

**Court File No. 31-2663507
Estate File No. 31-2663507**

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CANADIAN UNION PROMOTIONS INC., A CORPORATION INCORPORATED
UNDER THE *CANADIAN BUSINESS CORPORATIONS ACT***

**THIRD REPORT OF CROWE SOBERMAN INC. IN ITS CAPACITY AS PROPOSAL
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CANADIAN UNION PROMOTIONS INC.**

December 3, 2020

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CANADIAN UNION PROMOTIONS INC., A CORPORATION INCORPORATED
UNDER THE *CANADIAN BUSINESS CORPORATIONS ACT*

THIRD REPORT OF CROWE SOBERMAN INC. IN ITS CAPACITY AS PROPOSAL
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CANADIAN UNION PROMOTIONS INC.

December 3, 2020

I. INTRODUCTION

1. This report (the “**Third Report**”) is filed by Crowe Soberman Inc. (“**Crowe**”) in its capacity as proposal trustee (the “**Proposal Trustee**”), in connection with the Notice of Intention to Make a Proposal (“**NOI**”) filed by Canadian Union Promotions Inc. (“**CUP**” or the “**Company**”).
2. CUP was incorporated under the *Canada Business Corporations Act* on November 9, 2007. The Company is in the business of providing customized software solutions, various marketing services, and print and promotional products to union associations. The Company’s head office and operations are located at 17 Belfield Road, Etobicoke, Ontario.
3. On August 8, 2020, the Company filed an NOI and Crowe was appointed as Proposal Trustee.
4. On September 8, 2020, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued a court order which, among other things, granted an extension of time within which a proposal must be filed to October 22, 2020 (the “**First Stay Extension**”).

5. On October 22, 2020, the Court issued an Order (the “**October 22 Order**”), which, among other things:
 - a. extended the period within which CUP may file a proposal to December 7, 2020 (the “**Second Stay Extension**”) in order to allow sufficient time for the Proposal Trustee to market and solicit offers for the purchase of CUP’s business operations as a going concern and/or the Company’s assets; and
 - b. approved the Sale Process and the Stalking Horse Agreement (each as defined in the October 22 Order).
6. A copy of the October 22 Order is attached hereto as **Appendix “A”**.
7. The Proposal Trustee filed its Second Report dated October 21, 2020 (the “**Second Report**”) with the Court in support of the October 22 Order. A copy of the Second Report, without appendices is attached hereto as **Appendix “B”**.
8. The purpose of this Third Report is to provide the Court with information pertaining to the following:
 - a. the activities of the Company and the Proposal Trustee since the Second Stay Extension was granted;
 - b. information concerning the Sales Process conducted by the Proposal Trustee in accordance with the October 22 Order and the results of same;
 - c. an overview of the Company’s cash flow projections for the period from the week of December 11, 2020 to the week of March 5, 2021 (the “Cash Flow Projections”); and
 - d. the Proposal Trustee’s recommendation that this Court make the following orders:
 - i. an order approving the Stalking Horse Agreement as the Successful Bid (as defined in the Sale Process) and vesting title in and to the purchased assets described in the Stalking Horse Agreement in the Stalking Horse Bidder;

- ii. an order approving the Company's request for a further extension of time within which to file a Proposal to December 21, 2020;
- iii. authorizing and directing the Proposal Trustee to distribute the proceeds of the sale contemplated by the Stalking Horse Agreement to Royal Bank of Canada ("RBC") up to the amount of the secured indebtedness owing by the Company to RBC; and
- iv. an order approving the Proposal Trustee's fees and disbursements, and those of its counsel, as detailed in the fee affidavits attached hereto as **Appendix "C"**.

II. TERMS OF REFERENCE

9. Unless otherwise noted, all monetary amounts contained in this Third Report are expressed in Canadian currency.
10. In preparing this Third Report, the Proposal Trustee has relied upon certain unaudited internal financial information prepared by the Company's representatives, the Company's books and records and discussions with their management and employees (collectively, the "**Information**"). The Proposal Trustee has not performed an audit or other verification of the Information in a manner that would comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook (the "**CPA Handbook**") and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

III. THE NOI PROCEEDINGS

Overview of CUP's Activities

11. Since the Second Stay Extension was granted, CUP has been engaged in, among other things:
- i. communicating with the Proposal Trustee and the Company's legal counsel

- on various matters in connection with the NOI Proceedings;
- ii. working with the Proposal Trustee to prepare cash flow projections;
 - iii. making payments towards lessor and payroll obligations;
 - iv. assisting the Proposal Trustee to assemble information for the Sales Process, as described in further detail below; and
 - v. communicating and providing pertinent information to potential bidders to assist the potential bidders in conducting their due diligence with regards to submitting a Qualifying Bid (as defined in the October 22 Order).

Overview of the Proposal Trustee's Activities

12. In addition to assisting CUP and its legal counsel in connection with the above, the Proposal Trustee has been engaged in, among other things:

- i. monitoring the Company's bank balance, ensuring it approximated the Company's cash flow projections filed as part of the Second Report;
- ii. assisting the Company in the preparation of cash flow projections and reviewing the information and support provided therein;
- iii. maintaining the Proposal Trustee's website for these proceedings;
- iv. conducting the sales process as described in further detail herein; and
- v. preparing this Third Report.

IV. THE SALES PROCESS

13. The purpose of the Sales Process approved by the Court pursuant to the October 22 Order is to provide third parties with an opportunity to consider an acquisition of the Company's Business and/or Assets, using the Stalking Horse offer as a benchmark. A copy of the Sales Process is attached as **Appendix "D"** hereto.

14. Given the Stalking Horse purchaser is related to and controlled by the current

management of the Company, the Proposal Trustee administered all aspects of the Sales Process on behalf of the Company.

15. The key aspects of the Sales Process are as follows (defined terms used in this section and not otherwise defined herein have the meaning ascribed to them in the Sales Process):

- a. on November 3, 2020 (once a week for 2 weeks thereafter), the Proposal Trustee published a notice advertising the opportunity with the Promotional Product Professionals of Canada (the “**PPPC Weekly**”), a major industry publication. The Proposal Trustee has been advised that the PPPC Weekly is sent to 3,500 Canadian distributors and suppliers. As well, the digital version of PPPC Weekly can be viewed online at pppc.ca. A copy of the publication is attached hereto as **Appendix “E”**. In addition, the Proposal Trustee posted the opportunity on its website;
- b. the Proposal Trustee contacted more than 10 relevant parties (the “**Interested Parties**”) identified by the Proposal Trustee and/or the Company who may be interested in purchasing the Business and/or Assets of the Company and provided those parties with a “teaser” document;
- c. four (4) Interested Parties contacted the Proposal Trustee to commence due diligence and, in conjunction with the same, executed a non-disclosure agreement (“**NDA**”);
- d. upon execution of the NDA by the Interested Parties, the Proposal Trustee provided access to the electronic data room, which was populated by the Proposal Trustee with the assistance of the Company;
- e. initially, the deadline to submit a bid was November 23, 2020; however, the deadline was extended to November 26, 2020 to accommodate additional due diligence requests. Qualifying Bids as defined in Schedule “A” of the Sales Process (Appendix “D”) were due to be submitted in writing to the Proposal Trustee by no later than 5:00pm (Toronto time) on November 26,

2020, (the “**Bid Deadline**”);

- f. no Qualifying Bid was received by the Bid Deadline¹;
 - g. as there was no Qualifying Bid received by the Bid Deadline, the Stalking Horse Bid is deemed the Successful Bid.
16. The Proposal Trustee, under normal procedures, has posted materials filed in these proceedings to its website. This includes a compendium served and filed by the Company (the “**Compendium**”). The Proposal Trustee has recently learned that the Compendium included exhibits that were originally confidential – a confidential information memorandum and valuation report. Upon learning of the same, the Proposal Trustee immediately removed the Compendium from its website. The Compendium was not in the dataroom, no interested party raised the same and it does not appear to the Proposal Trustee to have impacted the sale process.

V. STALKING HORSE AGREEMENT

17. The Company negotiated the Stalking Horse Agreement with the Stalking Horse Bidder which provided that, unless an offer was received through the Sale Process that, among other things, provided for a break fee and consideration that was at least \$5,000 in excess of the aggregate of the purchase price contemplated by the Stalking Horse Agreement, then the transaction contemplated by the Stalking Horse Agreement would be completed, subject to final Court approval. A copy of the Stalking Horse Agreement is attached hereto as **Appendix “F”**.
18. The Stalking Horse Agreement contemplates the purchase of the business and substantially all of the assets of the Company and offers employment (or cause employment to be offered) to select employees of the Company on substantially

¹ A competitive offer was received before the deadline, but it included a clause that rendered it un-closable. The clause required various principals of the Company to execute comprehensive two-year non-competition agreements. The Proposal Trustee inquired with the Company’s counsel if such non-competition agreements could be obtained, but the answer was no. The Proposal Trustee then inquired with the offeror’s counsel whether the offeror would remove the clause, but the answer was no. Accordingly, the offer did not constitute a Qualifying Bid.

the same terms as their current employment.

19. The Stalking Horse purchaser is related to and controlled by the current management of the Company. As noted above, for this reason, the Sale Process was carried out by the Proposal Trustee.

20. The salient terms of the Stalking Horse Agreement are as follows (defined terms used in this section and not otherwise defined herein have the meaning ascribed to them in the Stalking Horse Agreement):

- a. The cash purchase price shall be the sum of two hundred and fifty thousand dollars (\$250,000) comprising:
 - i. a twenty-five thousand dollar (\$25,000) deposit to be paid to the Proposal Trustee upon acceptance of the Stalking Horse Agreement by the Vendor; and
 - ii. balance to be paid on closing.
- b. In addition, the Purchaser agrees to assume the Assumed Liabilities as per the Schedule “D” included in the Stalking Horse Agreement (Appendix “F”), amounting to substantially all of the equipment lease obligations of the Company (valued at approximately \$680,000).
- c. The Stalking Horse Bidder will seek to obtain assignments of certain contracts of the Company, either consensually or through a court order.²
- d. The Stalking Horse Bidder will be entitled to an expense reimbursement fee up to \$7,500 should a purchaser other than the Stalking Horse Bidder close a transaction through the Sale Process.

² To the Proposal Trustee’s knowledge, the Company is not seeking to force the assignment of any contract by way of Court order.

EXTENSION OF THE STAY PERIOD TO DECEMBER 21, 2020

21. The current stay of proceedings will expire on December 7, 2020. An extension to the deadline to file proposal is required to, inter alia, complete the transaction contemplated by the Stalking Horse Agreement.
22. Accordingly, the Company is seeking an extension to the NOI period pursuant to Section 50.4(9) of the BIA to December 21, 2020 (the “**Stay Extension**”).
23. The Company with the assistance of the Proposal Trustee has prepared Cash Flow Projections. A copy of the Cash Flow Projections (13 weeks) is attached hereto as **Appendix “G”**, which is summarized below:

Canadian Union Promotion Inc.			
Cash Flow Projections			
For the Period December 11, 2020 to March 5, 2021			
Cash-in			
Accounts Receivable Collections			914,646
CRA Covid-19 wage subsidy			148,720
	A		<u>1,063,366</u>
Cash-out			
Advertising and promotion			4,500
Automobile			16,440
Computer			3,000
Legal & Trustee			45,000
Insurance			26,552
Interest and bank charges			40,880
HST			8,000
WSIB and EHT			1,800
Occupancy costs			72,188
Office and general			12,689
Professional fees			1,500
Salaries and benefits			419,298
Telephone			9,600
Travel			3,000
A/P Vendor payments			32,500
Leases			149,649
Loan Payment			52,500
COGS			<u>174,500</u>
	B		<u>1,073,595</u>
Net Cash	C=A-B		(10,229)
Opening Bank Balance	D		27,728
Closing Bank Balance	C+D		17,499

24. The Cash Flow Projections indicate that the Company will have sufficient liquidity to fund both operating costs and the costs of these proposal proceedings, for the duration of the Stay Extension sought, if granted.

25. The Proposal Trustee supports the Company's request for the Stay Extension for the following reasons:

- a. the Stay Extension is necessary to allow the Company to complete the transaction contemplated by the Stalking Horse Agreement;
- b. the Stay Extension is necessary to provide the Company time to determine if it can develop a third-party funded proposal to its creditors;
- c. the Company is acting in good faith and with due diligence; and
- d. it is the Proposal Trustee's view that the Stay Extension will not materially prejudice any creditors and, in fact, if the Stalking Horse transaction does not close, the benefits of the same will be lost.

VI. GOVERNMENT REMITTANCES

26. The Proposal Trustee has been advised that the Company (a) is current with respect to its HST remittances, but (b) owes approximately \$80,000 in source deductions. The Company has advised that it paid the CRA its obligations for source deductions in full on December 3, 2020, in contemplation of the anticipated sale and distribution of proceeds to RBC, and the Proposal Trustee has been provided with evidence of payments totaling \$79,465.78 to the CRA on December 3, 2020. As well, the Proposal Trustee understands that any further amounts payable in respect to such obligations will continue to be paid up to the date of the closing of the transaction contemplated by the Stalking Horse Agreement by way of the Company's available working capital generated by ongoing collections of accounts receivable.

VIII. DISTRIBUTION TO RBC

27. After the Transaction is completed, the Proposal Trustee anticipates making a distribution of the sale proceeds to the Company's senior secured lender, RBC. RBC had filed affidavit evidence in these proceedings evidencing debts owed by

the Company to RBC of \$1,152,916.56 as at October 16, 2020, well in excess of the net sales proceeds. Such indebtedness is not contested by Company.

28. The Proposal Trustee's counsel, Loopstra Nixon LLP, has reviewed RBC's security and is of the view that, subject to ordinary assumptions and qualifications, RBC's security is valid and enforceable against the Company's personal property situated in Ontario. A copy of the Loopstra Nixon LLP's opinion on RBC's security is attached as **Appendix "H"**.

29. In view of the foregoing, the Proposal Trustee supports and recommends a distribution to RBC of up to the total amount of the secured indebtedness of the Company to RBC, as contemplated by the order sought by the Company.

IX. CONCLUSION AND RECOMMENDATIONS

30. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honorable Court issue an order, *inter alia*:

- a. approving the Stalking Horse Agreement as the Successful Bid and vesting title in and to the purchased assets described in the Stalking Horse Agreement in the Stalking Horse Bidder;
- b. extending the Stay Period to December 21, 2020;
- c. authorizing and directing the Proposal Trustee to distribute the proceeds of the sale contemplated by the Stalking Horse Agreement to RBC up to the amount of the secured indebtedness owing by the Company to RBC; and
- d. approving the fees and disbursements of the Proposal Trustee and its counsel as set out in the fees affidavit attached hereto as Appendix "C".

All of which is respectfully submitted this 3rd day of December 2020.



CROWE SOBERMAN INC.
Trustee acting under a Notice of Intention to Make a Proposal of
Canadian Union Promotions Inc.

Appendix “A”

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

THE HONOURABLE MR.

)

THURSDAY, THE 22ND

JUSTICE McEWEN

)

DAY OF OCTOBER, 2020

)

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF CANADIAN UNION
PROMOTIONS INC., A CORPORATION INCORPORATED
UNDER THE CANADIAN BUSINESS CORPORATIONS ACT**

**ORDER
(Approval of Sale Process)**

THIS MOTION, made by Canadian Union Promotions Inc. ("**CUP**"), pursuant to Section 65.13 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), for an order, among other things, (i) approving a "stalking horse" sale process substantially on the terms set out in Schedule "A" hereto (the "**Sale Process**"), (ii) approving the "stalking horse" asset purchase agreement (the "**Stalking Horse APA**") entered into on October 16, 2020 between the CUP and Yunion Travel, Inc., (the "**Purchaser**"), for the purpose of constituting a stalking horse bid under the Sale Process, and (iii) approving the break fee (the "**Break Fee**") set out in Section 6.4 of the Stalking Horse APA, was heard this day via Zoom videoconference due to the COVID-19 pandemic.

ON READING the Motion Record and Supplementary Motion Record of CUP, the Responding Motion Record of Royal Bank of Canada ("**RBC**"), the second report of Crowe Soberman Inc., in its capacity as proposal trustee of CUP (the "**Trustee**"), dated October 21, 2020 (the "**Second Report**") and the Appendices thereto, and on hearing the submissions of counsel for CUP, counsel for the Proposal Trustee and counsel for RBC, no one else appearing

although duly served as appears from the Affidavit of Service of Karen Jones sworn October 19, 2020, filed, and on hearing the consent of the parties:

SERVICE

1. **THIS COURT ORDERS** that the timing and method of service of the Notice of Motion, the Motion Record and the Second Report is hereby abridged and validated and this Motion is properly returnable today.
2. **THIS COURT ORDERS** that CUP, the Trustee and/or their lawyers are at liberty to serve or distribute this Order and any other materials and orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to CUP' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of section 3(c) of the *Electronic Commerce Protection Regulations*, SOR/2013-221.

APPROVAL OF SALE PROCESS AND STALKING HORSE APA

3. **THIS COURT ORDERS** that the Sale Process is hereby approved and the Trustee is hereby authorized and directed to take such steps as it deems necessary or advisable (subject to the terms of the Sale Process) to carry out the Sale Process, subject to prior approval of this Court being obtained before completion of any transaction(s) under the Sale Process.
4. **THIS COURT ORDERS** that the execution, delivery, entry into, compliance with, and performance by CUP of the Stalking Horse APA be and is hereby ratified, authorized and approved.
5. **THIS COURT ORDERS** that the Break Fee set out in Section 6.4 of the Stalking Horse APA is approved and that the Stalking Horse APA is hereby approved solely for the purposes of standing as the Stalking Horse Bid in the Sale Process, provided that if the Purchaser is the successful bidder under the Sale Process, implementation of the transaction contemplated by the Stalking Horse APA will be subject to the Court's approval upon further motion by CUP.

6. **THIS COURT ORDERS** that CUP and the Trustee their respective employees, advisors, agents or other representatives (“**Representatives**”) shall have no personal or corporate liability in connection with the Sale Process.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Trustee, CUP and their Representatives are hereby authorized and permitted to disclose and transfer to each potential bidder (the “**Bidders**”) and to their Representatives, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in CUP’s records pertaining to CUP’s past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale pursuant to the Sale Process (a “**Sale**”). Each Bidder or Representative to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Sale, and if it does not complete a Sale, shall return all such information to the Trustee, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Trustee. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction(s) contemplated in the Winning Bid(s) (as defined in the Sale Process), shall be entitled to use the personal information provided to it that is related to the assets acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by CUP, and shall return all other personal information to the Trustee, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Trustee.

EXTENSION OF TIME TO FILE A PROPOSAL

8. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the BIA, the period within which CUP may file a proposal be and is hereby extended to December 7, 2020.

SEALING

9. **THIS COURT ORDERS** that Confidential Exhibits “D” and “F” to the Affidavit of Shy Jacoby sworn October 16, 2020, including as contained in the Compendium of CUP dated

October 16, 2020, and the Confidential Appendix to the Second Report be and hereby are sealed pending completion of a transaction to sell the assets of CUP as evidenced by the filing of a Certificate by the Trustee, or pending further Court Order..

GENERAL

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

11. **THIS COURT ORDERS** that each of CUP, the Trustee and the Purchaser shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that this Order is subject to the terms of the endorsement of today's date.

13. **THIS COURT ORDERS** that this Order is effective from today's date and is not required to be entered.



Schedule "A" – Sale Process

1. Definitions. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Stalking Horse APA.
2. Advertisement. Not later than five (5) Business Days after the Sale Process Order is granted, the Trustee shall advertise for sale the Purchased Assets in The **National Post (National Edition)** and distribute a teaser document to potential interested parties.
3. Due Diligence. Not later than five (5) Business Days after the Sale Process Order is granted, the Trustee shall make available to prospective purchasers (collectively, the "**Prospective Purchasers**"), upon receipt of an executed confidentiality agreement from a Prospective Purchaser, access to a data room containing information reasonably required by Prospective Purchasers to consider submitting an offer for the Purchased Assets and facilitate the conduct of due diligence by the Prospective Purchasers. The Purchaser may have access to the data room.
4. Bid Deadline. Any offers to purchase the Purchased Assets must be submitted in writing to and received by the Proposal Trustee at Crowe Soberman Inc., 2 St. Clair Ave. East, Suite 1100 Toronto, ON M4T 2T5, attention: Hans Rizarri, or by email at hans.rizarri@crowesoberman.com, by 5:00pm (Toronto time) on November 23, 2020 (the "**Bid Deadline**").
5. Qualified Bid. The Trustee in its sole discretion shall determine whether any offers are "**Qualified Bids**". A Qualified Bid shall mean an offer to purchase substantially all of the Purchased Assets which is substantially the same or better than the Agreement, provided that no offer shall qualify as a Qualified Bid unless it meets, among other things, the following minimum criteria:
 - i. the Prospective Purchaser and the representatives thereof who are authorized to appear and act on its behalf must be sufficiently identified and written evidence of the offeror's chief officer or other appropriate senior executive's approval of the contemplated transaction must be submitted with the offer;
 - ii. the offer must be submitted in writing and include a blackline of the offer to the Agreement, reflecting the Prospective Purchaser's proposed changes and a written commitment to close on the terms and conditions set forth therein;
 - iii. the offer must be accompanied by a deposit in the form of certified cheque payable to the Proposal Trustee which is equal to at least 10% of the aggregate purchase price payable under the offer;
 - iv. the offer must be open for acceptance by the Vendor until five (5) Business Days after the Auction (as hereinafter defined) or later;

- v. the offer must be on terms no less favourable and no more burdensome or conditional than the Agreement and shall not contain any provisions for a break fee or expense reimbursement;
 - vi. the offer must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the offeror's obligation to complete the transaction that are not otherwise contained in the Agreement;
 - vii. the offer must contain written evidence of a commitment for financing or other evidence of the ability to consummate the sale with appropriate contact information for such financing sources; and
 - viii. the offer must be for a price equal to or greater than the sum of the Purchase Price, the Break Fee and **\$5,000**.
6. Auction. Only if the Trustee receives one or more Qualified Bids by the Bid Deadline, the Trustee shall extend invitations by phone, fax and/or email by 10:00 a.m. (Toronto time) on the third (3rd) Business Day after the Bid Deadline to all bidders who submitted Qualified Bids and to the Purchaser to attend an auction (the "**Auction**"). The Auction shall be held at 10:00 a.m. on the fifth (5th) Business Day after the Bid Deadline (or such other date and time as the Proposal Trustee may in its sole discretion designate) at the offices of the Trustee or virtually by videoconference facility established by the Trustee.
7. Conduct of the Auction. The Trustee shall conduct the Auction. At the Auction, the bidding shall begin initially with the highest Qualified Bid and subsequently continue in multiples of \$10,000, or such other amount as the Trustee determines to facilitate the Auction (the "**Incremental Amount**"). Additional consideration in excess of the amount set forth in the highest Qualified Bid must be comprised only of cash consideration. The format and procedure for the Auction shall be determined by the Trustee in its sole discretion.
8. Winning Bid. In its sole discretion and based, *inter alia*, on the conduct of the Auction, the total financial and contractual terms of the Qualified Bids and various factors relevant to the speed and certainty of completing the sale of the Purchased Assets, the Trustee shall determine and accept the highest and/or best bid with respect to the Purchased Assets (the "**Winning Bid**"), subject to Court approval.
9. Court Approval of the Winning Bid. The Vendor shall make a motion to the Court to obtain approval of the Winning Bid and the Approval and Vesting Order as expeditiously as possible after the Auction, but in no event longer than ten (10) Business Days following the Auction.
10. Court Approval of Agreement if no Qualified Bid. If no Qualified Bid is received by the Bid Deadline (other than the Agreement), the Auction will not be held. Accordingly, the Agreement will be the Winning Bid and the Vendor shall seek, as expeditiously as possible, approval of the Court to consummate the Transaction contemplated by the Agreement, but in no event longer than ten (10) Business Days following the expiry of the Bid Deadline.

