

Clerk's Stamp

COURT FILE NUMBER            2401-  
COURT                                COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE                CALGARY  
  
    IN THE MATTER OF THE RECEIVERSHIP  
    OF CATALX CTS LTD. and CATALX MANAGEMENT LTD  
  
APPLICANTS                        CATALX CTS LTD. and HYUK JAE PARK  
  
RESPONDENTS                      CATALX CTS LTD. and CATALX MANAGEMENT LTD.  
  
DOCUMENT                         **AFFIDAVIT OF HYUK JAE PARK**  
  
ADDRESS FOR SERVICE         MILLER THOMSON LLP  
AND CONTACT                      Barristers and Solicitors  
INFORMATION OF PARTY        525 – 9<sup>th</sup> Avenue SW, 43<sup>rd</sup> Floor  
FILING THIS DOCUMENT         Calgary, AB, T2P 1G1

Attention: James W. Reid / John-David D'Souza  
Phone: 403-298-2418 / 403-298-2431  
E-mail: jwreid@millerthomson.com /  
              jdsouza@millerthomson.com

**AFFIDAVIT OF HYUK JAE PARK**  
**Sworn on January 10, 2024**

I, Hyuk Jae Park, of the City of Coquitlam, in the Province of British Columbia,  
SOLEMNLY SWEAR AND DECLARE:

1. I am a founder and director of CatalX CTS Ltd. ("**CatalX**") and Catalx Management Ltd. ("**Catalx Management**" and together with CatalX, the "**Companies**"), and I am an applicant in the within proceedings. As such, have personal knowledge of the facts and matters herein, except where stated to be based upon information and belief, and where so stated I verily believe the same to be true.
2. I am authorized to make this Affidavit on behalf of myself and CatalX as applicants for an order:
  - (a) abridging, if necessary, the time for service of notice of an Originating Application and materials in support thereof, and declaring service of the same to be good and sufficient;

- (b) appointing Deloitte Restructuring Inc. as receiver-manager of CatalX pursuant to section 13(2) of the *Judicature Act*, RSA 2000, c. J-2, and section 99(a) of the *Business Corporations Act*, RSA 2000, c. B-9 (the “**ABCA**”);
- (c) appointing Deloitte Restructuring Inc. as receiver-manager of Catalx Management pursuant to section 39 of the *Law and Equity Act*, RSBC 1996, c. 253; and
- (d) such further and other relief as this Court deems just and appropriate.

## **BACKGROUND**

- 3. Until recently, CatalX operated an internet-based platform for the trading of crypto assets, which enables customers to buy, sell, hold, deposit, and withdraw crypto assets such as Bitcoin, Ether, and anything commonly considered to be a crypto asset, digital or virtual currency, or digital or virtual token (collectively, “**Crypto**”).
- 4. CatalX was formed in British Columbia in February 2018 under the name CatalX Exchange Inc., and was continued in Alberta under the ABCA on September 10, 2019. CatalX changed its name to CatalX CTS Ltd. on January 4, 2021.
- 5. CatalX’s registered office is located in Calgary, Alberta. Attached as **Exhibit “A”** is a copy of an Alberta Corporate Registry search of CatalX conducted on January 8, 2024.
- 6. Catalx Management was incorporated pursuant to the laws of British Columbia pursuant to the *Business Corporations Act*, SBC 2002, c 57 on August 28, 2018, and has its registered office located in Vancouver, British Columbia. It is extra-provincially registered in Alberta. Attached as **Exhibit “B”** is a copy of a British Columbia Corporate Registry search for Catalx Management conducted on January 8, 2024.
- 7. Until recently, Catalx Management employed the employees that provided services to CatalX. Catalx Management also held the bank accounts that CatalX used for its operations.
- 8. I am the Chief Executive Officer of CatalX and now the only remaining officer and sole director of CatalX.
- 9. Until December 22, 2023, upon CatalX accepting his resignation, Mr. Lee was a director and the Chief Financial Officer of CatalX. As former CFO of CatalX, it is my understanding that Mr. Lee is the only person that has access to the digital wallets and accounts at Bittrex

Global GmbH (“**Bittrex Global**”) that hold CatalX’s Crypto and the Crypto held on behalf of CatalX’s customers (the “**CatalX Wallets**”). Other employees of the Companies could view the CatalX Wallets but could not conduct any transactions of any Crypto.

10. Mr. Lee and I are the only two directors of Catalx Management.
11. At all relevant times the operations of CatalX and Catalx Management were interconnected.

### **CATALX CEASES OPERATIONS**

12. CatalX operated its platform for the trading of Crypto through its platform-support supplier, Bittrex Global, which served as custodian for the Crypto of CatalX’s clients.
13. Bittrex Global and its related entity Bittrex Global (Bermuda) Ltd. are major shareholders of CatalX. Bittrex Global, through various technology and licensing agreements, provided CatalX with substantially all of the technology and liquidity required for CatalX to operate its Crypto trading platform.
14. On November 20, 2023, without notice to the Companies, Bittrex Global publicly announced its decision to wind-down its operations and cease the provision of all trading services effective as of December 4, 2023. At the same time, Bittrex Global also requested that all of its customers login to their Bittrex Global accounts and withdraw the customer’s assets. A copy of a social media post and customer instructions from Bittrex Global announcing this is collectively attached as **Exhibit “C”**.
15. CatalX determined it was not feasible for it to continue to operate its platform without the required technological and liquidity support from Bittrex Global and in light of the financial difficulties it was facing discussed further below.
16. CatalX had previously applied to the Alberta Securities Commission (“**ASC**”) to become a licensed securities exchange in Alberta. On December 4, 2023, CatalX notified the ASC that it was withdrawing its application to become a licensed securities exchange. A copy of the correspondence sent by counsel for CatalX to the ASC is attached as **Exhibit “D”**.
17. On November 24, 2023, I attended a meeting with Mr. Lee at his lawyer’s office. During the meeting, information about the state of CatalX’s finances was disclosed on what Mr. Lee’s counsel advised was on a without prejudice basis and which had to be verified. As a result, I began making internal enquiries, including from Mr. Lee, as to the status of

the CatalX Wallets in order to gather and secure the relevant records and information. In addition I took steps to seek professional advice from counsel.

18. Shortly after the November 24, 2023 meeting I became aware from staff at Catalx Management that CatalX had ceased allowing withdrawals of customer deposits.
19. I further became aware from staff that Catalx Management had not paid its employees and contractors for the month of November and the first pay period in December.
20. Prior to this time, it was my understanding that the responsibilities of managing trades within and withdrawals from the CatalX Wallets, and paying employees and contractors had been overseen and completed by CatalX's CFO, Mr. Lee.
21. By mid-December it became evident to me that Mr. Lee was no longer performing his duties as CFO and I requested from Mr. Lee the login information for access to the CatalX Wallets and the banking information of the Companies. A copy of my e-mail request is attached as **Exhibit "E"**.

#### **THE ASC INVESTIGATIONS**

22. After not receiving a response to my e-mail, on December 14, 2023, counsel to CatalX wrote to counsel for Mr. Lee demanding access to the CatalX Wallets and the bank accounts. A copy of the December 14, 2023 letter is attached as **Exhibit "F"**.
23. After not receiving a response to its December 14, 2023 letter, counsel to CatalX followed up with a further letter to counsel to Mr. Lee on December 19, 2023. In addition to demanding access to the CatalX Wallets and the bank accounts, in this letter counsel to CatalX also advised that based on a review of the records that could be viewed by certain Catalx Management staff, the balances of customer funds in the CatalX Wallets had been withdrawn or transferred out of the accounts. A copy of the December 19, 2023 letter is attached as **Exhibit "G"**.
24. On December 21, 2023, counsel to CatalX wrote to the ASC, advising it of the situation, including that the balances of customer funds in the CatalX Wallets had been withdrawn or transferred out of the accounts, and that CatalX was in the process of engaging Deloitte LLP to conduct an investigation into the transactions history that had taken place in the CatalX Wallets. A copy of the December 21, 2023 letter is attached as **Exhibit "H"**.

25. Following receipt of the December 21, 2023 letter, on December 21, 2023, the ASC granted an interim cease trade order, among other things, advising that the ASC has commenced an investigation respecting, among others CatalX, and ordering, among other things, that CatalX must cease trading in or purchasing any securities or derivatives (the “**Interim Cease Trade Order**”). A copy of the Interim Cease Trade Order is attached as **Exhibit “I”**.
26. On January 5, 2024, the ASC issued an interim order extending the Interim Cease Trade Order to January 5, 2025 (the “**Extension Order**”). A copy of the Extension Order is attached hereto as **Exhibit “J”**.

### **ENGAGEMENT OF DELOITTE**

27. On December 22, 2023, I caused CatalX to engage Deloitte LLP to provide independent and impartial forensic and investigative services in connection to the tracing of Crypto transfer and location(s) of the Crypto that were to be held by CatalX in its Bittrex Global accounts on behalf of CatalX’s customers.
28. In addition, I caused CatalX to retain Deloitte Restructuring Inc. to assist it and CatalX Management in the orderly wind-down of the Companies.
29. On December 28, 2023, CatalX issued a press release announcing that there had been a potential security breach, a loss of Crypto, and CatalX’s engagement of Deloitte LLP to provide certain independent and impartial forensic and investigative services in connection with the Companies’ investigation. A copy of the December 28, 2023 press release is attached as **Exhibit “K”**.
30. The Bittrex Global account where the CatalX Wallets are located is, to the best of my knowledge, currently registered under Mr. Lee’s name and credentials. It is my understanding that on January 10, 2024, Mr. Lee met with Deloitte LLP for the purpose of a permanent transfer of CatalX’s Bittrex Global login credentials from Mr. Lee to Deloitte LLP.
31. In addition to Deloitte LLP attempting to gain access to the Bittrex account from Mr. Lee, CatalX has made several attempts to have Bittrex reset CatalX’s login credentials so that CatalX or Deloitte LLP can access the accounts and records. The last request from CatalX to Bittrex was by way of letter dated January 4, 2024, a copy of which is attached as

**Exhibit “L”**. As of the time of swearing this Affidavit, Bittrex to the best of my knowledge has not responded to this letter.

32. On January 2, 2024, and again on January 8, 2024, Deloitte Restructuring Inc. e-mailed Mr. Lee and his bookkeeper, Rachel Soon Jung Lee, to request all relevant books and records in their possession to assist the Companies with completing employee records of employment and T4s. A copy of Deloitte Restructuring Inc.’s attempts to obtain these records is attached as **Exhibit “M”**.

#### **EFFORTS BY THE APPLICANTS TO PREVENT HARM**

33. On December 24, 2023, to fund the ongoing engagement of counsel for CatalX as well as CatalX’s retention of Deloitte LLP and Deloitte Restructuring Inc., I loaned CatalX \$800,000 (the “**Loan**”). The Loan was necessary to fund the investigation that will be required to determine the whereabouts of the missing Crypto and to wind-down the businesses of the Companies.
34. The Loan is evidenced by a promissory note and is secured pursuant to a general security agreement charging all present and after acquired personal property of CatalX. Copies of the promissory note and general security agreement in respect of the Loan are collectively attached as **Exhibit “N”**.
35. The security granted pursuant to the Loan is registered against CatalX at the personal property registries in Alberta and British Columbia. Copies of the Personal Property Registry Searches for the Provinces of Alberta and British Columbia are attached as **Exhibits “O”** and **“P”**, respectively.
36. CatalX is continuing to investigate the alleged Crypto misappropriation to the best of its abilities. To date, CatalX, counsel to CatalX, and Deloitte has:
  - a. requested and secured access to the CatalX Slack account, Google, and Gmail accounts, Amazon Web Services account, and Timescale account; and
  - b. conducted a preliminary review of the CatalX Wallets.


#### **NECESSITY OF THE RECEIVER**


37. Based on my knowledge of the Companies’ business and their current circumstances, as well as from my discussions with counsel to CatalX, it is my belief that:

- (a) A Court-appointed receiver-manager would allow for a claims process to be conducted in an open and transparent manner under the supervision of the Court.
- (b) With the ongoing ASC investigation and the Interim Cease Trade Order, a Court-appointed receiver-manager would ensure that the Companies are operated and managed by an independent third-party approved by the Court.
- (c) Given Deloitte LLP's and Deloitte Restructuring Inc.'s background and involvement with the Companies from having commenced its investigation, Deloitte Restructuring Inc. is in the best position to gather the necessary information to locate CatalX's Crypto for the benefit of the Companies' customers and stakeholders.
- (d) Third parties, including Bittrex, Mr. Lee, and other former employees and service providers are more likely to assist and provide timely information to a Court-appointed officer than they have been to date with the Companies' and Deloitte's efforts.
- (e) Deloitte Restructuring Inc. has consented to act as receiver-manager over the Companies. I understand that a copy of the Consent to Act will be filed with the Court.
- (f) I am the only secured creditor of CatalX and I am unaware of any other creditors that would be prejudiced by the appointment.
- (g) The Companies have no ongoing operations and an orderly wind-down of their business by a receiver-manager is not prejudicial to any party.

38. I make this Affidavit in support of the application to appoint Deloitte Restructuring Inc. as receiver-manager over the Companies.

