	2.5

Date	Name	Narrative	Hours
5/24/2024	Casey, Brian	Data Collection progress follow-up/DropBox discussion	0.5
5/23/2024	Sleeth, Jorden	Call with L. Pourrut and A. Tsotsoriya re: SML distribtution agreement; meeting re: costs to complete, data transfer.	1.3
5/24/2024	Tsotsoriya, Alla	Call with Jon Dyck re: CAVCO deadlines & distribution; SRD & ERV updates; cost to complete analysis; communications with the team, WDI, contractors on various operating matters	3.5
Total			116.2



Appendix #3
Out of pocket Expenses
Work performed from April 20, 2024 to May 25, 2024

Description	Amount
Meals	658.39
Professional Services	277.75
Total	936.14



ATTN: Jorden Sleeth
Serendipity Media Productions
c/o Deloitte Restructuring Inc.
700, 850 2 Street SW
Calgary AB T2P 0R8
Canada

Invoice 8004956199

Deloitte Restructuring Inc.
Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: July 04, 2024
Client No.: 1691665
WBS#: SER01158
Engagement Partner: Jorden Sleeth
GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

For work performed in respect of the receivership of the Serendipity Group of Companies for the period ending June 15, 2024.

GST applicable 63,890.00

Expense

Out-of-pocket Expenses

Please see attached appendix for details.

GST applicable 324.14

Sales Tax

GST at 5.00 % 3,210.71

Total Amount Due (CAD) 67,424.85

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8004956199

July 04, 2024

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Serendipity Media Productions	1691665	8004956199	67,424.85	Payment for invoice 8004956199

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Sleeth, Jorden	Partner	12.5	900.00	11,250.00
Keeble, Jeff	Partner	3.0	900.00	2,700.00
Tsotsoriya, Alla	Director	31.0	750.00	23,250.00
Casey, Brian	Senior Manager	11.0	600.00	6,600.00
McGregor, Naomi	Senior Manager	24.0	600.00	14,400.00
Perales-Solis, Grace	Manager	5.9	500.00	2,950.00
Brown, Rose	Manager	0.3	500.00	150.00
Khan, Kateryna	Manager	4.2	500.00	2,100.00
Dew, Todd	Senior	0.4	375.00	150.00
Conorton, Laura	Consultant	1.7	200.00	340.00
Total Professional Hours and Fees		94.0		63,890.00
Out-of-pocket Expenses				324.14
Courtesy discount				
Total Fees and Expenses (CAD)				64,214.14

**Appendix #2****Work performed from May 26, 2024 to June 15, 2024**

Date	Name	Narrative	Hours
5/27/2024	Conorton, Laura	Processing wire payment to Ace Accounting, trust administration and banking	0.5
5/27/2024	Sleeth, Jorden	Review tax waiver forms; receive updates from A. Tsotsoriya, M. McPhee; review update to BMO and revise; review MG Data conversion updates; view library link and previews for distributors	1.5
5/27/2024	Tsotsoriya, Alla	Communication with contractors re: cost & actions to complete; updating completion budget	2.5
5/27/2024	Casey, Brian	Data Collection/Extraction/QA	0.5
5/27/2024	McGregor, Naomi	Various emails, review and update SRD and ERV, CRA matters, Stinger correspondence	3.1
5/28/2024	Tsotsoriya, Alla	Meeting with Mark Kristofic re: sales agreement; call with Jorden Sleeth and the team re open items & various operation matters: communication with contractors, Gowlings, EPC re Arfica, Fight Night Ukraine, other open items	4.5
5/28/2024	Casey, Brian	Data Collection/Extraction/QA	0.5
5/28/2024	Sleeth, Jorden	Calls with N. McGregor, J. Keeble and A. Tsotsoriya re: BMO deliverables, exploitation strategy	1.5
5/28/2024	Keeble, Jeff	Call with the team re update and next steps, review emails re sale of poduction library, legal issues, and completion of productions.	0.9
5/28/2024	Perales-Solis, Grace	CRA matters, provide status update, prepare account summary for various accounts, calls with CRA, send request to open receivership GST account.	5.7
5/28/2024	McGregor, Naomi	Correspondence re CAVCO deadlines, correspondence regarding Stinger request, SRD and ERV discussions, internal meeting regarding various matters and next steps,review of CRA accounts	5.9
5/29/2024	Sleeth, Jorden	Call with EPC and Bill Dever; review various email updates on exploitation strategies; review and circulate T2 amendments and waivers	2.5
5/29/2024	Casey, Brian	Data Collection/Extraction/QA	0.5
5/29/2024	Keeble, Jeff	Review emails re production library sale, completion of productions, and CRA and CAVCO audits.	0.5

Date	Name	Narrative	Hours
5/29/2024	Tsotsoriya, Alla	Call with EPC & Bill Dever re distribution; communication with distributors re potential cooperation & preparing for that; call with all lenders re CAVCO communication & strategy; arranging FNU completion funding	4.7
5/29/2024	McGregor, Naomi	Insurance matters, dis missions with Enlightened and B Denver regarding various matters.	1.2
5/30/2024	Tsotsoriya, Alla	Call with Mark Kristofic re FNU invoicing; communication re payment arrangements; ERV update with respect to cost to complete & recovery	3.1
5/30/2024	McGregor, Naomi	Emails , banking matters	0.6
5/31/2024	Sleeth, Jorden	Cost allocatio update and memo to Dentons for BoH	1.0
5/31/2024	Tsotsoriya, Alla	Call with Bill Dever & EPC re distribution agreement & content preservation; communications with contractors, MG, Deloitte team re assets transfer & storage; bridge analysis with respect to ERV & operating aspects	4.7
5/31/2024	Khan, Kateryna	cheq rec preparation	0.2
5/31/2024	McGregor, Naomi	Call with Bill Dever & EPC re distribution agreement & content preservation; communications with contractors, MG, Deloitte team re assets transfer & storag, update ERV and SRD, banking matters	3.9
6/3/2024	Brown, Rose	Trust Banking Adm - Disbursement cheque.	0.3
6/3/2024	Keeble, Jeff	Review and provide comments and changes on CAVCO letter, review emails re sale of productions.	0.4
6/3/2024	Tsotsoriya, Alla	Communication with contractors (Matt McPhew), WDI and Jon Dyck on various matters	0.5
6/4/2024	Perales-Solis, Grace	CRA matters, obtain NOA, emails re the refund.	0.2
6/4/2024	Casey, Brian	Data access check/testing, meetings	0.5
6/4/2024	Sleeth, Jorden	Review CRA refund; call with A. Taub re: same; update to Receiver and MT team.	1.3
6/4/2024	Tsotsoriya, Alla	Call w/Matt and Naomi re his contract	0.5
6/5/2024	Casey, Brian	Data access check/testing, meetings	0.5
6/5/2024	Tsotsoriya, Alla	Distribution library review; communication with distributors; communication with WDI re open items; review of contractors hours	1.0
6/6/2024	Khan, Kateryna	Cheq rec and deposit rec preparation.	2.0
6/6/2024	Casey, Brian	Data access check/testing, meetings	0.5

Date	Name	Narrative	Hours
6/6/2024	Sleeth, Jorden	Review correspondence re tax returns, email to A. Taub re: non lender productions; call with N. Light (EPC) re: non-lender productions; memos re: MG storage and data extraction	1.5
6/6/2024	Tsotsoriya, Alla	Call with WDI re deadlines; communication re deadlines, distribution, other matters	1.5
6/7/2024	Sleeth, Jorden	Call with A. Tsotsoriya re: court reports, ERV and borrowing budget; review ERV and budget.	0.5
6/7/2024	Tsotsoriya, Alla	Call with Jorden Sleeth re court report; communication regarding production catalogue and distribution; re data transfer & access	2.5
6/10/2024	Casey, Brian	Data extraction review / QA / Meetings	4.0
6/10/2024	McGregor, Naomi	Correspondence with Measurable Genius, Enlightened invoice matters, correspondence with Enlightened on various matters, banking matters, insurance matters, prepare and update production tracker	3.3
6/10/2024	Tsotsoriya, Alla	Respond to Quiver Capital review; communication re NDA; WDI progress tracker discussion	0.5
6/11/2024	Conorton, Laura	Reviewing and recording incoming wire from CRA, trust administration	0.4
6/11/2024	Casey, Brian	Data extraction review / QA / Meetings	2.0
6/11/2024	McGregor, Naomi	Internal discussions regarding various matters, update SRD and ERV, correspondence with Measurable Genius and Enlightened, AR matters, meeting with Matt regarding continued involvement, update Receiver's report and confidential supplement.	5.4
6/11/2024	Keeble, Jeff	Call with team re update and next steps, review emails re insurance, SRD, CAVCO and sale of portfolio.	0.8
6/12/2024	Casey, Brian	Data extraction review / QA / Meetings	1.0
6/12/2024	McGregor, Naomi	Insurance matters, SRD, CAVCO and sale of portfolio.	0.6
6/12/2024	Tsotsoriya, Alla	Call with Thomas Gertner (Gowlings) re termination letters; communication with Jon Dyck, Gowlings, WDI, MG, contractors on various matters (distribution; data transfer; Dropbox access; etc)	1.5
6/13/2024	Casey, Brian	Data extraction review / QA / Meetings	1.0
6/13/2024	Dew, Todd	Bank reconciliations	0.4
6/13/2024	Keeble, Jeff	Review emails re insurance, SRD, CAVCO and sale of portfolio, and lender challenges.	0.4
6/13/2024	Sleeth, Jorden	Received MFM anonymous email and consider effect of same; circulate to Gowlings	0.2

Date	Name	Narrative	Hours
6/14/2024	Conorton, Laura	Entering cheques for contract services, processing wire payment to Ace Accounting.	0.8
6/14/2024	Khan, Kateryna	Cheq rec processing; SRD update	2.0
6/14/2024	Sleeth, Jorden	Various - review and respond to correspondence from EPC; call with MFM re anonymous letter; emails to D. Stevens/Stinger; review R&D and ERV budget; call with A. Tsotstoriya re: court report and court timing schedule call with BMO.	2.5
6/14/2024	Tsotsoriya, Alla	Call w/Jorden Sleeth re open items; SRD & ERV finalization and sharing with BMO;	3.5
Total			94.0



Appendix #3
Out of pocket Expenses

Description	Amount
Postage and Courier	33.46
Meals	290.68
Total	324.14



www.deloitte.ca

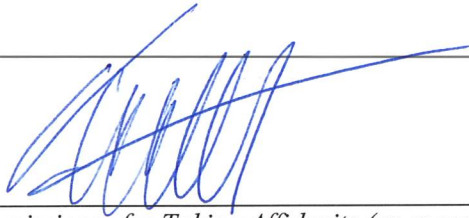
About Deloitte

Deloitte provides audit & assurance, consulting, financial advisory, risk advisory, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights and service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 264,000 professionals—9,400 of whom are based in Canada—make an impact that matters, please connect with us on LinkedIn, Twitter or Facebook.

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This is Exhibit "C" referred to in the Affidavit of Jorden Sleeth
sworn July 4, 2024



Commissioner for Taking Affidavits (or as may be)

Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2024.

Exhibit "C"

In the matter of the receivership of Serendipity Media Ltd., and properties listed at Schedules "A" and "B" of the Receivership Order (the "Debtors").

Billing rates of Deloitte representatives acting during the receivership.
For the period January 2 to June 15, 2024

Name	Level	Rate
Sleeth, Jorden	Partner	900.00
Keeble, Jeff	Partner	900.00
Clouatre, Benoit	Partner	900.00
Tsotsoriya, Alla	Director	750.00
Casey, Brian	Senior Manager	600.00
McGregor, Naomi	Senior Manager	600.00
Khemani, Bharat	Manager	500.00
Khan, Kateryna	Manager	500.00
Perales-Solis, Grace	Manager	500.00
Brown, Rose	Manager	500.00
Doney, James	Manager	500.00
Mckernan, Kaitlin	Senior	375.00
Dew, Todd	Senior	375.00
Conorton, Laura	Consultant	200.00
Brown, Rose	Consultant	200.00

BANK OF MONTREAL	v.	SERENDIPITY MEDIA LTD., ET AL
Applicant		Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF JORDEN SLEETH
(Sworn July 5, 2024)

GOWLINGS WLG
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON Canada M5X 1G5

Clifton Prophet LSO#: 34845K
Clifton.Prophet@gowlingwlg.com
Tel: 416.862.3509

Thomas Gertner LSO#: 67756S
Thomas.Gertner@gowlingwlg.com
Tel: 416.369.4618

Lawyers for Deloitte Restructuring Inc, Receiver of
the Debtors.