11. Return of Deposits. The deposits submitted with all Qualified Bids (except the Winning Bid), shall be held in escrow by the Trustee until five (5) Business Days after the date of the completion of the Auction and returned to those Prospective Purchasers thereafter. If the Winning Bid terminates pursuant to its terms or fails to close because of the Vendor's breach or failure to perform under the terms of the Winning Bid, the Trustee shall return the deposit submitted with such bid to the bidder that submitted the Winning Bid (the "**Winning Bidder**") forthwith. If the Winning Bidder fails to complete the approved sale because of its breach or failure to perform under the terms of the Winning Bid, the Trustee shall not have any obligation to return the deposit submitted with the Winning Bid and such deposit shall be retained by the Trustee as liquidated damages and the Purchaser shall be entitled to submit a new bid for the Purchased Assets, which the Trustee shall be at liberty to but not obligated to, accept on terms to be agreed upon between the Parties.
12. Modifications. Subject to the Sale Process Order, the Trustee shall have the right to adopt such other rules for the Sale Process, that, in its sole discretion, will better promote the goals of the Sale Process.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF CANADIAN UNION PROMOTIONS INC., A
CORPORATION INCORPORATED UNDER THE CANADIAN
BUSINESS CORPORATIONS ACT

Estate No. 31-2663507

22 Oct 20

Order to go on consent
as per the draft Gird & Sopres
I am content that the provisions
contained in the draft order are
fair & reasonable.

MeL

ONTARIO

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced in TORONTO

ORDER

(Approval of Sale Process)

GOLDMAN SLOAN NASH & HABER LLP
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Joël Turgeon (Member of the Bar of Quebec;
Ontario Student-at-Law)

Lawyers for Canadian Union Promotions Inc

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF CANADIAN UNION
PROMOTIONS INC., A CORPORATION INCORPORATED
UNDER THE *CANADIAN BUSINESS CORPORATIONS ACT***

COUNSEL SLIP

R. Brendan Bissell and Joel Turgeon (student at law) for Canadian Union Promotions Inc.

Ian Aversa and Jeremy Nemers, for Royal Bank of Canada

Graham Phoenix, for Crowe Soberman Inc. in its capacity as trustee of the proposal

Hans. Rizarri of Crowe Soberman Inc., trustee of the proposal [not counsel]

The emails for those attending are as follows:

bissell@gsnh.com; turgeon@gsnh.com; iaversa@airdberlis.com; jnemers@airdberlis.com;
gphoenix@loonix.com; hans.rizarri@crowesoberman.com

Appendix “B”

**Court File No. 31-2663507
Estate File No. 31-2663507**

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CANADIAN UNION PROMOTIONS INC.**

**SECOND REPORT OF CROWE SOBERMAN INC. IN ITS CAPACITY AS PROPOSAL
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CANADIAN UNION PROMOTIONS INC.**

October 21, 2020

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CANADIAN UNION PROMOTIONS INC.

SECOND REPORT OF CROWE SOBERMAN INC. IN ITS CAPACITY AS PROPOSAL
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CANADIAN UNION PROMOTIONS INC.

October 21, 2020

1. This report (the “**Second Report**”) is filed by Crowe Soberman Inc. (“**Crowe**”) in its capacity as proposal trustee (the “**Proposal Trustee**”), in connection with the Notice of Intention to Make a Proposal (“**NOI**”) filed by Canadian Union Promotions Inc. (“**CUP**” or the “**Company**”).
2. CUP was incorporated under the Canada *Business Corporations Act* on November 9, 2007. The Company is in the business of providing customized software solutions, various marketing services, and print and promotional products to union associations. The Company’s head office and operations are located at 17 Belfield Road, Etobicoke, Ontario.
3. On August 8th, 2020 (the “**Filing Date**”), the Company filed an NOI and Crowe was appointed as Proposal Trustee.
4. On September 8, 2020, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued a court order (the “**September 8 Order**”) which, among other things, granted an extension of time within which a Proposal must be filed to October 22, 2020 (the “**First Stay Extension**”). A copy of the September 8 Order is attached hereto as **Appendix “A”**.
5. The Proposal Trustee filed its First Report dated September 4, 2020 (the “**First Report**”) with the Court in support of the Initial Order. A copy of the First Report, without appendices is attached hereto as **Appendix “B”**.

6. The purpose of this Second Report is to provide the Court with information pertaining to the following:
- a. the activities of the Company and the Proposal Trustee since the First Stay Extension was granted;
 - b. various matters concerning the ongoing business and affairs of the Company;
 - c. the proposed charges (the “**Charges**”) sought by the Company;
 - d. information concerning the Company’s request for approval of a sale process to be conducted by the Proposal Trustee, and the stalking horse asset purchase agreement dated October 16, 2020 (the “**Stalking Horse Agreement**”) between CUP, as vendor, and Yunion Travels, Inc. (“**Stalking Horse Bidder**”);
 - e. an overview of the Company’s cash flow projections for the period from the week of October 9, 2020 to the week of January 1, 2021 (the “**Cash Flow Projections**”); and
 - f. the Company’s request for a further extension of time within which to file a Proposal to the stay initiated on the Filing Date (the “**Stay Period**”) to December 7, 2020.

I. TERMS OF REFERENCE

7. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
8. In preparing this Second Report, the Proposal Trustee has relied upon certain unaudited internal financial information prepared by the Company’s representatives, the Company’s books and records and discussions with their management and employees (collectively, the “**Information**”). The Proposal Trustee has not performed an audit or other verification of the Information in a manner that would comply with Generally Accepted Assurance Standards

(“GAAS”) pursuant to the Chartered Professional Accountant of Canada Handbook (the “CPA Handbook”) and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

II. THE NOI PROCEEDINGS

Overview of CUP’s Activities

9. Since the First Stay Extension was granted, CUP has been engaged in, among other things:
 - a. communicating with the Proposal Trustee and the Company’s legal counsel on various matters in connection with the NOI Proceedings;
 - b. making several efforts to seek debt and equity financing in order to attempt to repay the indebtedness owing to its senior lender, RBC, none of which was successful;
 - c. working with the Proposal Trustee to prepare cash flow projections;
 - d. arranging for a chartered business valuator to provide an opinion on the fair market value of the Company; and
 - e. arranging for a potential stalking horse asset purchase agreement and sale process.

Overview of the Proposal Trustee’s Activities

10. In addition to assisting CUP and its legal counsel in connection with the above, the Proposal Trustee has been engaged in, among other things:
 - i. monitoring the Company’s bank balance, ensuring it approximated the Company’s cash flow projections filed as part of the First Report; and
 - ii. assisting the Company in the preparation of the Cash Flow Projections and reviewing the information and support provided therein.

III. PROPOSED SALE PROCESS

11. In order to provide third parties with an opportunity to consider an acquisition of the Company's business and/or assets, the Company is proposing that the Proposal Trustee market the Company's business and/or assets for sale for a period of approximately one (1) month ("**Sale Process**"). The Company has developed the Sales Process in consultation with the Proposal Trustee, a copy of which is attached as **Appendix "D"** to this Report. The Sales Process is designed to ensure that the marketing process is fair and reasonable and prospective interested parties have the opportunity to make an offer for the business and/or assets of the Company. The Sales Process contemplates approval of a Stalking Horse Agreement between the Company, as vendor, and the Stalking Horse Bidder, as purchaser. Given the Stalking Horse Bidder is a related party to the Company, it is contemplated that the Proposal Trustee will administer all aspects of the Sales Process on behalf of the Company. The principal elements of the Sales Process are as follows (defined terms used in this section and not otherwise defined herein have the meaning ascribed to them in the Sales Process):

- a. Following issuance of an order approving the Sales Process, the Proposal Trustee shall contact parties (the "**Interested Parties**") identified by the Proposal Trustee who may be interested in purchasing the business and/or assets of the Company and will provide those parties with a "teaser" document;
- b. Interested Parties that wish to commence due diligence will be required to execute a non-disclosure agreement ("**NDA**");
- c. Once an NDA has been executed by Interested Parties, the Proposal Trustee will provide access to an electronic data room to be maintained by the Proposal Trustee. The data room will be populated by the Proposal Trustee with the assistance of the Company; and
- d. Bids must be submitted in writing to the Proposal Trustee by no later than 5:00pm (Toronto time) on November 23, 2020, (the "**Bid Deadline**").

12. The Proposal Trustee in its sole discretion shall determine whether any offers are “**Qualified Bids**”. A Qualified Bid shall mean an offer to purchase substantially all of the Purchased Assets which is substantially the same or better than the Agreement, provided that no offer shall qualify as a Qualified Bid unless it meets, among other things, the following minimum criteria:

- a. the Prospective Purchaser and the representatives thereof who are authorized to appear and act on its behalf must be sufficiently identified and written evidence of the offeror’s chief officer or other appropriate senior executive’s approval of the contemplated transaction must be submitted with the offer;
- b. the offer must be submitted in writing and include a blackline of the offer to the Stalking Horse Agreement, reflecting the Prospective Purchaser’s proposed changes and a written commitment to close on the terms and conditions set forth therein;
- c. the offer must be accompanied by a deposit in the form of certified cheque payable to the Proposal Trustee which is equal to at least 10% of the aggregate purchase price payable under the offer;
- d. the offer must be open for acceptance by the Vendor until five (5) Business Days after the Auction (as hereinafter defined) or later;
- e. the offer must be on terms no less favorable and no more burdensome than the Stalking Horse Agreement and shall not contain any provisions for a break fee or expense reimbursement;
- f. the offer must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the offeror’s obligation to complete the transaction that are not otherwise contained in the Stalking Horse Agreement;
- g. the offer must contain written evidence of a commitment for financing or

other evidence of the ability to consummate the sale with appropriate contact information for such financing sources; and

- h. the offer must be for a price equal to or greater than the sum of the Purchase Price, the Break Fee and \$5,000.

13. Only if the Proposal Trustee receives one or more Qualified Bids by the Bid Deadline, the Trustee shall extend invitations by phone, fax and/or email by 10:00 a.m. (Toronto time) on the third (3rd) Business Day after the Bid Deadline to all bidders who submitted Qualified Bids and to the Purchaser to attend an auction (the “**Auction**”). The Auction shall be held at 10:00 a.m. on the fifth (5th) Business Day after the Bid Deadline (or such other date and time as the Proposal Trustee may in its sole discretion designate) at the offices of the Proposal Trustee or virtually by videoconference facility established by the Proposal Trustee.

14. The Proposal Trustee shall conduct the Auction. At the Auction, the bidding shall begin initially with the highest Qualified Bid and subsequently continue in multiples of \$10,000, or such other amount as the Trustee determines to facilitate the Auction (the “**Incremental Amount**”). Additional consideration in excess of the amount set forth in the highest Qualified Bid must be comprised only of cash consideration. The format and procedure for the Auction shall be determined by the Proposal Trustee in its sole discretion.

15. In its sole discretion and based, *inter alia*, on the conduct of the Auction, the total financial and contractual terms of the Qualified Bids and various factors relevant to the speed and certainty of completing the sale of the Purchased Assets, the Proposal Trustee shall determine and accept the highest and/or best bid with respect to the Purchased Assets (the “**Winning Bid**”), subject to Court approval.

16. The Vendor shall make a motion to the Court to obtain approval of the Winning Bid and the Approval and Vesting Order as expeditiously as possible after the Auction, but in no event longer than ten (10) Business Days following the Auction.

17. If no Qualified Bid is received by the Bid Deadline (other than the Stalking Horse

Agreement), the auction will not be held. In such case, the Stalking Horse Agreement will be the Winning Bid and the Vendor shall seek, as expeditiously as possible, approval of the Court to consummate the Transaction contemplated by the Stalking Horse Agreement, but in no event longer than ten (10) Business Days following the expiry of the Bid Deadline.

18. The deposits submitted with all Qualified Bids (except the Winning Bid), shall be held in escrow by the Trustee until five (5) Business Days after the date of the completion of the Auction and returned to those Prospective Purchasers thereafter. If the Winning Bid terminates pursuant to its terms or fails to close because of the Vendor's breach or failure to perform under the terms of the Winning Bid, the Trustee shall return the deposit submitted with such bid to the bidder that submitted the Winning Bid (the "**Winning Bidder**") forthwith. If the Winning Bidder fails to complete the approved sale because of its breach or failure to perform under the terms of the Winning Bid, the Proposal Trustee shall not have any obligation to return the deposit submitted with the Winning Bid and such deposit shall be retained by the Trustee as liquidated damages and the Purchaser shall be entitled to submit a new bid for the Purchased Assets, which the Proposal Trustee shall be at liberty to but not obligated to, accept on terms to be agreed upon between the Parties.
19. Subject to the Sale Process Order, the Trustee shall have the right to adopt such other rules for the Sale Process, that, in its sole discretion, will better promote the goals of the Sale Process.
20. The Proposal Trustee notes that the proposed timeframe set out above is condensed, but with the full cooperation of the Company and with the Stalking Horse Agreement in hand, the Proposed Monitor believes that the deadlines proposed in the Sales Process are reasonable in the circumstances.
21. The Proposal Trustee is of the view that, in the circumstances, the proposed Sales Process represents the best opportunity to identify a potential going concern sale for the Company's business and/or assets and the best potential to maximize

value for the benefit of its stakeholders.

IV. STALKING HORSE AGREEMENT

22. The Company has negotiated the Stalking Horse Agreement with the Stalking Horse Bidder which provides that, unless an offer is received through the Sale Process that, among other things, provides for a break fee and consideration that is at least \$5,000 in excess of the aggregate of the purchase price contemplated by the Stalking Horse Agreement, then the transaction contemplated by the Stalking Horse Agreement would be completed. A copy of the Stalking Horse Agreement is attached hereto as **Appendix “E”**.

23. The Stalking Horse Agreement contemplates the purchase of the business and substantially all of the assets of the Company and offers employment (or cause employment to be offered) to select employees of the Company on substantially the same terms as their current employment.

24. The Stalking Horse purchaser is related to the Company and controlled by the current management of the Company. As noted above, the Sale Process is proposed to be carried out by the Proposal Trustee and the successful offer – whether the Stalking Horse offer or another offer – shall be subject to final Court approval.

25. The salient terms of the Stalking Horse Agreement are as follows (defined terms used in this section and not otherwise defined herein have the meaning ascribed to them in the Stalking Horse Agreement):

a. The purchase price shall be the sum of **Two hundred and fifty Thousand Dollars (\$250,000)** comprised of:

i. **Twenty-Five Thousand-dollar (\$25,000)** deposit to be paid to the Proposal Trustee upon acceptance of the Stalking Horse Agreement by the Vendor; and

ii. balance to be paid on closing.

- b. the Purchaser agrees to assume the Assumed Liabilities as per the Schedule “D” included in the Stalking Horse Agreement (Appendix “E”).
 - c. The Stalking Horse Bidder will seek to obtain assignments of certain contracts of the Company, either consensually or through a court order; and
 - d. The Stalking Horse Bidder will be entitled to an expense reimbursement fee up to \$7,500 should a purchaser other than the Stalking Horse Bidder close a transaction through the Sale Process.
26. The value of the Stalking Horse Bid exceeds the value attributed to the business by the report included in the Company’s motion materials, prepared by the chartered business valuator retained by the Company.
27. In addition, the Proposal Trustee engaged Corporate and General Appraisers (“C&G”) to prepare an expedited forced liquidation valuation report of the Company’s assets on October 20, 2020 (the “FLV Report”). C&G attended on site to evaluate the Company’s hard assets and reviewed the books and records of the Company. A copy of the FLV Report, which sets out forced liquidation value of the Company’s equipment and inventory, is attached hereto as confidential Appendix “F”, which appendix is to be filed confidentially with the Court and a sealing order in respect of the same sought.
28. The Proposal Trustee notes that the FLV Report did not ascribe a value to the Company’s accounts receivable. Based on a discussion with the Company’s management and a review of the Company’s aging of accounts receivable as at September 30, 2020, \$103,471 of the total balance of accounts receivable outstanding (\$1,544,015) is current and collectible. The remaining accounts receivable balance consists of \$220,251 which we understand is not collectible and will ultimately be written off, and the accounts receivable balance owing from the Power Workers Union in the amount of \$1,220,293 (the “**PWU Receivable**”). The PWU Receivable is overdue and is headed for litigation. The realizable value of the PWU Receivable is unknown. It is possible that the realizable value of this

PWU Receivable would, when added to the value of the other assets, come within the range of, or less than, the value of Stalking Horse offer. Nonetheless, the Sales Process would expose the same to the market and any potential purchaser would, presumably, attribute a value of the same and/or exclude the PWU Receivable from any offer. In the latter case, the PWU Receivable would remain as an asset the Company could pursue (possibly as part of a proposal to creditors).

V. ADMINISTRATION CHARGE

29. The Company is seeking an order granting, among other things, a charge against all of the assets of the Company, to secure the fees and disbursements of the Proposal Trustee and its counsel. The amount of the charge sought is the maximum aggregate amount of \$50,000 against all the assets of the Company (**“Administration Charge”**).
30. The Administration Charge is proposed to rank ahead of all secured and unsecured creditors.
31. The quantum of the Administration Charge sought by the Company was determined in consultation with the Proposal Trustee. The creation of the Administration Charge is typical in similar proceedings as is the proposed priority of the Administration Charge. Without the Administration Charge, the Proposal Trustee will not be funded to, and is not prepared to, implement the Sales Process.

VI. EXTENSION OF THE STAY PERIOD TO DECEMBER 7, 2020

32. The current stay of proceedings will expire on October 22, 2020. Accordingly, the Company is seeking a 45-day extension of time pursuant to Section 50.4(9) of the BIA to December 7, 2020 (the “**Stay Extension**”).
33. The Company with the assistance of the Proposal Trustee has prepared Cash Flow Projections. A copy of the Cash Flow Projections is attached hereto as Appendix “C”, which is summarized below:

Canadian Union Promotions Inc. Cash Flow Projections

For the Period October 9, 2020 to January 1, 2021

Cash-in

Accounts Receivable Collections	1,031,777
CRA Covid-19 wage subsidy	91,933
A	<u>1,123,710</u>

Cash-out

Advertising and promotion	4,500
Legal & Trustee	45,874
Insurance	38,646
Interest and bank charges	51,482
HST	10,445
WSIB and EHT	4,200
Occupancy costs	45,313
Office and general	42,188
Professional fees	3,193
Salaries and benefits	462,985
A/P Vendor payments	38,589
Leases	169,692
Loan Payment	52,500
Cost of goods sold	171,568
B	<u>1,141,175</u>

Net Cash Flow

C=A-B (17,466)

Opening Cash Balance

D 18,839

Closing Cash Balance

C+D 1,375

34. The Cash Flow Projections indicate that the Company will have sufficient liquidity to fund both operating costs and the costs of these Proposal proceedings, for the duration of the Stay Extension, if granted.
35. Since preparation of the Cash Flow Projections, RBC has filed materials which indicate that certain post-filing obligations in respect of RBC leases should have but have not been met. The Proposal Trustee was not aware of the same, as the Cash Flow Projections prepared by the Company contemplated payment of these lease amounts. The Proposal Trustee has made inquiries on this point and is advised by the Company that the Company assumed RBC would automatically have debited the Company account on the appointed date to satisfy these obligations. That did not happen and the Proposal Trustee has advised the Company that these post-filing obligations will need to be met. The Company advised, through counsel, that in the worst case, all such post-filing lease obligations – including those to RBC – will be paid as “cure costs” in respect of the assumption of the leases by the Stalking Horse transaction or otherwise paid by a superior bid, should be submitted. This fact, notwithstanding, the Company advised the Proposal Trustee that it was looking to issuing payment sooner.

VII. CONCLUSION

36. In the event that the Sales Process and Stalking Horse Bid are approved, the Proposal Trustee supports the Company’s request for the Stay Extension and Administration Charge for the following reasons:
- a. the Stay Extension to December 7, 2020 is necessary to provide the Company sufficient time to implement the Sale Process and complete the sale of the Assets;
 - b. the Company appears, based on anticipated value, to be acting in good faith and with due diligence in taking steps to monetize its assets for the benefit of their stakeholders; and

- c. the Administration Charge is necessary to ensure the Proposal Trustee is adequately funded to implement the Sales Process.

All of which is respectfully submitted this 21st day of October 2020.

CROWE SOBERMAN INC.

Trustee acting under a Notice of Intention to Make a Proposal of
Canadian Union Promotions Inc.

Per 

Hans Rizarri, CIRP, LIT

Appendix “C”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CANADIAN UNION PROMOTIONS INC.