AFFIRMED BEFORE ME at the City of )  
Vancouver in the Province of British )  
Columbia, this 10<sup>th</sup> day of January, 2024. )  
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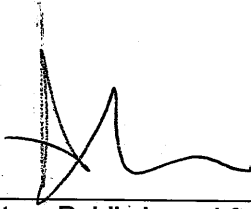
  
\_\_\_\_\_  
A Notary Public in and for the Province of  
British Columbia

  
\_\_\_\_\_  
Hyuk Jae Park

**HELENA PLECKO**  
Barrister & Solicitor  
FINESTRA LAW  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032



This is Exhibit "A" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024



A Notary Public in and for the Province of British  
Columbia

**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032

# Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2024/01/08  
Time of Search: 01:34 PM  
Search provided by: MILLER THOMSON LLP - CALGARY  
Service Request Number: 41211966  
Customer Reference Number: 0281594.0001

**Corporate Access Number:** 2022133223  
**Business Number:** 771511318  
**Legal Entity Name:** CATALX CTS LTD.

## Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
CATALX EXCHANGE INC.	2021/01/04

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Named Alberta Corporation  
**Method of Registration:** Continuance  
**Previous Canadian/Foreign Jurisdiction:** BRITISH COLUMBIA  
**Date of Continuance into Alberta:** 2019/09/10 YYYY/MM/DD  
**Date Of Formation in Home Jurisdiction:** 2018/02/05 YYYY/MM/DD

## Registered Office:

**Street:** 3000, 700 - 9TH AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P3V4

## Records Address:

**Street:** 3000, 700 - 9TH AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P3V4

**Email Address:** CAL\_CORPORATE\_SERVICES@MILLERTHOMSON.COM

## Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
LOGAN	WAYNE	E.	MILLER THOMSON LLP	3000, 700 - 9 AVENUE SW	CALGARY	ALBERTA	T2P3V4	CAL_CORPORATE_SERVICES@MILLERTHOMSON.COM

## Directors:

**Last Name:** PARK  
**First Name:** HYUK JAE  
**Street/Box Number:** 3523 FORST AVE  
**City:** COQUITLAM  
**Province:** BRITISH COLUMBIA  
**Postal Code:** V3B2W7

**Voting Shareholders:**

**Last Name:** BITTRET GLOBAL (BERMUDA) LTD.  
**Street:** 22 VICTORIA ST  
**City:** HAMILTON  
**Country:** BERMUDA  
**Percent Of Voting Shares:** 16.6

**Last Name:** BITTRET GLOBAL GMBH  
**Street:** DR. GRASS-STRASSE 12, 9490  
**City:** VADUZ  
**Country:** LIECHTENSTEIN  
**Percent Of Voting Shares:** 13.59

**Last Name:** LEE  
**First Name:** JAE HO  
**Street:** 18225 - 98 AVE  
**City:** SURREY  
**Province:** BRITISH COLUMBIA  
**Postal Code:** V4N5A9  
**Percent Of Voting Shares:** 27.34

**Last Name:** MOBILUM TECHNOLOGIES INC.  
**Street:** 2200 HSBC BUILDING, 885 WEST GEORGIA STREET  
**City:** VANCOUVER  
**Province:** BRITISH COLUMBIA  
**Postal Code:** V6C3E8  
**Percent Of Voting Shares:** 13.12

**Last Name:** PARK  
**First Name:** HYUK JAE  
**Street:** 3525 FORST AVE  
**City:** COQUITLAM  
**Province:** BRITISH COLUMBIA  
**Postal Code:** V3B2W7  
**Percent Of Voting Shares:** 27.34

**Details From Current Articles:****The information in this legal entity table supersedes equivalent electronic attachments**

**Share Structure:** SEE ATTACHED SCHEDULE  
**Share Transfers Restrictions:** SEE ATTACHED SCHEDULE  
**Min Number Of Directors:** 1  
**Max Number Of Directors:** 15  
**Business Restricted To:** NO RESTRICTIONS  
**Business Restricted From:** NO RESTRICTIONS  
**Other Provisions:** SEE ATTACHED SCHEDULE

**Holding Shares In:**

Legal Entity Name
56 FINANCIALS INC.

**Associated Registrations under the Partnership Act:**

Trade Partner Name	Registration Number
CATALYX EXCHANGE	TN24038309

FASTBITCASH	TN24038374
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**Other Information:**

**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2023	2023/02/06

**Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2019/09/10	Continuance Into Alberta
2020/02/23	Update BN
2020/12/30	Change Address
2021/01/04	Name Change Alberta Corporation
2022/08/17	Name/Structure Change Alberta Corporation
2023/02/06	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2024/01/08	Change Director / Shareholder

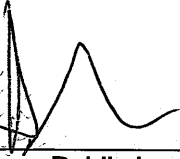
**Attachments:**

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2019/09/10
Restrictions on Share Transfers	ELECTRONIC	2019/09/10
Other Rules or Provisions	ELECTRONIC	2019/09/10
Letter of Approval	10000107119718794	2019/09/10
Share Structure	ELECTRONIC	2019/10/08
Memo to File	ELECTRONIC	2019/10/08
Share Structure	ELECTRONIC	2022/08/17

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "B" referred to in the Affidavit of Hyuk Jae Park sworn before me this 10<sup>th</sup> day of January 2024



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A Notary Public in and for the Province of British Columbia

**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032



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## BC Company Summary

For

### CATALX MANAGEMENT LTD.

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**Date and Time of Search:** January 08, 2024 10:32 AM Pacific Time  
**Currency Date:** October 31, 2023

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### ACTIVE

**Incorporation Number:** BC1177558  
**Name of Company:** CATALX MANAGEMENT LTD.  
**Business Number:** 738120286 BC0001  
**Recognition Date and Time:** Incorporated on August 28, 2018 12:53 PM Pacific Time **In Liquidation:** No  
**Last Annual Report Filed:** August 28, 2022 **Receiver:** No

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### REGISTERED OFFICE INFORMATION

**Mailing Address:**  
700 WEST GEORGIA ST, SUITE 2200  
P.O. BOX 10325  
VANCOUVER BC V7Y 1K8  
CANADA

**Delivery Address:**  
700 WEST GEORGIA ST, SUITE 2200  
VANCOUVER BC V7Y 1K8  
CANADA

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### RECORDS OFFICE INFORMATION

**Mailing Address:**  
700 WEST GEORGIA ST, SUITE 2200  
P.O. BOX 10325  
VANCOUVER BC V7Y 1K8  
CANADA

**Delivery Address:**  
700 WEST GEORGIA ST, SUITE 2200  
VANCOUVER BC V7Y 1K8  
CANADA

---

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**  
LEE, JAE HO

**Mailing Address:**  
18225 98 AVENUE  
SURREY BC V4N 5A9  
CANADA

**Delivery Address:**  
18225 98 AVENUE  
SURREY BC V4N 5A9  
CANADA

**Last Name, First Name, Middle Name:**

PARK, HYUK JAE

**Mailing Address:**

3523 FORST AVENUE  
COQUITLAM BC V3B 2W7  
CANADA

**Delivery Address:**

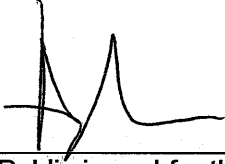
3523 FORST AVENUE  
COQUITLAM BC V3B 2W7  
CANADA

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NO OFFICER INFORMATION FILED AS AT August 28, 2022.

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This is Exhibit "C" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024



A Notary Public in and for the Province of British  
Columbia

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PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032





**Bittrex Global** ✓

@BittrexGlobal



It is with great regret that we inform you that Bittrex Global has decided to wind down its operations.

Effective Monday 4 December 2023, all trading activity on Bittrex Global will be disabled. After that date, customers will only be able to withdraw assets as part of the winding down process.

All our customers are strongly encouraged to log into their account and withdraw assets as soon as possible.

All funds and tokens remain safe and secure on the Bittrex Global platform, and are available for withdrawal – in accordance with applicable law and our Terms of Service – at any time.

Please see our full statement here. [bit.ly/3MxBIkB](https://bit.ly/3MxBIkB)

10:23 AM · Nov 20, 2023 · 537.6K Views

360 Reposts 328 Quotes 750 Likes 94 Bookmarks



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All trading activity on Bittrex Global has been terminated. Please log in and withdraw all assets. For USD holders, we have completed the conversion (1:1) to USDT. USDT is now available for withdrawal. Please see [this article](#) for more information.

## Important Information for Bittrex Global Customers

Updated 1 month ago

It is with great regret that we inform you that Bittrex Global has decided to cease its operations. This decision was not made lightly, and we understand the impact it may have on our valued customers.

**Effective Monday 4 December 2023, all trading activity on Bittrex Global will be terminated. After that date, customers will only be able to withdraw assets.**

We understand that this news may raise concerns and questions, and we want to assure you that we are committed to facilitating a smooth and transparent process during this period.

All funds and tokens remain safe and secure on the Bittrex Global platform and are available for withdrawal – in accordance with applicable law and our [Terms of Service](#) – at any time.

We understand that this news may be disappointing, and we sincerely appreciate the trust and support you have given us throughout our journey. We want to express our gratitude to all our customers for having been part of the Bittrex Global community.

We will continue to provide updates and information through our official communication channels, including email and our social media channels. We thank you for your understanding and cooperation during this challenging time.

### How will my account be affected?

- Customers with a balance who have completed the Know Your Customer (KYC) verification process and accepted the latest Terms of Service can login to their account, trade out of any low-balance or other positions, withdraw remaining assets and download their order history. Customers that have not completed

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verification or accepted the latest Terms of Service will be given the option to do so upon log-in.

- Customers without a balance will be able to log in to their accounts and download their account history, if necessary. While Bittrex Global does not provide tax advice, we note that you should retain a copy of your account history even if you do not currently have a balance for tax reporting purposes.

### How long do I have to make my withdrawals?






No deadline has currently been set for customers to withdraw funds from Bittrex Global after the suspension of trading on Monday 4 December. However, we strongly recommend that you withdraw funds as quickly as possible, as a withdrawal deadline will be set by the liquidators at some point in the future.

### Can I still trade? What happens to my open positions?

Trading on Bittrex Global will be suspended as of Monday 4 December at 1800 UTC. Please ensure that you have completed all necessary transactions before this date. At that time, your client relationship with Bittrex Global will be **terminated** and all activity on the platform – except the ability to withdraw – will be disabled.

After this date, any pending orders will be cancelled. Bittrex Global will not be responsible or liable for any losses or unrealized gains caused by the termination of pending orders.

### I am having trouble accessing my account, what can I do?

- [Issues related to two-factor authentication.](#) 
- [Issues related to accessing your account email.](#) 
- [Issues resetting your account password.](#) 
- [Issues related to account verification.](#) 
- [My account is disabled.](#) 

### How can I withdraw cryptocurrency?

For cryptocurrency remaining in a customer's account, a wallet will need to be established that supports the specific crypto assets. Options include, but are not limited to, setting up an account at another cryptocurrency exchange and/or establishing a hardware or software wallet. If balances of cryptocurrency do not meet the minimum withdrawal size (i.e., are less than the network transaction fees to transmit the cryptocurrency off the

Bittrex Global platform), and you are unable to trade out of these positions prior to the trading deadline, we will be unable to process these withdrawals.

Please see [this article](#) for a detailed guide on how to withdraw cryptocurrency.

### **How can I withdraw USD?**

As explained in our message on 20 November 2023, customers of Bittrex Global are not able to directly withdraw USD holdings, and need to convert this into either EUR or crypto in order to be able to withdraw the associated funds. We understand that this is frustrating, and we have been working hard to provide a solution that allows all customers to withdraw funds, even after trading is suspended on 4 December. We are pleased to announce that, as of 4 December, all remaining USD holdings will be converted 1:1 into a stablecoin (USDT), and available for withdrawal in the usual way, subject to the Terms of Service and applicable law. Bittrex Global will cover all fees associated with the conversion.

### **My account says I hit the daily withdrawal limit. What should I do?**

Account limits vary. Customers with a balance larger than their withdrawal limit may need to break up withdrawals over several days. To find your withdraw limits, log in to your Bittrex Global account on the web version and go to My Account > My Profile > Daily Withdrawal Limit. If you do not already have it enabled, enabling 2FA may result in an increased withdrawal limit.

### **What if I can't withdraw crypto or fiat from the Bittrex Global platform due to the transaction minimums?**

Prior to the trading deadline, we encourage customers that hold below the minimum withdrawal amount to trade into a currency with a low minimum withdrawal and then withdraw the funds off the platform.

### **What if the wallet is offline for one of the cryptocurrencies I own?**

You may want to trade any holdings in the currency where the wallet is offline to another currency so that you may withdraw.

### **What happens if someone tries to transfer funds to my Bittrex Global wallet after trading is suspended on 4 December?**

You will have no claim whatsoever to any funds sent to your deposit addresses once trading is suspended on 4 December. You are responsible for notifying potential counterparties that your deposit address is no longer in your possession or control and making alternative arrangements.

### **Can I still use the Bittrex Global mobile application?**

The Bittrex Global Mobile application is no longer supported and will be removed from the app store for download. If you need to log-in and access your account, please do so using the website. We apologize for any inconvenience this may cause.

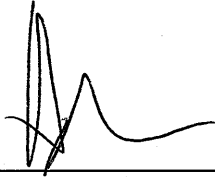
### **Will Bittrex Global continue to pay out referral rewards?**

The Bittrex Global Referral program is terminated and will cease earning rewards effective immediately. All rewards earned on trades executed up to and including 19 November 2023 will be paid out in the coming days.