TAB 2S

APPENDIX “S”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BANK OF MONTREAL

Applicant

- and -

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE "A"

Respondents

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

AFFIDAVIT OF THOMAS GERTNER
(sworn July 15, 2024)

I, **THOMAS GERTNER**, of the City of Toronto in the Province of Ontario, MAKE OATH
AND SAY:

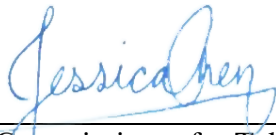
1. I am a partner with the law firm of Gowling WLG (Canada) LLP, lawyers for the Monitor,
Deloitte Restructuring Inc., and as such, have personal knowledge of the following matters

herein deposed, except where stated to be on information and belief, and where so stated, I verily believe it to be true.

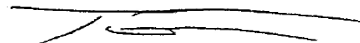
2. Attached hereto as **Exhibit “A”** are true copies of Gowling WLG accounts rendered to the Monitor for services billed during the period December 8, 2023 to June 26, 2024.
3. Attached and marked as **Exhibit “B”** is a summary of the hours charged by Gowling WLG professionals from the period December 8, 2023 to June 26, 2024. Gowling WLG incurred a total of 134.2 hours at an average hourly rate of \$941.94.
4. During the relevant period, Gowling WLG expended approximately 134.2 hours for total fees of \$126,408.50 plus \$19,113.91 in HST and disbursements, based on Gowling WLG’s standard billing rates in effect from time to time during the relevant period. The attached accounts reflect the time spent by Gowling WLG and Gowling WLG rates are typical for Toronto firms of Gowling WLG’s size.

SWORN by Thomas Gertner at the City of Toronto, in the Province of Ontario, virtually before me on July 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

}


Commissioner for Taking Affidavits
(or as may be)

LSO#81633A



THOMAS GERTNER

**This is Exhibit "A" referred to in the
Affidavit of Thomas Gertner sworn
before me on July 15, 2024 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration
Remotely.**



LSO#81633A

A commissioner for taking affidavits

Invoice

Deloitte Restructuring Inc.
ATTN: Jordan Sleeth
Senior Vice President
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9

February 16, 2024
INVOICE: 20219314

Our Matter: T1034580 / 204696
RE: Proceedings in respect of Serendipity Media Ltd.

		HST (13.0%)
Fees for Professional Services	\$23,776.50	\$3,090.95
Total Fees	23,776.50	
Total Taxes	3,090.95	3,090.95
Total Invoice	26,867.45	
Please remit balance due:	In Canadian Dollars	\$26,867.45

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

D. F. W. Cohen Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

February 16, 2024
INVOICE: 20219314

Deloitte Restructuring Inc.
Our Matter: T1034580
Proceedings in respect of Serendipity Media Ltd.

PROFESSIONAL SERVICES

2024-01-02	Communicating re return date for appointment; Cliff Prophet	0.20	1,320.00/hr	264.00
2024-01-02	Communicating with client re first day order; Cliff Prophet	0.40	1,320.00/hr	528.00
2024-01-02	Emails with counsel for RBC and counsel for BMO re form of appointment order; Cliff Prophet	0.70	1,320.00/hr	924.00
2024-01-03	Further emails with other counsel re form of appointment order; Cliff Prophet	0.30	1,320.00/hr	396.00
2024-01-03	Prepare for and appear on application to appoint receiver; emailing sealed order; Cliff Prophet	1.20	1,320.00/hr	1,584.00
2024-01-04	Attending call with C. Prophet and Deloitte to discuss receivership matters; call with J. Iacono to discuss tax credits; Thomas F. Gertner	2.20	775.00/hr	1,705.00
2024-01-04	Call with J. Sleeth re update on early activities and strategy with J. Iacono; Cliff Prophet	0.80	1,320.00/hr	1,056.00
2024-01-04	Emails with H. Goldstein, counsel to additional lenders; Cliff Prophet	0.50	1,320.00/hr	660.00
2024-01-05	Call with H. Goldstein and client; Cliff Prophet	1.00	1,320.00/hr	1,320.00
2024-01-05	Call with T. Gertner and discussion re tolling of CAVCO deadlines; Cliff Prophet	0.60	1,320.00/hr	792.00
2024-01-08	Emails from T. Gertner, attend meeting with Gowling R&I team, counsel, for RBC. Sam Gabor	0.70	840.00/hr	588.00
2024-01-08	Preparing for and attending call with counsel to RBC re RBC collateral;			

February 16, 2024
INVOICE: 20219314

	Thomas F. Gertner	0.40	775.00/hr	310.00
2024-01-08	Call with counsel to RBC re consolidation of realization proceedings; Cliff Prophet	0.80	1,320.00/hr	1,056.00
2024-01-09	Email from counsel for RBC; Sam Gabor	0.10	840.00/hr	84.00
2024-01-10	Reviewing statement of affairs; correspondence with Receiver re the same; correspondence with Receiver re cash management; Thomas F. Gertner	0.60	775.00/hr	465.00
2024-01-10	Email to counsel for Additional Lenders; Cliff Prophet	0.10	1,320.00/hr	132.00
2024-01-12	Call with Additional Lender counsel; comment on consulting agreement; Cliff Prophet	0.80	1,320.00/hr	1,056.00
2024-01-19	Call with Deloitte; Thomas F. Gertner	0.70	775.00/hr	542.50
2024-01-19	Update call with J. Sleeth; Cliff Prophet	0.60	1,320.00/hr	792.00
2024-01-22	Emails from T. Gertner and counsel for RBC regarding receivership. Sam Gabor	0.30	840.00/hr	252.00
2024-01-22	Attending to drafting amended and restated receivership order; call with C. Prophet re the same; correspondence with counsel to McMillan re the same; Thomas F. Gertner	1.80	775.00/hr	1,395.00
2024-01-23	Review of and provide comments in respect of BMO term sheet for receiver's certificate; Thomas F. Gertner	0.60	775.00/hr	465.00
2024-01-24	Attending to revising draft amended and restated receivership order; Thomas F. Gertner	1.20	775.00/hr	930.00
2024-01-25	Revising amended and restated receivership order; Thomas F. Gertner	0.20	775.00/hr	155.00
2024-01-25	Review and comment on amended and restated initial order;			

February 16, 2024
INVOICE: 20219314

	Cliff Prophet	0.80	1,320.00/hr	1,056.00
2024-01-25	Discussion re [REDACTED]			
	Cliff Prophet	0.60	1,320.00/hr	792.00
2024-01-26	Call with RBC and counsel to RBC; Thomas F. Gertner	1.30	775.00/hr	1,007.50
2024-01-26	Call with RBC and counsel; Cliff Prophet	0.80	1,320.00/hr	1,056.00
2024-01-26	Instructions to T. Gertner; Cliff Prophet	0.50	1,320.00/hr	660.00
2024-01-31	Call with Deloitte re amended and restated receivership order; correspondence with McMillan and Miller Thomson re the same; Thomas F. Gertner	0.90	775.00/hr	697.50
2024-01-31	Call re Order to incorporate further creditors; changes to Order re same; Cliff Prophet	0.80	1,320.00/hr	1,056.00

Total Fees for Professional Services

\$23,776.50

February 16, 2024
INVOICE: 20219314

Remittance Copy

Client: 204696 Deloitte Restructuring Inc.
Matter: T1034580
RE: Proceedings in respect of Serendipity Media Ltd.
Amount Due: \$26,867.45 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
BANK ADDRESS: **84 Bank Street, Ottawa, ON K1P 5N4**
BANK NUMBER: **0010**
TRANSIT NUMBER: **00186**

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS: 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 4102916
USD Account: 0221015

BBCC/ ROUTING NUMBER: CC001000186
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details
If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, please email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode: CIBCCATTXXX
For USD Payments from Foreign Banks our Wells Fargo Bank, N.A.
Intermediary US Corresponding bank is: BIC: PNBUS3NNYC
ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

PAYMENT BY Interac E-TRANSFER:

Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

Invoice

Deloitte Restructuring Inc.
ATTN: Jordan Sleeth
Senior Vice President
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9

March 21, 2024
INVOICE: 20238631

Our Matter: T1034580 / 204696
RE: Proceedings in respect of Serendipity Media Ltd.

		HST (13.0%)
Fees for Professional Services	\$4,563.00	\$593.19
Total Fees	4,563.00	
Total Taxes	593.19	593.19
Total Invoice	5,156.19	
Please remit balance due:	In Canadian Dollars	\$5,156.19

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

D. F. W. Cohen Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

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March 21, 2024
INVOICE: 20238631

Deloitte Restructuring Inc.
Our Matter: T1034580
Proceedings in respect of Serendipity Media Ltd.

PROFESSIONAL SERVICES

2024-02-05	Call with C. Prophet re amended and restated receivership order; correspondence with Deloitte re the same; Thomas F. Gertner	0.30	775.00/hr	232.50
2024-02-05	Call with T. Gertner and emails re consolidating order; Cliff Prophet	0.30	1,320.00/hr	396.00
2024-02-06	Emails re order to consolidate with RBC; Cliff Prophet	0.30	1,320.00/hr	396.00
2024-02-09	Email to J. Sleeth; Cliff Prophet	0.20	1,320.00/hr	264.00
2024-02-22	Call with Deloitte to discuss receivership expenses; revising letter to supplier; Thomas F. Gertner	0.90	775.00/hr	697.50
2024-02-23	Review and comment on cost allocation chart; email to J. Sleeth; Cliff Prophet	0.30	1,320.00/hr	396.00
2024-02-28	Call with Miller Thomson and Deloitte re [REDACTED] Cliff Prophet	1.30	1,320.00/hr	1,716.00
2024-02-29	Attending to considering structure of demand letters; inter-office discussion with C. Prophet; Thomas F. Gertner	0.60	775.00/hr	465.00

Total Fees for Professional Services

\$4,563.00

March 21, 2024
INVOICE: 20238631

Remittance Copy

Client: 204696 Deloitte Restructuring Inc.
Matter: T1034580
RE: Proceedings in respect of Serendipity Media Ltd.
Amount Due: \$5,156.19 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
BANK ADDRESS: **84 Bank Street, Ottawa, ON K1P 5N4**
BANK NUMBER: **0010**
TRANSIT NUMBER: **00186**

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS: 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 4102916
USD Account: 0221015

BBCC/ ROUTING NUMBER: CC001000186
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details
If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, please email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode: CIBCCATTXXX
For USD Payments from Foreign Banks our Wells Fargo Bank, N.A.
Intermediary US Corresponding bank is: BIC: PNBUS3NNYC
ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

PAYMENT BY Interac E-TRANSFER:

Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

Invoice

Deloitte Restructuring Inc.
ATTN: Jordan Sleeth
Senior Vice President
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9

April 26, 2024
INVOICE: 20255785

Our Matter: T1034580 / 204696
RE: Proceedings in respect of Serendipity Media Ltd.

		HST (13.0%)
Fees for Professional Services	\$16,469.00	\$2,140.97
Disbursements (Taxable)	641.80	
Disbursements (Non-Taxable)	<u>109.00</u>	
Total Disbursements	750.80	83.43
Total Fees and Disbursements	17,219.80	
Total Taxes	2,224.40	2,224.40
Total Invoice	19,444.20	
Please remit balance due:	In Canadian Dollars	\$19,444.20

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

D. F. W. Cohen Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

April 26, 2024
INVOICE: 20255785

Deloitte Restructuring Inc.
Our Matter: T1034580
Proceedings in respect of Serendipity Media Ltd.

PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
2024-03-01	1.50	Thomas F. Gertner	Call with Deloitte to discuss [REDACTED]
2024-03-01	1.60	Cliff Prophet	Call with S. Iacono and Deloitte re [REDACTED] [REDACTED]
2024-03-04	1.50	Manuel Dominguez	Reviewing email communication and relevant attachments from T. Gertner in preparation for call; call with T. Gertner to discuss file and tasks; reviewing relevant term sheet and security documents; draft demand letters and notice of intention to enforce security; email draft of same to T. Gertner for his review and comments;
2024-03-04	1.60	Thomas F. Gertner	Attending call with BMO to discuss status of receivership; attending to providing instructions to M. Dominguez re demands;
2024-03-04	1.60	Cliff Prophet	Update call with bank; advice re dealing with [REDACTED] [REDACTED]
2024-03-05	0.90	Manuel Dominguez	Request PPR searches and corporate searches to finalize demand letters; reviewing comments on demand letter from T. Gertner; drafting additional demand letters and notice of intention to enforce security for the additional three companies; finalize demand letters and sending update email to T. Gertner advising that we are still waiting on a number of ontario PPR searches;
2024-03-05	1.00	Mark Emmanuel	Obtaining Entity Profile, PPSA and PPR against Fight Night 1 MS Ltd.; Air Vets AML 1 MS Ltd.; Fight Night - Ukraine MS Ltd.
2024-03-05	0.30	Thomas F. Gertner	Correspondence with J. Sleeth re RBC assets;
2024-03-06	1.00	Manuel Dominguez	Reviewing all PPR searches and Corporate Searches; revising four demand letters and four notice of intention to enforce security to update address; draft email to T. Gertner providing revise draft demand letters and summary of my findings upon reviewing the corporate searches and PPR searches and advising that we are still waiting on a couple more PPR searches;
2024-03-06	0.10	Thomas F. Gertner	Correspondence with the Receiver re [REDACTED] [REDACTED]
2024-03-07	0.40	Manuel Dominguez	Reviewing PPR searches from Ontario; provide summary to T. Gertner; revise demand letters; email final draft of demand letters to T. Gertner;
2024-03-07	0.40	Thomas F. Gertner	Reviewing demand letters; correspondence with Deloitte re

April 26, 2024
INVOICE: 20255785

			the same;
2024-03-08	0.30	Thomas F. Gertner	Correspondence with receiver re debts owed to debtors;
2024-03-12	1.00	Thomas F. Gertner	Reviewing production and distribution agreements; correspondence with the receiver re the same;
2024-03-13	0.30	Cliff Prophet	Review of emails;
2024-03-13	0.50	Cliff Prophet	Instructions to T. Gertner re exploitation agreements and demands on third parties;
2024-03-18	0.30	Cliff Prophet	Instruction to T. Gertner;
2024-03-20	0.80	Thomas F. Gertner	Call with Deloitte to discuss amounts owing to Serendipity;
2024-03-20	0.80	Cliff Prophet	Call with client an instructions to T. Gertner re demand;
2024-03-25	1.60	Thomas F. Gertner	Preparing for and attending meeting with Deloitte to discuss [REDACTED]
2024-03-25	1.30	Cliff Prophet	Meeting with Deloitte [REDACTED]

Total Fees for Professional Services

\$16,469.00

DISBURSEMENTS

Taxable Costs

Corporate Searches - Taxable	\$641.80
Total Taxable Disbursements	<u>\$641.80</u>

Non-Taxable Costs

Corporate Searches - Agency	\$109.00
Total Non-Taxable Disbursements	<u>\$109.00</u>

April 26, 2024
INVOICE: 20255785

Remittance Copy

Client: 204696 Deloitte Restructuring Inc.
Matter: T1034580
RE: Proceedings in respect of Serendipity Media Ltd.
Amount Due: \$19,444.20 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
BANK ADDRESS: **84 Bank Street, Ottawa, ON K1P 5N4**
BANK NUMBER: **0010**
TRANSIT NUMBER: **00186**

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS: 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 4102916
USD Account: 0221015

BBCC/ ROUTING NUMBER: CC001000186
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details
If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, please email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode: CIBCCATTXXX
For USD Payments from Foreign Banks our Wells Fargo Bank, N.A.
Intermediary US Corresponding bank is: BIC: PNBUS3NNYC
ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

PAYMENT BY Interac E-TRANSFER:

Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

Invoice

Deloitte Restructuring Inc.
ATTN: Jordan Sleeth
Senior Vice President
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9

May 10, 2024
INVOICE: 20268765

Our Matter: T1034580 / 204696
RE: Proceedings in respect of Serendipity Media Ltd.

		HST (13.0%)
Fees for Professional Services	\$25,880.00	\$3,364.40
Disbursements (Taxable)	222.02	
Disbursements (Non-Taxable)	<u>10.00</u>	
Total Disbursements	232.02	28.86
Total Fees and Disbursements	26,112.02	
Total Taxes	3,393.26	3,393.26
Total Invoice	29,505.28	
Please remit balance due:	In Canadian Dollars	\$29,505.28

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

D. F. W. Cohen Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

May 10, 2024
INVOICE: 20268765

Deloitte Restructuring Inc.
Our Matter: T1034580
Proceedings in respect of Serendipity Media Ltd.

PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
2024-04-01	1.30	Thomas F. Gertner	Detailed email to Deloitte [REDACTED]
2024-04-05	0.80	Thomas F. Gertner	Attending call with Deloitte to discuss receivership; considering issues re Alberta receivership over other Serendipity entities;
2024-04-05	0.40	Cliff Prophet	Call with J. Sleeth;
2024-04-08	1.80	Thomas F. Gertner	Providing comments to Alberta receivership order;
2024-04-08	0.30	Cliff Prophet	Instructions to T. Gertner;
2024-04-09	0.20	Thomas F. Gertner	Correspondence with counsel to RBC re receivership;
2024-04-09	0.30	Cliff Prophet	Instructions to T. Gertner;
2024-04-10	2.50	Thomas F. Gertner	Attending to revising Alberta receivership order; attending to various correspondence calls with the Receiver, BMO and counsel to the Receiver re the same;
2024-04-10	0.70	Cliff Prophet	Review of emails [REDACTED]
2024-04-10	0.70	Cliff Prophet	Review and instruction re Order in Edmonton for RBC;
2024-04-10	0.30	Cliff Prophet	Call with T. Gertner;
2024-04-11	3.60	Thomas F. Gertner	Attending to various matters pertaining to revisions to order; preparing submissions for Alberta receivership hearing and reviewing materials in connection with the same; attending Alberta receivership hearing; correspondence with Receiver re the same;
2024-04-11	0.40	Cliff Prophet	Review of emails and status of prepare for meeting;
2024-04-11	0.50	Cliff Prophet	Calls re RBC appointment of receiver over limited collateral;
2024-04-12	1.10	Thomas F. Gertner	Attending calls to discuss next steps in receivership and tax matters;
2024-04-12	1.00	Cliff Prophet	Call with lender, lender counsel and receiver and discussion of next steps in receivership;
2024-04-12	0.20	Cliff Prophet	Pre-call with receiver re status of receivership;
2024-04-17	0.60	Thomas F. Gertner	Reviewing correspondence from [REDACTED]; analysis re the same;
2024-04-17	0.40	Cliff Prophet	Call from T. Gertner re demands on third party production companies;
2024-04-23	0.90	Mark Emmanuel	Obtaining Entity Profile against NPK - Air Vets AML 1 Productions Inc.; 517 - Air Vets AML 1 Productions Inc.; Five3 Nine7 - Air Vets AML 1 Productions Inc.; DNR Productions Ltd. 2313436 Alberta Ltd.

May 10, 2024
INVOICE: 20268765

2024-04-23	3.40	Thomas F. Gertner	Attending to demand letters; correspondence re the same;
2024-04-23	0.20	Cliff Prophet	Emails re third party productions;
2024-04-23	0.80	Cliff Prophet	Instructions re bankruptcy and other relief;
2024-04-24	0.20	Cliff Prophet	Call with T. Gertner;
2024-04-25	0.70	Thomas F. Gertner	Attending call with Receiver to discuss contracts and other matters;
2024-04-25	0.70	Cliff Prophet	Commenting on matters to be addressed in Court report;
2024-04-29	1.80	Thomas F. Gertner	Call with Receiver to discuss demands; issuing demands;
2024-04-30	3.10	Thomas F. Gertner	Reviewing and preparing revisions to report;

Total Fees for Professional Services \$25,880.00

DISBURSEMENTS

Taxable Costs

Corporate Searches - Taxable	\$98.10
Courier	\$123.92
Total Taxable Disbursements	<u>\$222.02</u>

Non-Taxable Costs

Corporate Searches - Agency	\$10.00
Total Non-Taxable Disbursements	<u>\$10.00</u>

May 10, 2024
INVOICE: 20268765

Remittance Copy

Client: 204696 Deloitte Restructuring Inc.
Matter: T1034580
RE: Proceedings in respect of Serendipity Media Ltd.
Amount Due: \$29,505.28 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
BANK ADDRESS: **84 Bank Street, Ottawa, ON K1P 5N4**
BANK NUMBER: **0010**
TRANSIT NUMBER: **00186**

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS: 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 4102916
USD Account: 0221015

BBCC/ ROUTING NUMBER: CC001000186
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details
If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, please email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode: CIBCCATTXXX
For USD Payments from Foreign Banks our Wells Fargo Bank, N.A.
Intermediary US Corresponding bank is: BIC: PNBUS3NNYC
ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

PAYMENT BY Interac E-TRANSFER:

Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

Invoice

Deloitte Restructuring Inc.
ATTN: Jordan Sleeth
Senior Vice President
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9

July 5, 2024
INVOICE: 20302731

Our Matter: T1034580 / 204696
RE: Proceedings in respect of Serendipity Media Ltd.

		HST (13.0%)
Fees for Professional Services	\$41,470.00	\$5,391.10
Disbursements (Taxable)	1,186.57	
Disbursements (Non-Taxable)	<u>203.00</u>	
Total Disbursements	1,389.57	154.25
Total Fees and Disbursements	42,859.57	
Total Taxes	5,545.35	5,545.35
Total Invoice	48,404.92	
Please remit balance due:	In Canadian Dollars	\$48,404.92

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

D. F. W. Cohen Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

July 5, 2024
INVOICE: 20302731

Deloitte Restructuring Inc.
Our Matter: T1034580
Proceedings in respect of Serendipity Media Ltd.

PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
2024-04-29	0.40	Cliff Prophet	Discussion re intergrating receiverships and details of third party demands;
2024-04-29	0.40	Cliff Prophet	Discussions re [REDACTED] and instructions to T. Gertner;
2024-04-30	0.20	Cliff Prophet	Instructions to T. Gertner;
2024-05-01	0.60	Thomas F. Gertner	Call with C. Prophet to discuss report [REDACTED]
2024-05-02	1.00	Thomas F. Gertner	Call with Deloitte and counsel to BMO; correspondence re: tax claims;
2024-05-02	1.30	Cliff Prophet	Call with receiver re [REDACTED] third party production demands and receivership integration;
2024-05-02	0.50	Cliff Prophet	Discussion re bankruptcy issues;
2024-05-03	1.00	Thomas F. Gertner	Attending internal call to discuss report; revising report; correspondence re the same;
2024-05-03	0.50	Cliff Prophet	Work on demand issues; consider bankruptcy issues;
2024-05-06	1.00	Thomas F. Gertner	Call with Monitor to discuss report;
2024-05-06	1.00	Cliff Prophet	Further work on receiver's report;
2024-05-09	2.00	Thomas F. Gertner	Call with Deloitte re status of various matters; preparing disclaimer letter;
2024-05-09	0.70	Cliff Prophet	Call with receiver re [REDACTED]
2024-05-10	0.20	Cliff Prophet	Discussion with T. Gertne [REDACTED]
2024-05-13	0.30	Thomas F. Gertner	Revising letter; attending to correspondence re the same;
2024-05-14	0.20	Thomas F. Gertner	Attending to correspondence with Deloitte re [REDACTED]
2024-05-14	0.90	Cliff Prophet	Communicating re [REDACTED]
2024-05-15	0.40	Thomas F. Gertner	Revising disclaimer letter;
2024-05-15	1.20	Cliff Prophet	Call with client re distribution agreement disclaimers and discussion with T. Gernter;
2024-05-16	1.60	Mark Emmanuel	Obtaining PPSA Verbal, PPSA Certificate and PPR against Arete Media Ltd., DNR Productions Ltd., 2313436 Alberta Ltd., Fight Night - Ukraine MS Ltd., Air Vets AML 1 MS Ltd., Critter Curiosity 1 AB Ltd., Fight Night 1 MS Ltd.;
2024-05-16	0.50	Thomas F. Gertner	Reviewing correspondence; providing instructions re search summary;
2024-05-16	1.20	Mariah Meston	Started a PPSA Search Summary (with searches from

July 5, 2024
INVOICE: 20302731

Alberta, Manitoba and Ontario) against the following entities:
- Arete Media Ltd. - DNR Productions Ltd. - 2313436
Alberta Ltd. - Fight Night – Ukraine MS Ltd. - Air Vets AML
1 MS Ltd. - Critter Curiosity 1 AB Ltd. - Fight Night 1 MS
Ltd.;