AFFIDAVIT OF HANS RIZARRI
SWORN DECEMBER 3, 2020

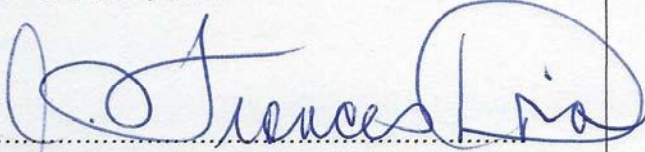
I, **Hans Rizarri**, of the City of Toronto, in the Province of Ontario, **AFFIRM** and **STATE THE FOLLOWING TO BE TRUE:**

1. I am a Licensed Insolvency Trustee with the firm of Crowe Soberman Inc. ("**Crowe**"), the Proposal Trustee of Canadian Union Promotions Inc. ("CUP"), and as such have personal knowledge of the matters deposed to herein.
2. On August 8, 2020, CUP filed a Notice of Intention to make a Proposal pursuant to Section 50.4 (1) of the *Bankruptcy and Insolvency Act*, and Crowe was appointed as the Proposal Trustee by the Official Receiver.
3. This affidavit is made in support of a motion to be made by the Proposal Trustee that seeks, *inter alia*, approval of the fees and disbursements of Crowe in its capacity as Proposal Trustee in respect of services provided in connection with these proceedings.
4. Crowe's detailed statement of account which forms the period August 6, 2020 through November 30, 2020, disclose in detail (i) the names, hourly rates and time expended by

each person who rendered services, and (ii) description of services rendered for the relevant time period. A chart that summarizes the Trustee's fees and detailed time sheets are attached as Exhibit "1" to this Affidavit.

5. I have been actively involved in this matter. I have reviewed the Crowe detailed statement of account and I consider the time expended and the fees charged to be reasonable in light of the services performed and the prevailing market rates for such services.

Affirmed before me at the City of Toronto
in the Province of Ontario, on this 3rd day
of December, 2020



Commissioner for Taking Affidavits, etc.

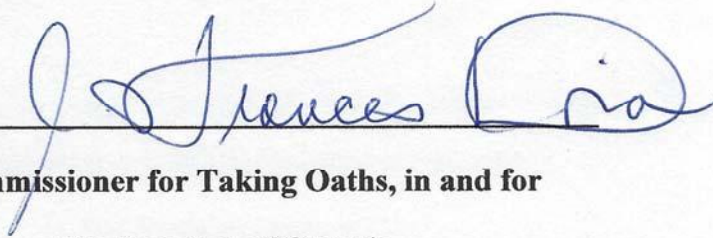
Alfonsina Frances Doria, a Commissioner, etc.,
Province of Ontario, for Crowe Soberman Inc.,
and its affiliates.
Expires May 4, 2021.


HANS RIZARRI, LIT, CIRP

This is Exhibit "1" referred to

in the Affidavit of Hans Rizarri

Sworn before me this 3rd day of December, 2020.

A handwritten signature in blue ink, appearing to read "Alfonsina Frances Doria", is written over a horizontal line.

A Commissioner for Taking Oaths, in and for

The Province of Ontario

Alfonsina Frances Doria, a Commissioner, etc.,
Province of Ontario, for Crowe Soberman Inc.,
and its affiliates.
Expires May 4, 2021.

CANADIAN UNION PROMOTIONS INC.
199 Bay Street, Suite 5300, Commerce
Court West
Toronto ON, M5L 1B

Invoice

Number	10117120
Date	11/11/2020
Invoice Account	1024172
HST Number	R104902077

Re: In the matter of Proposal of Canadian Union Promotions Inc.
For professional services rendered by the Licensed Insolvency
Trustee to October 23, 2020 as per attached time sheets

Professional fee:	19,798.00
Discount:	(3,000.00)
Subtotal:	16,798.00
GST/HST:	2,183.74
Balance Due:	<u>18,981.74</u>

Payment Options:

Wire Transfer:

Company Name: Crowe Soberman LLP
Bank Name: TD Canada Trust
Bank Address: 2 St. Clair Ave. East Toronto ON M4T 2V4
Bank Code: 004 Transit #: 19682
Account # (Canadian Dollars): 06170324018
Account # (US Dollars): 06177316148
Swift Code: TDOMCATTOR

Online Banking:

Add payee: Crowe Soberman LLP
Account number: Your invoice account –

Cheque:

Please make cheques payable to:
Crowe Soberman LLP
Attention: Finance Department
2 St. Clair Ave. East, Suite 1100
Toronto ON M4T 2T5

Billing Worksheet Report

10/30/2020 10:03 AM

Client ID: 1024172 Name: CANADIAN UNION PROMOTIONS INC.
 Contract: 1024172 Contract Name: CANADIAN UNION PROMOTIONS INC.

Project: 032925 Canadian Union Promotions Inc

Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
8/6/2020	5700	Client Interview/Consult	Hour	HMR	0.50	610.00	305.00
CUP Inc.: follow up w B.Bissell, initial planning							
8/7/2020	5701	Sign-up/Assesment/Prep docs	Hour	AFD	6.00	300.00	1,800.00
Canadian Union Promotions Inc. - e-mails reviewed, discussions with Hans & Daniel - review documents received - prepare SOA & NOI documents; all sent to Hans & Jacoby team for review							
8/7/2020	5714	Div I Proposal	Hour	DPR	0.75	260.00	195.00
reviewed docs and discussion regarding new file							
8/7/2020	5700	Client Interview/Consult	Hour	HMR	3.50	610.00	2,135.00
CUP INC. initial discussion with principal, B.Bissell and corresp thereof, review of financial statements and company background info to date; preparation for NOI filing, engagement planning with staff rush basis Aug 7, 8. Sign up Aug 8							
8/8/2020	5701	Sign-up/Assesment/Prep docs	Hour	AFD	1.00	300.00	300.00
Receiving instructions from Hans, organizing documents, and ensuring all in order, upload to OSB, sending confirmation to Hans & Jacoby team; various e-mails and discussion on retainer & e-mail transfer/online payments etc (with it being a Saturday!!)							
8/10/2020	5705	Creditor/Debtor Inquiries/Assistance	Hour	AFD	0.70	300.00	210.00
prepare checklist & required entries to date, forward to Daniel & Andrea with instructions; amended EIS for Janice Griffin @ OSB office; to Hans for signature							
8/10/2020	5713	Receivership	Hour	DPR	0.75	260.00	195.00
preparing a cash flow projections template and sent email to Tim and Shy							
8/10/2020	5704	Review	Hour	HMR	0.70	610.00	427.00
CUP INC. : engagement planning NOI with staff, planning re cash flow							
8/11/2020	5702	Admin work file - General (description mandatory)	Hour	AAN	0.50	260.00	130.00
Prepare Notice of Intention for Creditors for mail out Aug 12, sent to AFD for approval							
8/11/2020	5704	Review	Hour	AFD	0.50	300.00	150.00
Review notices & instructions to Andrea & Daniel re next steps, and NOI mailing, etc.							
8/11/2020	5704	Review	Hour	HMR	2.30	610.00	1,403.00
Continued review and initial engagement planning w staff; various banking matters now NOI, creditors COD w management team							
8/12/2020	5702	Admin work file - General (description mandatory)	Hour	AAN	0.25	260.00	65.00
Print NOI package and copy for all mailing recipients.							
8/12/2020	5702	Admin work file - General (description mandatory)	Hour	AAN	1.85	260.00	481.00
Complete Initial Mail out of NOI Package and prepare Affidavit of Sending - take to Shoppers for mailing (after hrs)							
8/12/2020	5704	Review	Hour	HMR	0.80	610.00	488.00

Billing Worksheet Report

10/30/2020 10:03 AM

Project: 032925		Canadian Union Promotions Inc						
Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount	
13 wk cf projection draft w management, DP; corresp B.Bissell; banking status and corresp RBC; notices w staff								
8/12/2020			OnAccount				-10,000.00	
interim								
8/13/2020	5714	Div I Proposal	Hour	DPR	2.50	260.00	650.00	
Call with Tim, reviewed cash flow and provided comments								
8/13/2020	5710	Banking - File Specific	Hour	HMR	0.60	610.00	366.00	
Cash flow projection structure and set up w DP; follow up re RBC going forward and account usage;								
8/14/2020	5714	Div I Proposal	Hour	DPR	0.50	260.00	130.00	
reviewing updated cash flow								
8/14/2020	5713	Receivership	Hour	DPR	1.75	260.00	455.00	
call with Brendan Bissel and CUP team, and assisting in compiling all documents to file the cash flow statement								
8/14/2020	5710	Banking - File Specific	Hour	HMR	0.70	610.00	427.00	
Various corresp, draft 13 wk cash flow projection review, dis of same w DP, prep for filing								
8/16/2020	5701	Sign-up/Assesment/Prep docs	Hour	AFD	1.00	300.00	300.00	
E-mails from Daniel - review & prepare form 29 & 30; instructions on filing; receiving signed documents, upload to the OSB; confirmations to Hans & Daniel; notes to the file								
8/24/2020	5714	Div I Proposal	Hour	DPR	2.00	260.00	520.00	
discussion with Tim and Shy, performance research on potential lenders, assessed the litigation funding concept, discussion with Henry louis, Put Tim in touch with Henry to discuss potential financing								
8/26/2020	5714	Div I Proposal	Hour	DPR	0.50	260.00	130.00	
call with Tim to discuss his call with potential litigation financing.								
Call with Bernie Shimkovitz as a potential DIP Lender to CUP. Cup was not interested in Shimkovitz but is continuing talks with Lazarus								
8/26/2020	5714	Div I Proposal	Hour	DPR	0.50	260.00	130.00	
email and discussion with Henry Louis regarding potential financing and reading through the LOI to purchase the receivable								
8/27/2020	5702	Admin work file - General (description mandatory)	Hour	AAN	1.00	260.00	260.00	
Review Financials to prepare SOA and send FX, DP, and HR Q&A								
8/27/2020	5702	Admin work file - General (description mandatory)	Hour	DPR	0.50	260.00	130.00	
providing creditor info to AN, answering questions and providing brendan bisell with cash flow docs								
8/27/2020	5704	Review	Hour	HMR	0.80	610.00	488.00	
Status, timing for extension, review cash flow to date, dis w staff on same, info docs compile for trustee report and proposal filing, planning								
8/27/2020	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	0.30	610.00	183.00	
Dip lender dis with contacts; RBC corresp from B.Bissell								
8/28/2020	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	0.30	610.00	183.00	

Billing Worksheet Report

10/30/2020 10:03 AM

Project: 032925		Canadian Union Promotions Inc					
Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
B.Bissell re extension to file proposal, provide info thereof w DP							
8/31/2020	5702	Admin work file - General (description mandatory)	Hour	AAN	0.40	260.00	104.00
review financial records and update SOA, send email for clarification							
8/31/2020	5714	Div I Proposal	Hour	DPR	0.25	260.00	65.00
call with Tim to discuss cash flows and financing							
9/2/2020	5702	Admin work file - General (description mandatory)	Hour	LDS	0.10	400.00	40.00
responding to Fran's email on when the Proposal must be filed by - advised by September 7, 2020							
9/2/2020	5711	Reports	Hour	DPR	3.00	260.00	780.00
began the report for extension and discussed at team meeting							
9/2/2020	5704	Review	Hour	HMR	0.50	610.00	305.00
Dis re Trustee report DP; status with B.Bissell, planning thereof							
9/3/2020	5711	Reports	Hour	DPR	5.00	260.00	1,300.00
Call with Tim and Shy to finalize the cash flow and other; Complete Trustees report to court							
9/3/2020	5711	Reports	Hour	HMR	0.80	610.00	488.00
Status review and report by trustee, timing of extension with staff, follow up w B.Bissell; affidavit of							
Tim H re extension receipt and review, planning with DP re report							
9/4/2020	5711	Reports	Hour	HMR	0.30	610.00	183.00
Report of Proposal trustee w DP							
9/8/2020	5714	Div I Proposal	Hour	HMR	0.30	610.00	183.00
Court hearing re extension, order to OSB, RBC request for payout, cf review							
9/8/2020	5711	Reports	Hour	AFD	1.00	300.00	300.00
E-mail to and from Daniel re Order; receiving Order; upload to OSB; instructions to Andrea re e-mail							
addresses, etc; instructions to Sheila on mailing of Court ORder to Creditors; Teresa to upload to							
website							
9/8/2020	5714	Div I Proposal	Hour	DPR	0.50	260.00	130.00
compiling appendices and sending final version of report to Brendan Bissel to be served							
9/11/2020	5704	Review	Hour	HMR	0.20	610.00	122.00
Review cash flow projections, court order extension and RBC position thereof, planning							
9/15/2020	5714	Div I Proposal	Hour	DPR	1.00	260.00	260.00
call with Brendan, Tim, Shy; and monitoring bank balance compared to cash flow							
9/15/2020	5708	Asset Realization	Hour	HMR	1.20	610.00	732.00
Call with principal, B.Bissell, status of company, monitor request info, dip financing, take out							
financing needed, planning; receipt and review of CIM, planning to banking contacts for take out							
financing							
9/17/2020	5708	Asset Realization	Hour	HMR	0.80	610.00	488.00
Review of CIM of company; dis with BMO contact re possible refinancing by BMO							
9/17/2020	5714	Div I Proposal	Hour	HMR	2.00	610.00	1,220.00
Meeting at CUP Inc. w Tim H., Shy J. and B.Bissell: status review, refinancing efforts, planning							
10/1/2020	5703	Notices	Hour	AFD	0.50	300.00	150.00

Billing Worksheet Report

10/30/2020 10:03 AM

Project: 032925		Canadian Union Promotions Inc					
Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
Affidavit of Service re Extension of Filing							
10/7/2020	5704	Review	Hour	HMR	0.30	610.00	183.00
Status review w Tim and Shy, lack of refinancing options, stalking horse process discussed for next extension hearing							
10/13/2020	5704	Review	Hour	HMR	1.20	610.00	732.00
Review refinancing from CFR Solutions, conf call with principals and B.Bissell re company plans and next steps, stalking horse considered, cash flow review; post call with CFR rep re options available							
10/14/2020	5704	Review	Hour	HMR	0.20	610.00	122.00
Dis DP re court extension stalking horse, planning							
10/14/2020	5711	Reports	Hour	DPR	2.50	260.00	650.00
began preparing report to court and reviewed cash flow projections							
10/15/2020	5714	Div I Proposal	Hour	DPR	0.50	260.00	130.00
reviewing KRAFT CBV report							
10/15/2020	5711	Reports	Hour	HMR	1.20	610.00	732.00
Engage proposal trustee lawyer; dis w B.Bissell on sales process, stalking horse, cbv, rbc position thereof, proposal trustee report initial considerations with DP							
10/16/2020	5711	Reports	Hour	DPR	3.00	260.00	780.00
preparing trustees second report to court and updated/finalized cash flow projections to be filed;							
10/16/2020	5711	Reports	Hour	HMR	2.10	610.00	1,281.00
Extension and stalking horse sales process sought by company, draft affidavit, apa and motion material review, cbv report on valuation of company; G.Phoenix, DP comments; cash flow review DP and changes thereof; planning re proposal trustee report w DP							
10/19/2020	5711	Reports	Hour	HMR	2.10	610.00	1,281.00
Proposal trustee report w G.Phoenix, DP; various matters w company re sales process; receipt and review of responding material and cross motion by RBC and various issues thereof, dis w G.Phoenix, corresp to company on same							
10/19/2020	5711	Reports	Hour	DPR	5.00	260.00	1,300.00
working on report including drafting the stalking horse and sales process							
10/20/2020	5714	Div I Proposal	Hour	DPR	2.75	260.00	715.00
calls with Tim H; and brendan Bissel and Graham Pheonix regarding updating the Trustee's report to satisfy RBC. Investigation on the status of the outstanding leases with RBC							
10/20/2020	5711	Reports	Hour	HMR	0.60	610.00	366.00
G.Phoenix, DP re trustee report; report from Tony Burnett of Corporate and General							
10/21/2020	5711	Reports	Hour	HMR	1.20	610.00	732.00
Proposal trustee report finalize; corresp G.Phoenix, DP; supp motion record of company receipt and review; corresp from company re a/r status; deposit stalking horse bidder							
10/21/2020	5711	Reports	Hour	DPR	3.50	260.00	910.00
finalized and updated based on discussions with Tim and RBC's motion materials							
10/22/2020	5714	Div I Proposal	Hour	DPR	0.25	260.00	65.00

Billing Worksheet Report

10/30/2020 10:03 AM

Project: 032925		Canadian Union Promotions Inc				
Date	Workcode	Description	Type	Empl ID	Hours	Rate
assisting Hans and Brendan during and attending the court hearing						
10/23/2020	5705	Creditor/Debtor Inquiries/Assistance	Hour	AFD	0.50	300.00
E-mail from Janice McInnis at OSB re deadline - respond to Janice on Order for extention; e-mail from Karyn Fung OSB - re motion and applications that must be e-filed with OSB						
10/23/2020	5708	Asset Realization	Hour	HMR	0.30	610.00
Review of Corp and General report re equipment incl RBC and request update; sales process start and review						
					78.10	
Project: 032925						19,798.00

CANADIAN UNION PROMOTIONS INC.
199 Bay Street, Suite 5300, Commerce
Court West
Toronto ON, M5L 1B

Invoice

Number	10117120
Date/	02/12/2020
Invoice Account	Pre-Bill
HST Number	R104902077

Re: In the matter of Proposal of Canadian Union Promotions Inc.
For professional services rendered by the Licensed Insolvency
Trustee from October 24 to November 30, 2020, as per
attached time sheets

Professional fee:	15,909.50
Discount:	(2,000.00)
Subtotal:	13,909.50
GST/HST:	1,808.24
Balance Due:	<u>15,717.74</u>

Payment Options:

Wire Transfer:

Company Name: Crowe Soberman LLP
Bank Name: TD Canada Trust
Bank Address: 2 St. Clair Ave. East Toronto ON M4T 2V4
Bank Code: 004 Transit #: 19682
Account # (Canadian Dollars): 06170324018
Account # (US Dollars): 06177316148
Swift Code: TDOMCATTTOR

Online Banking:

Add payee: Crowe Soberman LLP
Account number: Your invoice account –

Cheque:

Please make cheques payable to:
Crowe Soberman LLP
Attention: Finance Department
2 St. Clair Ave. East, Suite 1100
Toronto ON M4T 2T5

Billing Worksheet Report

From: 10/24/2020 To: 11/30/2020

Client ID:	1024172	Name:	CANADIAN UNION PROMOTIONS INC.				
Contract:	1024172	Contract Name:	CANADIAN UNION PROMOTIONS INC.				
Project: 032925		Canadian Union Promotions Inc					
Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
10-27-2020	5708	Asset Realization	Hour	HMR	0.70	610.00	427.00
Sales process review, planning w DP, some research							
10-28-2020	5702	Admin work file - General (description mandatory)	Hour	LDS	0.20	400.00	80.00
discussion with Fran on giving notice to creditors of extension of proposal filing							
10-28-2020	5705	Creditor/Debtor Inquiries/Assistance	Hour	AFD	1.00	300.00	300.00
Review of and uploading the Orders, Motions, Factum, etc. to the OSB - discussion with Hans re same							
10-29-2020	5714	Div I Proposal	Hour	DPR	3.00	260.00	780.00
sales process - creating teaser and portal and researching potential advertising websites with which to market the sale							
10-29-2020	5708	Asset Realization	Hour	HMR	1.30	610.00	793.00
Review sales process and marketing to date w DP, follow up re Teaser, website industry posting; follow up with potential bidders							
10-30-2020	5704	Review	Hour	FX	0.50	240.00	120.00
review WIP and time entry re billing							
10-30-2020	5714	Div I Proposal	Hour	DPR	3.00	260.00	780.00
preparing the NDA, setting up the Portal/Data room, editing docs in the portal, communicating with advertising companies with regards to marketing the Sale of Company's assets/operations							
11-2-2020	5708	Asset Realization	Hour	HMR	0.30	620.00	186.00
Marketing Teaser distribute, industry website, comments from Shy J. thereof							
11-2-2020	5714	Div I Proposal	Hour	DPR	2.25	265.00	596.25
updated documents in the portal; communicated with Emily Koudasek and Victoria Peers re the ad to be posted in the pppc website; and updating the teaser documents based on the new logo provided by shy jacob							
11-3-2020	5714	Div I Proposal	Hour	DPR	0.50	265.00	132.50
sales process - sending NDA and communicating with potential purchasers							
11-4-2020	5708	Asset Realization	Hour	HMR	0.20	620.00	124.00
Sales process status review							
11-4-2020	5714	Div I Proposal	Hour	DPR	0.75	265.00	198.75
updating portal/data room and providing NDAs to potential interested parties and granting them access to portal/data room							
11-5-2020	5718	Secured Creditor	Hour	HMR	0.20	620.00	124.00
Corresp RBC legal counsel re lease; DP re cash flow and follow ups							
11-6-2020	5714	Div I Proposal	Hour	DPR	0.50	265.00	132.50
call with Tim Hirasawa - confirming whether the lease payments to RBC were made							
11-9-2020	5705	Creditor/Debtor Inquiries/Assistance	Hour	AFD	0.25	305.00	76.25
CWB National Leasing enquiry & response with copy of Court Order Extension							
11-9-2020	5708	Asset Realization	Hour	HMR	0.40	620.00	248.00

Billing Worksheet Report

From: 10/24/2020 To: 11/30/2020

Client ID: 1024172 Name: CANADIAN UNION PROMOTIONS INC.
 Contract: 1024172 Contract Name: CANADIAN UNION PROMOTIONS INC.