### **How can I contact support with questions?**

Our customer support team will be available to assist you with any questions or concerns you may have during the transition process. Please create a support ticket at <https://global.bittrex.com/Home/Support> for assistance.

This is Exhibit "D" referred to in the Affidavit of Hyuk Jae Park sworn before me this 10<sup>th</sup> day of January 2024



A-Notary Public in and for the Province of British Columbia

HELENA PLECKO  
Barrister & Solicitor  
FINESTRA LAW  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032



December 4, 2023

**Private and Confidential**

**Sent via Email**

Alberta Securities Commission  
Suite 600, 250 – 5th St SW  
Calgary, AB  
T2P 0R4

Email: Ashlyn.DAoust@asc.ca

Attention: Ashlyn D'Aoust

**Wayne Logan**

Direct Line: 403.298.2407

Direct Fax: 403.262.0007

wlogan@millerthomson.com

File: 0241806.0003

Dear Ms. D'Aoust:

**Re: Notice of intention to cease operations, withdrawal of application for registration as restricted dealer in each province in Canada and withdrawal of request for exemptive relief from certain security laws (together the "Application") by CatalX CTS Ltd. ("CatalX")**

We are writing to inform you of certain material events that recently occurred that have resulted in CatalX reaching a decision to wind up its crypto platform trading operations and withdraw the Application from further consideration by the Alberta Securities Commission ("ASC") and the other applicable CSA regulators.

On November 20, 2023, Bittrex Global ("BG") publically announced its decision to wind down its operations and cease the provision of all trading services effective as of December 4, 2023 (the "Effective Date"). As you may already be aware, BG through various technology and licensing agreements provides substantially all of the technology and liquidity required for CatalX to operate its crypto asset trading platform in Canada. Unfortunately CatalX's management did not receive advance notice of this announcement from BG and after careful consideration of the implications, including consideration of alternative options, has determined that it is not feasible to continue to operate the CatalX crypto asset trading platform in Canada without the required technological and liquidity support from BG after the Effective Date.

It is CatalX's plan to cease trading operations on the Effective Date and with the assistance of BG to facilitate the orderly wind down of its operations.


This letter constitutes notice that CatalX wishes to withdraw the Application and in that regard will not be submitting any additional materials in support of the Application. This letter also constitutes notice of CatalX to withdraw the undertaking delivered to the ASC dated March 24, 2023 in accordance with Section 15 thereof.

If you have any questions regarding any of the foregoing please to not hesitate to contact the undersigned.

Yours truly,

MILLER THOMSON LLP

Per:



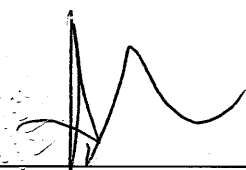
Wayne Logan  
Associate Counsel

cc. CatalX CTS Ltd.  
British Columbia Securities Commission  
Autorité des marchés financiers  
Manitoba Securities Commission  
New Brunswick Securities Commission  
Newfoundland Securities Commission  
Nova Scotia Securities Commission  
Ontario Securities Commission  
Prince Edward Island Securities Office  
Financial and Consumer Affairs Authority (Saskatchewan)



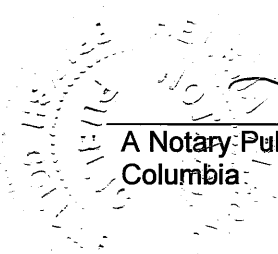


This is Exhibit "E" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024

---

A Notary Public in and for the Province of British  
Columbia



HELENA PLECKO  
Barrister & Solicitor  
FINESTRA LAW  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032

**From:** Jae Park <jae@catalyx.io>  
**Date:** December 12, 2023 at 9:30:31 AM PST  
**To:** Jae Ho Lee <jae.lee@catalyx.io>  
**Subject:** CatalX

JaeHo,

As you know, yours and CatalX's counsel are considering next steps with respect to the wind-up of the business. In the meantime, since employees are not getting paid and customers are not able to make withdraws from their accounts, the Company is fielding lots of questions. We need access to the Company records and accounts to be able to determine both short-term and long-term solutions.

In this regard can you please send me:

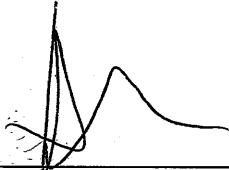
1. The log in information to the back end, where the ledger can be reviewed and crypto/funds can be moved
2. Information on the location, account numbers and access to Company bank accounts.

Thank you for your assistance and cooperation.

Jae Park

Sent from my iPhone

This is Exhibit "F" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024



---

A Notary Public in and for the Province of British  
Columbia

**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032

December 14, 2023

**VIA EMAIL**

DEdinger@singleton.com

**James W. Reid**

Direct Line: +1 403.298.2418  
jwreid@millerthomson.com

File No. [0281594.0001](#)

**Singleton Urquhart Reynolds Vogel LLP**

925 W. Georgia St., Suite 1200  
Vancouver, BC V6C 3L2

Attention: H. David Edinger

Dear Sir:

**Re: Catalx CTS Ltd.**

---

We are counsel to CatalX CTS Ltd. ("**CatalX**"). We understand that your office represents the Chief Financial Officer of CatalX, and one of its three remaining directors, Jae Ho Lee.

As you are aware, CatalX has made a decision to wind-up its crypto platform trading operations, and as a result, it has withdrawn its application for registration with the Alberta Securities Commission as a restricted dealer. In this regard, CatalX has also ceased its trading operations as of December 4, 2023.

We understand that recently, CatalX has ceased allowing the withdrawals of deposits made by its customers. We understand that this is at least in part due to there being a shortfall in the crypto currency deposited with CatalX and held by CatalX on behalf of its customers.

Further, we understand that CatalX's related entity, Catalx Management Ltd. ("**Management**"), has ceased paying its employees that help operate CatalX's business. We understand that Mr. Lee is the only one with access to Management bank accounts that pay these employees.

In his role as CFO, Mr. Lee is the only individual with access to the accounts, records and information CatalX and Management requires to wind-up their businesses. Some of this information has already been requested directly from Mr. Lee by CatalX, but to date, Mr. Lee has not yet provided CatalX with the necessary information.

We hereby request the following information from Mr. Lee forthwith:

1. All log in and trading information to crypto accounts or wallets where crypto assets that are the property of CatalX, Management, or CatalX's clients have been deposited with CatalX or Management.
2. Access to all ledgers where records of crypto deposits, withdrawals, and trades have been recorded by CatalX and Management in connection with any deposit, withdrawal or trade that have been made with crypto assets that are the property of CatalX, Management, or CatalX's clients.

3. Information on the location and account numbers to CatalX and Management bank accounts and records, and access to the same, including all operating accounts and any trust accounts created for the benefit of CatalX's clients.

We look forward to Mr. Lee's urgent attention to these requests. Should you have any questions please do not hesitate to contact our office.

Yours truly,

MILLER THOMSON LLP

Per:

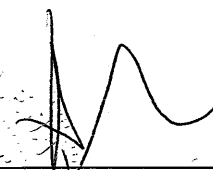
A handwritten signature in blue ink, appearing to read 'James W. Reid', with a stylized flourish at the end.

James W. Reid  
JR/mc

cc: *John-David D'Souza (Miller Thomson LLP)*



This is Exhibit "G" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024



---

A Notary Public in and for the Province of British  
Columbia

**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032

December 19, 2023

**VIA EMAIL**

DEdinger@singleton.com

**James W. Reid**

Direct Line: +1 403.298.2418  
jwreid@millerthomson.com

File No. [0281594.0001](#)

**Singleton Urquhart Reynolds Vogel LLP**

925 W. Georgia St., Suite 1200  
Vancouver, BC V6C 3L2

Attention: H. David Edinger

Dear Sir:

**Re: Catalx CTS Ltd. (“CatalX”) and Catalx Management Ltd. (“Management”)**

---

We write further to our letter dated December 14, 2023. Capitalized terms used herein and not otherwise defined have the meanings given in our December 14, 2023 letter.

In our December 14 letter we advised, among other things, that CatalX has ceased allowing withdrawals of deposits made by its customers, and that Management has ceased paying its employees. Your client, Mr. Jae Ho Lee, is a director and the CFO of CatalX and Management, and the only individual that holds the keys or otherwise has access to the digital wallets and accounts that hold CatalX’s and Management’s crypto assets and the crypto assets held by CatalX on behalf of CatalX’s clients (together the **“CatalX Wallets”**). Similarly, Mr. Lee is the only person with access to the bank accounts of CatalX (and its subsidiaries) and Management, including the bank accounts that are used to pay employees and fund operations for both CatalX and Management (together the **“CatalX Accounts”**).

CatalX’s Client Experience Manager and FINTRAC Compliance Officer, Lois Cusker, who can view the balances in the CatalX Wallets, advised today that in the past two to three weeks, all balances that were in the CatalX Wallets were withdrawn or transferred out of the accounts. Ms. Cusker has also advised of other suspicious transactions that need to be immediately reviewed.

In this regard, CatalX is in the process of retaining Deloitte LLP to assist it with reviewing the accounts and records of the businesses. We hereby demand that Mr. Lee provide the following:

1. The following information relating to the CatalX Wallets: names, locations and digital addresses of all CatalX Wallets; all keys, log in information and any other information required to access and deal with the assets held in the CatalX Wallets;
2. All balance and transaction information for any crypto accounts or wallets where crypto assets that are the property of CatalX, Management, or CatalX’s clients have been deposited;
3. All information required to access the ledgers where records of crypto asset deposits, withdrawals, and trades have been recorded by CatalX and Management in connection with any deposit, withdrawal or trade that has been made with crypto assets that are or were the property of CatalX, Management, or CatalX’s clients (**“CatalX Trading History”**);

4. All internal records of CatalX or Management relating to the CatalX Trading History;
5. Information on the location and account numbers to the CatalX Accounts and records, and access to the same, including all operating accounts and any trust accounts created for the benefit of CatalX's clients.

In addition to the above, we understand that CatalX's CEO, Hyuk Jae Park, provided a loan of US\$700,000 to Mr. Lee, which funds were provided to Mr. Lee for the specific purpose of trading crypto currencies to generate profits to fund the business operations of CatalX and Management. These funds are now required to fund the fees of Deloitte LLP, counsel to CatalX, and for the wind-down of the businesses. We hereby demand the immediate return of these funds to Mr. Park's counsel. Please note I have copied Mr. Park's counsel, David P. Church K.C. and Andrew J. Pearson of Church & Company, who is advising Mr. Park in this process.

We are further requesting that Mr. Lee resign as both officer and director of CatalX and Management. It has become apparent that Mr. Lee does not intend to participate in the steps that are required to wind-up the businesses, nor provide any of the funding that is required for the same. Further, with the recent break-down of communications between Mr. Lee and the rest of the board and management of the companies, as well as the necessary investigation by Deloitte LLP into transactions done in CatalX Wallets and CatalX Accounts, Mr. Lee's resignation is prudent given his interests do not appear to align with the businesses'. We have enclosed forms of resignation letters for Mr. Lee to complete. Please return the executed documents to us.

Finally, given Ms. Cusker's reporting of potentially improper transactions in the CatalX Wallets and CatalX Accounts, please advise Mr. Lee that he is to maintain all records and communications in his possession, including cell phone and other digital correspondences, for Deloitte LLP to conduct its investigation.

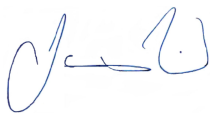
Given the gravity of the situation, we require that all information and other requests in this letter be provided by no later than **4:00 pm (Calgary time) on December 21, 2023**. Should we not get a positive response by this time, CatalX and Deloitte will need to take urgent steps to protect its assets and records, including by seeking relief from the Court.

Should you have any questions please do not hesitate to contact our office.

Yours truly,

MILLER THOMSON LLP

Per:



James W. Reid  
JR/mc

Enclosures

c: *John-David D'Souza (Miller Thomson LLP)*  
*David P. Church K.C. and Andrew J. Pearson (Church & Company)*  
*Bonita Lewis-Hand (Innovative Legal Solutions LLP)*





# ENCLOSURE ONE

## RESIGNATION AS DIRECTOR AND OFFICER

To: **CATALX CTS LTD.**  
(the "Company")

I resign as director and Chief Financial Officer of the Company effective immediately.

This resignation shall be considered properly executed if executed and transmitted by facsimile or executed, scanned and sent by electronic mail or by other electronic means to the addressee hereof or to its solicitors.

Dated as of \_\_\_\_\_.

---

JAE HO LEE

# ENCLOSURE TWO

## RESIGNATION AS DIRECTOR AND OFFICER

To: **CATALX MANAGEMENT LTD.**  
(the "Company")

I resign as director and Chief Financial Officer of the Company effective immediately.

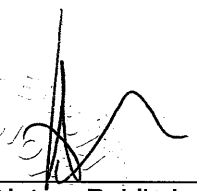
This resignation shall be considered properly executed if executed and transmitted by facsimile or executed, scanned and sent by electronic mail or by other electronic means to the addressee hereof or to its solicitors.

Dated as of \_\_\_\_\_.