2024-05-16	1.10	Mariah Meston	Continued PPSA Search Summary;
2024-05-16	0.30	Cliff Prophet	Emails from receiver;
2024-05-16	0.40	Katie Ross	Ordering searches; meeting with M. Meston to discuss search summary;
2024-05-17	2.00	Mariah Meston	Completed Serendipity PPSA Search Summary and created a comparison document;
2024-05-17	0.50	Cliff Prophet	Further call on Court report;
2024-05-20	3.80	Katie Ross	Reviewing PPSA search summary prepared by M. Meston;
2024-05-22	0.40	Thomas F. Gertner	Providing instructions re further termination letters; preparing template re the same;
2024-05-22	2.60	Mariah Meston	Created termination letters;
2024-05-23	2.00	Mariah Meston	Reviewed, edited, and submitted termination letters;
2024-05-29	0.90	Thomas F. Gertner	Attending prep call to discuss call with [REDACTED]
2024-05-30	1.10	Thomas F. Gertner	Attending to drafting promissory note;
2024-06-12	0.20	Thomas F. Gertner	Attending to call with Deloitte to discuss [REDACTED]
2024-06-14	0.80	Thomas F. Gertner	Drafting NDA;
2024-06-17	3.00	Thomas F. Gertner	Attending call with Deloitte to discuss report; call with Deloitte and BMO re various receivership matters; call with various lenders re tax credits;
2024-06-17	3.10	Cliff Prophet	Prepare for lender call and attend; update call with client and discussion of communication to [REDACTED] [REDACTED] preparation of letter;
2024-06-18	0.40	Thomas F. Gertner	Correspondence re [REDACTED]
2024-06-18	1.20	Cliff Prophet	Emails with client re [REDACTED] call with counsel to Bank of Hope;
2024-06-18	0.20	Cliff Prophet	Emails from client;
2024-06-18	0.30	Cliff Prophet	Emails to client;
2024-06-19	0.30	Cliff Prophet	Review and revise letter to Stinger;
2024-06-21	1.70	Thomas F. Gertner	Attending to call with Deloitte to discuss termination letters; attending to termination letters;
2024-06-24	1.80	Thomas F. Gertner	Preparing revisions to report; attending to termination letters;
2024-06-25	1.70	Cliff Prophet	Review and revise Court reports;
2024-06-25	0.60	Cliff Prophet	Call with client; review of correspondence with production companies;
2024-06-26	0.70	Cliff Prophet	Review of further letter to French distributor (Laurent); discussion re report;

July 5, 2024
INVOICE: 20302731

2024-06-26 0.20 Cliff Prophet Discussion with T. Gertner;

Total Fees for Professional Services \$41,470.00

DISBURSEMENTS

Taxable Costs

Corporate Searches - Taxable	\$1,089.55
Courier	\$97.02
Total Taxable Disbursements	<u>\$1,186.57</u>

Non-Taxable Costs

Corporate Searches - Agency	\$203.00
Total Non-Taxable Disbursements	<u>\$203.00</u>

July 5, 2024
INVOICE: 20302731

Remittance Copy

Client: 204696 Deloitte Restructuring Inc.
Matter: T1034580
RE: Proceedings in respect of Serendipity Media Ltd.
Amount Due: \$48,404.92 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
BANK ADDRESS: **84 Bank Street, Ottawa, ON K1P 5N4**
BANK NUMBER: **0010**
TRANSIT NUMBER: **00186**

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS: 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 4102916
USD Account: 0221015

BBCC/ ROUTING NUMBER: CC001000186
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details
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Intermediary US Corresponding bank is: BIC: PNBUS3NNYC
ABA:026005092

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Invoice

Deloitte Restructuring Inc.
ATTN: Jordan Sleeth
Senior Vice President
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9

December 31, 2023
INVOICE: 20200370

Our Matter: T1034580 / 204696
RE: Proceedings in respect of Serendipity Media Ltd.

		HST (13.0%)
Fees for Professional Services	\$14,250.00	\$1,852.50
Total Fees	14,250.00	
Total Taxes	1,852.50	1,852.50
Total Invoice	16,102.50	
Please remit balance due:	In Canadian Dollars	\$16,102.50

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

D. F. W. Cohen Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

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December 31, 2023
INVOICE: 20200370

Deloitte Restructuring Inc.
Our Matter: T1034580
Proceedings in respect of Serendipity Media Ltd.

PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
2023-12-08	0.20	Cliff Prophet	Discussion with D. Cohen;
2023-12-12	0.80	Cliff Prophet	Call re filing with J. Sleeth and D. Cohen;
2023-12-15	1.00	David F W Cohen	Attendancxe to call with Deloitte; Miller Thompson and BMO regarding next steps;
2023-12-15	0.30	Cliff Prophet	Brief instructions to T. Gertner; call with Deloitte;
2023-12-15	1.00	Cliff Prophet	Call with counsel to BMO and client re appointment considerations;
2023-12-18	0.50	David F W Cohen	Attend to correspondence;
2023-12-18	0.20	Cliff Prophet	E-mail to J. Sleeth;
2023-12-18	0.40	Cliff Prophet	Call with J. Sleeth;
2023-12-19	1.70	Cliff Prophet	Review and comment on appointment order; instructions to T. Gertner; review of security;
2023-12-20	0.40	David F W Cohen	Attend to correspondence;
2023-12-20	0.90	David F W Cohen	Attend to review of receivership approach and timing;
2023-12-20	0.80	Cliff Prophet	Review and comment on initial order changes;
2023-12-20	0.30	Cliff Prophet	E-mails from client and with P. Corney of counsel to BMO;
2023-12-21	0.80	Cliff Prophet	Communicating with client and counsel to BMO re scheduling hearing and form of initial order;
2023-12-22	0.50	David F W Cohen	Attend to correspondence;
2023-12-28	0.40	David F W Cohen	Attend to correspondence from and to client;
2023-12-28	1.20	Cliff Prophet	Communications re other lender proposed changes to order; e-mails with counsel to BMO;

Total Fees for Professional Services

\$14,250.00

December 31, 2023
INVOICE: 20200370

Remittance Copy

Client: 204696 Deloitte Restructuring Inc.
Matter: T1034580
RE: Proceedings in respect of Serendipity Media Ltd.
Amount Due: \$16,102.50 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
BANK ADDRESS: **84 Bank Street, Ottawa, ON K1P 5N4**
BANK NUMBER: **0010**
TRANSIT NUMBER: **00186**

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS: 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
USD Account: 02-21015

BBCC/ ROUTING NUMBER: CC001000186
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details
If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, please email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode: CIBCCATTXXX
For USD Payments from Foreign Banks our Wells Fargo Bank, N.A.
Intermediary US Corresponding bank is: BIC: PNBUS3NNYC
ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

PAYMENT BY Interac E-TRANSFER:

Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

**This is Exhibit "B" referred to in
the Affidavit of Thomas Gertner
sworn before me on July 15, 2024
in accordance with O. Reg.
431/20, Administering Oath or
Declaration Remotely.**



LSO#81633A

A commissioner for taking affidavits

EXHIBIT "B"

Summary of total professional fees by invoice for the period December 8, 2023 to June 26, 2024

Invoice	Date	Total Hours	Legal Fees	Disbursements	Taxes	Billed Amt	Average Hourly Rate
20200370	December 31, 2023	11.4	\$14,250.00	\$0.00	\$1,852.50	\$16,102.50	\$1,250.00
20219314	February 16, 2024	22.5	\$23,776.50	\$0.00	\$3,090.95	\$26,867.45	\$1,056.73
20238631	Mar 21, 2024	4.2	\$4,563.00	\$0.00	\$593.19	\$5,156.19	\$1,086.43
20255785	Apr 26, 2024	18.8	\$16,469.00	\$750.80	\$2,224.40	\$19,444.20	\$876.01
20268765	May 10, 2024	28.9	\$25,880.00	\$232.02	\$3,393.26	\$29,505.28	\$865.55
20302731	July 5, 2024	48.4	\$41,470.00	\$1,389.57	\$5,545.35	\$48,404.92	\$1,000.10
Total		134.2					

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount (pre-tax)</u>	<u>Percentage of Total Fees</u>
David Cohen	3.7	\$1,250.00	\$4,625.00	3.65%
Cliff Prophet - 2023	7.7	\$1,250.00	\$9,625.00	7.61%
Cliff Prophet - 2024	43.8	\$1,320.00	\$57,816.00	45.73%
Thomas Gertner	57.5	\$775.00	\$44,562.50	35.25%
Sam Gabor	1.1	\$840.00	\$924.00	0.73%
Manuel Dominguez	3.8	\$470.00	\$1,786.00	1.41%
Katie Ross	4.2	\$580.00	\$2,436.00	1.92%
Mark Emmanuel – Clerk	3.5	\$345.00	\$1,207.50	0.95%
Mariah Meston – Student-at-Law	8.9	\$385.00	\$3,426.50	2.71%

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

Court File No. CV-23-00712124-00CL

BANK OF MONTREAL v. SERENDIPITY MEDIA LTD., *ET AL*

Applicant

Respondents

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

Proceedings commenced at Toronto

**Fee Affidavit of Thomas Gertner
Sworn July 15, 2024**

GOWLING WLG (CANADA) LLP

1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON Canada M5X 1G5

Clifton Prophet LSO#: 34845K
Clifton.Prophet@gowlingwlg.com
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Thomas Gertner LSO#: 67756S
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Tel: 416.369.4618

Lawyers for Deloitte Restructuring Inc., Receiver of the
Debtors.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

)

31ST DAY OF JULY, 2024

JUSTICE KIMMEL

)

)

BANK OF MONTREAL

Applicant

- and -

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE “A” AND SCHEDULE “C”

Respondents

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

AMENDED AND RESTATED APPOINTMENT ORDER
(Amending and Restating Initial Order dated January 3, 2024)

1. **THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of:

- (a) the undertaking and personal property of Serendipity Media Ltd. (“**Serendipity**”) listed at Schedule “**B**” hereto (the “**BMO Serendipity Collateral**”) and Schedule “**D**” hereto (the “**BOH Serendipity Collateral**”); and
- (b) all of the assets, undertakings and properties of:
 - (i) the entities (collectively, the “**BMO Additional Debtors**”) listed at Schedule “**A**” hereto (the “**BMO Additional Debtors’ Collateral**” together with the BMO Serendipity Collateral, the “**BMO Collateral**”); and
 - (ii) the entities (collectively, the “**BOH Debtors**” together with Serendipity and the BMO Additional Debtors, the “**Debtors**”) listed at Schedule “**C**” hereto (the “**BOH Debtors’ Collateral**” and together with the BOH Serendipity Collateral, the “**BOH Collateral**”),

acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario, via Zoom videoconference.

ON READING the affidavit of Craig Khattar, affirmed December 21, 2023, and the Exhibits thereto, the affidavit of ●, affirmed July ●, 2024, and the Exhibits thereto, the First Report of the Receiver dated July 16, 2024 and the Order of Justice Cavanagh dated January 3, 2024 (the “Initial Appointment Order”), and on hearing the submissions of counsel for Bank of Montreal, the Receiver, Bank of Hope, and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of Patryk Sawicki, affirmed January 2, 2024, the affidavit of service of ●, affirmed ●, 2024, and on reading the consent of Deloitte to act as the Receiver,

SERVICE

2. **THIS COURT ORDERS** that the time for service of the Notice of Application filed by the Applicant and the Notice of Motion filed by the Bank of Hope and the application record and

motion record is hereby abridged and validated so that this application and the related motion are properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of the undertaking and personal property of Serendipity listed at Schedules “B” and “D” hereto, and of all of the assets, undertakings and properties of the BMO Additional Debtors and the BOH Debtors acquired for or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “Property”).

RECEIVER’S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors related to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on

whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors related to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors related to the Property and to exercise all remedies of the Debtors related to the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors related to the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors related to the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$600,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(4) of the Alberta *Personal Property Security Act* or subsection 63(4) of the Ontario *Personal Property Security Act* shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors (to the extent such permits, licences, approvals or permissions are related to the Property);
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing,

the ability to enter into occupation agreements for any property owned or leased by the Debtors related to the Property;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have related to the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, including for certainty and without limitation all employees and former employees of Serendipity and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting

of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

12. **THIS COURT ORDERS** that nothing in the foregoing paragraphs 10 and 11 or in any other provision of this Order shall prevent any or both of the Royal Bank of Canada and 7032749 Canada Inc. (“**703**”), as administrative agent on behalf of various lenders (collectively, the “**Additional Lenders**”) from exercising any of their rights or remedies against the Debtors, including commencing any Proceeding against Serendipity in respect of collateral subject to a security interest granted by Serendipity in favour of the Additional Lenders and, for certainty, the Additional Lenders do not require consent of the Receiver or the Court to commence such a Proceeding.