Project: 032925 Canadian Union Promotions Inc

Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
Industry website w DP, Emily K, review and send to website for posting							
11-16-2020	5708	Asset Realization	Hour	HMR	0.20	620.00	124.00
Rory McGovern call rep potential person who might be interested							
11-18-2020	5708	Asset Realization	Hour	HMR	0.80	620.00	496.00
Dis w potential bidders lawyer Rory McGovern, w G.Phoenix, corresp thereof							
11-19-2020	5713	Receivership	Hour	MSO	2.50	245.00	612.50
communication between lawyers/client							
11-19-2020	5708	Asset Realization	Hour	HMR	0.70	620.00	434.00
Corres R.McGovern lawyer for potential bidder, request of additional information for DD, corresp							
G.Phoenix and B.Bissell on same; position of proposal trustee thereof							
11-20-2020	5708	Asset Realization	Hour	HMR	1.20	620.00	744.00
Dis w interested bidder, request for more time for dd, dis w B.Bissell, dis w lawyer for RBC; position of							
trustee review w G.Phoenix							
11-20-2020	5714	Div I Proposal	Hour	DPR	0.50	265.00	132.50
communicating with potential purchasers; sending the teaser/NDA; and updating the data room							
11-23-2020	5708	Asset Realization	Hour	HMR	1.20	620.00	744.00
Rory McGovern lawyer for buyer instr for emergency motion to extend time to bid; dis w G.Phoenix							
thereof, B.Bissell, position of trustee; extension notice to all parties; additional info follow up w B.Bissell,							
dis w R.McGovern							
11-23-2020	5714	Div I Proposal	Hour	DPR	0.50	265.00	132.50
communicating with potential interest parties							
11-24-2020	5708	Asset Realization	Hour	HMR	0.80	620.00	496.00
Various calls and corresp from bidder lawyer Rory McGovern, review, extensive due diligence requests,							
proposal trustee position thereof; further info provided by company for data room re dd request of							
bidder, review thereof w DP							
11-24-2020	5714	Div I Proposal	Hour	DPR	1.00	265.00	265.00
communicating with potential investors re the sales process; call with Ben Rogal (Rory McGovern's							
client) who was serious in placing a Qualifying Bid. Was assisting Ben navigating through the data							
11-25-2020	5708	Asset Realization	Hour	HMR	0.70	620.00	434.00
Further due diligence info request by bidder lawyer Rory McGovern, corresp thereof; trustee position to							
resolve attend vendor-company location, short dis G.Phoenix; zoom call attendance, further request by							
Rory McGovern, dis B.Bissell proposal trustee pos							
11-25-2020	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	0.30	620.00	186.00
Receipt and review of claim Power Workers Union, letter from lawyer Blakes - Chris Burr re: lift stay							
proceeding, statement of claim to be issued x company and Shy; initial position of trustee consider							
11-25-2020	5714	Div I Proposal	Hour	DPR	2.00	265.00	530.00

Billing Worksheet Report

From: 10/24/2020 To: 11/30/2020

Client ID:	1024172	Name:	CANADIAN UNION PROMOTIONS INC.				
Contract:	1024172	Contract Name:	CANADIAN UNION PROMOTIONS INC.				
Project: 032925		Canadian Union Promotions Inc					
Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
Stalking Horse Sales Process; providing potential bidders with info; call with investor - Rory Mcgovern and Ben Rogul; Call with Counsel and Tim and Shy; reformatting and uploading documents to portal/data room							
11-26-2020	5708	Asset Realization Info, leases provided by Tim Hirasawa as requested; Rory McGovern re process, request of past 5pm deadline	Hour	HMR	0.30	620.00	186.00
11-26-2020	5708	Asset Realization Offer received at 5pm, review, initial corresp w G.Phoenix as to trustee position re restrictive covenants; corresp w B.Bissell company counsel on non compete non solicitation, planning for am corresp w Rory McGovern, RBC and debtor	Hour	HMR	1.20	620.00	744.00
11-26-2020	5714	Div I Proposal placing additional documents in the portal; Potential investor - Rory Mcgovern was asking for additional documents such as copies of the following Leases: Gould, LCB and Grenke.	Hour	DPR	1.25	265.00	331.25
11-27-2020	5708	Asset Realization Offer from Rory McGovern's client review in detail, dis w G.Phoenix thereof, issues include restrictive	Hour	HMR	1.80	620.00	1,116.00
11-27-2020	5718	Secured Creditor RBC lawyers Aird Berlis update re trustee position on offer, corresp thereof	Hour	HMR	0.40	620.00	248.00
11-27-2020	5708	Asset Realization Disqualification of offer; go forward plan to close w stalking horse, extension; report planning w G.Phoenix, DP	Hour	HMR	0.50	620.00	310.00
11-27-2020	5714	Div I Proposal starting the trustee's third report; specifically reporting regarding the outcome of the sales process	Hour	DPR	1.00	265.00	265.00
11-30-2020	5711	Reports Report of Trustee draft; cash flow updates, variances and request of supporting documents w DP;	Hour	HMR	0.70	620.00	434.00
11-30-2020	5704	Review Dis B.Bissell re report timing, Lift Stay by Blakes - PWU	Hour	HMR	0.20	620.00	124.00
11-30-2020	5711	Reports drafting 3rd report of proposal trustee	Hour	DPR	6.50	265.00	1,722.50
Project: 032925					41.30		15,909.50

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CANADIAN UNION PROMOTIONS INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at Toronto

AFFIDAVIT OF HANS RIZARRI
Sworn December 3, 2020

Crowe Soberman Inc.
Licensed Insolvency Trustee
2 St. Clair Avenue East, Suite 1100
Toronto, Ontario, M4T 2T5
Tel: 416-929-2500 Fax: 416-929-2555

Hans Rizarri, LIT, CIRP
Licence: 2680
hans.rizarri@crowesosberman.com
Direct Line: 416-963-7175

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

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF CANADIAN UNION PROMOTIONS INC., A
CORPORATION INCORPORATED UNDER THE *CANADIAN BUSINESS ACT*

**AFFIDAVIT OF THOMAS LAMBERT
(Affirmed December 1, 2020)**

I, **THOMAS LAMBERT**, of the City of Toronto, in the Province of Ontario,
AFFIRM AND SAY:

1. I am a lawyer employed by Loopstra Nixon LLP ("**Loopstra Nixon**"), counsel to Crowe Soberman Inc. in its capacity as Proposal Trustee of Canadian Union Promotions Inc. (in such capacity, the "**Proposal Trustee**"). Accordingly, I have knowledge of the matters hereinafter deposed to.

2. Attached hereto and collectively marked as **Exhibit "A"** are true copies of the Statements of Account of Loopstra Nixon in respect of services rendered to the Company for the period from October 15, 2020 through November 30, 2020 (the "**Billing Period**"). During the Billing Period, the total fees billed were \$14,205.00 and applicable taxes of \$1,846.65 for an aggregate amount of \$16,051.65.

Name of Professional	Total Hours	Hourly Rate(s) (\$)
R.G. Phoenix (2006)	24.7	550
T. Lambert (2016)	1.2	300
Amanda Adamo (Law Clerk)	2.6	100

4. I confirm that the activities detailed in the Statements of Account attached hereto as Exhibit "A" accurately reflect the services provided by Loopstra Nixon; and, that the rates charged are the standard hourly rates for each such professional at the time that such charges were incurred.

5. In connection with the within account, Loopstra Nixon has been paid nil (\$0.00) and holds nil (\$0.00) on retainer in trust.

6. In anticipation of us completing the motion on behalf of the Proposal Trustee and Loopstra Nixon's fees up to the end of the notice of intention period, Loopstra Nixon estimates a fee accrual of up to \$10,000 excluding taxes and disbursements (the "**Fee Accrual**") to complete the same.

7. I affirm this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of Loopstra Nixon, including the Fee Accrual detailed herein and for no other reason or improper purpose.

AFFIRMED BEFORE ME at the)
City of Toronto, in the)
Province of Ontario, this)
1st day of December, 2020)



A Commissioner for taking affidavits, etc.



THOMAS LAMBERT

This is Exhibit "A" referred to in the
Affidavit of Thomas P. Lambert
sworn before me, this 1st day
of December, 2020


A Commissioner, etc.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

November 5, 2020

R. Graham Phoenix
Direct Line: 416.748.4776
Email: gphoenix@loonix.com
RGP Professional Corporation

CONFIDENTIAL

Crowe Soberman Inc.
2 St. Clair Avenue East, Suite 1100
Toronto ON M4T 2T5

Matter No. 08788-0006

Attention: Hans Rizaari

RE: NOI of Canada Union Promotions Inc.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including November 5, 2020 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP
Per:


R. Graham Phoenix
Encl.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

November 5, 2020

Invoice No. 93044

Matter No. 08788-0006

Crowe Soberman Inc.
2 St. Clair Avenue East, Suite 1100
Toronto ON M4T 2T5

Attention: Hans Rizaari

RE: NOI of Canada Union Promotions Inc.

STATEMENT OF ACCOUNT

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to November 5, 2020.

OUR FEE	\$7,220.00
HST on Fees @ 13%	\$938.60

Total Fees, Disbursements and HST	<u>\$8,158.60</u>
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The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN

LOOPSTRA NIXON LLP

Per:


R. Graham Phoenix
RGP/pla

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

PRIVILEGED AND CONFIDENTIAL
Billing Detail Report to 05-Nov-2020

November 5, 2020

Invoice No. 93044

Crowe Soberman Inc.
2 St. Clair Avenue East, Suite 1100
Toronto ON M4T 2T5

Matter No. 08788-0006

Attention: Hans Rizaari

RE: NOI of Canada Union Promotions Inc.

FEES

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
15-Oct-2020	Review draft purchase agreement. Circulate comments on same. Emails to counsel re: process and requirements.	RGP	0.70
16-Oct-2020	Review and comment on affidavit of Company. Comments by email re: process. Emails re: CBV, stalking horse process and client role. Review served motion materials. Emails to trustee.	RGP	1.70
18-Oct-2020	Review and comment on draft second report.	RGP	1.10
19-Oct-2020	Review and comment on Court Report. Emails with Trustee. Review materials of The Royal Bank of Canada. Call with Trustee. Revisions to report.	RGP	2.10
19-Oct-2020	To draft cover page, service list and back page re: Second Report of Proposal Trustee; various email correspondence with RGP re: service of documents	AMA	0.50
20-Oct-2020	Emails and discussions with trustee re: The Royal Bank of Canada issues and FLV need. Comments on draft report and revisions of same.	RGP	1.60
21-Oct-2020	Comments on revised report. Finalize all materials and direction to clerk to serve. Emails with parties re: confidential appendix.	RGP	2.30
21-Oct-2020	To telephone call with RGP, to reviewing and commenting on report, and to coordinating service of report and filing of documents, and to email to Court re: confidential appendix	TPL	1.20
21-Oct-2020	To draft cover page, service list, and back page for Confidential Appendix to Second Report	AMA	0.10



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

21-Oct-2020	To get instruction from RGP and Thomas Lambert; to prepare Second Report of Proposal Trustee, & Confidential Appendix to the Second Report of Trustee; to serve same on the Service List via email; to upload same to sync.com	AMA	0.80
21-Oct-2020	Bound motion materials.	AMA	1.00
22-Oct-2020	Preparation of for an attend on Motion re: sale approval.	RGP	2.20
22-Oct-2020	To bind Canadian Union Promotions Inc. supplementary motion record and reply factum.	AMA	0.20
26-Oct-2020	Emails among company and bank counsel.	RGP	0.10
28-Oct-2020	Emails among company and bank counsel.	RGP	0.10
30-Oct-2020	Email re: sales process.	RGP	0.10
OUR FEE			<hr/> \$7,220.00

<u>Time Summary</u>	<u>Hours</u>
Amanda Adamo	2.60
R. Graham Phoenix	12.00
Thomas Lambert	1.20
Total hours:	<hr/> 15.80



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

November 30, 2020

R. Graham Phoenix
Direct Line: 416.748.4776
Email: gphoenix@loonix.com
RGP Professional Corporation

CONFIDENTIAL

Crowe Soberman Inc.
2 St. Clair Avenue East, Suite 1100
Toronto ON M4T 2T5

Matter No. 08788-0006

Attention: Hans Rizaari

RE: NOI of Canada Union Promotions Inc.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including November 30, 2020 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP

Per:

R. Graham Phoenix
Encl.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

November 30, 2020

Invoice No. 93817

Matter No. 08788-0006

Crowe Soberman Inc.
2 St. Clair Avenue East, Suite 1100
Toronto ON M4T 2T5

Attention: Hans Rizaari

RE: NOI of Canada Union Promotions Inc.

STATEMENT OF ACCOUNT

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to November 30, 2020.

OUR FEE	\$6,985.00
HST on Fees @ 13%	\$908.05

Total Fees, Disbursements and HST	<u>\$7,893.05</u>
--	--------------------------

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN

LOOPSTRA NIXON LLP
Per:


R. Graham Phoenix
RGP/cal

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

PRIVILEGED AND CONFIDENTIAL
Billing Detail Report to 30-Nov-2020

November 30, 2020

Invoice No. 93817

Crowe Soberman Inc.
2 St. Clair Avenue East, Suite 1100
Toronto ON M4T 2T5

Matter No. 08788-0006

Attention: Hans Rizaari

RE: NOI of Canada Union Promotions Inc.

FEES

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
18-Nov-2020	Preparation of for call with counsel to potential offeror. Call with same and H. Rizarri. Review dataroom.	RGP	1.10
19-Nov-2020	Email with potential purchaser's counsel.	RGP	0.10
20-Nov-2020	Review email from counsel to new potential offeror. Call with Trustee re: same and discussion re: extending deadlines.	RGP	1.20
23-Nov-2020	Emails with trustee and counsel re: extension. Call with trustee re: same. Call with counsel to offeror. Call with counsel to The Royal Bank of Canada. Further calls with trustee re: extension to process. Draft and send notice to trustee for circulation re: extensions of offer deadline.	RGP	2.20
24-Nov-2020	Emails re: extended process and data additon. Call with H Rizzarri re: same. Various emails with Trustee and counsel re: disclosures. Review of additional disclosures.	RGP	1.80
25-Nov-2020	Monitoring emails with counsel to debtor and trustee. Call with Trustee.	RGP	0.50
26-Nov-2020	Review offer submitted in sales process. Call with H. Rizarri. Email correspondence with H. Rizarri re: issues with offer. Email with counsel to company. Further emails with H. Rizarri re: next steps.	RGP	2.40
27-Nov-2020	Various emails wiht Hans and counsel re: offers and problematic condition. Draft email re: The Royal Bank of Canada. Email with counsel to Power Workers Union re: claim.	RGP	1.50



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

30-Nov-2020 Emails and calls with Counsel to The Royal Bank of Canada, Counsel to Debtors and Trustee re: sale approval and next court attendance. RGP 1.90
Emails with Trustee re: report and PWA. Email counsel to PWA. Review, revise and comment on Third Report. Directions to clerk re: fee documentation.

OUR FEE

\$6,985.00

<u>Time Summary</u>	<u>Hours</u>
R. Graham Phoenix	12.70
Total hours:	<hr/> 12.70



LOOPSTRA NIXON LLP

BARRISTERS AND SOLICITORS

Crowe Soberman Inc.
2 St. Clair Avenue East, Suite 1100
Toronto ON M4T 2T5

Statement No: 93817

Statement Date: 11/30/2020

Attention: Hans Rizaari

Amount Due: \$7,893.05

08788-0006: NOI of Canada Union Promotions Inc.

PAYMENT OPTIONS

1. BMO or Credit Union Client? Pay us by Telephone, On-Line & ABM payment systems. Use your matter number listed above (no dash) as your customer account #

2. PAYMENT BY E-TRANSFER (CAD only) - Please reference the Invoice Number or Matter Number in the message box. Email e-transfer funds to etransfer@loonix.com

3. PAYMENT BY WIRE

Beneficiary's Bank: Bank of Montreal
155 Rexdale Blvd
Rexdale, Ontario M9W 5Z8
S.W.I.F.T. CODE: BOFMCAM2

Beneficiary Name: LOOPSTRA NIXON LLP **

Beneficiary Address: 135 Queens Plate Drive, Suite 600, Toronto, Ontario Canada M9W 6V7

Beneficiary Account #: 24161017758 (11 digits - no dashes & no spaces)

(BNF field or SWIFT field 59) Wire Payments Account ID(s): 24161017758 CDN (11 digit transit and account #)
** Insert the beneficiary account ID and the beneficiary's name; for their CDN Dollar 11 digit account number ID

4. PAYMENT BY CHEQUE PAYABLE TO: LOOPSTRA NIXON LLP

5. PAYMENT BY CREDIT CARD (Please put the Invoice Number in the reference field when paying by credit card)

To pay by VISA, M/C or AMEX in CAD <https://secure.lawpay.com/pages/loopstra-nixon-llp/operating-can>

To pay by VISA, M/C or AMEX in USD <https://secure.lawpay.com/pages/loopstra-nixon-llp/usd-op>

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF CANADIAN UNION PROMOTIONS INC., A CORPORATION INCORPORATED
UNDER THE *CANADIAN BUSINESS CORPORATION ACT*

Court File No.: 31-2663507
Estate File No.: 31-2663507

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceedings commenced at **TORONTO**

AFFIDAVIT OF FEES

LOOPSTRA NIXON LLP
135 Queens Plate Drive – Suite 600
Toronto, ON M9W 6V7

R. Graham Phoenix
LSO NO.: 52650N

t: (416) 748-4776

f: (416) 746-8319

e: gphoenix@loonix.com

*Lawyers for the Proposal Trustee, Crowe
Soberman Inc.*

Appendix “D”

Schedule “A” – Sale Process

1. Definitions. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Stalking Horse APA.
2. Advertisement. Not later than five (5) Business Days after the Sale Process Order is granted, the Trustee shall advertise for sale the Purchased Assets in The **National Post (National Edition)** and distribute a teaser document to potential interested parties.
3. Due Diligence. Not later than five (5) Business Days after the Sale Process Order is granted, the Trustee shall make available to prospective purchasers (collectively, the “**Prospective Purchasers**”), upon receipt of an executed confidentiality agreement from a Prospective Purchaser, access to a data room containing information reasonably required by Prospective Purchasers to consider submitting an offer for the Purchased Assets and facilitate the conduct of due diligence by the Prospective Purchasers. The Purchaser may have access to the data room.
4. Bid Deadline. Any offers to purchase the Purchased Assets must be submitted in writing to and received by the Proposal Trustee at Crowe Soberman Inc., 2 St. Clair Ave. East, Suite 1100 Toronto, ON M4T 2T5, attention: Hans Rizarri, or by email at hans.rizarri@crowesoberman.com, by 5:00pm (Toronto time) on November 23, 2020 (the “**Bid Deadline**”).
5. Qualified Bid. The Trustee in its sole discretion shall determine whether any offers are “**Qualified Bids**”. A Qualified Bid shall mean an offer to purchase substantially all of the Purchased Assets which is substantially the same or better than the Agreement, provided that no offer shall qualify as a Qualified Bid unless it meets, among other things, the following minimum criteria:
 - i. the Prospective Purchaser and the representatives thereof who are authorized to appear and act on its behalf must be sufficiently identified and written evidence of the offeror’s chief officer or other appropriate senior executive’s approval of the contemplated transaction must be submitted with the offer;
 - ii. the offer must be submitted in writing and include a blackline of the offer to the Agreement, reflecting the Prospective Purchaser’s proposed changes and a written commitment to close on the terms and conditions set forth therein;
 - iii. the offer must be accompanied by a deposit in the form of certified cheque payable to the Proposal Trustee which is equal to at least 10% of the aggregate purchase price payable under the offer;
 - iv. the offer must be open for acceptance by the Vendor until five (5) Business Days after the Auction (as hereinafter defined) or later;

- v. the offer must be on terms no less favourable and no more burdensome or conditional than the Agreement and shall not contain any provisions for a break fee or expense reimbursement;
 - vi. the offer must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the offeror's obligation to complete the transaction that are not otherwise contained in the Agreement;
 - vii. the offer must contain written evidence of a commitment for financing or other evidence of the ability to consummate the sale with appropriate contact information for such financing sources; and
 - viii. the offer must be for a price equal to or greater than the sum of the Purchase Price, the Break Fee and **\$5,000**.
6. Auction. Only if the Trustee receives one or more Qualified Bids by the Bid Deadline, the Trustee shall extend invitations by phone, fax and/or email by 10:00 a.m. (Toronto time) on the third (3rd) Business Day after the Bid Deadline to all bidders who submitted Qualified Bids and to the Purchaser to attend an auction (the "**Auction**"). The Auction shall be held at 10:00 a.m. on the fifth (5th) Business Day after the Bid Deadline (or such other date and time as the Proposal Trustee may in its sole discretion designate) at the offices of the Trustee or virtually by videoconference facility established by the Trustee.
 7. Conduct of the Auction. The Trustee shall conduct the Auction. At the Auction, the bidding shall begin initially with the highest Qualified Bid and subsequently continue in multiples of \$10,000, or such other amount as the Trustee determines to facilitate the Auction (the "**Incremental Amount**"). Additional consideration in excess of the amount set forth in the highest Qualified Bid must be comprised only of cash consideration. The format and procedure for the Auction shall be determined by the Trustee in its sole discretion.
 8. Winning Bid. In its sole discretion and based, *inter alia*, on the conduct of the Auction, the total financial and contractual terms of the Qualified Bids and various factors relevant to the speed and certainty of completing the sale of the Purchased Assets, the Trustee shall determine and accept the highest and/or best bid with respect to the Purchased Assets (the "**Winning Bid**"), subject to Court approval.
 9. Court Approval of the Winning Bid. The Vendor shall make a motion to the Court to obtain approval of the Winning Bid and the Approval and Vesting Order as expeditiously as possible after the Auction, but in no event longer than ten (10) Business Days following the Auction.
 10. Court Approval of Agreement if no Qualified Bid. If no Qualified Bid is received by the Bid Deadline (other than the Agreement), the Auction will not be held. Accordingly, the Agreement will be the Winning Bid and the Vendor shall seek, as expeditiously as possible, approval of the Court to consummate the Transaction contemplated by the Agreement, but in no event longer than ten (10) Business Days following the expiry of the Bid Deadline.

11. Return of Deposits. The deposits submitted with all Qualified Bids (except the Winning Bid), shall be held in escrow by the Trustee until five (5) Business Days after the date of the completion of the Auction and returned to those Prospective Purchasers thereafter. If the Winning Bid terminates pursuant to its terms or fails to close because of the Vendor's breach or failure to perform under the terms of the Winning Bid, the Trustee shall return the deposit submitted with such bid to the bidder that submitted the Winning Bid (the "**Winning Bidder**") forthwith. If the Winning Bidder fails to complete the approved sale because of its breach or failure to perform under the terms of the Winning Bid, the Trustee shall not have any obligation to return the deposit submitted with the Winning Bid and such deposit shall be retained by the Trustee as liquidated damages and the Purchaser shall be entitled to submit a new bid for the Purchased Assets, which the Trustee shall be at liberty to but not obligated to, accept on terms to be agreed upon between the Parties.
12. Modifications. Subject to the Sale Process Order, the Trustee shall have the right to adopt such other rules for the Sale Process, that, in its sole discretion, will better promote the goals of the Sale Process.

Appendix “E”

Daniel Posner

From: Victoria K. Peers - PPC <victoria@pppc.ca>
Sent: November 3, 2020 12:41 PM
To: Daniel Posner
Subject: FW: Top Industry News - Week of November 2, 2020

CAUTION : This email originated from outside of the Crowe Soberman organization. Do not click on links or open attachments unless you recognize the sender and know the content is safe.

Hi Daniel,

Just forwarding this your way for you to see ad.

Thanks,
Victoria

From: PPC <communications@pppc.ccsend.com> **On Behalf Of** PPC
Sent: Tuesday, November 3, 2020 11:39 AM
To: Victoria K. Peers - PPC <victoria@pppc.ca>
Subject: Top Industry News - Week of November 2, 2020



November 3, 2020



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+ \$60 (g) Set-Up
min. 25pcs

asi/63698 sage/68711

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100% Polyester youth/adult face mask, with sturdy two-layer design with toggles for size adjustment. Form-fitting, breathable, durable and stretchable. Non-medical one-piece face mask with soft and stretchable nylon ear bands. Hand wash and air dry imprinted masks. One-size-fits-all functionality (6.5" W x 4" H) Available in: Solid Black (1004400), Grey (1004405), or Blue (1004410).