---

JAE HO LEE

This is Exhibit "H" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024



---

A Notary Public in and for the Province of British  
Columbia

**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032



MILLER THOMSON LLP  
525 - 8TH AVENUE S.W., 43RD FLOOR  
EIGHTH AVENUE PLACE EAST  
CALGARY, AB T2P 1G1  
CANADA

T 403.298.2400  
F 403.262.0007

MILLERTHOMSON.COM

December 21, 2023

**PRIVATE AND CONFIDENTIAL**

**VIA EMAIL**

[Ashlyn.DAoust@asc.ca](mailto:Ashlyn.DAoust@asc.ca)

Alberta Securities Commission  
Suite 600, 250 – 5th St SW  
Calgary, AB T2P 0R4

Attention: Ashlyn D'Aoust

Dear Ms. D'Aoust:

**Re: CatalX CTS Ltd. ("CatalX")**

---

**James W. Reid**  
**Partner**

Direct Line: 403.298.2418  
jwreid@millertomson.com

File: 0241806.0003

We are counsel to CatalX. We are writing further to the telephone call between Mr. Zulqer Khan of the Alberta Securities Commission ("**ASC**"), and Peter Fang, CatalX's Chief Compliance Officer. In this conversation, we understand the ASC informed Mr. Fang that it had received complaints from CatalX customers who have been unable to withdraw crypto-currencies from their CatalX accounts. The ASC has requested that CatalX update it on the situation.

In early to mid-December, CatalX's CEO and Board of Directors became aware that CatalX had ceased allowing withdrawals of customer deposits. In addition, its related entity that employs the staff of the business, CatalX Management Ltd. ("**Management**") had ceased paying its employees.

CatalX's CFO, and one of its three remaining directors, Mr. Jae Ho Lee, is currently the only individual that holds the keys or otherwise has access to the digital wallets and accounts that hold CatalX's and Management's crypto assets and the crypto assets held by CatalX on behalf of CatalX's customers (together the "**CatalX Wallets**"). Similarly, Mr. Lee is the only person with access to the bank accounts of CatalX and Management, including the bank accounts that are used to pay employees and fund operations for both CatalX and Management (together the "**CatalX Accounts**").

Upon learning of the CFO having ceased performing these duties, on December 12, 2023, CatalX's CEO, Hyuk Jae Park, wrote to Mr. Lee requesting the login information and access to the CatalX Wallets and CatalX Accounts. A copy of this correspondence is enclosed.

After not receiving a response from Mr. Lee, on December 14, 2023, counsel to CatalX wrote to Mr. Lee's personal counsel advising it of the situation, and again requesting the immediate provision of, among other things, the login information and access to the CatalX Wallets and CatalX Accounts. A copy of our December 14, 2023, correspondence is enclosed.

After not receiving a response to the December 14, 2023 letter, on December 19, 2023, counsel to CatalX followed up with Mr. Lee's counsel demanding that by no later than 4:00 pm (Calgary time) on December 21, 2023, Mr. Lee provide to CatalX, among other things, the login information and access to the CatalX Wallets and CatalX Accounts. The December 19, 2023 correspondence

also advised that based on a review of the records that could viewed by certain Management staff, all the balances of customer funds in the CatalX Wallets had been withdrawn or transferred out of the accounts and that these suspicious transactions need to be reviewed immediately. At the time of this letter we have not received a response from Mr. Lee or his counsel. A copy of the December 19, 2023 correspondence is enclosed.

As noted in the December 19 correspondence, CatalX is in the process of retaining Deloitte LLP to conduct an investigation into the transactions that have taken place in the CatalX Wallets and CatalX Accounts. Should Mr. Lee not comply with CatalX's demands to provide full access to all records and accounts, we have reserved time before the Court of King's Bench of Alberta (Commercial List) on January 19, 2023, to have Deloitte Restructuring Inc. appointed as receiver and manager of the business. Notably this was the earliest date we could get time before the Court given the time of year this situation has come to CatalX's attention. Will attempt to get an earlier Court date if space becomes available.

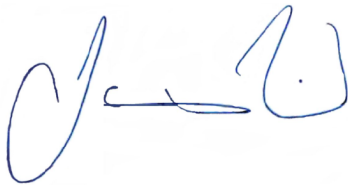
In addition to seeking the appointment of Deloitte as Court-appointed receiver and manager over CatalX, CatalX intends to seek the assistance of the British Columbia Supreme Court at an early date in respect of Mr. Lee, due to suspicions that CatalX's customer funds have been improperly dissipated by Mr. Lee.

To the extent the ASC can assist CatalX in its efforts to obtain information and records from Mr. Lee it would be appreciated. CatalX will continue to diligently investigate the situation and keep the ASC apprised of developments as information is gathered.

Yours truly,

MILLER THOMSON LLP

Per:

A handwritten signature in blue ink, appearing to read 'James W. Reid', with a stylized flourish at the end.

James W. Reid  
Partner

Enclosures

- c. *John-David D'Souza (Miller Thomson LLP)*  
*David P. Church K.C. and Andrew J. Pearson (Church & Company)*

# **ENCLOSURE ONE**



---

**Subject:** CatalX

**From:** Jae Park <[jae@catalyx.io](mailto:jae@catalyx.io)>  
**Date:** December 12, 2023 at 9:30:31 AM PST  
**To:** Jae Ho Lee <[jae.lee@catalyx.io](mailto:jae.lee@catalyx.io)>  
**Subject:** CatalX

JaeHo,

As you know, yours and CatalX's counsel are considering next steps with respect to the wind-up of the business. In the meantime, since employees are not getting paid and customers are not able to make withdraws from their accounts, the Company is fielding lots of questions. We need access to the Company records and accounts to be able to determine both short-term and long-term solutions.

In this regard can you please send me:

1. The log in information to the back end, where the ledger can be reviewed and crypto/funds can be moved
2. Information on the location, account numbers and access to Company bank accounts.

Thank you for your assistance and cooperation.

Jae Park

Sent from my iPhone

-----  
[EXTERNAL EMAIL / COURRIEL EXTERNE]

Please report any suspicious attachments, links, or requests for sensitive information.

Veillez rapporter la présence de pièces jointes, de liens ou de demandes d'information sensible qui vous semblent suspectes.

-----

## **ENCLOSURE TWO**

December 14, 2023

**VIA EMAIL**

DEdinger@singleton.com

**James W. Reid**

Direct Line: +1 403.298.2418

jwreid@millerthomson.com

File No. [0281594.0001](#)

**Singleton Urquhart Reynolds Vogel LLP**

925 W. Georgia St., Suite 1200  
Vancouver, BC V6C 3L2

Attention: H. David Edinger

Dear Sir:

**Re: Catalx CTS Ltd.**

---

We are counsel to CatalX CTS Ltd. ("**CatalX**"). We understand that your office represents the Chief Financial Officer of CatalX, and one of its three remaining directors, Jae Ho Lee.

As you are aware, CatalX has made a decision to wind-up its crypto platform trading operations, and as a result, it has withdrawn its application for registration with the Alberta Securities Commission as a restricted dealer. In this regard, CatalX has also ceased its trading operations as of December 4, 2023.

We understand that recently, CatalX has ceased allowing the withdrawals of deposits made by its customers. We understand that this is at least in part due to there being a shortfall in the crypto currency deposited with CatalX and held by CatalX on behalf of its customers.

Further, we understand that CatalX's related entity, Catalx Management Ltd. ("**Management**"), has ceased paying its employees that help operate CatalX's business. We understand that Mr. Lee is the only one with access to Management bank accounts that pay these employees.

In his role as CFO, Mr. Lee is the only individual with access to the accounts, records and information CatalX and Management requires to wind-up their businesses. Some of this information has already been requested directly from Mr. Lee by CatalX, but to date, Mr. Lee has not yet provided CatalX with the necessary information.

We hereby request the following information from Mr. Lee forthwith:

1. All log in and trading information to crypto accounts or wallets where crypto assets that are the property of CatalX, Management, or CatalX's clients have been deposited with CatalX or Management.
2. Access to all ledgers where records of crypto deposits, withdrawals, and trades have been recorded by CatalX and Management in connection with any deposit, withdrawal or trade that have been made with crypto assets that are the property of CatalX, Management, or CatalX's clients.

3. Information on the location and account numbers to CatalX and Management bank accounts and records, and access to the same, including all operating accounts and any trust accounts created for the benefit of CatalX's clients.

We look forward to Mr. Lee's urgent attention to these requests. Should you have any questions please do not hesitate to contact our office.

Yours truly,

MILLER THOMSON LLP

Per:

A handwritten signature in blue ink, appearing to read 'James W. Reid', with a stylized flourish at the end.

James W. Reid  
JR/mc

cc: *John-David D'Souza (Miller Thomson LLP)*



# ENCLOSURE THREE

December 19, 2023

**VIA EMAIL**

DEdinger@singleton.com

**James W. Reid**

Direct Line: +1 403.298.2418  
jwreid@millerthomson.com

File No. [0281594.0001](#)

**Singleton Urquhart Reynolds Vogel LLP**

925 W. Georgia St., Suite 1200  
Vancouver, BC V6C 3L2

Attention: H. David Edinger

Dear Sir:

**Re: Catalx CTS Ltd. ("CatalX") and Catalx Management Ltd. ("Management")**

---

We write further to our letter dated December 14, 2023. Capitalized terms used herein and not otherwise defined have the meanings given in our December 14, 2023 letter.

In our December 14 letter we advised, among other things, that CatalX has ceased allowing withdrawals of deposits made by its customers, and that Management has ceased paying its employees. Your client, Mr. Jae Ho Lee, is a director and the CFO of CatalX and Management, and the only individual that holds the keys or otherwise has access to the digital wallets and accounts that hold CatalX's and Management's crypto assets and the crypto assets held by CatalX on behalf of CatalX's clients (together the "**CatalX Wallets**"). Similarly, Mr. Lee is the only person with access to the bank accounts of CatalX (and its subsidiaries) and Management, including the bank accounts that are used to pay employees and fund operations for both CatalX and Management (together the "**CatalX Accounts**").

CatalX's Client Experience Manager and FINTRAC Compliance Officer, Lois Cusker, who can view the balances in the CatalX Wallets, advised today that in the past two to three weeks, all balances that were in the CatalX Wallets were withdrawn or transferred out of the accounts. Ms. Cusker has also advised of other suspicious transactions that need to be immediately reviewed.

In this regard, CatalX is in the process of retaining Deloitte LLP to assist it with reviewing the accounts and records of the businesses. We hereby demand that Mr. Lee provide the following:

1. The following information relating to the CatalX Wallets: names, locations and digital addresses of all CatalX Wallets; all keys, log in information and any other information required to access and deal with the assets held in the CatalX Wallets;
2. All balance and transaction information for any crypto accounts or wallets where crypto assets that are the property of CatalX, Management, or CatalX's clients have been deposited;
3. All information required to access the ledgers where records of crypto asset deposits, withdrawals, and trades have been recorded by CatalX and Management in connection with any deposit, withdrawal or trade that has been made with crypto assets that are or were the property of CatalX, Management, or CatalX's clients ("**CatalX Trading History**");

4. All internal records of CatalX or Management relating to the CatalX Trading History;
5. Information on the location and account numbers to the CatalX Accounts and records, and access to the same, including all operating accounts and any trust accounts created for the benefit of CatalX's clients.

In addition to the above, we understand that CatalX's CEO, Hyuk Jae Park, provided a loan of US\$700,000 to Mr. Lee, which funds were provided to Mr. Lee for the specific purpose of trading crypto currencies to generate profits to fund the business operations of CatalX and Management. These funds are now required to fund the fees of Deloitte LLP, counsel to CatalX, and for the wind-down of the businesses. We hereby demand the immediate return of these funds to Mr. Park's counsel. Please note I have copied Mr. Park's counsel, David P. Church K.C. and Andrew J. Pearson of Church & Company, who is advising Mr. Park in this process.

We are further requesting that Mr. Lee resign as both officer and director of CatalX and Management. It has become apparent that Mr. Lee does not intend to participate in the steps that are required to wind-up the businesses, nor provide any of the funding that is required for the same. Further, with the recent break-down of communications between Mr. Lee and the rest of the board and management of the companies, as well as the necessary investigation by Deloitte LLP into transactions done in CatalX Wallets and CatalX Accounts, Mr. Lee's resignation is prudent given his interests do not appear to align with the businesses'. We have enclosed forms of resignation letters for Mr. Lee to complete. Please return the executed documents to us.

Finally, given Ms. Cusker's reporting of potentially improper transactions in the CatalX Wallets and CatalX Accounts, please advise Mr. Lee that he is to maintain all records and communications in his possession, including cell phone and other digital correspondences, for Deloitte LLP to conduct its investigation.

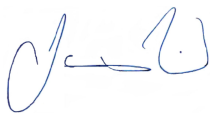
Given the gravity of the situation, we require that all information and other requests in this letter be provided by no later than **4:00 pm (Calgary time) on December 21, 2023**. Should we not get a positive response by this time, CatalX and Deloitte will need to take urgent steps to protect its assets and records, including by seeking relief from the Court.

Should you have any questions please do not hesitate to contact our office.

Yours truly,

MILLER THOMSON LLP

Per:



James W. Reid  
JR/mc

Enclosures

c: *John-David D'Souza (Miller Thomson LLP)*  
*David P. Church K.C. and Andrew J. Pearson (Church & Company)*  
*Bonita Lewis-Hand (Innovative Legal Solutions LLP)*



# ENCLOSURE ONE



## RESIGNATION AS DIRECTOR AND OFFICER

To: **CATALX CTS LTD.**  
(the "Company")

I resign as director and Chief Financial Officer of the Company effective immediately.

This resignation shall be considered properly executed if executed and transmitted by facsimile or executed, scanned and sent by electronic mail or by other electronic means to the addressee hereof or to its solicitors.