13. **THIS COURT ORDERS** that notwithstanding any provision of this Order, any assets of DNR Productions Ltd., subject to a valid security interest in favour of 703, shall not be considered Property for the purposes of this Order.

NO INTERFERENCE WITH THE RECEIVER

14. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

15. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

16. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. The Receiver shall maintain separate accounts for all matters exclusively related to (i) the BMO Collateral, and (ii) the BOH Collateral, and shall use best efforts

to deposit all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver in relation to the foregoing collateral into the applicable account.

EMPLOYEES

17. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

18. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation,

enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Alberta Environmental Protection and Enhancement Act*, the *Alberta Water Act*, the *Alberta Occupational Health and Safety Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

20. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

21. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. Where practical, in the Receiver’s sole discretion, the Receiver shall track its fees and disbursements, and its counsel’s fees and disbursements, and allocate those fees and disbursements to the BMO Collateral or the BOH Collateral, as applicable, based on whether those fees and disbursements

are solely in respect of the BMO Collateral or the BOH Collateral, as applicable, to the extent the Receiver can determine the same.

22. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP – BMO COLLATERAL

24. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from Bank of Montreal by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order solely relating to the BMO Collateral, including interim expenditures. The whole of the BMO Collateral shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s BMO Collateral Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “E” hereto for any amount borrowed by it pursuant to paragraph 24 of this Order.

FUNDING OF THE RECEIVERSHIP – BOH COLLATERAL

26. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from Bank of Hope by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,750,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order solely relating to the BOH Collateral, including interim expenditures. The whole of the BOH Collateral shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s BOH Collateral Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

27. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “F” hereto for any amount borrowed by it pursuant to paragraph 26 of this Order.

FUNDING OF THE RECEIVERSHIP – GENERAL OVERHEAD

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$750,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, that cannot be attributed solely to the BMO Collateral or solely to the BOH Collateral, as determined by the Receiver in its discretion, including interim expenditures. The Property shall be and are hereby charged by way of a fixed and specific charge (the “**Receiver’s General Borrowings Charge**” together with the Receiver’s BMO Collateral Borrowings Charge and the Receiver’s BOH Collateral Borrowings Charge, the “**Receiver’s Borrowing Charges**”) as

security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. The Receiver's General Borrowings Charge shall be allocated to the BMO Collateral and the BOH Collateral, *pro rata*, calculated on the basis of the respective indebtedness, liability and obligations of the Debtors to the Bank of Montreal and Bank of Hope.

29. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "G" hereto for any amount borrowed by it pursuant to paragraph 28 of this Order.

ENFORCEMENT OF BORROWING CHARGES

30. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charges nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

SERVICE AND NOTICE

31. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 22 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.insolvencies.deloitte.ca/en-ca/pages/SerendipityMediaLtd.aspx?searchpage=Search-Insolvencies.aspx>

32. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any

other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

33. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

34. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause any of the Debtors to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

35. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

36. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

37. **THIS COURT ORDERS** that the Applicant and Bank of Hope shall have their costs of this application and related motion, up to and including entry and service of this Order, provided

for by the terms of the Applicant's and Bank of Hope's security or, if not so provided by the Applicant's or Bank of Hope's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

38. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

39. **THIS COURT ORDERS** that the Initial Appointment Order is hereby amended and restated pursuant to this Order and that this Order and all of its provisions are effective as at 12:01am on its date, without the need for entry and filing.

SCHEDULE “A”

LIST OF BMO ADDITIONAL DEBTORS

1. ADV: PR 3 MB. LTD.
2. ADVENTURE COOKING AML 1 OS LTD.
3. AFRICAN EVIL 1 MB. LTD.
4. AFRICAN EVIL 2 MB. LTD.
5. AFRICAN SUPERSTITION 1 ON. LTD.
6. ANOTHER ROUND 1 MB. LTD.
7. ARTISTRY OF DRAG 1 MB. LTD.
8. ASCEND TELEVISION 4 OS LTD.
9. ASCEND TELEVISION 5 OS LTD.
10. BOTSWANA NFT AML 1 OS LTD.
11. CHEFS IN THE WILD AML 1 OS LTD.
12. FUN Q 1 OS LTD.
13. JOBS OF TOMORROW 2 MS LTD.
14. JOT 1 MB. LTD.
15. MASTERS COSPLAY 1 MB. LTD.
16. MEALZ ON WHEELZ 1 MS LTD.
17. SOWETO 1 MB. LTD.
18. THE MANY TALENTS OF TRADITIONAL HEALERS 1 ON. LTD.
19. THE OTHER SIDE 1 ON. LTD.
20. TRANSFORMATIVE CEOS 4 MB. LTD.
21. TRANSFORMATIVE CEOS 5 MB. LTD.
22. TRANSFORMATIVE CEOS 6 MS LTD.
23. WITH A TWIST 1 ON. LTD.
24. FIGHT NIGHT - UKRAINE MS LTD.
25. AIR VETS AML 1 MS LTD.
26. CRITTER CURIOSITY 1 AB LTD.
27. FIGHT NIGHT 1 MS LTD.
28. ARETE MEDIA LTD.
29. DNR PRODUCTIONS LTD.
30. 2313436 ALBERTA LTD.

SCHEDULE “B”

SERENDIPITY BMO COLLATERAL

1. All of Serendipity’s rights in and to any feature film, television program (episodic or otherwise), television series, documentary or filmed or videotaped entertainment of any kind produced by any BMO Additional Debtor (each a “**BMO Project**”) and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including, without limitation, any sequels to or adaptations of a BMO Project or any media based thereon and any and all intellectual property rights of Serendipity in a BMO Project;
2. All debts, claims, demands, monies and other rights, securities and choses in action of Serendipity relating to each BMO Project (collectively, the “**BMO Entitlements**”) including, without limitation, all accounts receivable and other book debts, now or hereafter to become due to Serendipity from any other parties to agreements entered into by Serendipity in connection with each BMO Project, together with all amendments, renewals and substitutions, and all books and accounts, letters, invoices, paper and documents in any way evidencing or relating to the BMO Entitlements;
3. All of the loan and security documents (collectively, “**BMO Assigned Third Party Loan Documents**”) granted by any of the following entities

AIR VETS AML 1 MS LTD.
CRITTER CURIOSITY 1 AB LTD.
FIGHT NIGHT – UKRAINE MS LTD.
FIGHT NIGHT 1 MS LTD.

(each a “**BMO Third-party Borrower**”) to Serendipity under or in connection with a loan by Serendipity to a BMO Third-party Borrower (each a “**BMO Production Loan**”), including, without limitation, any commitment letters, loan agreements or other similar lending documents and all guarantee, security agreements, copyright mortgages, or other similar security documents entered into in connection therewith;

4. All sums owed or payable or which become owing or payable after December 8, 2023 to Serendipity in respect of each BMO Production Loan including, without limitation, pursuant to any of the BMO Assigned Third Party Loan Documents; and
5. For clarity, the Property, including as set out in this Schedule B, shall not include any collateral, assets, undertakings, or properties of Serendipity that are subject to an exclusive security interest in favour of an Additional Lender or the Bank of Hope.

SCHEDULE “C”

LIST OF BOH ENTITIES

1. Trivium Media Ltd.
2. Art of Forensics TML 1 MS Ltd.
3. Breaking Down Barriers 1 OS Ltd.
4. Comfort Food TML 2 OS Ltd.
5. Flow 1 OS Ltd.
6. Jobs of Tomorrow 3 MS Ltd.
7. Jobs of Tomorrow 4 MS Ltd.
8. Secrets of Seafood 2 MS Ltd.
9. Secrets of Seafood 3 MS Ltd.
10. Secrets of Seafood 4 MS Ltd.
11. That Fishing Show 2 MS Ltd.
12. The Beautiful Game 1 OS Ltd.
13. Transformative CEOs 7 MS Ltd.
14. Transformative CEOs 8 MS Ltd.
15. Transformative CEOs 9 MS Ltd.
16. Uncommon Beauty 2 MS Ltd.

SCHEDULE “D”

SERENDIPITY BOH COLLATERAL

1. All of Serendipity’s rights in and to any feature film, television program (episodic or otherwise), television series, documentary or filmed or videotaped entertainment of any kind produced by any BOH Debtor (each a “**BOH Project**”) and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including, without limitation, any sequels to or adaptations of a BOH Project or any media based thereon and any and all intellectual property rights of Serendipity in a BOH Project;
2. All debts, claims, demands, monies and other rights, securities and choses in action of Serendipity relating to each BOH Project (collectively, the “**BOH Entitlements**”) including, without limitation, all accounts receivable and other book debts, now or hereafter to become due to Serendipity from any other parties to agreements entered into by Serendipity in connection with each BOH Project, together with all amendments, renewals and substitutions, and all books and accounts, letters, invoices, paper and documents in any way evidencing or relating to the BOH Entitlements;
3. For clarity, the Property, including as set out in this Schedule D, shall not include any collateral, assets, undertakings, or properties of Serendipity that are subject to an exclusive security interest in favour of an Additional Lender or the Bank of Montreal.

SCHEDULE "E"

BMO COLLATERAL - RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of the Debtors (as defined in the Order) acquired for, or used in relation to a business carried on by the Debtors, including the BMO Collateral (as defined in the Order) and all proceeds thereof appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 3rd day of January 2024, as further amended and restated pursuant to an Order dated as of July 31, 2024 (collectively, the "Order") made in an Application having Court file number CV-23-00712124-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the BMO Collateral, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the BMO Collateral as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

SCHEDULE "F"

BOH COLLATERAL - RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of the Debtors (as defined in the Order) acquired for, or used in relation to a business carried on by the Debtors, including the BOH Collateral (as defined in the Order) and all proceeds thereof appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 3rd day of January 2024, as further amended and restated pursuant to an Order dated as of July 31, 2024 (collectively, the "Order") made in an Application having Court file number CV-23-00712124-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the BOH Collateral, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the BOH Collateral as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

SCHEDULE "G"

GENERAL OPERATION EXPENSES - RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

8. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of the Debtors (as defined in the Order) acquired for, or used in relation to a business carried on by the Debtors, including the Property (as defined in the Order) and all proceeds thereof appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 3rd day of January 2024, as further amended and restated pursuant to an Order dated as of July 31, 2024 (collectively, the "Order") made in an Application having Court file number CV-23-00712124-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

9. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

1. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

2. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

3. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

4. The charge securing this certificate shall operate so as to permit the Receiver to deal with the BMO Collateral as authorized by the Order and as authorized by any further or other order of the Court.

5. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

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

Court File No. CV-23-00712124-00CL

BANK OF MONTREAL

v.

SERENDIPITY MEDIA LTD., *ET AL*

Applicant

Respondents

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

Proceedings commenced at Toronto

**AMENDED AND RESTATED APPOINTMENT
ORDER**

GOWLING WLG (CANADA) LLP

1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON Canada M5X 1G5

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**Lawyers for Deloitte Restructuring Inc., Receiver
of the Debtors.**

TAB 4

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEDNESDAY, THE 3rd~~
)
JUSTICE ~~CAVANAGH~~KIMMEL) 31ST DAY OF ~~JANUARY~~JULY, 2024

BANK OF MONTREAL

Applicant

- and -

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE “A” AND SCHEDULE “C”

Respondents

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

AMENDED AND RESTATED APPOINTMENT ORDER

**(~~Appointing Receiver~~)Amending and Restating Initial Order dated January 3,
2024)**

1. **THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of :

- (a) the undertaking and personal property of Serendipity Media Ltd. (“**Serendipity**”) listed at Schedule “**B**” hereto, (the “**BMO Serendipity Collateral**”) and Schedule “**D**” hereto (the “**BOH Serendipity Collateral**”); and
- (b) all of the assets, undertakings and properties of:
- (i) the ~~guarantor~~ entities (collectively, the “**BMO Additional Debtors**”) listed at Schedule “**A**” hereto (the “**BMO Additional Debtors’ Collateral**” together with the BMO Serendipity Collateral, the “**BMO Collateral**”); and
- (ii) the entities (collectively, the “~~Guarantors~~” and, “**BOH Debtors**” together with Serendipity and the BMO Additional Debtors, the “**Debtors**”) listed at Schedule “**C**” hereto (the “**BOH Debtors’ Collateral**” and together with the BOH Serendipity Collateral, the “**BOH Collateral**”);

acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario, via Zoom videoconference.