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Featured



MEET YOUR BOARD



Shane Brett, Director

Shane Brett received a warm welcome to the PPPC board as a director in 2019. Hearing from a wide cross section of the promotional products industry helps him appreciate other people's business needs and provides perspective for his own business as well. Shane takes pride in serving others and finds motivation in supporting their journey to success. A critical thinker, Shane can keep a level head and remain steady in times of crisis.

Though his original career goal was to be an agronomist, Shane found success at New Wave Group Canada, becoming CEO of sportswear apparel company Cutter & Buck in 2018. Before ever working with the company, Shane was a Cutter & Buck apparel customer, giving him added insight into the strengths of the brand and the areas in need of improvement. His ability to empathize with customers paired with his passion for the apparel industry drive his capacity for continuous learning through reading and experiencing different perspectives.

Balancing the roles of Cutter & Buck CEO and PPPC board director, Shane stabilizes by focusing on the mission and objectives of each organization. He adheres to those objectives and prioritizes based on what is most important to either organization. He is always up for a challenge and knows how to organize his time by deciding what is important at the time versus what he will not spend time on. This helps Shane focus on the results that matter.

As a board member, Shane is grateful for the opportunity to be in service to others on a larger scale, as well as on a one-to-one basis. He believes that PPPC as an association is integral to the promotional product industry's health and prosperity and is passionate about helping the association grow and evolve.

Shane is a music lover and an avid reader. He says that approximately 70% of his waking hours include reading or listening to music. After a busy day at work, putting on some music signals to his brain that it's time to downshift and relax.



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Large Booth

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ACPV L'ASSOCIATION CANADIENNE
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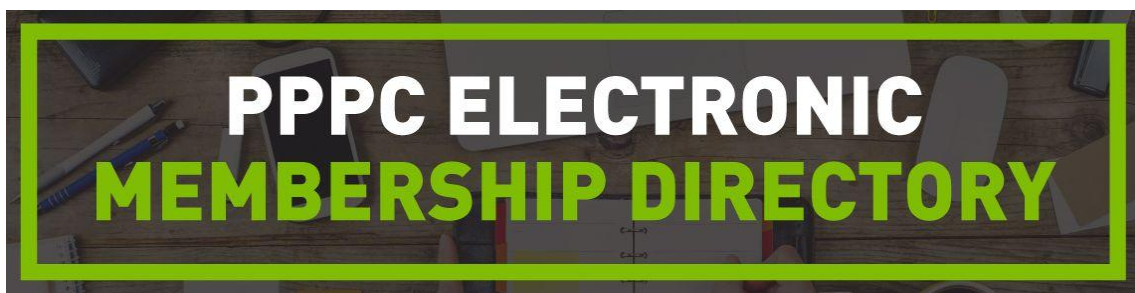


SAGE Online 16 Feature: Commission Reports in Order Management

Track commission earned by your employees, all while simplifying your payroll. The Order Management area in SAGE Online 16 now offers commission reports so you know how your account executives are performing, and they can keep tabs on how much they're earning.

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Updating your Listing

All updates made to master accounts will be reflected in the electronic directory on a regular basis. Please follow [these instructions](#) to update your master account.

Should you have any questions and comments about the new Electronic Membership Directory, please contact Katrina at 1-866-450-7722 ext.209

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Please contact Katrina at katrina@pppc.ca if you do not have a member account.

Industry News

To have your company update, press release, or breaking news included in the Weekly, please send a PDF or web link to victoria@pppc.ca

INNOVATEX SOLUTIONS INC ANNOUNCEMENT FOR PPPC – ANN BAIDEN MAS +

Congratulations to Ann Baiden, Founder and CEO of Innovatex Solutions, on earning her MAS+ Certification!

Ann is one of 2 people in Canada with the designation and the first female in the country to hold the certification. To date, there are 27 people in North America who have earned their MAS+ certification.

Individuals with a PPAI Certification are industry leaders -- those who have attained a higher standard of professional competence, knowledge and experience. PPAI industry certification is acquired through a combination of dedicated certification classes, demonstrated years of employment in the industry, elective courses, and a successful demonstration of expertise.

Congratulations Ann!



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Chocolate Inn | Lanco announced that it has entered into a relationship with Mrs. Fields to represent the company's products in the promotional products industry for sales to promotional products distributors.

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G&G Golf Corporate announces Alan Paleczny as their New Multi-Line Agency for S-W Ontario

G&G Golf Company is pleased to welcome Alan Paleczny as their new multi-line Sales Agency South Western Ontario.

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Appendix “F”

ASSET PURCHASE AGREEMENT

This Agreement is made as of the 16th day of October, 2020.

BETWEEN:

**CANADIAN UNION PROMOTIONS INC. (the
“Vendor”)**

and

YOUNION TRAVELS, INC., a company incorporated
under the laws of the Province of Ontario

(the “**Purchaser**”)

RECITALS

A. On August 3, 2020, the Vendor filed a Notice of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and appointed Crowe Soberman Inc. as proposal trustee (the “**Trustee**”);

B. Subject to the approval of a Judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), the Vendor wishes to sell and the Purchaser wishes to purchase on an “as is, where is basis” all of the right, title and interest, if any, of the Vendor in the Purchased Assets (as defined below) pursuant to the terms and conditions of this Agreement;

C. As part of the sales procedure contemplated herein, the Vendor shall obtain an Order of the Court (the “**Sale Process Order**”), substantially in the form attached as Schedule “A” hereto, approving this Agreement as a stalking horse bid and approving the procedures set out herein for marketing and selling the Vendor’s assets (the “**Stalking Horse Approval Terms**”).

FOR VALUE RECEIVED, the parties agree as follows:

SECTION 1 – INTERPRETATION

1.1 Definitions

In this Agreement:

- (1) **Alternative Transaction** has the meaning set forth in Section 6.4(1);
- (2) **Agreement** means this agreement including any recitals and schedules to this agreement, as amended, supplemented or restated from time to time; provided that this agreement shall constitute an offer, as set out in Section 2.1, until accepted by the Vendor;
- (3) **Approval and Vesting Order** means an Order of the Court, substantially in the form attached as Schedule “B” hereto, providing for, among other things, the vesting in and to the

Purchaser of all of the right, title and interest, if any, of the Vendor in and to the Purchased Assets, free and clear of all liens, charges and encumbrances, except Permitted Encumbrances;

- (4) **Assumed Contracts** means those Contracts listed in Schedule “C” hereto;
- (5) **Assumed Liabilities** means those Assumed Liabilities listed in Schedule “D” hereto;
- (6) **BIA** has the meaning set forth in Recital A;
- (7) **Break Fee** has the meaning set forth in Section 6.4(1);
- (8) **Business Day** means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed in Toronto, Ontario, Canada;
- (9) **Contracts** means any written, but not oral, contracts, personal property leases, real property leases, licenses from any Person, service contracts, distributor agreements and any other similar written agreement between any of the Vendor and any Person relating in any way to the Purchased Assets;
- (10) **Court** has the meaning set forth in Recital B;
- (11) **Closing** means the completion of the Transaction;
- (12) **Closing Date** means the second (2nd) Business Day following the date on which the Approval and Vesting Order is granted or such later or earlier date as agreed to by the parties or if there is a separate order required to assign any of the Assumed Contracts then the Closing Date shall mean the second (2nd) Business Day following the date on which such subsequent assignment order is granted;
- (13) **Continuing Employees** has the meaning set forth in Section 3.7;
- (14) **Cure Costs** means the amount of all monetary defaults, if any, existing in respect of any Assumed Contracts that are required to be paid in order to obtain the consent necessary to permit an assignment under Section 3.2 of this Agreement or pursuant to section 84.1 of the BIA;
- (15) **Encumbrances** means all mortgages, pledges, charges, liens, debentures, hypothecs, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging or creating a security interest in the Purchased Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights-of-way, restrictions, executions or other encumbrances, including notices or other registrations in respect of any of the foregoing, affecting title to the Purchased Assets or any part thereof or interest therein.;
- (16) **ETA** means the *Excise Tax Act* (Canada);
- (17) **Excluded Liabilities** means any liabilities not expressly assumed under the terms of this Agreement and, for greater certainty but without in any way limiting the generality of the foregoing, includes any liabilities in respect of employees of any of the Vendor other than Continuing Employees who accept offers of employment from the Purchaser;

- (18) **Governmental Authority** means any Canadian federal, provincial, state, municipal or local, or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body, or any comparable body to the foregoing in the United States of America, having jurisdiction over the Purchased Assets;
- (19) **GST/HST** means taxes, interest, penalties and fines imposed under Part IX of the ETA;
- (20) **Inventory** means all inventories relating to each Vendor's business including, without limitation, work-in-progress, samples, goods-in-transit, finished goods, raw materials and equipment replacement parts;
- (21) **Permitted Encumbrances** means those encumbrances set out on Schedule "E" hereto;
- (22) **Person** means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority, and pronouns have a similarly extended meaning;
- (23) **Purchased Assets** has the meaning set forth in Section 3.1(1);
- (24) **Purchase Price** has the meaning set forth in Section 3.3;
- (25) **Sale Process** has the meaning set forth in Section 5.1(1);
- (26) **Sale Process Order** has the meaning set forth in Recital E;
- (27) **Stalking Horse Approval Terms** has the meaning set forth in Recital E;
- (28) **Time of Closing or Closing Time** means 2:00 p.m. Toronto time on the Closing Date or as otherwise determined by mutual agreement of the parties in writing;
- (29) **Transaction** means the transaction of purchase and sale contemplated by this Agreement; and
- (30) **Transfer Taxes** has the meaning set forth in Section 3.6(2);

1.2 Headings and References

The division of this Agreement into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement," "hereof," "hereunder" and similar expressions refer to this Agreement and not to any particular section, subsection or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to "Sections" are to sections, subsections and further subdivisions of sections of this Agreement.

1.3 Extended Meanings

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including without limitation."

1.4 Statutory References

Each reference to an enactment is deemed to be a reference to that enactment, and to the regulations made under that enactment, as amended or re-enacted from time to time.

1.5 Schedules

The following are the Schedules to this Agreement:

Schedule “A” – Draft Sale Process Order

Schedule “B” – Draft Approval and Vesting Order

Schedule “C” – Assumed Contracts

Schedule “D” – Assumed Liabilities

Schedule “E” – Permitted Encumbrances

Schedule “F” – Allocation of Purchase Price

Schedule “G” – Sale Process

SECTION 2 – OFFER

2.1 Offer

Subject to satisfaction of the conditions set out in Sections 6.1, 6.2 and 6.3 hereof, this Agreement, once executed by the Purchaser, shall constitute a valid and binding offer to purchase by the Purchaser.

SECTION 3 – SALE AND PURCHASE

3.1 Sale and Purchase of Purchased Assets

(1) Subject to the terms and conditions of this Agreement, on the Closing Date, the Vendor shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the right, title and interest of the Vendor, if any, in and to all of the properties, assets and undertakings of the Vendor (collectively, the “**Purchased Assets**”) including, but not limited to:

- (a) all accounts receivable, trade accounts, book debts and insurance claims relating to the Vendor’s business, recorded as receivable in the books and records and all other amounts due to the Vendor, including refunds and rebates;
- (b) any claim, right or interest of the Vendor in or to any refund, rebate, abatement or other recovery for taxes paid by or on behalf of the Vendor, together with any interest due thereon or penalty rebate arising therefrom, for any tax period (or portion thereof);
- (c) all deposits and prepaid charges and expenses of the Vendor;

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- (d) all Inventory;
- (e) all machinery and equipment, including all computer equipment;
- (f) all furniture, trade fixtures and other chattels owned by the Vendor, including those in possession of third parties;
- (g) all books and records, in electronic form or otherwise, used in connection with the Vendor's business;
- (h) all intangible personal property of the Vendor, including, without limitation, the following:
 - (i) business and trade names, corporate names, brand names and slogans;
 - (ii) all mobile applications, servers and related software;
 - (iii) all inventions, patents, patent rights, patent applications, utility models and all equivalent or similar rights anywhere in the world;
 - (iv) all registered and unregistered trade-marks (including the goodwill attaching to such trade-marks), service marks, trade names, trade dress, logos, business, corporate and product names and slogans and registrations and applications for trade-marks;
 - (v) all copyrights in copyrightable works, all non-copyrightable works, and all other rights of authorship, worldwide, and all applications, registrations and renewals in connection therewith; and
 - (vi) all licenses (end-user or otherwise) of the intellectual property listed in items (i) to (v) above;
- (i) all software licences;
- (j) the goodwill associated with the Vendor's business, if any, including the exclusive right of the Purchaser to represent itself as carrying on the business in continuation of and in succession to the Vendor and all rights to use any words indicating that the business is so carried on;
- (k) all right, title and interest of the Vendor in, to and under, and the full benefit of, the Assumed Contracts;
- (l) all choses in action belonging to any Vendor; and
- (m) all other rights, properties and assets of the Vendor, of whatever nature or kind and wherever situated.

3.2 Assumed Contracts

- (1) Subject to the approval of the Court, the Assumed Contracts where consent to such assignment is necessary but has not been obtained beforehand shall be assigned to the Purchaser pursuant to the terms of the Approval and Vesting Order or subsequent order before Closing.
- (2) The Purchaser shall be responsible for all Cure Costs in respect of any Assumed Contracts.
- (3) The Purchaser shall indemnify and hold harmless the Vendor from and against any claims or liabilities arising under or in connection with any of the Assumed Contracts for matters occurring on or after, and which relate to the period on or after the Closing Date.
- (4) Nothing in this Agreement will constitute an agreement to assign or an attempted assignment of any non-assignable rights or any Contracts for which any requisite consent or approval has not been obtained or which as a matter of law or by its terms is not assignable.

3.3 Purchase Price

- (1) The consideration payable by the Purchaser to the Vendor for the Purchased Assets (the “**Purchase Price**”) shall be the sum of **Two Hundred and Fifty Thousand dollars (\$250,000)**, comprised of:
 - (a) **Twenty-Five Thousand dollar (\$25,000)** deposit to be paid to the Trustee upon acceptance of this Agreement by the Vender, and
 - (b) balance to be paid on closing.

3.4 Payment of Purchase Price.

- (1) The Purchase Price will be satisfied by the Purchaser on Closing as follows:
 - (a) Bank draft or wire transfer to the Trustee or Trustee’s solicitor, in trust.

3.5 Allocation of Purchase Price

The Purchase Price will be allocated among the Purchased Assets by the parties in accordance in the allocation set out in Schedule “F” hereto, and the Vendor and the Purchaser shall each file their respective income tax returns in accordance with that allocation.

3.6 Taxes

- (1) The Vendor and the Purchaser may jointly elect under Subsection 167(1) of the ETA in connection with the purchase and sale of the Purchased Assets. The Purchaser shall file that joint election with the relevant Government Authority in accordance with the requirements of the ETA, and the Vendor hereby authorize the Purchaser and its accountants to file that joint election on behalf of the Vendor.
- (2) The Purchaser will be liable for and shall pay, directly to the relevant government authority, as required, all federal and provincial or state sales taxes, duties or other taxes or

charges payable in connection with the conveyance and transfer of the Purchased Assets to the Purchaser, including GST/HST (if applicable), but excluding any income taxes payable by the Vendor or any other person as a result of the completion of the Transaction (collectively, the “**Transfer Taxes**”), and the Vendor hereby directs the Purchaser to make those payments directly to the relevant government authorities. To the extent any Transfer Taxes are required to be paid by or are imposed upon any of the Vendor, the Purchaser will reimburse to the Vendor such taxes within five Business Days of payment of such taxes by the Vendor. The Purchaser will indemnify and hold the Vendor harmless in respect of any Transfer Taxes, penalties, interest and other amounts that may be assessed against any of the Vendor as a result of the sale of the Purchased Assets.

(3) The Purchaser’s obligations under this Section 3.6 shall survive closing.

3.7 Legal Fees and Costs

The Purchaser shall pay its own legal costs and fees payable in connection with the Transaction, if any.

3.8 Employees of the Vendor

The Purchaser shall provide the Vendor with a list of employees it wishes to offer employment to ten (10) Business Days before Closing (the “**Continuing Employees**”). The employment by the Vendor of all employees other than the Continuing Employees who choose to accept the offer of employment from the Purchaser shall be terminated prior to Closing and the Purchaser shall have no obligations with respect to any employees other than the Continuing Employees who choose to accept the offer of employment.

3.9 Liabilities

Subject to the terms and conditions of this Agreement, on the Closing Date, the Purchaser agrees to assume the Assumed Liabilities. For the avoidance of any doubt, the Vendor and the Purchaser acknowledge that the Purchaser is not assuming any Excluded Liabilities.

SECTION 4 – REPRESENTATIONS AND WARRANTIES

4.1 Vendor’s Representations.

The Vendor represents and warrants to the Purchaser that:

- (a) the Vendor is not aware of any action or proceeding pending or threatened against it which may affect its right to convey any of the Purchased Assets or in any way restrain or prohibit the completion of the Transaction;
- (b) the Company is not, and at the time of Closing will not be, a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada);
- (c) subject to the approval of the Court, the Vendor has right, power and authority to market any or all of the Purchased Assets for sale and to sell, convey, transfer,

lease or assign the Purchased Assets in accordance with and subject to the terms and conditions of this Agreement; and

- (d) the Vendor is registered under Part IX of the ETA and the Vendor's HST number is 834153355RT0001.

4.2 Purchaser's Representations.

The Purchaser represents and warrants to the Vendor that:

- (a) the Purchaser is a corporation existing under the laws of the Province of Ontario, and has full corporate power and authority to enter into and carry out this Agreement and the Transaction;
- (b) the entering into of this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party and the consummation of the Transaction have been duly authorized by all requisite corporate action;
- (c) other than the Approval and Vesting Order, no approval or consent of and no filing with or application to any Governmental Authority is required for the Purchaser to enter into this Agreement or to complete the Transaction, other than such approvals, consents, filings and applications that have been obtained or made as at the date hereof, copies of which have been provided to the Vendor;
- (d) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Closing Time, duly and validly executed and delivered by the Purchaser and constitute or will, as at the Closing Time, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (e) the Purchaser has entered into this Agreement and will be completing the Transaction on its own account, not as an agent; and
- (f) the Purchaser is registered under Part IX of the ETA and the Purchaser's HST number is 760529511RT0001.

4.3 "As is, Where is"

(1) The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an "as is, where is" basis as the Purchased Assets shall exist on the Closing Date and no adjustments shall be made for any changes in the condition of the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets, as it deemed appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for any particular use or purpose, merchantability, condition, assignability, value or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendor to sell same. Without limiting the generality of the foregoing: (1) any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or

similar legislation in any other jurisdiction do not apply hereto and have been waived by the Purchaser and (2) no representation or warranty is made with respect to the accuracy or completeness of any information provided by the Vendor and their respective officers, directors, employees, and agents, to the Purchaser in connection with this Transaction. The description of the Purchased Assets contained herein is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions.

(2) The Purchaser shall have reasonable access to the Purchased Assets on reasonable notice to the Vendor for the purposes of conducting inspections prior to the Closing Date.

(3) The Vendor agrees to provide any authorization required to allow the Purchaser's solicitor to perform searches for the purposes of conducting reviews prior to the Closing Date.

4.4 Survival.

The representations and warranties of the parties shall not survive Closing.

SECTION 5– SALE PROCESS

5.1 The Sale Process

(1) On or before October 22, 2020 (or such later date as may be agreed to by the Purchaser), the Vendor shall obtain the Sale Process Order, which shall set out the terms and conditions of and a timetable for a bidding and sale process with respect to the Purchased Assets (the “**Sale Process**”), substantially in the form attached as Schedule “G” hereto.

(2) The Sale Process Order shall recognize this Agreement, and in particular the Purchase Price, as a baseline or “stalking horse bid” (the “**Stalking Horse Bid**”), and shall also provide for a marketing process of the Purchased Assets by the Vendor and a competitive bidding procedure, to be administered by the Trustee. The Purchaser acknowledges and agrees that the aforementioned Sale Process is in contemplation of determining whether a materially higher price than that contemplated in the Stalking Horse Bid can be obtained for the Purchased Assets.

5.2 Court-Specified Time Periods

(1) Where any of the time periods specified in Schedule “G” hereof are subject to be established by Court Order, and in the event that the Court establishes a date different than the date set out in this Agreement, then the corresponding date established by such provisions of this Agreement shall be deemed to be amended to accord with the Court established date, provided that no such amendment shall be deemed to have occurred without the express written consent of the Purchaser if the effect of such amendment is to delay the Closing Date by any period greater than 15 days or later than November 30, 2020.

SECTION 6 – CONDITIONS TO CLOSING

6.1 Conditions - Purchaser.

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) the Approval and Vesting Order shall have been issued in a form satisfactory to the Purchaser including, where necessary, the assignment of the Assumed Contracts (or such assignment occurs by separate order following the granting of the Approval and Vesting Order);
- (b) the Vendor shall have performed its obligations under this Agreement to the extent required to be performed on or before the Closing Date; and
- (c) the Vendor shall have delivered or caused to be delivered to the Purchaser each of the items listed in Section 7.2.

The foregoing conditions are for the exclusive benefit of the Purchaser.

6.2 Conditions - Vendor.

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Time of Closing with the same effect as though made as of that time and the Purchaser shall deliver to the Vendor a certificate signed by a representative of the Purchaser to that effect (provided that acceptance of such evidence and the completion of the transaction contemplated hereunder shall not be a waiver of such representations and warranties);
- (b) the Purchaser shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date; and
- (c) the Purchaser shall have delivered or caused to be delivered to the Vendor each of the items listed in Section 7.3.

The foregoing conditions are for the exclusive benefit of the Vendor.