Dated as of \_\_\_\_\_.

---

JAE HO LEE

# ENCLOSURE TWO

## RESIGNATION AS DIRECTOR AND OFFICER

To: **CATALX MANAGEMENT LTD.**  
(the "Company")

I resign as director and Chief Financial Officer of the Company effective immediately.

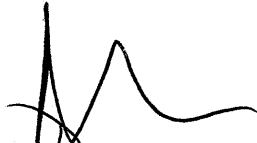
This resignation shall be considered properly executed if executed and transmitted by facsimile or executed, scanned and sent by electronic mail or by other electronic means to the addressee hereof or to its solicitors.

Dated as of \_\_\_\_\_.

---

JAE HO LEE

This is Exhibit "I" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024



---

A Notary Public in and for the Province of British  
Columbia

HELENA PLECKO  
Barrister & Solicitor  
FINESTRA LAW  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032

# ALBERTA SECURITIES COMMISSION

## INTERIM CEASE TRADE ORDER

Citation: Re CatalX CTS Ltd., 2023 ABASC 167

Date: 20231221

### CatalX CTS Ltd. (operating as Catalyx) and Jae Ho Lee (the Respondents)

#### Background

1. Staff (**Staff**) of the Alberta Securities Commission (the **Commission**) have commenced an investigation respecting CatalX CTS Ltd. (operating as Catalyx) (**Catalyx**) and associated parties (the **Investigation**).
2. On the evening of December 21, 2023, Staff sought and were granted an urgent Commission hearing to consider an application for an interim order pursuant to sections 33 and 198 of the *Securities Act* (Alberta) (**the Act**). A hearing was held via videoconference.
3. Staff's application was made with informal notice to counsel for the Respondent Catalyx, and no notice to the Respondent, Jae Ho Lee (**Lee**). Counsel for the Respondent Catalyx participated in the hearing.
4. Given the exigent circumstances, and in accordance with section 2.3 of ASC Rule 15-501 *Rules of Practice and Procedure for Commission Proceedings*, Staff's request to waive or vary the Commission's ordinary procedures to apply for an interim order by Notice of Hearing was granted by the panel.
5. Staff sought an interim order pursuant to sections 33 and 198(1) of the Act that for a period of 15 days, the Respondents must cease trading in or purchasing any securities or derivatives.
6. The Commission received and has considered the *viva voce* and documentary evidence submitted by Staff and the submissions made by both Staff and the Respondent, Catalyx.
7. The Commission notes that counsel for the Respondent Catalyx, has consented to the order sought by Staff; the Respondent Jae Ho Lee was not present.

#### Order

8. Considering that the length of time required to conduct a hearing or trial and render a decision could be prejudicial to the public interest and that it is in the public interest to make this order, the Commission orders under sections 33(1) and 198(1) of the Act that:
  - (a) the Respondents must cease trading in or purchasing any securities or derivatives; and
  - (b) until a Notice of Hearing arising from the Investigation is issued, all evidence

admitted at the hearing of Staff's application must remain confidential and must not be divulged except in accordance with section 45 of the Act.

9. Pursuant to section 33(2)(b) of the Act, this order takes effect immediately and expires at 10:30 p.m. (MST) on January 5, 2024 unless extended by the Commission.

December 21, 2023

**For the Commission:**

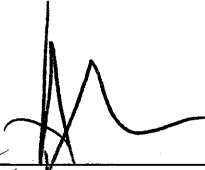
"original signed by"

\_\_\_\_\_  
Tom Cotter

"original signed by"

\_\_\_\_\_  
Kari Horn

This is Exhibit "J" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024



---

A Notary Public in and for the Province of British  
Columbia

HELENA PLECKO  
Barrister & Solicitor  
FINESTRA LAW  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032

## ALBERTA SECURITIES COMMISSION

### INTERIM ORDER: EXTENSION

Citation: Re CatalX CTS Ltd., 2024 ABASC 5

Date: 20240105

#### CatalX CTS Ltd. (operating as Catalyx) and Jae Ho Lee (the Respondents)

#### Background

1. Staff (**Staff**) of the Alberta Securities Commission (the **Commission**) have commenced an investigation respecting CatalX CTS Ltd. (operating as Catalyx) (**Catalyx**) and associated parties (the **Investigation**).
2. On December 21, 2023, the Commission issued an order (the **Interim Order**, cited as *Re CatalX CTS Ltd.*, 2023 ABASC 167) pursuant to ss. 33 and 198(1) of the *Securities Act* (Alberta) (the **Act**) that:
  - (a) the Respondents must cease trading in or purchasing any securities or derivatives; and
  - (b) until a Notice of Hearing arising from the Investigation is issued, all evidence admitted at the hearing of Staff's application must remain confidential and must not be divulged except in accordance with section 45 of the Act.
3. The Interim Order will expire at 10:30 pm (MST) on January 5, 2024 unless extended by the Commission.
4. On January 3, 2024, Staff issued a notice of hearing (cited as *Re CatalX CTS Ltd.*, 2024 ABASC 1) seeking an extension of the Interim Order against the Respondents for a period of 12 months.
5. Staff's application was heard on January 5, 2024. The Commission received and considered documentary and *viva voce* evidence and submissions from Staff and the Respondents.

#### Order

6. The Commission, considering that the Respondents have been provided an opportunity to be heard, that the length of time required to conduct a hearing and to render a decision could be prejudicial to the public interest, and that it is in the public interest to do so, orders under s. 33(4) of the Act that the Interim Order is extended for a period of



12 months from the date of this order. This order takes effect immediately and expires at 6:00 pm (MST) on January 5, 2025.

7. Until a Notice of Hearing arising from the Investigation is issued, all evidence admitted at the hearing of Staff's application must remain confidential and must not be divulged except in accordance with section 45 of the Act.
8. Any party may apply to vary or revoke the terms of this order under s. 214 of the Act.

January 5, 2024

**For the Commission:**

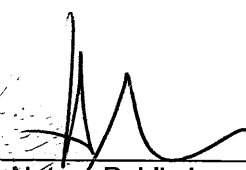
"original signed by"  
\_\_\_\_\_

Tom Cotter

"original signed by"  
\_\_\_\_\_

Kari Horn

This is Exhibit "K" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024



---

A Notary Public in and for the Province of British  
Columbia

**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032

# CatalX CTS Ltd. Announces Security Breach, Loss of Crypto Assets and Ongoing Investigation

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NEWS PROVIDED BY  
**CatalX CTS Ltd.** →  
28 Dec, 2023, 15:39 ET

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CALGARY, AB, Dec. 28, 2023 /CNW/ - CatalX CTS Ltd. (the "Company"), the operator of a Canadian crypto trading platform at <https://catalyx.io/> (the "Platform"), announces that management of the Company recently discovered a security breach on the Platform in connection with the holding of crypto assets on behalf of clients. Management suspects that this security breach, which may involve an employee, has resulted in the loss of a portion of the crypto assets held by the Company on behalf of its clients (the "Loss"). On December 21, 2023, the Company consented to a cease trade order (available [here](#)) that was issued by the Alberta Securities Commission against the Company and Jae Ho Lee in connection with this matter. The Company is currently conducting an investigation into the Loss and has retained Deloitte LLP to provide certain forensic and investigative services to the Company in connection with its investigation.

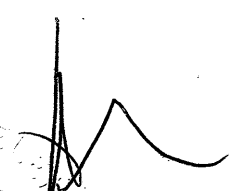
Due to the Loss, all crypto and fiat currency withdrawals from the Platform and all trading activities on the Platform have been temporarily suspended. The Company will provide an update to its customers upon the conclusion of Deloitte LLP's investigation. Further updates will be provided on this matter when available.

SOURCE CatalX CTS Ltd.

For further information: Jae Park, CEO & Director, CatalX CTS Ltd.



This is Exhibit "L" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024



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A Notary Public in and for the Province of British  
Columbia

**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032



Unit 421, 7 Ave SW, Calgary, AB, Canada T2P 4K9

January 4, 2024

Bittrex Global GmbH  
Dr. Grass-Strasse 12, 9490  
Vaduz, Liechtenstein

Attention: Olivier Linch, CEO

Sent via email: Olinch@bittrexglobal.com

**RE: Account Authorizations, Documentation, Instructions and Correspondence of, and/or Related to, CatalX CTS Ltd. ("CatalX")**

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Dear Mr. Linch,

Further to past correspondence, I am writing to follow up on CatalX's requests for information and copies of any documents relating to CatalX's accounts, account agreements, account statements, account instructions, orders, trade confirmations and any and all account documents and any related correspondence regarding the accounts of CatalX held at or in the control of Bittrex Global GmbH ("**Bittrex**").

As you are aware, CatalX suspects that certain crypto assets and cash belonging to customers of CatalX ("**Client Assets**") may have been misappropriated or misdirected by the former CFO of CatalX, Jae Ho Lee ("**JHL**"). As you are also aware, all Client Assets were held in wallets or accounts controlled by Bittrex on behalf of CatalX and its customers (the "**Custodial Wallets**").

As previously communicated to Bittrex's counsel, Stikeman Elliott LLP ("**SE**"), by CatalX's counsel, Miller Thomson LLP ("**MT**"), CatalX has retained Deloitte LLP ("**Deloitte**") to conduct a forensic investigation to determine the whereabouts, and if possible, to assist with the recovery of the Client Assets. Each of CatalX, MT, and Deloitte have made previous requests to Bittrex for all available documents and assistance in connection with CatalX's efforts to identify and recover the missing Client Assets. We are providing this letter to consolidate and update the requests previously made, as well as to seek a status update from you regarding any steps Bittrex has taken thus far. Please see the consolidated requests below:

1. Further to my email to you dated December 18, 2023, please confirm that the Custodial Wallets have been frozen, as well confirm the date such action was taken;
2. As JHL is no longer a director or officer of CatalX, please reset CatalX's login credentials on the Bittrex platform. These credentials were previously issued by Bittrex to JHL on behalf of CatalX under the ID "*jae.lee@catalyx.io*". Please provide or help me to obtain new login credentials for CatalX so that CatalX can access its account at Bittrex. This access should allow CatalX to view the account's transaction history and trace all transactions and activities undertaken by JHL in connection with Client Assets held in the Custodial Wallets;
3. Further to the email sent by MT to SE dated December 21, 2023, please provide CatalX with the following records with respect to CatalX's accounts with Bittrex and the Custodial Wallets:

- **Trade Activity** – Please provide documents showing all trade activities in CatalX’s account, including trading activities that were processed through API and their Direct User Interface, separated with Transaction IDs and/or wallet addresses. If recorded, please also provide the IP addresses that were recorded related to each transaction;
  - **Crypto Deposit and Withdrawal Activity** - Please provide documents showing all deposit and withdrawal activities in CatalX’s account, including deposit and withdrawal activities that were processed through API and Direct User Interface, separated if possible, with Transaction IDs and/or wallet addresses. If recorded, please also provide the IP addresses that were recorded related to each transaction;
  - **Fiat and Representative Money Deposit and Withdrawal Activity** - Please provide documents showing all fiat cash deposit and withdrawal activities in CatalX’s account, including deposit and withdrawal activities processed through the Direct User Interface; and
  - **Correspondence** – Please provide us with copies of documents showing any and all correspondence regarding the accounts of CatalX held at or in the control of Bittrex. Please also provide documents showing all communications, correspondence and any account creation requests from Mr. Jae Ho Lee or any other persons representing CatalX after the date that CatalX initially opened its account at Bittres.
4. Please provide CatalX with information in Bittrex’s possession regarding every person that was or is authorized to access the Client Assets or the Custodial Wallets as well as their login ID and level of authorization (i.e. view only, approve withdrawals, etc.).
  5. Please provide CatalX with copies of all agreements between CatalX and Bittrex governing the use of Bittrex’s services by CatalX or the custody of assets by Bittrex on behalf of CatalX.
  6. Please provide the requested documents to me electronically at [jae@catalyx.io](mailto:jae@catalyx.io), with a copy to CatalX’s legal counsel, James Reid, at [jwreid@millerthomson.com](mailto:jwreid@millerthomson.com).

In taking steps to identify and recover the Client Assets, we stress that time is of the essence. CatalX is legally entitled to prompt production of its account-related records as requested. Bittrex’s refusal or failure to provide the requested records and/or confirm that the Custodial Wallets have been frozen will impede investigation and jeopardize potential recovery of Client Assets. We request that you provide a response to this letter no later than 4:00 pm (Calgary Time) on Monday, January 8, 2024. In the interest of time, we request that you do not wait until all information is available to respond to our requests as set out herein, but that you respond to each request as soon as possible or as soon as any information is able to be gathered. As our investigation proceeds we may make supplemental requests for information if required. In addition, if there is any other information that Bittrex has in its possession that may be helpful to our investigation and that you are able to disclose we request that you do so.

Sincerely,


CatalX CTS Ltd.