ON READING the affidavit of Craig Khattar, affirmed December 21, 2023, and the Exhibits thereto, the affidavit of ●, affirmed July ●, 2024, and the Exhibits thereto, the First Report of the Receiver dated July 16, 2024 and the Order of Justice Cavanagh dated January 3, 2024 (the “Initial Appointment Order”), and on hearing the submissions of counsel for Bank of Montreal ~~and Deloitte~~, the Receiver, Bank of Hope, and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of Patryk Sawicki, affirmed January 2, 2024, the affidavit of service of ●, affirmed ●, 2024, and on reading the consent of Deloitte to act as the Receiver,

SERVICE

2. ~~1.~~ **THIS COURT ORDERS** that the time for service of the Notice of Application filed by the Applicant and the Notice of Motion filed by the Bank of Hope and the application record and motion record is hereby abridged and validated so that this application ~~is~~ and the related motion are properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

3. ~~2.~~ **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of the undertaking and personal property of Serendipity listed at ~~Schedule~~ Schedules “B” and “D” hereto, and of all of the assets, undertakings and properties of the ~~Guarantors,~~ BMO Additional Debtors and the BOH Debtors acquired for or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “Property”).

RECEIVER’S POWERS

4. ~~3.~~ **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors related to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors related to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors related to the Property and to exercise all remedies of the Debtors related to the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors related to the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors related to the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) ~~(j)~~ to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) ~~(k)~~ to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business;

(i) without the approval of this Court in respect of any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$600,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(4) of the *Alberta Personal Property Security Act* or subsection 63(4) of the *Ontario Personal Property Security Act* shall not be required.

(l) ~~(l)~~ to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors (to the extent such permits, licences, approvals or permissions are related to the Property);

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors related to the Property;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have related to the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. ~~4.~~ **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, including for certainty and without limitation all employees and former employees of Serendipity and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

6. ~~5.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use

of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 56 or in paragraph 67 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. ~~6-~~**THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. ~~7-~~**THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. ~~8.~~ **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

12. ~~11.~~ **THIS COURT ORDERS** that nothing in the foregoing paragraphs ~~9~~10 and ~~10~~11 or in any other provision of this Order shall prevent any or ~~all~~both of the Royal Bank of Canada, ~~the Bank of Hope,~~ and 7032749 Canada Inc. (“703”), as administrative agent on behalf of various lenders (collectively, the “**Additional Lenders**”) from exercising any of their rights or remedies against the Debtors, including commencing any Proceeding against Serendipity in respect of collateral subject to a security interest granted by Serendipity in favour of the Additional Lenders and, for certainty, the Additional Lenders do not require consent of the Receiver or the Court to commence such a Proceeding.

13. **THIS COURT ORDERS** that notwithstanding any provision of this Order, any assets of DNR Productions Ltd., subject to a valid security interest in favour of 703, shall not be considered Property for the purposes of this Order.

NO INTERFERENCE WITH THE RECEIVER

14. ~~12.~~ **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

15. ~~13.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

16. ~~14.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. The Receiver shall maintain separate accounts for all matters exclusively related to (i) the BMO Collateral, and (ii) the BOH

Collateral, and shall use best efforts to deposit all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver in relation to the foregoing collateral into the applicable account.

EMPLOYEES

17. ~~15.~~ **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

18. ~~16.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. ~~17.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or

collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Alberta Environmental Protection and Enhancement Act*, the *Alberta Water Act*, the *Alberta Occupational Health and Safety Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

20. ~~18.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

21. ~~19.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and

encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. Where practical, in the Receiver's sole discretion, the Receiver shall track its fees and disbursements, and its counsel's fees and disbursements, and allocate those fees and disbursements to the BMO Collateral or the BOH Collateral, as applicable, based on whether those fees and disbursements are solely in respect of the BMO Collateral or the BOH Collateral, as applicable, to the extent the Receiver can determine the same.

22. ~~20.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. ~~21.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP – BMO COLLATERAL

24. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from Bank of Montreal by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~1,000,000~~2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order solely relating to the BMO Collateral, including interim expenditures. The whole of the BMO Collateral shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's BMO Collateral Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “E” hereto for any amount borrowed by it pursuant to paragraph 24 of this Order.

FUNDING OF THE RECEIVERSHIP – BOH COLLATERAL

26. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from Bank of Hope by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,750,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order solely relating to the BOH Collateral, including interim expenditures. The whole of the BOH Collateral shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s BOH Collateral Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

27. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “F” hereto for any amount borrowed by it pursuant to paragraph 26 of this Order.

FUNDING OF THE RECEIVERSHIP – GENERAL OVERHEAD

28. ~~22. THIS COURT ORDERS~~ that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed ~~\$1,000,000~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$750,000 (or such greater amount as this Court may by further Order authorize) at any time, at

such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, that cannot be attributed solely to the BMO Collateral or solely to the BOH Collateral, as determined by the Receiver in its discretion, including interim expenditures. The ~~whole of the~~ Property shall be and ~~is~~are hereby charged by way of a fixed and specific charge (the “Receiver’s General Borrowings Charge” together with the Receiver’s BMO Collateral Borrowings Charge and the Receiver’s BOH Collateral Borrowings Charge, the “Receiver’s Borrowing Charges”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. — THIS COURT ORDERS ~~that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court~~ The Receiver’s General Borrowings Charge shall be allocated to the BMO Collateral and the BOH Collateral, *pro rata*, calculated on the basis of the respective indebtedness, liability and obligations of the Debtors to the Bank of Montreal and Bank of Hope.

24. — THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “CG” hereto ~~(the “Receiver’s Certificates”)~~ for any amount borrowed by it pursuant to paragraph 28 of this Order.

ENFORCEMENT OF BORROWING CHARGES

25. — THIS COURT ORDERS that neither the ~~monies from time to time borrowed~~ Receiver’s Borrowings Charge Charges nor any other security granted by the Receiver ~~pursuant to~~ in connection with its borrowings under this Order ~~or any further order shall be enforced without leave of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.~~

SERVICE AND NOTICE

31. ~~26.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 22 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~‘<@>’~~<https://www.insolvencies.deloitte.ca/en-ca/pages/SerendipityMediaLtd.aspx?searchpage=Search-Insolvencies.aspx>

32. ~~27.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

33. ~~28.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

34. ~~29.~~ **THIS COURT ORDERS** that [the Receiver is hereby authorized and empowered, but not obligated, to cause any of the Debtors to make an assignment in bankruptcy and](#) nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

35. ~~30.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

36. ~~31.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

37. ~~32.~~ **THIS COURT ORDERS** that the Applicant and Bank of Hope shall have ~~its~~their costs of this application and related motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's and Bank of Hope's security or, if not so provided by the Applicant's or Bank of Hope's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

38. ~~33.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

39. **THIS COURT ORDERS** that the Initial Appointment Order is hereby amended and restated pursuant to this Order and that this Order and all of its provisions are effective as at 12:01am on its date, without the need for entry and filing.

SCHEDULE "A"

LIST OF ~~GUARANTOR ENTITIES~~ BMO ADDITIONAL DEBTORS

1. ADV: PR 3 MB. LTD.
2. ADVENTURE COOKING AML 1 OS LTD.
3. AFRICAN EVIL 1 MB. LTD.
4. AFRICAN EVIL 2 MB. LTD.
5. AFRICAN SUPERSTITION 1 ON. LTD.
6. ANOTHER ROUND 1 MB. LTD.
7. ARTISTRY OF DRAG 1 MB. LTD.
8. ASCEND TELEVISION 4 OS LTD.
9. ASCEND TELEVISION 5 OS LTD.
10. BOTSWANA NFT AML 1 OS LTD.
11. CHEFS IN THE WILD AML 1 OS LTD.
12. FUN Q 1 OS LTD.
13. JOBS OF TOMORROW 2 MS LTD.
14. JOT 1 MB. LTD.
15. MASTERS COSPLAY 1 MB. LTD.
16. MEALZ ON WHEELZ 1 MS LTD.
17. SOWETO 1 MB. LTD.
18. THE MANY TALENTS OF TRADITIONAL HEALERS 1 ON. LTD.
19. THE OTHER SIDE 1 ON. LTD.
20. TRANSFORMATIVE CEOS 4 MB. LTD.
21. TRANSFORMATIVE CEOS 5 MB. LTD.
22. TRANSFORMATIVE CEOS 6 MS LTD.
23. WITH A TWIST 1 ON. LTD.

24. FIGHT NIGHT - UKRAINE MS LTD.

25. AIR VETS AML 1 MS LTD.

26. CRITTER CURIOSITY 1 AB LTD.

27. FIGHT NIGHT 1 MS LTD.

28. ARETE MEDIA LTD.

29. DNR PRODUCTIONS LTD.

30. 2313436 ALBERTA LTD.

SCHEDULE “B”

SERENDIPITY ~~MEDIA LTD.~~ BMO COLLATERAL

1. All of Serendipity’s rights in and to any feature film, television program (episodic or otherwise), television series, documentary or filmed or videotaped entertainment of any kind produced by any BMO Additional Debtor (each a “BMO Project”) and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including, without limitation, any sequels to or adaptations of a BMO Project or any media based thereon and any and all intellectual property rights of Serendipity in a BMO Project;
2. All debts, claims, demands, monies and other rights, securities and choses in action of Serendipity relating to each BMO Project (collectively, the “BMO Entitlements”) including, without limitation, all accounts receivable and other book debts, now or hereafter to become due to Serendipity from any other parties to agreements entered into by Serendipity in connection with each BMO Project, together with all amendments, renewals and substitutions, and all books and accounts, letters, invoices, paper and documents in any way evidencing or relating to the BMO Entitlements;
3. All of the loan and security documents (collectively, “BMO Assigned Third Party Loan Documents”) granted by any of the following entities

AIR VETS AML 1 MS LTD.
CRITTER CURIOSITY 1 AB LTD.
FIGHT NIGHT – UKRAINE MS LTD.
FIGHT NIGHT 1 MS LTD.

(each a “BMO Third-party Borrower”) to Serendipity under or in connection with a loan by Serendipity to a BMO Third-party Borrower (each a “BMO Production Loan”), including, without limitation, any commitment letters, loan agreements or other similar lending documents and all guarantee, security agreements, copyright mortgages, or other similar security documents entered into in connection therewith;

4. All sums owed or payable or which become owing or payable after December 8, 2023 to Serendipity in respect of each BMO Production Loan including, without limitation, pursuant to any of the BMO Assigned Third Party Loan Documents; and
5. For clarity, the Property, including as set out in this Schedule B, shall not include any collateral, assets, undertakings, or properties of Serendipity that are subject to an exclusive security interest in favour of an Additional Lender or the Bank of Hope.

SCHEDULE “C”

LIST OF BOH ENTITIES

1. Trivium Media Ltd.
2. Art of Forensics TML 1 MS Ltd.
3. Breaking Down Barriers 1 OS Ltd.
4. Comfort Food TML 2 OS Ltd.
5. Flow 1 OS Ltd.
6. Jobs of Tomorrow 3 MS Ltd.
7. Jobs of Tomorrow 4 MS Ltd.
8. Secrets of Seafood 2 MS Ltd.
9. Secrets of Seafood 3 MS Ltd.
10. Secrets of Seafood 4 MS Ltd.
11. That Fishing Show 2 MS Ltd.
12. The Beautiful Game 1 OS Ltd.
13. Transformative CEOs 7 MS Ltd.
14. Transformative CEOs 8 MS Ltd.
15. Transformative CEOs 9 MS Ltd.
16. Uncommon Beauty 2 MS Ltd.