6.3 Conditions – Vendor and Purchaser.

(1) Neither party shall be obligated to complete the transactions contemplated by this Agreement unless the following conditions have been fulfilled:

- (a) the Vendor shall have sought and obtained the Sale Process Order and the Approval and Vesting Order;

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- (b) all necessary corporate steps and proceedings shall have been taken by the parties to permit the execution of this Agreement and performance of each of the parties' obligations hereunder.
- (c) as of the Closing Time, no order shall have been made and no motion, action or proceeding shall be pending, threatened or commenced by any person, government, Governmental Authority, regulatory body or agency in any jurisdiction which restrains or prevents the sale of the Purchased Assets under this Agreement or restricts, prohibits or directs the Vendor not to complete the transaction contemplated by this Agreement and no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, injunction or other governmental order (whether temporary, preliminary or permanent) which is in effect and has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting consummation of such transactions or which would otherwise materially adversely affect or interfere with the prosecution of the Purchased Assets following Closing.
- (d) as at the Closing Time, the Purchased Assets shall not have been removed from the control of the Vendor, or any one of them as the case may be, by any means or process (the Purchaser and the Vendor acknowledging and agreeing that if, prior to the Closing Time, the Purchased Assets are removed from the Vendor's control by government action, civil commotion or by order of the Court, or any other cause beyond the Vendor's control, then this Agreement shall automatically be terminated and the provisions of Section 6.6 hereof shall apply *mutatis mutandis*).

The foregoing conditions are for the mutual benefit of both parties and may not be waived by either party.

- (2) The Purchaser acknowledges and agrees that the Sale Process is in contemplation of determining whether one or more qualified bids can be obtained for the Purchased Assets.
- (3) The Vendor covenants that it will use commercially reasonable efforts to fulfil or cause to be fulfilled the conditions contained in Section 6.1 and Section 6.3 hereof and the Purchaser covenants to use commercially reasonable efforts to fulfil or cause to be fulfilled the conditions contained in Sections 6.2 and 6.3 hereof prior to the times specified therefor.

6.4 Break Fee

- (1) In consideration for the Purchaser's expenditure of time and money in acting as the initial bidder in the stalking horse bid and the preparation and negotiation of this Agreement and subject to the terms and conditions of this Agreement and of the Stalking Horse Approval Terms, upon the closing of a sale and transfer, or a series of sales and transfers, of substantially all of the Purchased Assets to one or more third parties other than the Purchaser (an "**Alternative Transaction**"), or upon the Vendor committing a breach of Section 6.1 entitling the Purchaser to terminate this Agreement, then the Vendor shall pay to the Purchaser a break fee (the "**Break Fee**") of **Seven Thousand, Five Hundred Dollars (\$7,500)**.

(2) Payment of the Break Fee shall be made by the Vendor out of the proceeds of the Alternative Transaction or, if the Agreement is terminated due to a breach of Section 6.1, on the second business day after termination. Upon payment of the Break Fee to the Purchaser, the parties shall have no further obligations to the other under this Agreement.

(3) No Break Fee shall be payable in the event the Vendor terminates this Agreement due to the Purchaser's breach of Section 6.2.

6.5 Non-Satisfaction of Conditions.

(1) If any condition set out in Section 6.1 or Section 6.2 is not satisfied or performed prior to the time specified therefor, the party for whose benefit the condition is inserted may in writing:

- (a) waive compliance with the condition in whole or in part in its sole discretion by written notice to the other party and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (b) elect on written notice to the other party to terminate this Agreement before Closing.

(2) If any condition set out in Section 6.3 is not satisfied or performed prior to the time specified therefor, either the Vendor or the Purchaser may elect on written notice to the other party to terminate this Agreement before Closing.

6.6 Termination Obligations.

(1) If either the Purchaser or the Vendor validly terminates this Agreement in accordance with Section 6.5, then:

- (a) all the obligations of both the Vendor and the Purchaser pursuant to this Agreement shall be at an end; and
- (b) none of the parties shall have any right to specific performance or other remedy against, or any right to recover damages or expenses from the other, except in respect of the Break Fee.

SECTION 7– CLOSING

7.1 Closing.

The completion of the Transaction shall take place at the offices of Clark Farb Fiksel, LLP, 188 Avenue Road, Toronto, ON, solicitors for the Purchaser, in Toronto, Ontario at the Time of Closing or at such other location(s) as are agreed upon by the parties.

7.2 Vendor's Deliveries on Closing.

At or before the Closing Time, upon fulfilment by the Purchaser of all the conditions herein in favour of the Vendor which have not been waived in writing by the Vendor, the Vendor

shall deliver the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) a copy of the issued and entered Approval and Vesting Order;
- (b) a bill of sale, executed by Vendor, conveying to the Purchaser all of the right, title and interest of the Company, if any, in and to the Purchased Assets;
- (c) any assignments of any of the Vendor's rights under the Assumed Contracts required pursuant to this Agreement or the Approval and Vesting Order;
- (d) such notice or notices as the Purchaser may reasonably require to be given to other parties under the Assumed Contracts of the assignment of such Assumed Contracts to the Purchaser, together with directions relating to the performance of obligations under such Assumed Contracts all in such form as the Purchaser may reasonably require;
- (e) executed assignments in respect of the intellectual property of the Vendor, and any other documentation necessary to register or record the assignment of the Vendor's intellectual property to the Purchaser;
- (f) the tax election contemplated by Section 3.6(1), executed by the Vendor;
- (g) all documents and instruments, executed by the Vendor as may be necessary or desirable to convey and transfer title to any of the Purchased Assets located outside of Canada to the Purchaser; and
- (h) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement and convey title to the Purchased Assets to the Purchaser.

7.3 Purchaser's Deliveries on Closing

At or before the Closing Time, upon fulfilment by the Vendor of all the conditions herein in favour of the Purchaser which have not been waived by the Purchaser, the Purchaser shall execute and deliver the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) payment of cash consideration contemplated by Section 3.3(1)(b);
- (b) payment or evidence of the payment of the Transfer Taxes, if any;
- (c) an instrument or instruments evidencing the credit bid portion of the Purchase Price;
- (d) an assumption of the Assumed Liabilities;
- (e) the certificate of the Purchaser referenced in Section 6.2(a); and
- (f) the tax election contemplated by Section 3.6(1), executed by the Purchaser;

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- (g) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

7.4 Risk

Until completion of this Agreement on the Closing Date, the Purchased Assets shall be and remain at the risk of the Vendor, except as otherwise provided in this Section 7.4. In the event of any damage to the Purchased Assets on or before the Closing Date, the Purchaser may elect (i) to require the Vendor to repair the Purchased Assets to the same state and condition as it was in at the time this Agreement was entered into in which event the Purchaser will complete the Transaction without an abatement in the Purchase Price; or (ii) to reduce the Purchase Price by an amount equal to the cost required to complete the repair as estimated by an independent qualified architect or engineer retained by the Vendor in which event the Purchaser will complete the Transaction and accept the price reduction equal to such cost; or (iii) if such damage is in excess of \$50,000, to terminate this Agreement and neither party shall have any further rights or obligations under this Agreement.

7.5 Possession of Purchased Assets.

On Closing the Purchaser shall acquire ownership of the Purchased Assets where situate at the Time of Closing provided that in no event shall title to the Purchased Assets pass to the Purchaser until the Approval and Vesting Order is effective.

7.6 Tender.

Any tender of documents or money hereunder may be made upon the Vendor or the Purchaser or their respective solicitors on the Closing Date.

SECTION 8– GENERAL

8.1 Capacity of the Trustee

The Purchaser acknowledges and agrees that Crowe Soberman Inc. is solely signing this agreement in its capacity as the trustee of the proposal of the Vendor and not in any personal capacity whatsoever.

8.2 Notices.

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery (in which case it shall be left with a responsible officer of the recipient) or by electronic communication addressed to the recipients as follows:

in the case of the Purchaser:

Younion Travels Inc.
17 Belfield Road
Etobicoke, ON M9W 1E8

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Attention: Shy Jacoby
E-mail: shy@unionmarketing.ca

with a copy to:

Clark Farb Fiksel, LLP
Baristers & Solicitors
188 Avenue Road
Toronto, ON •M5J 2R1

Attention: Ephraim Fiksel
E-mail: efiksel@cfflaw.com

in the case of the Vendor::

Canadian Union Promotions Inc.
17 Belfield Road
Etobicoke, ON M9W 1E8

Attention: Shy Jacoby
E-mail: shy@unionmarketing.ca

with a copies to:

Goldman Sloan Nash and Haber LLP
480 University Avenue, Suite 1600
Toronto, ON M5G 1V2

Attention: Brendan Bissell
Email: bissell@gsnh.com

Crowe Soberman Inc.
Licensed Insolvency Trustee
2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5

Attention: Hans Rizarri
hans.rizarri@crowesoberman.com

Loopstra Nixon LLP
135 Queens Plate Drive, Suite 600
Toronto, ON M9W 6V7

Attention: R. Graham Phoenix
gphoenix@loonix.com

or to such other address, individual or electronic communication number as may be designated by notice given by either party to the other. Any demand, notice or other communication shall be conclusively deemed to have been given, if given by personal delivery, on the day of actual delivery thereof if delivered during normal business hours of the recipient on a Business Day and, if given by electronic communication, on the day following the transmittal thereof if transmitted during normal business hours of the recipient on a Business Day and on the second Business Day following the delivery or transmittal thereof if not so delivered or transmitted.

8.3 Time of Essence.

Time shall be of the essence for every provision hereof.

8.4 Expenses.

Except as otherwise expressly provided herein, all costs and expenses (including the fees and disbursements of legal counsel, investment advisers and auditors) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses, subject to any rights either party may have to have any such fees included in any security held by that party against the assets of the Vendor.

8.5 Third Party Beneficiaries.

Each party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person other than the parties hereto and their successors and permitted assigns, and no person, other than the parties hereto and their successors and their permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum.

8.6 Further Assurances.

During the thirty (30) day period after the Closing Date, each party shall from time to time execute and deliver, or cause to be executed and delivered, all such documents and instruments and do, or cause to be done, all such acts and things as the other party may, either before or after the Closing, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

8.7 Entire Agreement.

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, provisions, covenants, agreements, understandings and representations on that subject, all of which have become merged and finally integrated into this Agreement.

8.8 Amendments.

This Agreement may only be amended, modified or supplemented by a written agreement signed by the parties.

8.9 Waiver.

No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the party to be bound thereby.

8.10 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

8.11 Benefit of Agreement.

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

8.12 Severability.

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

8.13 Counterparts.

This Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

8.14 Assignment and Enurement

No party may assign its rights or obligations under this Agreement without the prior written consent of the other party. Notwithstanding the forgoing, the Purchaser shall have the right to assign, in whole or in part, its rights to acquire the Purchased Assets hereunder to any affiliate of the Purchaser provided that such assignment shall not release the Purchaser from its obligations under this Agreement.

[signature page follows]

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Dated as of the date first set out above.

YOUNION TRAVELS INC.

Per: 

Name: Shy Jacoby

Title: President

I have the authority to bind the corporation

Accepted this 16th day of October, 2020.

CANADIAN UNION PROMOTIONS INC.

Per: 

Name: Tim Hirasawa

Title: Chief Financial Officer

I have the authority to bind the corporation

**CROWE SOBERMAN INC. in its capacity as
the trustee of the proposal of Canadian Union
Promotions Inc. and not in its personal capacity**

Per: _____

Name: Hans Rizarri

Title: President

I have the authority to bind the corporation

**Schedule “A”
[Draft Sale Process Order]**

Estate No. 31-2663507

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

THE HONOURABLE MR.)	THURSDAY, THE 22 ND
)	
JUSTICE McEWEN)	DAY OF OCTOBER, 2020

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF CANADIAN UNION
PROMOTIONS INC., A CORPORATION INCORPORATED
UNDER THE *CANADIAN BUSINESS CORPORATIONS ACT***

**ORDER
(Approval of Sale Process)**

THIS MOTION, made by Canadian Union Promotions Inc. (“CUP”), pursuant to Section 65.13 of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”), for an order, among other things, **(i)** approving a “stalking horse” sale process substantially on the terms set out in Schedule “A” hereto (the “**Sale Process**”), **(ii)** approving the “stalking horse” asset purchase agreement (the “**Stalking Horse APA**”) entered into on October 16, 2020 between the CUP and Younion Travel, Inc., (the “**Purchaser**”), for the purpose of constituting a stalking horse bid under the Sale Process, and **(iii)** approving the break fee (the “**Break Fee**”) set out in Section 6.4 of the Stalking Horse APA, was heard this day via Zoom videoconference due to the COVID-19 pandemic.

ON READING the Motion Record of CUP, the second report of Crowe Soberman Inc., in its capacity as proposal trustee of CUP (the “**Trustee**”), dated October ■, 2020 (the “**Second Report**”) and the Appendices thereto, as well as the affidavits of Shy sworn September 4 and October 16, 2020 and the Exhibits thereto, and on hearing the submissions of counsel for CUP,

counsel for the Proposal Trustee and counsel for Royal Bank of Canada, no one else appearing although duly served as appears from the Affidavit of Service of ■ sworn October ■, 2020, filed:

SERVICE

1. **THIS COURT ORDERS** that the timing and method of service of the Notice of Motion, the Motion Record and the Second Report is hereby abridged and validated and this Motion is properly returnable today.

2. **THIS COURT ORDERS** that CUP, the Trustee and/or their lawyers are at liberty to serve or distribute this Order and any other materials and orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to CUP' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of section 3(c) of the *Electronic Commerce Protection Regulations*, SOR/2013-221.

APPROVAL OF SALE PROCESS AND STALKING HORSE APA

3. **THIS COURT ORDERS** that the Sale Process is hereby approved and the Trustee is hereby authorized and directed to take such steps as it deems necessary or advisable (subject to the terms of the Sale Process) to carry out the Sale Process, subject to prior approval of this Court being obtained before completion of any transaction(s) under the Sale Process.

4. **THIS COURT ORDERS** that the execution, delivery, entry into, compliance with, and performance by CUP of the Stalking Horse APA be and is hereby ratified, authorized and approved.

5. **THIS COURT ORDERS** that the Break Fee set out in Section 6.4 of the Stalking Horse APA is approved and that the Stalking Horse APA is hereby approved solely for the purposes of standing as the Stalking Horse Bid in the Sale Process, provided that if the Purchaser is the successful bidder under the Sale Process, implementation of the transaction contemplated by the Stalking Horse APA will be subject to the Court's approval upon further motion by CUP.

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6. **THIS COURT ORDERS** that CUP and the Trustee their respective employees, advisors, agents or other representatives (“**Representatives**”) shall have no personal or corporate liability in connection with the Sale Process.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Trustee, CUP and their Representatives are hereby authorized and permitted to disclose and transfer to each potential bidder (the “**Bidders**”) and to their Representatives, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in CUP’s records pertaining to CUP’s past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale pursuant to the Sale Process (a “**Sale**”). Each Bidder or Representative to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Sale, and if it does not complete a Sale, shall return all such information to the Trustee, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Trustee. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction(s) contemplated in the Winning Bid(s) (as defined in the Sale Process), shall be entitled to use the personal information provided to it that is related to the assets acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by CUP, and shall return all other personal information to the Trustee, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Trustee.

EXTENSION OF TIME TO FILE A PROPOSAL

8. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the BIA, the period within which CUP may file a proposal be and is hereby extended to October 22, 2020.

ADMINISTRATION CHARGE

9. **THIS COURT ORDERS** that an Administration Charge over the property of CUP securing the professional fees and disbursements of the Proposal Trustee and its counsel, in the amount of \$50,000 be and hereby is granted and approved.

10. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the property and such Administration Charge shall rank first in priority on the property of CUP.

GENERAL

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

12. **THIS COURT ORDERS** that each of CUP, the Trustee and the Purchaser shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that this Order is effective from today's date and is not required to be entered.

Schedule “A” – Sale Process

1. Definitions. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Stalking Horse APA.
2. Advertisement. Not later than five (5) Business Days after the Sale Process Order is granted, the Trustee shall advertise for sale the Purchased Assets in The **National Post (National Edition)** and distribute a teaser document to potential interested parties.
3. Due Diligence. Not later than five (5) Business Days after the Sale Process Order is granted, the Trustee shall make available to prospective purchasers (collectively, the “**Prospective Purchasers**”), upon receipt of an executed confidentiality agreement from a Prospective Purchaser, access to a data room containing information reasonably required by Prospective Purchasers to consider submitting an offer for the Purchased Assets and facilitate the conduct of due diligence by the Prospective Purchasers. The Purchaser may have access to the data room.
4. Bid Deadline. Any offers to purchase the Purchased Assets must be submitted in writing to and received by the Proposal Trustee at Crowe Soberman Inc., 2 St. Clair Ave. East, Suite 1100 Toronto, ON M4T 2T5, attention: Hans Rizarri, or by email at hans.rizarri@crowesoberman.com, by 5:00pm (Toronto time) on November 23, 2020 (the “**Bid Deadline**”).
5. Qualified Bid. The Trustee in its sole discretion shall determine whether any offers are “**Qualified Bids**”. A Qualified Bid shall mean an offer to purchase substantially all of the Purchased Assets which is substantially the same or better than the Agreement, provided that no offer shall qualify as a Qualified Bid unless it meets, among other things, the following minimum criteria:
 - i. the Prospective Purchaser and the representatives thereof who are authorized to appear and act on its behalf must be sufficiently identified and written evidence of the offeror’s chief officer or other appropriate senior executive’s approval of the contemplated transaction must be submitted with the offer;
 - ii. the offer must be submitted in writing and include a blackline of the offer to the Agreement, reflecting the Prospective Purchaser’s proposed changes and a written commitment to close on the terms and conditions set forth therein;
 - iii. the offer must be accompanied by a deposit in the form of certified cheque payable to the Proposal Trustee which is equal to at least 10% of the aggregate purchase price payable under the offer;
 - iv. the offer must be open for acceptance by the Vendor until five (5) Business Days after the Auction (as hereinafter defined) or later;

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- v. the offer must be on terms no less favourable and no more burdensome or conditional than the Agreement and shall not contain any provisions for a break fee or expense reimbursement;
 - vi. the offer must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the offeror's obligation to complete the transaction that are not otherwise contained in the Agreement;
 - vii. the offer must contain written evidence of a commitment for financing or other evidence of the ability to consummate the sale with appropriate contact information for such financing sources; and
 - viii. the offer must be for a price equal to or greater than the sum of the Purchase Price, the Break Fee and **\$5,000**.
6. Auction. Only if the Trustee receives one or more Qualified Bids by the Bid Deadline, the Trustee shall extend invitations by phone, fax and/or email by 10:00 a.m. (Toronto time) on the third (3rd) Business Day after the Bid Deadline to all bidders who submitted Qualified Bids and to the Purchaser to attend an auction (the "**Auction**"). The Auction shall be held at 10:00 a.m. on the fifth (5th) Business Day after the Bid Deadline (or such other date and time as the Proposal Trustee may in its sole discretion designate) at the offices of the Trustee or virtually by videoconference facility established by the Trustee.
 7. Conduct of the Auction. The Trustee shall conduct the Auction. At the Auction, the bidding shall begin initially with the highest Qualified Bid and subsequently continue in multiples of \$10,000, or such other amount as the Trustee determines to facilitate the Auction (the "**Incremental Amount**"). Additional consideration in excess of the amount set forth in the highest Qualified Bid must be comprised only of cash consideration. The format and procedure for the Auction shall be determined by the Trustee in its sole discretion.
 8. Winning Bid. In its sole discretion and based, *inter alia*, on the conduct of the Auction, the total financial and contractual terms of the Qualified Bids and various factors relevant to the speed and certainty of completing the sale of the Purchased Assets, the Trustee shall determine and accept the highest and/or best bid with respect to the Purchased Assets (the "**Winning Bid**"), subject to Court approval.
 9. Court Approval of the Winning Bid. The Vendor shall make a motion to the Court to obtain approval of the Winning Bid and the Approval and Vesting Order as expeditiously as possible after the Auction, but in no event longer than ten (10) Business Days following the Auction.
 10. Court Approval of Agreement if no Qualified Bid. If no Qualified Bid is received by the Bid Deadline (other than the Agreement), the Auction will not be held. Accordingly, the Agreement will be the Winning Bid and the Vendor shall seek, as expeditiously as possible, approval of the Court to consummate the Transaction contemplated by the Agreement, but in no event longer than ten (10) Business Days following the expiry of the Bid Deadline.

11. Return of Deposits. The deposits submitted with all Qualified Bids (except the Winning Bid), shall be held in escrow by the Trustee until five (5) Business Days after the date of the completion of the Auction and returned to those Prospective Purchasers thereafter. If the Winning Bid terminates pursuant to its terms or fails to close because of the Vendor's breach or failure to perform under the terms of the Winning Bid, the Trustee shall return the deposit submitted with such bid to the bidder that submitted the Winning Bid (the "**Winning Bidder**") forthwith. If the Winning Bidder fails to complete the approved sale because of its breach or failure to perform under the terms of the Winning Bid, the Trustee shall not have any obligation to return the deposit submitted with the Winning Bid and such deposit shall be retained by the Trustee as liquidated damages and the Purchaser shall be entitled to submit a new bid for the Purchased Assets, which the Trustee shall be at liberty to but not obligated to, accept on terms to be agreed upon between the Parties.
12. Modifications. Subject to the Sale Process Order, the Trustee shall have the right to adopt such other rules for the Sale Process, that, in its sole discretion, will better promote the goals of the Sale Process.

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF CANADIAN UNION PROMOTIONS INC., A
CORPORATION INCORPORATED UNDER THE CANADIAN
BUSINESS CORPORATIONS ACT**

Estate No. 31-2663507

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced in TORONTO

ORDER
(Approval of Sale Process)

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto (ON) M5G 1V2

R. Brendan Bissell – LSUC #: 40354V
Tel: (416) 597-6489
Fax: (416) 597-3370

Joël Turgeon (Member of the Bar of Quebec;
Ontario Student-at-Law)

Lawyers for Canadian Union Promotions Inc

Schedule "B"
[Draft Approval and Vesting Order]

Estate No. 31-2663507

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	■DAY, THE ■
)	
JUSTICE)	DAY OF NOVEMBER, 2020

**IN THE MATTER OF THE NOTICE OF INTENTION TO
 MAKE A PROPOSAL OF CANADIAN UNION
 PROMOTIONS INC., A CORPORATION INCORPORATED
 UNDER THE *CANADIAN BUSINESS CORPORATIONS ACT***

APPROVAL AND VESTING ORDER

THIS MOTION, made by Canadian Union Promotions Inc. ("**CUP**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**APA**") between CUP and Younion Travel Inc. (the "**Purchaser**"), dated October 16, 2020 and appended to the report (the "**Report**") of Crowe Soberman Inc. in its capacity as proposal trustee (the "**Trustee**") dated [DATE], and vesting in the Purchaser CUP's right, title and interest in and to the Purchased Assets (as defined in the APA) was heard this day at 330 via Zoom videoconference due to the COVID-19 pandemic..