Hyuk Jae Park, CEO & Director

- c. Stikeman Elliott LLP, Attention Alix d'Anglejan-Chatillon (adanglejan@stikeman.com)
- Miller Thomson LLP, Attention James Reid (jwreid@millerthomson.com)
- Deloitte LLP, Attention Cassie Poon (caspoon@deloitte.ca) and Andre Prasek (aprasek@deloitte.ca)
- Financial Market Authority, Liechtenstein (fintech@fma-li.li)

This is Exhibit "M" referred to in the Affidavit of Hyuk Jae Park sworn before me this 10<sup>th</sup> day of January 2024



---

A Notary Public in and for the Province of British Columbia

**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032





Deloitte Restructuring Inc.  
700, 850 - 2 Street SW  
Calgary AB T2P 0R8  
Canada

Tel: 403-267-0501  
Fax: 403-718-3681  
[www.deloitte.ca](http://www.deloitte.ca)

January 2, 2024

Jae Ho Lee  
18225 98 Avenue  
Surrey BC V4N 5A9

**ATTN:** Mr. Jae Ho Lee and Ms. Rachel Soon Jung Lee  
**CC:** Mr. David Edinger

**VIA EMAIL:** [jae.lee@catalyx.io](mailto:jae.lee@catalyx.io), [rachel74.lee@gmail.com](mailto:rachel74.lee@gmail.com)  
**CC:** [dedinger@singleton.com](mailto:dedinger@singleton.com)

Dear Mr. Lee and Ms. Lee,

**Subject: CatalX books and records**

CatalX CTS Ltd. and CatalX Management Ltd. (the "**CatalX**") has engaged Deloitte Restructuring Inc. ("**Deloitte**") to assist with wind-down activities.

We understand that Mr. Jae Ho Lee is the former director and CFO of CatalX and that Ms. Rachel Soon Jung Lee is the bookkeeper and may be in possession or have access to CatalX books and records.

Please provide Deloitte with all books and records in your possession, including those in the attached preliminary information request. Please prioritize items number 4 (investor list) and 15 (employee Records of Employment and T4s) and deliver these to Deloitte on or before January 5, 2024. Please provide the balance of the information request on or before January 12, 2024.

Should you have any questions or require further information, please contact Katie McKernan at (403) 267-1786 or [kamckernan@deloitte.ca](mailto:kamckernan@deloitte.ca).

Yours sincerely,

**DELOITTE RESTRUCTURING INC.**

  
Cassie Poon, CIRP, LIT  
Partner

Enclosures

## Catalx CTS Ltd. - Preliminary Information Request List

2-Jan-24

Pursuant to the engagement of Deloitte Restructuring Inc. by Catalx CTS Ltd. to assist the Catalx CTS Ltd. and its subsidiaries (collectively "Catalx") in preparing for an orderly wind-down, we require the following information. This list is not intended to be exhaustive and other information may be requested during our review.

Item #	Description	Catalx CTS Ltd.	Catalx Management Ltd.
1	Annual Financial Statements for 2021, 2022, and 2023		
2	Corporate Tax Returns for 2021 and 2022		
3	Soft copy in excel format of monthly financial results (Income statement, balance sheet and cash flow if available) for 2021, 2022, and 2023		
4	Investor listing including name, address, email, account numbers and account balances.		
5	Creditor listing including contact information, account numbers, and balances owing.		
6	Detailed fixed asset listing/register as well as details of any assets that have been disposed of within the past year		
7	A list summarizing all lease agreements held including a copy of each lease <ul style="list-style-type: none"> <li>- Operating leases</li> <li>- Capital leases</li> <li>- Premise leases</li> </ul>		
8	A copy of all management agreements and organizational charts.		
9	A list of all insurance policies held including: <ul style="list-style-type: none"> <li>- Policy number</li> <li>- Broker contact information</li> <li>- Balance of outstanding premiums</li> <li>- List of outstanding claims or litigations</li> <li>- Copy of each policy</li> </ul>		
10	Information on any outstanding insurance claims, pending litigation or liens filed		
11	A list of all Canada Revenue Agency ("CRA") accounts: <ul style="list-style-type: none"> <li>- Corporate tax account numbers</li> <li>- GST account numbers</li> <li>- Payroll account numbers</li> </ul>		
12	Confirm the status of each CRA account including: <ul style="list-style-type: none"> <li>- Are filings up-to-date</li> <li>- A copy of the most recently filed return</li> <li>- Balance of amounts owing or refunds being held</li> <li>- Copies of the most recent Notice of Assessments</li> </ul>		
13	List of all employees, including their position, length of employment, salary and other compensation and contact information.		
14	List of any outstanding amounts due to employees for payroll/ vacation pay.		
15	Copies of T4s for 2023 and records of employment for all employees		
16	List of all software used, including login and password information, crypto keys, etc.		

**From:** Poon, Cassie <caspoon@deloitte.ca>  
**Sent:** Monday, January 8, 2024 8:18 PM  
**To:** jae.lee@catalyx.io; rachel74.lee@gmail.com

**Cc:** 'David Edinger' <DEdinger@singleton.com>; Reid, James <jwreid@millerthomson.com>; D'Souza, John-David <jdsouza@millerthomson.com>; McGregor, Naomi <naomcmgregor@deloitte.ca>  
**Subject:** **[\*\*EXT\*\*]** RE:CatalX Books and Records  
**Importance:** High

Dear Mr. Lee and Ms. Song,

Further to my letter dated January 2, we have not receive any CatalX books and records to date. I note that deadline of January 5, 2024 to provide the investor list and employee ROEs and T4s has passed.

Please provide the above mentioned documents as soon as possible. And note the deadline of January 12, 2024 to provide the balance of the information request and any CatalX books and records in your possession is approaching.

Regards,

**Cassie Poon**  
Partner | Turnaround & Restructuring  
D: +1 (403) 267 1817  
[caspoon@deloitte.ca](mailto:caspoon@deloitte.ca) | [deloitte.ca](https://www.deloitte.ca)

Deloitte is proud to be a National Partner  
of the Canadian Olympic team

Please consider the environment before printing.

**From:** Poon, Cassie  
**Sent:** Tuesday, January 2, 2024 3:13 PM  
**To:** [jae.lee@catalyx.io](mailto:jae.lee@catalyx.io); [rachel74.lee@gmail.com](mailto:rachel74.lee@gmail.com)  
**Cc:** 'David Edinger' <DEdinger@singleton.com>; Reid, James <jwreid@millerthomson.com>; D'Souza, John-David <jdsouza@millerthomson.com>; McGregor, Naomi <naomcmgregor@deloitte.ca>  
**Subject:** CatalX Books and Records

Dear Mr. Lee,

Please see attached letter.

Regards,

**Cassie Poon**  
Partner | Turnaround & Restructuring  
Financial Advisory  
700, 850 2 Street SW, Calgary, AB, T2P 0R8, Canada  
D: +1 (403) 267 1817  
[caspoon@deloitte.ca](mailto:caspoon@deloitte.ca) | [deloitte.ca](https://www.deloitte.ca)



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*Si vous ne voulez pas recevoir d’autres messages électroniques commerciaux de Deloitte à l’avenir, veuillez envoyer ce courriel à l’adresse [unsubscribe@deloitte.ca](mailto:unsubscribe@deloitte.ca)*

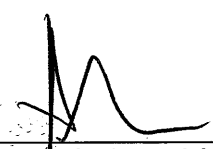
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[EXTERNAL EMAIL / COURRIEL EXTERNE]

Please report any suspicious attachments, links, or requests for sensitive information.

Veuillez rapporter la présence de pièces jointes, de liens ou de demandes d’information sensible qui vous semblent suspects.

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This is Exhibit "N" referred to in the Affidavit of  
Hyuk Jae Park sworn before me this 10<sup>th</sup> day of  
January 2024

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A Notary Public in and for the Province of British  
Columbia

**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032

**DEMAND PROMISSORY NOTE**

**Principal Amount: \$800,000.00**

Date: December 24, 2023

For good and valuable consideration (the receipt of which is hereby acknowledged), the undersigned, CatalX CTS Ltd. (the "**Debtor**") being a corporation incorporated under the laws of the Province of Alberta, Canada, hereby promises to pay, **ON DEMAND**, to or to the order of Hyuk Jae Park (the "**Lender**") of Coquitlam, British Columbia, the principal sum of Eight Hundred Thousand (\$800,000.00) Canadian Dollars, together with interest at the rate of one (1%) percent per annum.

The undersigned waives presentment, demand, notice, protest, notice of protest and notice of dishonour and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

Extension of time of payment of all or any part of the amount owing hereunder at any time or times and failure of the Lender to enforce any of its rights or remedies hereunder shall not release the Debtor from its obligations hereunder or constitute a waiver of the rights of the Lender to enforce any rights and remedies thereafter.

This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

DATED at Coquitlam, British Columbia effective the 24<sup>th</sup> day of December, 2023.

**CATALX CTS LTD.**

Per:

  
Name: Joe Park  
Title: Director  
*I have the authority to bind the corporation*

c/s

## GENERAL SECURITY AGREEMENT

made by

CATALX CTS LTD.

in favour of

HYUK JAE PARK

dated as of

December 24, 2023

This GENERAL SECURITY AGREEMENT, dated as of December 24, 2023 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by CatalX CTS Ltd., an Alberta corporation (the "**Debtor**"), in favour of Hyuk Jae Park, (the "**Secured Party**").

WHEREAS, the Secured Party and the Debtor have entered into a Promissory Note dated as of December 24, 2023 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Promissory Note**") under which the Debtor has made promise to repay the principal sum of \$800,000 CAD lent to the Debtor by the Secured Party (the "**Loan**").

WHEREAS the Debtor is in the process of winding-up its business and has provided the Loan to retain the services of its counsel Miller Thomson LLP and Deloitte LLP.

WHEREAS in addition to the Loan, there may be future amounts that may be loaned from the Secured Party to the Debtor pursuant to promissory notes, in addition to the Promissory Note, for the purposes of any investigation or proceedings which Deloitte LLP or Miller Thomson LLP, may require with respect to the wind-up of the business.

WHEREAS, this Agreement is given by the Debtor in favour of the Secured Party to secure the payment and performance of all of the Secured Obligations (defined below).

WHEREAS, it is a condition to the obligations of the Secured Party under the Promissory Note that the Debtor execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the Secured Party entering into the Promissory Note and agreeing to make the Loan available to the Debtor, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor agrees as follows:

### ARTICLE 1 DEFINITIONS

#### 1.1 Definitions.

- (a) Capitalized terms that are used but not defined in this Agreement shall have the respective meanings assigned to such terms in the Promissory Note. Unless otherwise defined herein or in the Promissory Note, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA.

- (b) For purposes of this Agreement, the following terms shall have the following meanings:

**“Collateral”** is defined in Section 2.1.

**“Equity Interests”** means, with respect to any Person, all of the securities, investment property, units, trust units, partnership, membership and other equity interests, participations, investment certificates, notes (or other ownership or profit interests in) in or of such Person (collectively, **“ownership interests”**), all of the warrants, options or other rights for the purchase or acquisition from such Person of ownership interests in such Person, all of the securities convertible into or exchangeable for ownership interests in such Person or warrants, rights or options for the purchase or acquisition from such Person of ownership interests, and all of the other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or non-voting, and whether or not such ownership interests are outstanding on any date of determination.

**“Event of Default”** means the happening of any one or more of the events or conditions described in section 12.1 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any Court or any order, rule or regulation of any administrative or governmental body.

**“Excluded Asset”** is defined in Section 2.3(a).

**“Intellectual Property”** means any intellectual or intangible property and proprietary rights (whether owned or licensed) including, without limitation, trademarks, trademark applications and registrations, service marks, trade styles, trade names, patents, patent applications and registrations, copyrights, copyright registrations and applications, works of authorship, industrial designs, industrial design applications and registrations, integrated circuit topographies, know-how and processes, trade secrets, inventions, formulas, processes, mask works, other business or technical confidential or proprietary information, software and computer hardware programs and systems, source codes, object codes, databases and documentation related to the foregoing, all domain names, internet addresses, internet sites and social media, including all related accounts, names and content and other proprietary information, and all rights to sue at law or in equity for any past, present, or future infringement, violation, misuse, misappropriation or other impairment thereof, whether arising under the laws of Canada, the laws of any Canadian province or territory or foreign laws or otherwise, including the right to receive injunctive relief and all proceeds and damages therefrom.

**“Issuer”** means a Person identified as an issuer of Pledged Securities.

**“Person”** means any corporation, company, partnership, association, unincorporated association, entity, trust, joint venture, individual, estate, sole proprietorship, institution or any governmental entity.

**“Pledged Securities”** means all of the issued and outstanding Equity Interests of each Issuer that are now or from time to time hereafter held by the Debtor.

**“PPSA”** means the *Personal Property Security Act* as in effect from time to time in the Province of Alberta.



“**Proceeds**” means “proceeds” as such term is defined in section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

“**Receiver**” is defined in Section 12.4(i).

“**Secured Obligations**” is defined in Section 3.1.

“**Securities Accounts**” means the securities accounts of the Debtor.

“**STA**” means the *Securities Transfer Act, SA 2006, c S-4.5* as in effect from time to time in the Province of Alberta

## 1.2 Interpretation.

Unless otherwise specified herein, all references to Sections herein are to Sections of this Agreement.