SCHEDULE "D"

SERENDIPITY BOH COLLATERAL

1. All of Serendipity's rights in and to any feature film, television program (episodic or otherwise), television series, documentary or filmed or videotaped entertainment of any kind produced by any ~~Guarantor~~ BOH Debtor (each a "BOH Project") and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including, without limitation, any sequels to or adaptations of a BOH Project or any media based thereon and any and all intellectual property rights of Serendipity in a BOH Project;
2. All debts, claims, demands, monies and other rights, securities and choses in action of Serendipity relating to each BOH Project (collectively, the "BOH Entitlements") including, without limitation, all accounts receivable and other book debts, now or hereafter to become due to Serendipity from any other parties to agreements entered into by Serendipity in connection with each BOH Project, together with all amendments, renewals and substitutions, and all books and accounts, letters, invoices, paper and documents in any way evidencing or relating to the BOH Entitlements;

~~3. All of the loan and security documents (collectively, "Assigned Third Party Loan Documents") granted by any of the following entities~~

~~AIR VETS AML 1 MS LTD.~~

~~CRITTER CURIOSITY 1 AB LTD.~~

~~FIGHT NIGHT - UKRAINE MS LTD.~~

~~FIGHT NIGHT 1 MS LTD.~~

~~(each a "Third party Borrower") to Serendipity under or in connection with a loan by Serendipity to a Third party Borrower (each a "Production Loan"), including, without limitation, any commitment letters, loan agreements or other similar lending documents and all guarantee, security agreements, copyright mortgages, or other similar security documents entered into in connection therewith;~~

~~4. All sums owed or payable or which become owing or payable after December 8, 2023 to Serendipity in respect of each Production Loan including, without limitation, pursuant to any of the Assigned Third Party Loan Documents; and~~

3. ~~5.~~ For clarity, the Property, including as set out in this Schedule D, shall not include any collateral, assets, undertakings, or properties of Serendipity that are subject to an exclusive security interest in favour of an Additional Lender or the Bank of Montreal.

SCHEDULE “~~CE~~”

BMO COLLATERAL - RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER’S NAME]~~ Deloitte Restructuring Inc., the receiver (the “Receiver”) of the assets, undertakings and properties ~~[DEBTORS’ NAME]~~ of the Debtors (as defined in the Order) acquired for, or used in relation to a business carried on by the Debtors, including the BMO Collateral (as defined in the Order) and all proceeds thereof ~~(collectively, the “Property”)~~ appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated the —3rd— day of ~~—, 20—~~ (January 2024, as further amended and restated pursuant to an Order dated as of July 31, 2024 (collectively, the “Order”) made in an ~~action~~ Application having Court file number

— CV-23-00712124-00CL—, has received as such Receiver from the holder of this certificate (the “Lender”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the ~~Property~~ BMO Collateral, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the ~~Property~~ BMO Collateral as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME],
solely in its capacity as
Receiver of the Property,
and not in its personal
capacity~~

Per:

Name:

Title:

Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per:

Name:

Title:

SCHEDULE "F"

BOH COLLATERAL - RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of the Debtors (as defined in the Order) acquired for, or used in relation to a business carried on by the Debtors, including the BOH Collateral (as defined in the Order) and all proceeds thereof appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 3rd day of January 2024, as further amended and restated pursuant to an Order dated as of July 31, 2024 (collectively, the "Order") made in an Application having Court file number CV-23-00712124-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the BOH Collateral, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the BOH Collateral as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per:

Name:

Title:

SCHEDULE "G"

GENERAL OPERATION EXPENSES - RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

8. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of the Debtors (as defined in the Order) acquired for, or used in relation to a business carried on by the Debtors, including the Property (as defined in the Order) and all proceeds thereof appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 3rd day of January 2024, as further amended and restated pursuant to an Order dated as of July 31, 2024 (collectively, the "Order") made in an Application having Court file number CV-23-00712124-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

9. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

1. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

2. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

3. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

4. The charge securing this certificate shall operate so as to permit the Receiver to deal with the BMO Collateral as authorized by the Order and as authorized by any further or other order of the Court.

5. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the day of , 20 .

Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per:

Name:

Title:

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

Court File N

BANK OF MONTREAL

v.

SERENDIPITY MEDIA LTD., *ET AL*

Applicant

Respondents

ONTA

SUPERIOR COURT

(COMMERCIAL)

Proceedings commenced

AMENDED AND RESTATED

ORD

~~MILLER — THOMSON~~

(CANADA) LLP

~~Scotia Plaza~~

~~40~~

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, Suite ~~5800~~1600

Toronto ~~Ontario~~

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Lawyers for ~~the Applicant~~
Deloitte Restructuring
Debtors.

Document comparison by Workshare Compare on July 18, 2024 5:29:11 PM

Input:	
Document 1 ID	file:///C:/Users/chenje/Downloads/Serendipity-Appointment Order-January32024.docx
Description	Serendipity-AppointmentOrder-January32024
Document 2 ID	file:///gowlings.corp/PersonalDrives/TOR/chenje/Documents/Serendipity/Serendipity - Amended and Restated Initial Order - July 18, 2024.docx
Description	Serendipity - Amended and Restated Initial Order - July 18, 2024
Rendering set	Firm Standard

Legend:	
<u>Insertion</u>	
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Padding cell	

Statistics:	
	Count
Insertions	318
Deletions	112
Moved from	17
Moved to	17
Style changes	0
Format changes	0
Total changes	464

TAB 5

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. — CV-23-00712124-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY, THE #~~
)
JUSTICE — KIMMEL) 31ST DAY OF ~~MONTH~~ JULY,
) ~~20YR~~ 2024

~~PLAINTIFF~~[†]

~~Plaintiff~~

BANK OF MONTREAL

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE “A” AND SCHEDULE “C”

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, C. B-3, AS AMENDED, AND**

[†] ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS
AMENDED

AMENDED AND RESTATED APPOINTMENT ORDER
(appointing Receiver)

(Amending and Restating Initial Order dated January 3, 2024)

1. THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "~~BIA~~") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "~~CJA~~") appointing ~~[RECEIVER'S NAME]~~Deloitte Restructuring Inc. ("Deloitte") as receiver ~~[and manager]~~ (in such capacities, the "~~Receiver~~") without security, of :

- (a) the undertaking and personal property of Serendipity Media Ltd. ("Serendipity") listed at Schedule "B" hereto (the "BMO Serendipity Collateral") and Schedule "D" hereto (the "BOH Serendipity Collateral"); and
- (b) all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (the "~~Debtor~~");
 - (i) the entities (collectively, the "BMO Additional Debtors") listed at Schedule "A" hereto (the "BMO Additional Debtors' Collateral" together with the BMO Serendipity Collateral, the "BMO Collateral"); and
 - (ii) the entities (collectively, the "BOH Debtors" together with Serendipity and the BMO Additional Debtors, the "Debtors") listed at Schedule "C" hereto (the "BOH Debtors' Collateral" and together with the BOH Serendipity Collateral, the "BOH Collateral").

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, was heard this day at 330 University Avenue, Toronto, Ontario, via Zoom videoconference.

ON READING the affidavit of ~~[NAME]~~sworn ~~[DATE]~~Craig Khattar, affirmed December 21, 2023, and the Exhibits thereto, the affidavit of ●, affirmed July ●, 2024, and the Exhibits thereto, the First Report of the Receiver dated July 16, 2024 and the Order of Justice Cavanagh dated January 3, 2024 (the "Initial Appointment Order"), and on hearing the submissions of counsel for ~~[NAMES]~~Bank of Montreal, the Receiver, Bank of Hope, and those other parties listed on the counsel slip, no one else appearing ~~for~~ ~~[NAME]~~ although duly served as appears from the affidavit of service of ~~[NAME]~~sworn ~~[DATE]~~Patryk Sawicki, affirmed January 2, 2024, the affidavit of service of ●, affirmed ●, 2024, and on reading the consent of ~~[RECEIVER'S NAME]~~Deloitte to act as the Receiver,

SERVICE

2. ~~1.~~ **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application filed by the Applicant and the Notice of Motion filed by the Bank of Hope and the application record and motion record is hereby abridged and validated³ so that this application and the related motion ~~is~~are properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

3. ~~2.~~ **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~Deloitte is hereby appointed Receiver, without security, of the undertaking and personal property of Serendipity listed at Schedules "B" and "D" hereto, and of all of the assets, undertakings and properties of the ~~Debtor~~BMO Additional Debtors and the BOH Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (the "Property").

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

RECEIVER'S POWERS

4. ~~3.~~ **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors related to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors related to the Property or any part or parts thereof;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors related to the Property and to exercise all remedies of the ~~Debtor~~Debtors related to the Property in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors related to the Property;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors related to the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business;

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (i) without the approval of this Court in respect of any transaction not exceeding \$ ~~_____~~ 200,000, provided that the aggregate consideration for all such transactions does not exceed \$ ~~_____~~ 600,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection ~~63(4)~~ 60(4) of the ~~Ontario~~ Alberta *Personal Property Security Act*, ~~or section 31~~ subsection 63(4) of the Ontario ~~*Mortgages Act*, as the case may be,~~⁵ *Personal Property Security Act* shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors (to the extent such permits, licences, approvals or permissions are related to the Property);

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors related to the Property;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have related to the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. ~~4.~~ **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, including for certainty and without limitation all employees and former employees of Serendipity and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. ~~5.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph ~~5~~6 or in paragraph ~~6~~7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. ~~6.~~ **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. ~~7.~~ **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further

Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. ~~8.~~ **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

10. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor~~Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

12. **THIS COURT ORDERS** that nothing in the foregoing paragraphs 10 and 11 or in any other provision of this Order shall prevent any or both of the Royal Bank of Canada and 7032749 Canada Inc. ("703"), as administrative agent on behalf of various lenders (collectively, the "Additional Lenders") from exercising any of their rights or remedies against the Debtors, including commencing any Proceeding against Serendipity in respect of collateral subject to a

security interest granted by Serendipity in favour of the Additional Lenders and, for certainty, the Additional Lenders do not require consent of the Receiver or the Court to commence such a Proceeding.

13. ~~THIS COURT ORDERS~~ that notwithstanding any provision of this Order, any assets of DNR Productions Ltd., subject to a valid security interest in favour of 703, shall not be considered Property for the purposes of this Order.

NO INTERFERENCE WITH THE RECEIVER

14. ~~THIS COURT ORDERS~~ that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

15. ~~THIS COURT ORDERS~~ that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

16. ~~THIS COURT ORDERS~~ that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property

and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. The Receiver shall maintain separate accounts for all matters exclusively related to (i) the BMO Collateral, and (ii) the BOH Collateral, and shall use best efforts to deposit all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver in relation to the foregoing collateral into the applicable account.

EMPLOYEES

17. ~~14.~~ **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

18. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all

material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Alberta Environmental Protection and Enhancement Act, the Alberta Water Act, the Alberta Occupational Health and Safety Act, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

20. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶ Where practical, in the Receiver's sole discretion, the Receiver shall track its fees and disbursements, and its counsel's fees and disbursements, and allocate those fees and disbursements to the BMO Collateral or the BOH Collateral, as applicable, based on whether those fees and disbursements are solely in respect of the BMO Collateral or the BOH Collateral, as applicable, to the extent the Receiver can determine the same.

22. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP – BMO COLLATERAL

24. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from Bank of Montreal by way of a revolving credit or otherwise, such monies from

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order solely relating to the BMO Collateral, including interim expenditures. The whole of the BMO Collateral shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s BMO Collateral Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “E” hereto for any amount borrowed by it pursuant to paragraph 24 of this Order.

FUNDING OF THE RECEIVERSHIP – BOH COLLATERAL

26. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from Bank of Hope by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,750,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order solely relating to the BOH Collateral, including interim expenditures. The whole of the BOH Collateral shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s BOH Collateral Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

27. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "F" hereto for any amount borrowed by it pursuant to paragraph 26 of this Order.

FUNDING OF THE RECEIVERSHIP – GENERAL OVERHEAD

28. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$750,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, that cannot be attributed solely to the BMO Collateral or solely to the BOH Collateral, as determined by the Receiver in its discretion, including interim expenditures. The ~~whole of the~~ Property shall be and isare hereby charged by way of a fixed and specific charge (the "Receiver's General Borrowings Charge" together with the Receiver's BMO Collateral Borrowings Charge and the Receiver's BOH Collateral Borrowings Charge, the "Receiver's Borrowing Charges") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~22. THIS COURT ORDERS that neither the~~ The Receiver's General Borrowings Charge ~~nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court~~ shall be allocated to the BMO Collateral and the BOH Collateral, pro rata, calculated on the basis of the respective indebtedness, liability and obligations of the Debtors to the Bank of Montreal and Bank of Hope.

29. 23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" "G" hereto ~~(the "Receiver's Certificates")~~ for any amount borrowed by it pursuant to paragraph 28 of this Order.