ON READING the Motion Record of CUP and the Report and on hearing the submissions of counsel for CUP, counsel for the Purchaser and counsel for the Trustee, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE], filed:

14. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meaning given to them in the APA.

15. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APA by CUP is hereby ratified, with such minor amendments as CUP and the Trustee may deem necessary. CUP and the Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

16. **THIS COURT ORDERS** that CUP is hereby authorized and directed to perform its obligations under the APA and any ancillary documents related thereto.

17. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Trustee's Certificate**"), all of CUP's right, title and interest in and to the Purchased Assets described in the APA (including those assets listed in Schedule "B" hereto) and the proceeds thereof (including for greater certainty, any funds received by the Purchaser on account of any Accounts Receivable but not the Purchase Price proceeds) shall vest in the Purchaser free and clear of and from any and all ownership claims, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts, constructive trusts, deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, claims (including, without limitation, any claim based on any theory that the Purchaser is a successor or continuation of CUP or CUP's business), demands, guarantees, restrictions, contractual commitments, right or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice McEwen dated October 22, 2020 and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**" which term shall not include the Permitted Encumbrances) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets..

18. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

19. **THIS COURT ORDERS AND DIRECTS** the Trustee to file with the Court a copy of the Trustee's Certificate, forthwith after delivery thereof.

20. **THIS COURT ORDERS** that the Trustee may rely on the written notice from CUP regarding fulfillment of conditions to closing under the APA and shall incur no liability with respect to the delivery of the Trustee's Certificate.

21. **THIS COURT ORDERS** that, provided that the APA has not been terminated, any proposal filed by CUP pursuant to Section 50.4(9) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") shall not derogate or otherwise affect any right or obligation of CUP or the Purchaser under the APA unless otherwise agreed by CUP and the Purchaser.

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, CUP is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in CUP's records pertaining to CUP's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by CUP.

23. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

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- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of CUP and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of CUP;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of CUP and shall not be void or voidable by creditors of CUP, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

ASSIGNMENT OF CONTRACTS

24. **THIS COURT ORDERS** that upon delivery of the Trustee's Certificate, (i) all of the rights and obligations of CUP under the Contracts listed in Schedule "C" hereto (collectively, the "**Assigned Contracts**") shall be assigned to the Purchaser pursuant to Section ● of the APA and pursuant to Section 84.1 of the BIA; and (ii) CUP's right, title and interest in the Assigned Contracts shall vest absolutely in the Purchaser free and clear of all Encumbrances.

25. **THIS COURT ORDERS** that each counterparty to the Assigned Contracts is prohibited from exercising any right or remedy under the Assigned Contracts by reason of any defaults thereunder arising from the assignment of the Assigned Contracts, the insolvency of CUP, the commencement of these proceedings under the BIA or any failure of CUP to perform a non-monetary obligation under the Assigned Contracts.

26. **THIS COURT ORDERS** that the Cure Costs for the Assigned Contracts, if any, shall be in the amounts set out in Schedule "C" hereto and that upon Closing, the Purchaser shall pay any Cure Costs as set out therein with respect to each applicable Assigned Contract, in full and final satisfaction of any Cure Costs owing to the counterparty to the applicable Assigned Contract, by no later than the day that is ten (10) business days from the date that the Purchaser receives wire remittance instructions or other payment instructions from such counterparty.

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27. **THIS COURT ORDERS AND DIRECTS** CUP to send a copy of this Order to all of the counterparties to the Assigned Contracts.

SEALING

28. **THIS COURT ORDERS** that the Appendix “■” to the Second Report be sealed from the public record until the closing of the Transaction or further Order of this Court.

GENERAL

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

Schedule A – Form of Trustee’s Certificate

Estate No. 31-2663507

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF CANADIAN UNION
PROMOTIONS INC., A CORPORATION INCORPORATED
UNDER THE *CANADIAN BUSINESS CORPORATIONS ACT***

PROPOSAL TRUSTEE’S CERTIFICATE

RECITALS

- A. Canadian Union Promotions commenced these proceedings by filing a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), on August 8, 2020 (the “**NOI**”).
- B. Crowe Soberman Inc. was named proposal trustee (the “**Proposal Trustee**”) under the NOI.
- C. Pursuant to an Order of the Court dated November ●, 2020, the Court approved the asset purchase agreement made as of ●, 2019 (the “**APA**”) between CUP and Younion Travel, Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of CUP’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the cash consideration under Section 3.3 of the APA; (ii) that the conditions to Closing as set out in the APA been satisfied or waived by CUP and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.
- D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APA.

THE PROPOSAL TRUSTEE CERTIFIES the following:

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1. CUP and the Purchaser have each delivered written notice to the Proposal Trustee that all applicable conditions under the APA have been satisfied and/or waived, as applicable;
 2. The Proposal Trustee has received the cash consideration under Section 3.3 of the APA;
and
 3. The Transaction has been completed to the satisfaction of the Proposal Trustee.
- This Certificate was delivered by the Proposal Trustee at _____ on _____, 2020.

**Crowe Soberman Inc. in its capacity
as Proposal Trustee in the proposal
proceedings of Canadian Union
Promotions Inc., and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets**CLIENT CONTRACTS**

- Service Contracts

Client Name

1. CUPE 4400
2. CUPE 1734
3. CUPE 1750
4. CUPE 3903
5. CUPE 4156
6. CUPE 2361
7. CUPE 2730
8. CUPE 2191
9. CUPE AC Component
10. CUPE AT Component
11. CUPE 218
12. ETFO Toronto
13. ETFO Peel
14. ETFO OT
15. UNIFOR 707
16. ERFPP
17. CFLPA
18. CFAU
19. CUASA
20. OECTASA
21. USW 5296
22. NSGEU

Schedule C – Assigned Contracts

OBLIGATIONS

- Leases:

Add Capital	27057 · Lease Payable - Add Capital Corp#16739
Add Capital	27058 · Lease payable-Add Capital#16755
AXIOM	27062 · Lease Payable-AXIOM # CAUNI 1
RBC	27034 · Lease Payable-RBC-Lease#35636
RBC	27035 · Lease Payable-RBC-Lease#36647
RBC	27036 · Lease Payable-RBC-Lease#37511
RBC	27042 · Lease Payable-RBC-Lease#39760
Dell	27033 · Lease Payable--Dell-Lease#6030244-006
Dell	27044 · Lease Payable- Dell-Lease#6030244-007
Dell	27050 · Lease Payable- - Dell #6030244-008
Dell	27054 · Lease Payable- - Dell #6030244-009
Grenke	27031 · Lease Payable--Grenke Lease#151-564
Grenke	27041 · Lease Payable--Grenke #151-001541
Grenke	27045 · Lease Payable-- Grenke #151-002178
Grenke	27049 · Lease Payable- - Grenke #151002298
Grenke	27052 · Lease Payable-Grenke#151002624
Grenke	27053 · Lease Payable-Grenke#151-002941
Grenke	27059 · Lease Payable--Grenke#151-003229
Grenke	27060 · Lease Payable--Grenke#151-03157
Indcom	27056 · Lease Payable-Indcom#14826
Gould	27055 · Lease Payable-Gould#09369
National	27040 · Lease Payable--National #2864851
LBC Capital	27061 · Lease Payable- - LBC Capital #53399
LBC Capital	27063 · Lease Payable- -LBC Capital #54923

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF CANADIAN UNION PROMOTIONS INC., A
CORPORATION INCORPORATED UNDER THE CANADIAN
BUSINESS CORPORATIONS ACT**

Estate No. 31-2663507

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced in TORONTO

APPROVAL AND VESTING ORDER

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto (ON) M5G 1V2

R. Brendan Bissell – LSUC #: 40354V
Tel: (416) 597-6489
Fax: (416) 597-3370

Joël Turgeon (Member of the Bar of Quebec;
Ontario Student-at-Law)

Lawyers for Canadian Union Promotions Inc

**Schedule “C”
Assumed Contracts**

[Purchaser to advise if any by no later than ■, 2020.]

CLIENT CONTRACTS

- **Service Contracts**

Client Name

1. CUPE 4400
2. CUPE 1734
3. CUPE 1750
4. CUPE 3903
5. CUPE 4156
6. CUPE 2361
7. CUPE 2730
8. CUPE 2191
9. CUPE AC Component
10. CUPE AT Component
11. CUPE 218
12. ETFO Toronto
13. ETFO Peel
14. ETFO OT
15. UNIFOR 707
16. ERFPP
17. CFLPA
18. CFAU
19. CUASA
20. OECTASA
21. USW 5296
22. NSGEU

**Schedule “D”
Assumed Liabilities**

[Purchaser to advise if any by no later than ■, 2020.]

OBLIGATIONS

• Leases:

Add Capital	27057 · Lease Payable - Add Capital Corp#16739
Add Capital	27058 · Lease payable-Add Capital#16755
AXIOM	27062 · Lease Payable-AXIOM # CAUNI 1
RBC	27034 · Lease Payable-RBC-Lease#35636
RBC	27035 · Lease Payable-RBC-Lease#36647
RBC	27036 · Lease Payable-RBC-Lease#37511
RBC	27042 · Lease Payable-RBC-Lease#39760
Dell	27033 · Lease Payable--Dell-Lease#6030244-006
Dell	27044 · Lease Payable- Dell-Lease#6030244-007
Dell	27050 · Lease Payable- - Dell #6030244-008
Dell	27054 · Lease Payable- - Dell #6030244-009
Grenke	27031 · Lease Payable--Grenke Lease#151-564
Grenke	27041 · Lease Payable--Grenke #151-001541
Grenke	27045 · Lease Payable-- Grenke #151-002178
Grenke	27049 · Lease Payable- - Grenke #151002298
Grenke	27052 · Lease Payable-Grenke#151002624
Grenke	27053 · Lease Payable-Grenke#151-002941
Grenke	27059 · Lease Payable--Grenke#151-003229
Grenke	27060 · Lease Payable--Grenke#151-03157
Indcom	27056 · Lease Payable-Indcom#14826
Gould	27055 · Lease Payable-Gould#09369
National	27040 · Lease Payable--National #2864851
LBC Capital	27061 · Lease Payable- - LBC Capital #53399
LBC Capital	27063 · Lease Payable- -LBC Capital #54923

**Schedule “E”
Permitted Encumbrances**

None.

Schedule “F”
Allocation of Purchase Price

Exact allocation of Purchase Price subject to further discussion
among the Vendor and, the Purchaser.

Schedule "G"

Sale Process

1. Definitions. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Agreement.
2. Advertisement. Not later than five (5) Business Days after the Sale Process Order is granted, the Trustee shall advertise for sale the Purchased Assets in The **National Post (National Edition)** and distribute a teaser document to potential interested parties.
3. Due Diligence. Not later than five (5) Business Days after the Sale Process Order is granted, the Trustee shall make available to prospective purchasers (collectively, the "**Prospective Purchasers**"), upon receipt of an executed confidentiality agreement from a Prospective Purchaser, access to a data room containing information reasonably required by Prospective Purchasers to consider submitting an offer for the Purchased Assets and facilitate the conduct of due diligence by the Prospective Purchasers. The Purchaser may have access to the data room.
4. Bid Deadline. Any offers to purchase the Purchased Assets must be submitted in writing to and received by the Proposal Trustee at Crowe Soberman Inc., 2 St. Clair Ave. East, Suite 1100 Toronto, ON M4T 2T5, attention: Hans Rizarri, or by email at hans.rizarri@crowesoberman.com, by 5:00pm (Toronto time) on November 23, 2020 (the "**Bid Deadline**").
5. Qualified Bid. The Trustee in its sole discretion shall determine whether any offers are "**Qualified Bids**". A Qualified Bid shall mean an offer to purchase substantially all of the Purchased Assets which is substantially the same or better than the Agreement, provided that no offer shall qualify as a Qualified Bid unless it meets, among other things, the following minimum criteria:
 - i. the Prospective Purchaser and the representatives thereof who are authorized to appear and act on its behalf must be sufficiently identified and written evidence of the offeror's chief officer or other appropriate senior executive's approval of the contemplated transaction must be submitted with the offer;
 - ii. the offer must be submitted in writing and include a blackline of the offer to the Agreement, reflecting the Prospective Purchaser's proposed changes and a written commitment to close on the terms and conditions set forth therein;
 - iii. the offer must be accompanied by a deposit in the form of certified cheque payable to the Proposal Trustee which is equal to at least 10% of the aggregate purchase price payable under the offer;
 - iv. the offer must be open for acceptance by the Vendor until five (5) Business Days after the Auction (as hereinafter defined) or later;

- v. the offer must be on terms no less favourable and no more burdensome or conditional than the Agreement and shall not contain any provisions for a break fee or expense reimbursement;
 - vi. the offer must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the offeror's obligation to complete the transaction that are not otherwise contained in the Agreement;
 - vii. the offer must contain written evidence of a commitment for financing or other evidence of the ability to consummate the sale with appropriate contact information for such financing sources; and
 - viii. the offer must be for a price equal to or greater than the sum of the Purchase Price, the Break Fee and **\$5,000**.
6. Auction. Only if the Trustee receives one or more Qualified Bids by the Bid Deadline, the Trustee shall extend invitations by phone, fax and/or email by 10:00 a.m. (Toronto time) on the third (3rd) Business Day after the Bid Deadline to all bidders who submitted Qualified Bids and to the Purchaser to attend an auction (the "**Auction**"). The Auction shall be held at 10:00 a.m. on the fifth (5th) Business Day after the Bid Deadline (or such other date and time as the Proposal Trustee may in its sole discretion designate) at the offices of the Trustee or virtually by videoconference facility established by the Trustee.
7. Conduct of the Auction. The Trustee shall conduct the Auction. At the Auction, the bidding shall begin initially with the highest Qualified Bid and subsequently continue in multiples of \$10,000, or such other amount as the Trustee determines to facilitate the Auction (the "**Incremental Amount**"). Additional consideration in excess of the amount set forth in the highest Qualified Bid must be comprised only of cash consideration. The format and procedure for the Auction shall be determined by the Trustee in its sole discretion.
8. Winning Bid. In its sole discretion and based, *inter alia*, on the conduct of the Auction, the total financial and contractual terms of the Qualified Bids and various factors relevant to the speed and certainty of completing the sale of the Purchased Assets, the Trustee shall determine and accept the highest and/or best bid with respect to the Purchased Assets (the "**Winning Bid**"), subject to Court approval.
9. Court Approval of the Winning Bid. The Vendor shall make a motion to the Court to obtain approval of the Winning Bid and the Approval and Vesting Order as expeditiously as possible after the Auction, but in no event longer than ten (10) Business Days following the Auction.
10. Court Approval of Agreement if no Qualified Bid. If no Qualified Bid is received by the Bid Deadline (other than the Agreement), the Auction will not be held. Accordingly, the Agreement will be the Winning Bid and the Vendor shall seek, as expeditiously as possible, approval of the Court to consummate the Transaction contemplated by the Agreement, but in no event longer than ten (10) Business Days following the expiry of the Bid Deadline.

11. Return of Deposits. The deposits submitted with all Qualified Bids (except the Winning Bid), shall be held in escrow by the Trustee until five (5) Business Days after the date of the completion of the Auction and returned to those Prospective Purchasers thereafter. If the Winning Bid terminates pursuant to its terms or fails to close because of the Vendor's breach or failure to perform under the terms of the Winning Bid, the Trustee shall return the deposit submitted with such bid to the bidder that submitted the Winning Bid (the "**Winning Bidder**") forthwith. If the Winning Bidder fails to complete the approved sale because of its breach or failure to perform under the terms of the Winning Bid, the Trustee shall not have any obligation to return the deposit submitted with the Winning Bid and such deposit shall be retained by the Trustee as liquidated damages and the Purchaser shall be entitled to submit a new bid for the Purchased Assets, which the Trustee shall be at liberty to but not obligated to, accept on terms to be agreed upon between the Parties.
12. Modifications. Subject to the Sale Process Order, the Trustee shall have the right to adopt such other rules for the Sale Process, that, in its sole discretion, will better promote the goals of the Sale Process.

Appendix “G”

Canadian Union Promotions 13 Week First

[illegible]

Appendix “H”

December 3, 2020
File No. 08788-0006

VIA EMAIL (Hans.Rizarri@CroweSoberman.com)

CROWE SOBERMAN INC.

2 St. Clair Avenue East, Suite 1100
Toronto ON M4T 2T5
Attention: Hans Rizarri

Dear Mr. Rizarri:

RE: Review of security granted to the Royal Bank of Canada (the “Lender” or “RBC”) by Canadian Union Promotions Inc. (the “Company” or “CUP”)

At your request, we have reviewed the security granted by the Company to the Lender in connection with certain funds that we understand were advanced by the Lender to the Company pursuant to a letter agreement dated April 6, 2018, as amended from time to time. We undertake the analysis herein with a view to forming an opinion as to the enforceability of such security as against the personal property of the Company located in Ontario.

This report is provided solely for the benefit of Crowe Soberman Inc., in its capacity as proposal trustee of the Company (in such capacity, the “**Proposal Trustee**”), and may not be used or relied upon by any other person or for any other purpose without our prior express written consent.

The Loan Agreement

We have reviewed a copy of a letter agreement dated April 6, 2018, made by and between RBC, as lender, and the Company, as borrower, as amended from time to time (the “**Loan Agreement**”), which we have assumed to be a true copy of the same. The Loan Agreement amends and restates, without novation, a letter agreement between RBC and the Company dated September 11, 2017 and any amendments thereto.

Pursuant to the Loan Agreement, the Lender agreed to provide the Company with three (3) credit facilities:

- (i) a demand facility (the “**Demand Facility**”) in the principal amount of \$400,000 (CAD);

- (ii) a corporate visa credit facility (the “**Visa Facility**”) to a maximum amount of \$100,000; and
- (iii) a lease line of credit to finance leases entered into between the Company and the Lender pursuant to a master lease agreement dated September 14, 2017 (the “**Master Lease Agreement**”).

The Loan Agreement appears to have been executed by both Shy Jacoby, who is identified to be the Company’s president, and Elena Jacoby, who is identified to be the Company’s controller, on behalf of the Company. We have assumed that the Loan Agreement has been executed by the appropriate persons, within the scope of their authority and that it represents a valid and subsisting obligation of the Company to the Lender.

The December Amendment

We have obtained and reviewed a copy of a letter offer dated December 6, 2018 and signed back on December 7, 2018, made by and between the Company, as borrower, and RBC, as lender (the “**December Amendment**”), which we have assumed to be a true copy of the same. The December Amendment appears to be executed by Shy Jacoby, who is identified as the Company’s CEO, on behalf of the Company. We have assumed that the December Amendment has been executed by the appropriate person(s), within the scope of their authority and that the it represents a valid and subsisting obligation of the Company to the Lender.

Pursuant to the December Amendment, *inter alia*, the Loan Agreement was amended: (i) to increase the amount available under the Demand Facility to \$650,000, and (ii) to increase the maximum amount available under the Visa Facility to \$200,000.

The September Amendment

We have obtained and reviewed a copy of a letter offer dated September 5, 2019 and signed back on September 16, 2019, made by and between the Company, as borrower, and RBC, as lender (the “**September Amendment**”), which we have assumed to be a true copy of the same. The September Amendment appears to be executed by Shy Jacoby, who is identified as the Company’s president, on behalf of the Company. We have assumed that the September Amendment has been executed by the appropriate person(s), within the scope of their authority and that it represents a valid and subsisting obligation of the Company to the Lender.

Pursuant to the September Amendment, *inter alia*, the Loan Agreement was amended to temporarily increase the amount available under the Demand Facility from \$650,000 to \$900,000, with the available limit returning to \$650,000 on September 30, 2019.

We understand that, pursuant to the Loan Agreement and all amendments thereto, the Lender advanced funds to the Company in accordance with the terms and conditions thereof. We have assumed that such funds were, in fact, advanced by the Lender to the Company.

Security Documents

The security interest granted to the Lender by the Company comprise a general security agreement executed by the Company in favour of the Lender on March 16, 2017 (the “**GSA**”), the Master Lease Agreement and related lease schedules (the “**Lease Agreements**”).

The General Security Agreement

We have obtained and reviewed a copy of a GSA, which we have assumed to be a true copy of the same. The GSA appears to be executed by Shy Jacobs, in his capacity as president of the Company, on behalf of the Company. We have assumed that the GSA has been executed by the appropriate person(s), within the scope of the authority of such person(s) and that it represents a valid and subsisting obligation of the Company to the Lender.

Pursuant to the GSA, as general and continuing security for the payment and performance of all debts and liabilities of the Company to Lender, present and future, direct and indirect, absolute and contingent, extended or renewed, wheresoever and howsoever incurred, the Company granted to the Lender a security interest in all of the Company’s present and after-acquired personal property and undertaking, including but not limited to all of the Company’s inventory, equipment, accounts, documents of title, instruments, intangibles, money, securities and investment property, as well as any proceeds derived therefrom.

The Master Lease Agreement and Lease Agreements

We have reviewed a copy of the Master Lease Agreement dated September 14, 2017 (as hereinbefore defined, the “**Master Lease Agreement**”) and related leasing agreements identified by lease numbers 201000035636 (the “**First Lease**”), 201000036647 (the “**Second Lease**”), 201000037511 (the “**Third Lease**”) and 201000039760 (the “**Fourth Lease**”, and together with the First, Second and Third Leases, the “**Lease Agreements**”), each made by and between RBC, as lessor, and the Company, as lessee (as hereinbefore defined, the “**Master Lease Agreement**”), which we have assumed to be a true copy of the same.

The Master Lease Agreement appears to have been executed by Shy Jacoby, who is identified to be the Company's chief financial officer, and Tim Hirasawa, who is identified to be the Company's chief executive officer, on behalf of the Company. The Lease Agreements are each executed by one or a combination of Shy Jacoby, as president of the company, Tim Hirasawa, as the company's chief executive officer or Elena Jacoby, in an unidentified capacity. We have assumed that the Master Lease Agreement and Lease Agreements have been executed by the appropriate person(s), within the scope of their authority and that they represent a valid and subsisting obligation of the Company to the Lender.

NOTE: Pursuant to the First Lease Agreement and the Second Lease Agreement, the Company had the option to purchase the equipment leased thereunder for \$1.00 on September 1, 2020 and November 7, 2020, respectively. We are not aware of whether the Company exercised this option; however, whether this option was exercised is not consequential to the determinations made herein as RBC has a general security interest over the Company's property.

We understand that, pursuant to the Lease Agreements, RBC leased to the Company the equipment identified therein in accordance with the terms of the Master Lease Agreement and related Lease Agreement. We have assumed that the equipment was, in fact, delivered by RBC to the Company.