## ARTICLE 2 GRANT OF SECURITY INTEREST

### 2.1 Grant of Security Interest.

As security for the payment and performance of the Secured Obligations, the Debtor hereby grants, assigns, transfers, sets over, mortgages, charges, and pledges to the Secured Party, and hereby creates a general and continuing security interest in favour of the Secured Party in and to all of the Debtor’s right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the “**Collateral**”):

- (a) all present and after-acquired property, assets and undertaking of the Debtor of every kind and nature whatsoever, including all Accounts, Goods (including Inventory, Equipment and motor vehicles, but excluding Consumer Goods), Intangibles, Intellectual Property, Chattel Paper, Documents of Title, Instruments, Securities and all other Investment Property (including the Pledged Securities and the Securities Accounts), Money, and any other contract rights or rights to the payment of money;
- (b) all Proceeds and products of each of the foregoing, including any and all Proceeds of any insurance, indemnity, compensation for loss or damage, warranty or guarantee payable to the Debtor from time to time with respect to any of the foregoing;
- (c) all books and records relating to the foregoing, including in any form or medium;
- (d) all supporting obligations relating to the foregoing; and
- (e) all additions, accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing.

The last day of the term of any lease, verbal or written, or any agreement to lease, now held or hereafter acquired by the Debtor is hereby excepted out of the security interests hereby created, but should the Secured Party need to enforce against the Collateral, the Debtor shall hold the last date in trust for the Secured Party and shall assign it to any

person acquiring the term or that part of the term that is charged in the course of any enforcement or realization of the Collateral.

For greater certainty, (i) a security interest is taken in all of the Debtor's present and after acquired personal property; and (ii) the Collateral does not include any Consumer Goods.

## **2.2 Attachment of Security Interest.**

The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Agreement. The Debtor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Debtor acquires rights in such after-acquired Collateral.

## **2.3 Limitation on Grant of Security Interest.**

- (a) To the extent the grant of the security interest in respect of any contract, permit, lease, licence, instrument, document or other agreement entered into by the Debtor would result in the breach or termination of or cause a default under such contract, permit, lease, licence, instrument, or other agreement (each an "**Excluded Asset**"), each such Excluded Asset shall not be subject to the security interest created hereby while such restriction applies but shall be held in trust by the Debtor in favour of the Secured Party, but only for so long as such prohibition or requirement for consent is not terminated, rendered unenforceable or otherwise deemed ineffective by the PPSA or any other applicable law; provided however that Excluded Assets shall not include any Proceeds, products, substitutions or replacements of any Excluded Asset (unless such Proceeds, products, substitutions, or replacements would themselves otherwise constitute Excluded Assets) and provided further that if any Excluded Asset would have otherwise constituted Collateral, when such asset shall cease to be an Excluded Asset, such asset shall be deemed at all times from and after the date hereof to constitute Collateral subject to the security interest created hereby. The Debtor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Excluded Assets to the assignment of such Excluded Assets to the Secured Party in accordance with this Agreement. The Debtor will also use all commercially reasonable efforts to ensure that no material agreement entered into on or after the date of this Agreement shall expressly prohibit assignment of the benefits of such agreement as collateral security to the Secured Party.
- (b) The security interest with respect to trademarks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Secured Party, but does not constitute an assignment of such Collateral to the Secured Party.

### **ARTICLE 3 SECURED OBLIGATIONS**

#### **3.1 Secured Obligations.**

The Collateral secures the payment and performance of all present and future obligations of the Debtor to the Secured Party from time to time including, without limitation, all present and future obligations of the Debtor arising under the Promissory Note, this Agreement or any other promissory notes of the Debtor with or to the Secured Party, whether primary whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor alone or with another or others and whether as a principal or surety, and, without limiting the foregoing, the payment and discharge of: (i) the principal of and premium, if any, and interest on the Loan, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise; and (ii) all other present and future obligations and liabilities, including fees, costs, legal fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums, fees and expenses being herein collectively called the “**Secured Obligations**”).

### **ARTICLE 4 PERFECTION OF SECURITY INTEREST AND FURTHER ASSURANCES**

#### **4.1 Perfection.**

The Debtor shall, from time to time, and at its expense, take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral.

#### **4.2 Intellectual Property.**

The Debtor hereby further authorizes the Secured Party to file with the Canadian Intellectual Property Office this Agreement and other required documents for the purpose of recording, perfecting, confirming, continuing, enforcing or protecting the security interests in Intellectual Property granted by the Debtor hereunder.

#### **4.3 Tangible Chattel Paper, Documents of Title, Instruments.**

If the Debtor shall at any time hold or acquire any promissory notes, tangible chattel paper, negotiable documents of title or warehouse receipts relating to the Collateral, the Debtor shall immediately endorse, assign and deliver possession of the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

#### **4.4 Control.**

(a) **Control Agreement.** Where Investment Property (i) is held in an account of a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any securities intermediary for any securities accounts or entitlements forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said securities intermediary in a form and substance acceptable to the Secured Party;

and (ii) consists of uncertificated securities and is not held in an account of a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any issuer of uncertificated securities forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said issuer, in a form and substance acceptable to the Secured Party.

- (b) **Certificates.** The Debtor shall promptly, in a manner satisfactory to the Secured Party: (i) cause a security certificate to be issued for any Investment Property that is in the form of an uncertificated security to the extent that such request can be accommodated by the Issuer thereof; (ii) duly endorse all share certificates at any time held or acquired by it relating to the Collateral in blank for transfer or execute stock powers of attorney in blank in form and substance satisfactory to the Secured Party; (iii) deliver such share certificates and stock powers to the Secured Party; and (iv) take all other steps to give exclusive control over such certificated securities to the Secured Party.
- (c) **Electronic Chattel Paper.** Where Collateral includes electronic chattel paper, the Debtor shall take all commercially reasonable efforts required by the Secured Party to cause the record comprising such chattel paper to be created, stored and transferred in a manner satisfactory to the Secured Party and which will provide the Secured Party with control of the electronic chattel paper.

#### 4.5 Copy of Verification Statement.

To the extent permitted by law, the Debtor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement filed or received by or on behalf of the Secured Party in connection with the Secured Party's interest in the Collateral.

#### 4.6 Further Assurances.

The Debtor agrees that, at any time and from time to time, at the expense of the Debtor, the Debtor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby (including, without limitation, providing the secured party with a fixed and specific mortgage) or to enable the Secured Party to exercise and enforce their rights and remedies hereunder or under any other Loan Document with respect to any Collateral.

### ARTICLE 5 REPRESENTATIONS AND WARRANTIES

#### 5.1 Representations and Warranties.

The Debtor represents and warrants as follows:

- (a) **Ownership and Title.** The Debtor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item

of after-acquired Collateral free and clear of all encumbrances except for the security interests created by this Agreement.

- (b) **Existence and Capacity.** The Debtor has been duly incorporated and validly exists under the laws of its jurisdiction of incorporation and has full power, capacity, authority and legal right to borrow, grant a security interest in the Collateral, execute and deliver this Agreement and perform its obligations under this Agreement and the full and correct name of the Grantor is set forth on the first page of this Agreement.
- (c) **Binding Obligation.** Each of this Agreement and the Promissory Note has been duly authorized, executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement, or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).
- (d) **No Governmental or Regulatory Approvals.** No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing of the Loan and the pledge by the Debtor of the Collateral under this Agreement or for the execution and delivery of the Promissory Note by the Debtor or the performance by the Debtor of its obligations thereunder.
- (e) **No Violation of Laws, Constating Documents, Agreements.** The execution and delivery of the Promissory Note by the Debtor and the performance by the Debtor of its obligations thereunder, will not violate any provision of any Applicable Laws or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Debtor or any of its property, or the constating or governing documents of the Debtor or any agreement or instrument to which the Debtor is party or by which it or its property is bound.
- (f) **Pledged Securities Validly Issued.** The Pledged Securities and other Equity Interests have been duly authorized and validly issued and are fully paid and non-assessable and subject to no options to purchase or similar rights. No Person (other than the Debtor) has any right to acquire or cause to be issued to them any of the Pledged Securities or other Equity Interests.
- (g) **Delivery of Certificated Securities.** The Collateral does not include any certificated securities that the Debtor has not delivered to the Secured Party.
- (h) **Perfection by Control.** The Debtor has taken all action required on its part for control to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the PPSA and the STA. No person other than the Secured Party has control or possession of all or any part of the Collateral.
- (i) **Intellectual Property.** The Debtor owns the Intellectual Property free and clear of all encumbrances except for the security interests created by this Agreement.

## ARTICLE 6 VOTING, DISTRIBUTIONS AND RECEIVABLES

### 6.1 Voting.

Unless a Default or an Event of Default shall have occurred and be continuing, the Debtor may, to the extent the Debtor has such right as a holder of the Collateral consisting of Investment Property, other Equity Interests or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Secured Party's reasonable judgment, any such vote, consent, ratification or waiver would detract from the value thereof as Collateral or which would be inconsistent with or result in any violation of any provision of the Promissory Note or this Agreement.

### 6.2 Distributions.

The Debtor may, unless a Default or an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities (including Pledged Securities), other Equity Interests or indebtedness owed by any obligor.

### 6.3 Receivables.

After an Event of Default has occurred and is continuing, the Secured Party may, or at the request and option of the Secured Party, the Debtor shall: (i) notify account debtors of the Secured Party's security interests in any account, chattel paper, intangible, instrument or other Collateral; and (ii) direct that payment thereof is to be made directly to the Secured Party.

## ARTICLE 7 COVENANTS

### 7.1 Covenants.

The Debtor covenants as follows:

- (a) **Consent re: Change of Legal Name and Place of Business.** The Debtor will not, except without providing at least 20 days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation, corporate structure, or the province or territory in which its registered office, chief executive office or its principal place of business is located. The Debtor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.
- (b) **Consent re: Change of Location of Collateral.** The Collateral, to the extent not delivered to the Secured Party under Article 4, will be kept by the Debtor and, the Debtor will not remove the Collateral from its current locations without the Secured Party's prior written consent. The Debtor will, before any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

- (c) **Dealing with Collateral: No Sale or Encumbrances.** The Debtor will not sell, dispose of, lease, assign or otherwise transfer any of the Collateral except in the ordinary course of business, or with the prior written consent of the Secured Party. The Debtor will not grant, create, permit or suffer to exist any encumbrances whatsoever on the Collateral except or with the prior written consent of the Secured Party.
- (d) **Maintenance and Protection of Collateral.** The Debtor will keep the Collateral in good order, condition and repair so as to protect and preserve the Collateral and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party. The Debtor will not use the Collateral in violation of this Agreement, or any other agreement relating to the Collateral or any policy of insurance thereon, or any Applicable Law. The Debtor will keep all licences, permits, agreements, registrations and applications relating to the Intellectual Property used by Debtor in good standing. The Debtor shall, at its own cost and expense, defend title to the Collateral and the security interests of the Secured Party therein against the claim or demand of any person claiming against or through the Debtor and shall maintain and preserve such perfected security interests for so long as this Agreement shall remain in effect.
- (e) **Performance of Obligations.** The Debtor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement. The Debtor shall perform all of its obligations under material agreements, leases, licences, arrangements to obtain and preserve its rights, powers, licences, privileges and goodwill thereunder and comply with all Applicable Laws, by-laws, rules and regulations so as to preserve and protect the Collateral and the Debtor's business.
- (f) **Access to Collateral, Inspection.** The Debtor will permit the Secured Party, and its representatives, agents, consultants and advisors, to inspect the Collateral from time to time and to examine and take extracts of its books and records (electronic or hard copy), at any reasonable time and on reasonable notice, wherever located. The Debtor shall, upon request by the Secured Party, provide the Secured Party with any information concerning the Collateral, the Debtor and its business, as the Secured Party may reasonably request, including access to the Debtor's senior executives, accountants and auditors to discuss any information concerning the Collateral.
- (g) **Notification.** The Debtor shall notify the Secured Party within five (5) business days of: (i) the details of any material acquisition of Collateral; (ii) the details of any material litigation in connection with the Debtor, the Collateral or the Debtor's business; (iii) any loss or damage to the Collateral or the value of the Collateral; and (iv) any default by any account debtor in the payment or performance of its obligations.
- (h) **Insurance.** The Debtor shall insure the Collateral against loss or damage by fire and such other risks and hazards, in such amounts and upon such other terms as set out in the Promissory Note. Any insurance proceeds received by the Secured Party shall be applied against the Secured Obligations or released to the Debtor as set out in the Promissory Note, without prejudice to any rights or remedies of the Secured Party.

- (i) **Intellectual Property.** The Debtor will make and maintain all filings, registrations and recordings necessary to maintain its rights in the patents, trademarks, copyrights and industrial designs included in the Intellectual Property.

**ARTICLE 8  
SURVIVAL OF REPRESENTATIONS AND WARRANTIES AND COVENANTS**

**8.1 Survival of Representations and Warranties and Covenants.**

All representations, warranties and covenants made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Secured Obligations.

**ARTICLE 9  
SECURED PARTY POWER OF ATTORNEY**

**9.1 Secured Party Power of Attorney.**

The Debtor hereby irrevocably constitutes and appoints the Secured Party and any officer or employee of the Secured Party as the Debtor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Debtor and in the name of the Debtor or otherwise, from time to time, in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Debtor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Debtor any of the Equity Interests, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, to provide instructions or entitlement orders to any securities intermediary which maintains any securities account in which any Collateral is maintained, and to delegate its powers and for any delegate to sub-delegate the same (but the Secured Party shall not be obligated to and shall have no liability to the Debtor or any third party for failure to do so or take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Debtor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

**ARTICLE 10  
SECURED PARTY MAY PERFORM**

**10.1 Secured Party May Perform.**

If the Debtor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the costs and expenses of the Secured Party incurred in connection therewith shall be payable by the Debtor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Debtor and the performance by the Secured Party shall not waive the rights of the Secured Party to enforce this Agreement.