~~24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.~~

ENFORCEMENT OF BORROWING CHARGES

30. THIS COURT ORDERS that neither the Receiver's Borrowings Charges nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

SERVICE AND NOTICE

31. 25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph ~~21~~22 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL

~~@~~ <https://www.insolvencies.deloitte.ca/en-ca/pages/SerendipityMediaLtd.aspx?searchpage=Search-Insolvencies.aspx>

32. 26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors and that any such

service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

33. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

34. ~~28.~~ **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause any of the Debtors to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

35. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

36. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

37. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant and Bank of Hope shall have ~~its~~their costs of this application and related motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Applicant's and Bank of Hope's security or, if not so provided by the ~~Plaintiff~~Applicant's or Bank of Hope's security, then on a substantial

indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

38. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' ¹notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

39. **THIS COURT ORDERS** that the Initial Appointment Order is hereby amended and restated pursuant to this Order and that this Order and all of its provisions are effective as at 12:01am on its date, without the need for entry and filing.

SCHEDULE "A"

LIST OF BMO ADDITIONAL DEBTORS

1. ADV: PR 3 MB. LTD.
2. ADVENTURE COOKING AML 1 OS LTD.
3. AFRICAN EVIL 1 MB. LTD.
4. AFRICAN EVIL 2 MB. LTD.
5. AFRICAN SUPERSTITION 1 ON. LTD.
6. ANOTHER ROUND 1 MB. LTD.
7. ARTISTRY OF DRAG 1 MB. LTD.
8. ASCEND TELEVISION 4 OS LTD.
9. ASCEND TELEVISION 5 OS LTD.
10. BOTSWANA NFT AML 1 OS LTD.
11. CHEFS IN THE WILD AML 1 OS LTD.
12. FUN Q 1 OS LTD.
13. JOBS OF TOMORROW 2 MS LTD.
14. JOT 1 MB. LTD.
15. MASTERS COSPLAY 1 MB. LTD.
16. MEALZ ON WHEELZ 1 MS LTD.
17. SOWETO 1 MB. LTD.
18. THE MANY TALENTS OF TRADITIONAL HEALERS 1 ON. LTD.
19. THE OTHER SIDE 1 ON. LTD.
20. TRANSFORMATIVE CEOS 4 MB. LTD.
21. TRANSFORMATIVE CEOS 5 MB. LTD.
22. TRANSFORMATIVE CEOS 6 MS LTD.
23. WITH A TWIST 1 ON. LTD.
24. FIGHT NIGHT - UKRAINE MS LTD.
25. AIR VETS AML 1 MS LTD.
26. CRITTER CURIOSITY 1 AB LTD.
27. FIGHT NIGHT 1 MS LTD.
28. ARETE MEDIA LTD.
29. DNR PRODUCTIONS LTD.

30. 2313436 ALBERTA LTD.

SCHEDULE “B”

SERENDIPITY BMO COLLATERAL

1. All of Serendipity’s rights in and to any feature film, television program (episodic or otherwise), television series, documentary or filmed or videotaped entertainment of any kind produced by any BMO Additional Debtor (each a “**BMO Project**”) and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including, without limitation, any sequels to or adaptations of a BMO Project or any media based thereon and any and all intellectual property rights of Serendipity in a BMO Project;
2. All debts, claims, demands, monies and other rights, securities and choses in action of Serendipity relating to each BMO Project (collectively, the “**BMO Entitlements**”) including, without limitation, all accounts receivable and other book debts, now or hereafter to become due to Serendipity from any other parties to agreements entered into by Serendipity in connection with each BMO Project, together with all amendments, renewals and substitutions, and all books and accounts, letters, invoices, paper and documents in any way evidencing or relating to the BMO Entitlements;
3. All of the loan and security documents (collectively, “**BMO Assigned Third Party Loan Documents**”) granted by any of the following entities

AIR VETS AML 1 MS LTD.
CRITTER CURIOSITY 1 AB LTD.
FIGHT NIGHT – UKRAINE MS LTD.
FIGHT NIGHT 1 MS LTD.

(each a “**BMO Third-party Borrower**”) to Serendipity under or in connection with a loan by Serendipity to a BMO Third-party Borrower (each a “**BMO Production Loan**”), including, without limitation, any commitment letters, loan agreements or other similar lending documents and all guarantee, security agreements, copyright mortgages, or other similar security documents entered into in connection therewith;

4. All sums owed or payable or which become owing or payable after December 8, 2023 to Serendipity in respect of each BMO Production Loan including, without limitation, pursuant to any of the BMO Assigned Third Party Loan Documents; and
5. For clarity, the Property, including as set out in this Schedule B, shall not include any collateral, assets, undertakings, or properties of Serendipity that are subject to an exclusive security interest in favour of an Additional Lender or the Bank of Hope.

SCHEDULE “C”

LIST OF BOH ENTITIES

1. Trivium Media Ltd.
2. Art of Forensics TML 1 MS Ltd.
3. Breaking Down Barriers 1 OS Ltd.
4. Comfort Food TML 2 OS Ltd.
5. Flow 1 OS Ltd.
6. Jobs of Tomorrow 3 MS Ltd.
7. Jobs of Tomorrow 4 MS Ltd.
8. Secrets of Seafood 2 MS Ltd.
9. Secrets of Seafood 3 MS Ltd.
10. Secrets of Seafood 4 MS Ltd.
11. That Fishing Show 2 MS Ltd.
12. The Beautiful Game 1 OS Ltd.
13. Transformative CEOs 7 MS Ltd.
14. Transformative CEOs 8 MS Ltd.
15. Transformative CEOs 9 MS Ltd.
16. Uncommon Beauty 2 MS Ltd.

SCHEDULE "D"

SERENDIPITY BOH COLLATERAL

1. All of Serendipity's rights in and to any feature film, television program (episodic or otherwise), television series, documentary or filmed or videotaped entertainment of any kind produced by any BOH Debtor (each a "BOH Project") and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including, without limitation, any sequels to or adaptations of a BOH Project or any media based thereon and any and all intellectual property rights of Serendipity in a BOH Project;
2. All debts, claims, demands, monies and other rights, securities and choses in action of Serendipity relating to each BOH Project (collectively, the "BOH Entitlements") including, without limitation, all accounts receivable and other book debts, now or hereafter to become due to Serendipity from any other parties to agreements entered into by Serendipity in connection with each BOH Project, together with all amendments, renewals and substitutions, and all books and accounts, letters, invoices, paper and documents in any way evidencing or relating to the BOH Entitlements;
3. For clarity, the Property, including as set out in this Schedule D, shall not include any collateral, assets, undertakings, or properties of Serendipity that are subject to an exclusive security interest in favour of an Additional Lender or the Bank of Montreal.

SCHEDULE "E"

BMO COLLATERAL - RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Deloitte Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of the Debtors (as defined in the Order) acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including the BMO Collateral (as defined in the Order) and all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 3rd day of January 2024, as further amended and restated pursuant to an Order dated as of July 31, 2024 (collectively, the "Order") made in an Application having Court file number CV-23-00712124-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the BMO Collateral, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the BMO Collateral as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the day of , 20 .

Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per:

Name:

Title:

SCHEDULE "F"

BOH COLLATERAL - RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of the Debtors (as defined in the Order) acquired for, or used in relation to a business carried on by the Debtors, including the BOH Collateral (as defined in the Order) and all proceeds thereof appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of ____, 20__ (the "Order")^{3rd} day of January 2024, as further amended and restated pursuant to an Order dated as of July 31, 2024 (collectively, the "Order") made in an Application having Court file number CV-23-00712124-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the BOH Collateral, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the BOH Collateral as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per:

Name:

Title:

SCHEDULE "G"

GENERAL OPERATION EXPENSES - RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

8. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of the Debtors (as defined in the Order) acquired for, or used in relation to a business carried on by the Debtors, including the Property (as defined in the Order) and all proceeds thereof appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 3rd day of January 2024, as further amended and restated pursuant to an Order dated as of July 31, 2024 (collectively, the "Order") made in an ~~action~~ Application having Court file number CV-23-00712124-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

9. ~~2.~~ The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

1. ~~3.~~ Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

3. ~~5.~~ Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

4. ~~6.~~ The charge securing this certificate shall operate so as to permit the Receiver to deal with the ~~Property~~ BMO Collateral as authorized by the Order and as authorized by any further or other order of the Court.

5. ~~7.~~ The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____
Name:
Title:

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

Court File N

BANK OF MONTREAL v.

SERENDIPITY MEDIA LTD., *ET AL*

Applicant

Respondents

ONTARIO
SUPERIOR COURT
(COMMERCIAL)

Proceedings comm

AMENDED AND RESTATED
ORDER

GOWLING WLG (CANADA)
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Lawyers for Deloitte Res
of the Debtors.

Document comparison by Workshare Compare on July 18, 2024 5:30:33 PM

Input:	
Document 1 ID	file:///C:/Users/chenje/Downloads/receivership-order-EN (3).doc
Description	receivership-order-EN (3)
Document 2 ID	file:///\\gowlings.corp/PersonalDrives/TOR/chenje/Documents/Serendipity/Serendipity - Amended and Restated Initial Order - July 18, 2024.docx
Description	Serendipity - Amended and Restated Initial Order - July 18, 2024
Rendering set	Firm Standard

Legend:	
<u>Insertion</u>	
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Style change	
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Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	454
Deletions	210
Moved from	2
Moved to	2
Style changes	0
Format changes	0
Total changes	668

TAB 6

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE JUSTICE KIMMEL)
)
)

31st DAY OF July, 2024

BANK OF MONTREAL

Applicant

- and -

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE “A” AND SCHEDULE “C”

Respondents

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

ANCILLARY ORDER

THIS MOTION made by Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as the Court appointed receiver and manager (in such capacities, the “**Receiver**”) without security, of the undertaking and personal property of Serendipity Media Ltd. (“**Serendipity**”) listed at Schedule “B” to the Order appointing the Receiver dated as of January 3, 2024, as amended and restated on July 31, 2024 (the “**Receivership Order**”) and all of the assets, undertakings and properties of those other debtors listed in the Receivership Order (together with Serendipity, collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors for an order: (i) approving the First Report of the Receiver dated July 16, 2024 (the “**First Report**”) and the Confidential Supplement to the First Report of the Receiver dated July 16, 2024 (the

“**Confidential Supplement**”), and the activities, and conduct of the Receiver set out therein; (ii) sealing the Confidential Supplement; (iii) authorizing the Receiver to enter into the Dever Proposal as defined in the First Report, and (iv) approving the fees and disbursements of the Receiver and its counsel, was heard this day at 330 University Avenue, Toronto, Ontario, via Zoom videoconference.

ON READING the First Report, the Confidential Supplement, and the Exhibits thereto, and on hearing the submissions of counsel for the Receiver, Bank of Montreal, and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of ●.

APPROVAL OF REPORT

1. **THIS COURT ORDERS** that the First Report and the Confidential Supplement and the activities and conduct of the Receiver as detailed therein, be and are approved; provided however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

SEALING

2. **THIS COURT ORDERS** that the Confidential Supplement be and is hereby sealed, pending the Final determination of all outstanding applications for tax credits of the Debtors, or until further Order of this Court. In this Paragraph 2 “**Final**” for any determination means that such determination has not been stayed, appealed, varied or vacated, and all time periods within which an appeal or reconsideration could at law be sought shall have expired or otherwise been waived.

DEVER PROPOSAL

3. **THIS COURT ORDERS** that the Receiver is authorized to enter into the Dever Proposal as defined in the First Report.

FEE APPROVAL

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver for the period between January 2, 2023 and June 15, 2024, in the amount of \$597,500, plus GST

and disbursements of \$39,700, for a total of \$637,221, as further set out in the First Report and the Sleeth Affidavit attached as Appendix “R” to the First Report, are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of Gowling WLG (Canada) LLP, counsel to the Receiver, for the period between December 8, 2023 to June 26, 2024, in the amount of \$126,408.50, plus HST and disbursements of \$19,113.91, for a total of \$145,522.41, as further set out in the First Report and the Gertner Affidavit attached as Appendix “S” to the First Report, are hereby approved.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver and its agents as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01a.m. Toronto time on the date of this Order.

8. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

BANK OF MONTREAL

v.

SERENDIPITY MEDIA LTD., *ET AL*

Applicant

Respondents

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

Proceedings commenced at Toronto

ANCILLARY ORDER

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Tel: 416.369.4618

Lawyers for Deloitte Restructuring Inc., Receiver of the Debtors.

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

BANK OF MONTREAL	v.	SERENDIPITY MEDIA LTD., <i>ET AL</i>
Applicant		Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MOTION RECORD
OF DELOITTE RESTRUCTURING INC. AS RECEIVER
(Returnable July 31, 2024)

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

Clifton Prophet (LSO# 34845K)

Tel: 416-862-3509

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Lawyers for Deloitte Restructuring Inc.as Receiver