## ARTICLE 11 SET-OFF

### 11.1 Set-Off.

The Secured Party may, without notice to the Debtor or any other Person, any notice being expressly waived, set-off and apply all amounts standing to or for the credit of the Debtor from the Secured Party or any of the Secured Party's affiliates, in any currency, against and on account of all or any part of the Secured Obligations, all as the Secured Party may see fit (in its sole discretion), whether or not the Secured Obligations are due and payable. The Secured Party's records are proof of such recording absent manifest error. When applying a deposit or other obligation in a different currency than the Secured Obligations to the Secured Obligations, the Secured Party will convert the deposit or other obligation to the currency of the Secured Obligations using the rate of exchange for the conversion of such currency as determined by the Secured Party.

## ARTICLE 12 REMEDIES UPON DEFAULT

### 12.1 Events of Default

The following constitute Events of Default and each an "Event of Default" and "Default":

- (a) non-payment when due, whether by demand or otherwise, of any principal or interest forming part of the Secured Obligations;
- (b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favour of the Secured Party or any other person, firm or corporation;
- (c) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act*, *Companies Creditors Arrangement Act* or similar legislation in any jurisdiction;
- (d) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;
- (e) any encumbrance or security interest affecting the Collateral becomes enforceable;
- (f) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;

- (g) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not-forming part of the Collateral);
- (h) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or *pari passu* with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;
- (i) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal, provincial or territorial statute to remain unpaid for 30 days or more;
- (j) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the secured Party, the Debtor's business assets or the Collateral;
- (k) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Secured Party to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;
- (l) there is any material adverse change in any of the facts disclosed to the Secured Party, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or
- (m) the Secured Party considers or deems, in its sole opinion, that the security interest and the Collateral are not sufficient security in relation to the extent of the indebtedness and Secured Obligations.

## **12.2 Right to Accelerate Payment.**

Upon the occurrence of an Event of Default that is continuing, the Secured Party may, by notice, terminate any further advances and declare any or all of the Secured Obligations to be immediately due and payable, whereupon, all of the Secured Obligations shall become and be immediately due and payable without presentment, demand, protest or further notice, all of which are hereby expressly waived by the Debtor.

## **12.3 Enforcement of Security Interest.**

Upon the occurrence of an Event of Default that is continuing, the Secured Party may proceed to realize upon the Collateral and immediately enforce its rights and remedies.

## **12.4 Remedies upon Default.**

Upon the occurrence of an Event of Default that is continuing, the Secured Party may exercise, without any other notice to or demand upon the Debtor, in addition to the other rights and remedies provided herein or otherwise available to it, the following rights and

remedies (which rights and remedies may be exercised independently or in combination):

- (a) the Secured Party may assert all rights and remedies of a secured party under the PPSA or other Applicable Law;
- (b) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral or its value;
- (c) the Secured Party may take possession of the Collateral by requiring the Debtor to assemble the Collateral or any part thereof and deliver the Collateral, or make the Collateral available, to the Secured Party at a place and time to be designated by the Secured Party;
- (d) the Secured Party may take possession of the Collateral by carrying on all or any part of the business of the Debtor, and may to the exclusion of all others, including the Debtor, enter upon, occupy and use any of the premises; buildings, plants and undertakings owned, occupied or used by the Debtor and may use any of the tools, machinery, equipment and intangibles (including Intellectual Property) of the Debtor for such time as the Secured Party sees fit, free of charge and without liability, in order to carry on the business of the Debtor or to manufacture or complete the manufacture of Inventory and to pack and ship finished products; and the Secured Party will not be liable to any Debtor for any neglect in so doing (other than gross negligence or wilful misconduct on their part thereof as determined by a final non-appealable judgment of a court of competent jurisdiction) or in respect of any rent, charges, depreciation or damages in connection with such actions;
- (e) the Secured Party may enter upon and occupy any land and premises owned, leased or occupied by the Debtor where the Collateral or any part thereof is assembled or located in order to effectuate its rights and remedies hereunder or under law, without obligation whatsoever to the Debtor;
- (f) the Secured Party may borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof, or to carry on the business, and may further charge the Collateral in priority to the security constituted by this Security Agreement;
- (g) the Secured Party may exercise and enforce all rights and remedies of the Debtor with respect to the Collateral, including collecting or compromising all or any of the Debtor's Accounts;
- (h) the Secured Party may sell, lease, license, or otherwise dispose of all or any part of the Collateral by private sale or public sale or otherwise, and upon such other terms and conditions (including as to credit, upset or reserve bid or price) as the Secured Party may deem commercially reasonable;
- (i) the Secured Party may appoint, by instrument in writing, any person or persons (whether an officer or employee of the Secured Party or not) to be a receiver, manager, interim receiver, or receiver and manager (collectively, "**Receiver**"), of the Collateral or any part of the Collateral and remove or replace any Person so appointed. Any Receiver so appointed shall have, in addition to any other powers

afforded by the law, the same powers and authorities afforded to the Secured Party under this Article 12;

- (j) the Secured Party may apply to a court of competent jurisdiction for the appointment of a Receiver of the Collateral or any part of the Collateral. Any Receiver so appointed shall have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Secured Party under this Article 12;
- (k) all rights of the Debtor to: (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 6.1; (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain pursuant to Section 6.2, shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral; and (iii) the Secured Party may require that the Debtor have any Equity Interests registered in the name of the Secured Party or in the name of its nominee and shall be entitled but not bound or required to exercise any of the rights that any holder of such Equity Interests may at any time have; and
- (l) the Secured Party may retain the Collateral in satisfaction of the Secured Obligations.

The Secured Party shall not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral.

## **12.5 Receiver Agent of Debtor.**

In exercising any powers, any such Receiver so appointed shall act as agent of the Debtor and not the Secured Party and the Secured Party shall not in any way be responsible for any of the actions of the Receiver, its employees, agents and contractors. The Secured Party may from time to time remove and appoint replacements for, any Receiver, and appoint another or others in their stead from time to time.

## **12.6 Distribution of Proceeds.**

Any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable legal and Receivers' fees, and the balance of such proceeds shall be applied or set-off against all or any part of the Secured Obligations in such order as the Secured Party shall elect, in its sole discretion. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus. The Debtor shall remain liable for any deficiency if such cash and the cash Proceeds of any

sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any solicitor employed by the Secured Party to collect such deficiency.

**12.7 Debtor Pays Expenses.**

The Debtor agrees to pay all reasonable expenses incurred by the Secured Party or any Receiver in the preparation, perfection and enforcement of this Agreement, whether directly incurred or for services rendered, including legal and auditor's fees and expenses and remuneration of any Receiver.

**ARTICLE 13  
MISCELLANEOUS**

**13.1 No Waiver and Cumulative Remedies.**

The Secured Party shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

**13.2 Amendments.**

None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Debtor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Debtor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

**13.3 Notices.**

All notices, consents, claims, demands, waivers and other communications hereunder shall be in writing and addressed to the parties at the addresses set forth in the Promissory Note and shall be given in the manner and become effective as set forth in the Promissory Note.

**13.4 Continuing Security Interest; Further Actions.**

This Agreement shall create a general and continuing security interest in the Collateral and shall (a) subject to Section 13.6, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Debtor, its successors and permitted assigns, and (c) enure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Debtor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. Without limiting the generality of the foregoing clause (c), any assignee of the Secured Party's interest in any agreement or document which includes all or any of the Secured Obligations shall, upon assignment become vested with all the benefits granted to the Secured Party herein with respect to such Secured Obligations.

**13.5 Assignment.**

The Secured Party may assign or transfer any of its rights under this Agreement without the consent of the Debtor. The Debtor may not assign its obligations under this Agreement without the prior written consent of the Secured Party.

**13.6 Termination; Release.**

On the date on which all Secured Obligations have been paid and performed in full (as determined by the Secured Party in its sole discretion), the Secured Party will, at the request and sole expense of the Debtor (a) duly assign, transfer and deliver to or at the direction of the Debtor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Debtor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

**13.7 Acknowledgement.**

The Debtor acknowledges receipt of a fully executed copy of this Agreement.

**13.8 Amalgamation.**

The Debtor acknowledges that, if it amalgamates with another person, the term Debtor, when used in this Agreement, shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the security interests created hereby shall extend to the Collateral in which any amalgamating corporation has any rights at the time of the amalgamation and to any collateral in which the amalgamated corporation thereafter has any rights to secure the Secured Obligations of each of the amalgamating corporations and the amalgamated corporation to the Secured Party at the time of the amalgamation and any Secured Obligations of the amalgamated corporation to the Secured Party thereafter arising.

**13.9 Governing Law.**

This Agreement and all matters arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable in that Province and the parties irrevocably attorn to the non-exclusive jurisdiction of the courts of Alberta.

**13.10 Counterparts and Electronic Transmission.**

This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement. The word “executed” and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

**13.11 Conflict with Promissory Note.**

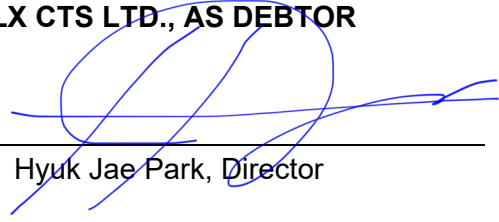
To the extent of any conflict or inconsistency between the terms of this Agreement and the terms of the Promissory Note, the terms of the Promissory Note shall govern to the extent necessary to remove the conflict or inconsistency.

*[Signature page(s) follow(s)]*

IN WITNESS WHEREOF, the Debtor has executed this Agreement as of the date first written above.

**CATALX CTS LTD., AS DEBTOR**

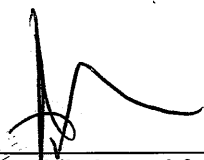
By:

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right, positioned above a solid black horizontal line.

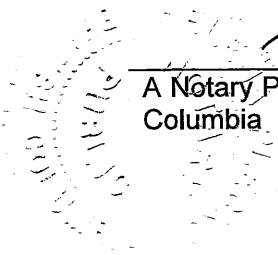
Hyuk Jae Park, Director



This is Exhibit "O" referred to in the Affidavit of Hyuk Jae Park sworn before me this 10<sup>th</sup> day of January 2024



A Notary Public in and for the Province of British Columbia



**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032

Search ID #: Z16920215

**Transmitting Party**

MILLER THOMSON LLP

3000, 700 9 AVENUE SW  
CALGARY, AB T2P 3V4

Party Code: 50062611

Phone #: 519 593 3217

Reference #: 0281594.0001

Search ID #: Z16920215

Date of Search: 2024-Jan-04

Time of Search: 11:09:08

**Business Debtor Search For:**

CATALX CTS 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 #: Z16920215

**Business Debtor Search For:**

CATALX CTS LTD.

Search ID #: Z16920215

Date of Search: 2024-Jan-04

Time of Search: 11:09:08

---

Registration Number: 24010415762

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-Jan-04

Registration Status: Current

Expiry Date: 2029-Jan-04 23:59:59

---

Exact Match on: Debtor No: 1

---

**Debtor(s)**

**Block**

**Status**

1 CATALX CTS LTD.  
525 - 8TH AVENUE SW, 43RD FLOOR  
CALGARY, AB T2P 1G1

Current

**Secured Party / Parties**

**Block**

**Status**

1 PARK, HYUK JAE  
3523 FORST AVE  
COQUITLAM, BC V3B 2W7  
Email: jae@catalyx.io

Current

**Collateral: General**

**Block**

**Description**

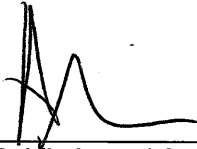
**Status**

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

Current

Result Complete

This is Exhibit "P" referred to in the Affidavit of Hyuk Jae Park sworn before me this 10<sup>th</sup> day of January 2024



A Notary Public in and for the Province of British Columbia

**HELENA PLECKO**  
Barrister & Solicitor  
**FINESTRA LAW**  
Suite 200, 2227 ST. JOHNS STREET  
PORT MOODY, B.C. V3H 2A6  
TEL: 604-616-4233 FAX: 604-901-1032

## Business Debtor - "Catalx CTS Ltd"

**Search Date and Time:** January 4, 2024 at 11:01:46 am Pacific time  
**Account Name:** MILLER THOMSON LLP  
**Folio Number:** 0281594.0001

### TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (\*)

Total Search Report Pages: 3

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">117486Q</a>	January 4, 2024	* CATALX CTS LTD.	<a href="#">2</a>

## Base Registration Number: 117486Q

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	January 4, 2024 at 11:00:46 am Pacific time
<b>Current Expiry Date and Time:</b>	January 4, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of January 4, 2024 at 11:01:46 am Pacific time)

### Secured Party Information

**PARK, HYUK JAE**

**Address**

3523 FORST AVE  
COQUITLAM BC  
V3B 2W7 Canada

### Debtor Information

**CATALX CTS LTD.**

**Address**

525 - 8TH AVENUE SW, 43RD FLOOR  
CALGARY AB  
T2P 1G1 Canada

### Vehicle Collateral

None

### General Collateral

**Base Registration General Collateral:**

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND, WITHOUT LIMITATION, ALL FIXTURES, CROPS, AND LICENCES.

## Original Registering Party

**MILLER THOMSON LLP**

### Address

700 WEST GEORGIA STREET  
SUITE 2200  
VANCOUVER BC  
V7Y 1K8 Canada