Security Searches

Personal Property Security

We have obtained and reviewed a search under the *Personal Property Security Act* (Ontario) ("**PPSA**") in respect of the Company, current to December 2, 2020. The PPSA search indicates that the Lender has registered the following financing statements/claims for lien against the Company:

- a registration in favour of the Lender against "inventory", "equipment", "accounts", "other" and "motor vehicle included", registered on March 9, 2017 under file no. 725494464 and registration no. 20170309 1442 1530 2593, expiring March 9, 2022;
- a registration in favour of the Lender against "inventory", "equipment", "accounts" and "other" with a general collateral description referencing the Master Lease Agreement together with all inventory and equipment of the Company, registered on September 14, 2017 under file no. 731914668 and registration no. 20170914 1442 8077 0542, expiring September 14, 2027;



- a registration in favour of the Lender against “equipment” and “other” with a general collateral description referencing a 2017 Kornit Storm Hexa R Series Printer with serial number 940-106 together with all inventory and equipment of the Company, registered on April 4, 2018 under file no. 737920431 and registration no. 20140404 1634 8077 0835, expiring April 4, 2021; and
- a registration in favour of the Lender against “equipment” and “other” with a general collateral description referencing the Fourth Lease, registered on October 30, 2018 under file no. 745337313 and registration no. 20181030 1433 8077 1264, expiring October 30, 2021.

A copy of the PPSA search is attached hereto as **Appendix “A”**.

We have assumed that the information contained in the PPSA search is correct, accurate and complete, and that monies or other consideration were advanced by the Lender to the Company such that the Company acquired value from the Lender, such that the security interest granted and now held by the Lender attached as at the date of registration under the PPSA and was perfected under prevailing laws, and continues to be so registered, attached and perfected as of the date hereof.

Bank Act Security

We have obtained a search certificate issued by the Authorized Section 427 Bank Act Registrar in respect of the Company, dated December 2, 2020, which indicates that no Notices of Intention to Give Security under section 427 of the *Bank Act* (Canada) have been filed against the Company.

A copy of the *Bank Act* security search is attached hereto as **Appendix “B”**.

Assumptions and Qualifications

Specific Assumptions and Qualifications

- None.

General Assumptions and Qualifications

- In addition to such other assumptions and qualifications set out herein, our review is subject to the general assumptions and qualifications set out in Appendix “C” attached hereto.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

Conclusion

Subject to the assumptions and qualifications above and those set out in the Appendix "C" hereto, it is our opinion that the security interests granted pursuant to the GSA, the Master Lease Agreement and the Lease Agreements are valid and enforceable against, as applicable, the personal property of the Company situate in Ontario, as of the date hereof.

If you require any further assistance or have any questions in respect of the matters discussed herein, please do not hesitate to contact us.

Yours very truly,

LOOPSTRA NIXON LLP

Encl.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

APPENDIX "A"

PPSA SEARCH

(see attached)

{L1957186.1}

Woodbine Place, 135 Queens Plate Drive, Suite 600, Toronto, Ontario, Canada M9W 6V7

Tel: 416.746.4710 **Fax:** 416.746.8319 **loopstranixon.com**

LawExchange
INTERNATIONAL

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 1

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020

ENQUIRY NUMBER 20201202110112.45 CONTAINS 59 PAGE(S), 21 FAMILY(IES).

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

LOOPSTRA NIXON LLP / REXLAW - AMANDA ADA
135 QUEENS PLATE DRIVE
ETOBICOKE ON M9W 6V7

CONTINUED... 2

00	CAUTION FILING	PAGE NO.	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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02	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
03	NAME	BUSINESS NAME	CANADIAN UNION PROMOTIONS INC.					ONTARIO CORPORATION NO.
04		ADDRESS	35 SILTON ROAD		VAUGHAN		ON	L4L 7Z8
05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
06	NAME	BUSINESS NAME						ONTARIO CORPORATION NO.
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		TOYOTA CREDIT CANADA INC.					
09		ADDRESS	80 MICRO COURT		MARKHAM		ON	L3R 9Z5
	COLLATERAL CLASSIFICATION							
	CONSUMER							
10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X		X	X		02SEP2023		
	YEAR MAKE	MODEL						
11	MOTOR	2020 TOYOTA	HIGHLANDER					
12	VEHICLE							
13	GENERAL							
14	COLLATERAL							
15	DESCRIPTION							
16	REGISTERING AGENT							
			D + H LIMITED PARTNERSHIP					
17		ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR		MISSISSAUGA		ON	L4Z 1H8
			*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***					
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								3

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 CAUTION PAGE NO. OF PAGES TOTAL
FILING 001 1 760021542

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20200211 0846 9243 0852 P PPSA 04

02 DEBTOR
03 NAME BUSINESS NAME CANADIAN UNION PROMOTIONS INC. ONTARIO CORPORATION NO. ON M9W 1E8

04 ADDRESS 17 BELFIELD ROAD ETOBICOKE
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS
08 SECURED PARTY / AXIOM LEASING INC.

09 ADDRESS 2370 CAWTHRA ROAD MISSISSAUGA ON L5A 2X1

COLLATERAL CLASSIFICATION
CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
X X V.I.N.

10 YEAR MAKE MODEL
11 MOTOR
12 VEHICLE
13 GENERAL AS PER LEASE
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 5

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00	CAUTION FILING	PAGE NO.	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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03	NAME	BUSINESS NAME	CANADIAN UNION PROMOTIONS INC.				ONTARIO CORPORATION NO.	
04		ADDRESS	17 BELFIELD ROAD		ETOBICOKE		ON	M9W1E8
05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
06	NAME	BUSINESS NAME	UNION MARKETING					
07		ADDRESS	17 BELFIELD ROAD		ETOBICOKE		ONTARIO CORPORATION NO.	
08	SECURED PARTY / LIEN CLAIMANT		ADD CAPITAL CORP.				ON	M9W1E8
09		ADDRESS	500 COCHRANE DRIVE, UNIT 2		MARKHAM		ON	L3R8E2
10	COLLATERAL CLASSIFICATION CONSUMER	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	X	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
				X				X
11	MOTOR	YEAR	MAKE	MODEL				
12	VEHICLE							
13	GENERAL							
14	COLLATERAL							
15	DESCRIPTION							
16	REGISTERING AGENT							
17		ADDRESS	500 COCHRANE DRIVE, UNIT 2		MARKHAM		ON	L3R8E2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 6

RUN DATE : 2020/12/02

ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.

FILE CURRENCY : 01DEC 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00	CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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03						ONTARIO CORPORATION NO.	
04	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR NAME	BUSINESS NAME					
06						ONTARIO CORPORATION NO.	
07	SECURED PARTY / LIEN CLAIMANT	ADDRESS					
08							
09	COLLATERAL CLASSIFICATION	ADDRESS					
10	CONSUMER	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY
						OR	NO FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL			
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING						
17	AGENT	ADDRESS	500 COCHRANE DRIVE, UNIT 2	MARKHAM		ON	L3R8E2

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 758780586

CAUTION PAGE NO. OF PAGES TOTAL
FILING NO. 03 006 006
DATE OF BIRTH 20191220 1702 1462 3474
INITIAL SURNAME P PPSA 5

01
02 DEBTOR
03 NAME BUSINESS NAME
04 ADDRESS
05 DEBTOR
06 NAME BUSINESS NAME
07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS
COLLATERAL CLASSIFICATION
CONSUMER

ONTARIO CORPORATION NO.

04 ADDRESS
05 DEBTOR
06 NAME BUSINESS NAME
07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS
COLLATERAL CLASSIFICATION
CONSUMER

ONTARIO CORPORATION NO.

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS
COLLATERAL CLASSIFICATION
CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
NO FIXED

MODEL V.I.N.

10
11 MOTOR
12 VEHICLE
13 GENERAL RELATING THERETO.
14 COLLATERAL
15 DESCRIPTION PROCEEDS - ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL
16 REGISTERING ADD CAPITAL CORP.
AGENT

17 ADDRESS 500 COCHRANE DRIVE, UNIT 2 MARKHAM ON L3R8E2
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

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FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 006 20191220 1702 1462 3474 P PPSA 5

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

04 ADDRESS

05 DEBTOR

06 NAME BUSINESS NAME

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

10 COLLATERAL CLASSIFICATION

11 CONSUMER

12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE

13 YEAR MAKE MODEL

14 MOTOR

15 VEHICLE

16 GENERAL

17 PROPERTY WHICH IS DERIVED, DIRECTLY OR INDIRECTLY, FROM ANY DEALING

OR DISPOSITION OF THE ABOVE-DESCRIBED COLLATERAL, INCLUDING WITHOUT

LIMITATION, ALL INSURANCE AND OTHER PAYMENTS PAYABLE AS INDEMNITY OR

ADD CAPITAL CORP.

ADDRESS 500 COCHRANE DRIVE, UNIT 2 MARKHAM ON L3R8E2

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

CONTINUED... 9

01	FILING	CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION	
			NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD	
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	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME					
02	DEBTOR								
03	NAME	BUSINESS NAME							ONTARIO CORPORATION NO.
04		ADDRESS							
05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
06	NAME	BUSINESS NAME							ONTARIO CORPORATION NO.
07		ADDRESS							
08	SECURED PARTY /								
09	LIEN CLAIMANT	ADDRESS							
	COLLATERAL CLASSIFICATION								
	CONSUMER								
	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED		
				INCLUDED		MATURITY	OR	MATURITY DATE	
10									
	YEAR	MAKE		MODEL					
11	MOTOR								
12	VEHICLE								
13	GENERAL								
14	COLLATERAL								
15	DESCRIPTION								
16	REGISTERING								
	AGENT								
17		ADDRESS	500 COCHRANE DRIVE, UNIT 2	MARKHAM			ON	L3R8E2	

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

CONTINUED... 10

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.

FILE CURRENCY : 01DEC 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00	CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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02	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
03	NAME	BUSINESS NAME	CANADIAN UNION PROMOTIONS INC.			ONTARIO CORPORATION NO.	
04		ADDRESS	17 BELFIELD ROAD		ETOBICOKE	ON	M9W1E8
05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
06	NAME	BUSINESS NAME	UNION MARKETING			ONTARIO CORPORATION NO.	
07		ADDRESS	17 BELFIELD ROAD		ETOBICOKE	ON	M9W1E8
08	SECURED PARTY / LIEN CLAIMANT		ADD CAPITAL CORP.				
09		ADDRESS	500 COCHRANE DRIVE, UNIT 2		MARKHAM	ON	L3R8E2
10	COLLATERAL CLASSIFICATION						
	CONSUMER						
	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR MATURITY DATE
		X	X				X
	YEAR	MAKE	MODEL				
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING						
	AGENT						
17		ADDRESS	500 COCHRANE DRIVE, UNIT 2		MARKHAM	ON	L3R8E2

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 758455083

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 02 006 20191210 1703 1462 9799 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME
04 ADDRESS ONTARIO CORPORATION NO.

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME
07 ADDRESS ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION
CONSUMER ADDRESS

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF NO FIXED
Maturity Maturity Date

YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL SUBSTITUTIONS, EXCHANGES AND TRADE-INS THEREFORE, AND ALL RIGHTS,
14 COLLATERAL RECEIVABLES AND CHATTEL PAPER DERIVED FROM OR EVIDENCING THE LEASE
15 DESCRIPTION OR RENTAL THEREOF BY THE DEBTOR TO THIRD PARTIES, AND ALL PROCEEDS
16 REGISTERING ADD CAPITAL CORP.
AGENT

17 ADDRESS 500 COCHRANE DRIVE, UNIT 2 MARKHAM ON L3R8E2

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

CONTINUED... 13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 758455083

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	03	006	20191210	1703 1462 9799	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02					
03		BUSINESS NAME			

	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
04					
05					
06		BUSINESS NAME			

	ADDRESS				ONTARIO CORPORATION NO.
07					
08		SECURED PARTY /			
		LIEN CLAIMANT			

	ADDRESS				
09		COLLATERAL CLASSIFICATION			
		CONSUMER			
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE

10					
	YEAR	MAKE	MODEL		
11					

12	MOTOR				
13	VEHICLE				
14	GENERAL				
15	COLLATERAL				
16	RELATING THERETO.				
	PROCEEDS - ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL				
	REGISTERING				
	AGENT				

17	ADDRESS	500 COCHRANE DRIVE, UNIT 2	MARKHAM	ON	L3R8E2
		*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***			
					CONTINUED...
					14

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.

FILE CURRENCY : 01DEC 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 758455083

CAUTION PAGE TOTAL

FILING NO. OF PAGES

04 006

DATE OF BIRTH FIRST GIVEN NAME

01 20191210 1703 1462 9799 P PPSA 5

DEBTOR INITIAL SURNAME

02 20191210 1703 1462 9799 P PPSA 5

NAME BUSINESS NAME

03 20191210 1703 1462 9799 P PPSA 5

ADDRESS

04 20191210 1703 1462 9799 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME

05 20191210 1703 1462 9799 P PPSA 5

NAME BUSINESS NAME

06 20191210 1703 1462 9799 P PPSA 5

ADDRESS

07 20191210 1703 1462 9799 P PPSA 5

SECURED PARTY /

LIEN CLAIMANT

08 20191210 1703 1462 9799 P PPSA 5

ADDRESS

09 20191210 1703 1462 9799 P PPSA 5

COLLATERAL CLASSIFICATION

CONSUMER

10 20191210 1703 1462 9799 P PPSA 5

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

YEAR MAKE MODEL

11 20191210 1703 1462 9799 P PPSA 5

MOTOR

12 20191210 1703 1462 9799 P PPSA 5

VEHICLE

13 20191210 1703 1462 9799 P PPSA 5

GENERAL

14 20191210 1703 1462 9799 P PPSA 5

COLLATERAL

15 20191210 1703 1462 9799 P PPSA 5

DESCRIPTION

16 20191210 1703 1462 9799 P PPSA 5

REGISTERING

AGENT

17 20191210 1703 1462 9799 P PPSA 5

ADDRESS

500 COCHRANE DRIVE, UNIT 2

MARKHAM

ON L3R8E2

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

CONTINUED...

15

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 15

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.

FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 758455083

CAUTION PAGE NO. OF PAGES TOTAL
FILING 05 006 006

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
01 20191210 1703 1462 9799 P PPSA 5

DEBTOR
02 NAME BUSINESS NAME
03 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
04 ADDRESS

DEBTOR
05 NAME BUSINESS NAME
06 ADDRESS

SECURED PARTY /
07 LIEN CLAIMANT
08 ADDRESS

COLLATERAL CLASSIFICATION
09 CONSUMER
10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

YEAR MAKE MODEL
11 MOTOR
12 VEHICLE

COMPENSATION FOR LOSS OR DAMAGE THERETO, ACCOUNTS, RENTS OR OTHER
13 GENERAL PAYMENTS ARISING FROM THE LEASE OF THE ABOVE-DESCRIBED COLLATERAL,
14 COLLATERAL GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE,
15 DESCRIPTION ADD CAPITAL CORP.
16 REGISTERING

AGENT
17 ADDRESS 500 COCHRANE DRIVE, UNIT 2 MARKHAM

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
ON L3R8E2

CONTINUED... 16

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 758455083

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
01	06	006	20191210	1703	1462	9799
			INITIAL	SURNAME	P	PPSA
						5

02	DEBTOR	FIRST GIVEN NAME	INITIAL	SURNAME		
03	NAME	BUSINESS NAME				

ONTARIO CORPORATION NO.

04	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR					
06	NAME	BUSINESS NAME				

ONTARIO CORPORATION NO.

07	ADDRESS					
08	SECURED PARTY /					
	LIEN CLAIMANT					

09	ADDRESS					
	COLLATERAL CLASSIFICATION					
	CONSUMER					

	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
				INCLUDED		MATURITY	MATURITY DATE

10	YEAR	MAKE	MODEL				
							V.I.N.

11	MOTOR						
12	VEHICLE						
13	GENERAL	INSTRUMENTS, MONEY, CHEQUES, DEPOSITS, SECURITIES AND INTANGIBLES.					
14	COLLATERAL						
15	DESCRIPTION	AND PROCEEDS THEREOF					
16	REGISTERING	ADD CAPITAL CORP.					
	AGENT						

17	ADDRESS	500 COCHRANE DRIVE, UNIT 2	MARKHAM	ON	L3R8E2		
----	---------	----------------------------	---------	----	--------	--	--

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

CONTINUED... 17

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.

FILE CURRENCY : 01DEC 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 756752814

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	001	1	20191022 1054 2203 0048	P	PPSA	04

01	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
		CANADIAN UNION PROMOTIONS INC.		

02	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

03	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

04	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

05	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

06	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

07	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

08	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

09	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

10	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

11	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

12	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

13	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

14	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

15	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

16	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

17	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

18	DEBTOR NAME	BUSINESS NAME	ADDRESS	DATE OF BIRTH	REGISTRATION NO.
			17 BELFIELD ROAD		

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 747838458

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 004
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME BUSINESS NAME CANADIAN UNION PROMOTIONS INC

04 ADDRESS 17 BELFIELD RD UNIT B ETOBICOKE
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME BUSINESS NAME

07 ADDRESS
SECURED PARTY / DELL FINANCIAL SERVICES CANADA LIMITED

LIEN CLAIMANT
ADDRESS 155 GORDON BAKER RD, STE 501 NORTH YORK

COLLATERAL CLASSIFICATION
CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE

10 X X X
YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE

13 GENERAL ALL DELL AND NON DELL COMPUTER EQUIPMENT AND PERIPHERALS

14 COLLATERAL WHEREVER LOCATED HERETOFORE OR HEREAFTER LEASED TO DEBTOR BY SECURED

15 DESCRIPTION PARTY PURSUANT TO LEASE 200-6030244-008 TOGETHER WITH ALL

16 REGISTERING REGISTRY = RECOVERY INC.

AGENT
ADDRESS 1551 THE QUEENSWAY TORONTO
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

17 M8Z 1T5
CONTINUED... 21

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.

FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
747838458

CAUTION PAGE TOTAL
FILING NO. OF PAGES

02 004
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME BUSINESS NAME

SECURED PARTY /
LIEN CLAIMANT ADDRESS

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE NO FIXED

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE

13 GENERAL
14 COLLATERAL

15 DESCRIPTION
16 REGISTERING

AGENT
ADDRESS

17

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

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 22

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 747838458

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 03 004
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE

10 V.I.N.

11 MOTOR
12 VEHICLE

13 GENERAL
14 COLLATERAL

15 DESCRIPTION
16 REGISTERING

AGENT
17 ADDRESS

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

CONTINUED... 23

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 23

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 004 20190124 1432 8077 5348

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

04 ADDRESS

05 DEBTOR

06 NAME BUSINESS NAME

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

10 COLLATERAL CLASSIFICATION

11 CONSUMER

12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF NO FIXED
YEAR MAKE MODEL Maturity MATURITY DATE

13 GENERAL PERSONAL PROPERTY.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

17 AGENT

ADDRESS

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

CONTINUED... 24

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.

FILE CURRENCY : 01DEC 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00	CAUTION FILING	PAGE NO.	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		01	01	001	20181129 1707 1462 4203	P	PPSA	4
02	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
03	NAME	BUSINESS NAME	CANADIAN UNION PROMOTIONS INC.				ONTARIO CORPORATION NO.	
04		ADDRESS	17 BELFIELD RD		ETOBICOKE		ON	M9W1E8
05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		PFAFF LEASING, A DIVISION OF PFAFF MOTORS INC.					
09		ADDRESS	101 AUTO PARK CIRCLE		WOODBIDGE		ON	L4L8R1
10	COLLATERAL CLASSIFICATION CONSUMER							
	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE	
	YEAR MAKE		X	X	72234		25NOV2022	
11	MOTOR	2018 PORSCHE	MODEL		V.I.N.			
12	VEHICLE		MACAN		WP1AA2A58JLB22210			
13	GENERAL							
14	COLLATERAL							
15	DESCRIPTION							
16	REGISTERING AGENT		PFAFF LEASING, A DIVISION OF PFAFF MOTORS INC.					
17		ADDRESS	101 AUTO PARK CIRCLE		WOODBIDGE		ON	L4L8R1

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 26

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 745337313
CAUTION PAGE TOTAL
FILING NO. OF PAGES
02 005
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20181030 1433 8077 1264

01
DEBTOR
NAME BUSINESS NAME
ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20181030 1433 8077 1264

02 DEBTOR
03 NAME BUSINESS NAME
04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20181030 1433 8077 1264

05 DEBTOR
06 NAME BUSINESS NAME
07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT
ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20181030 1433 8077 1264

09 COLLATERAL CLASSIFICATION
CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
300-5575 NORTH SERVICE RD BURLINGTON ON L7L 6M1

10
YEAR MAKE MODEL
V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT
ADDRESS

17
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 27

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 745337313
CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 03 005
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20181030 1433 8077 1264

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
13 VEHICLE
14 GENERAL IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR
15 COLLATERAL OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL
16 DESCRIPTION PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND
17 REGISTERING
AGENT

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

CONTINUED...

28

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 745337313
CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 04 005
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20181030 1433 8077 1264

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

10 V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR

14 COLLATERAL COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE

15 DESCRIPTION COLLATERAL

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 29

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

```

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
 FILE CURRENCY : 01DEC 2020
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00	745337313	CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
		FILING	NO.	OF	SCHEDULE	NUMBER	UNDER	PERIOD

01	05	005	20181030	1433	8077	1264
	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		

02	DEBTOR
03	NAME
	BUSINESS NAME
	ONTARIO CORPORATION NO.

04	ADDRESS	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----	---------	---------------	------------------	---------	---------

05	DEBTOR
06	NAME
	BUSINESS NAME
	ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED

LIEN CL

60

COLLATERAL

CONSI

GOO

10

YEAR MAKE

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

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RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
 FILE CURRENCY : 01DEC 2020
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00	744386184										
01	CAUTION FILING	PAGE NO.	PAGES	TOTAL	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD			
		01	004		20181002 1433 8077 9984		P PPSA	3			
02	DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME										
03	DEBTOR NAME	BUSINESS NAME				CANADIAN UNION PROMOTIONS INC					
04		ADDRESS				17 - BELFIELD ROAD UNIT B		ETOBICOKE			
05	DEBTOR	DATE OF BIRTH				FIRST GIVEN NAME		INITIAL		SURNAME	
06	NAME	BUSINESS NAME									
07		ADDRESS									
08	SECURED PARTY / DELL FINANCIAL SERVICES CANADA LIMITED										
09	LIEN CLAIMANT	ADDRESS				155 GORDON BAKER RD, STE 501		NORTH YORK		ON M2H 3N5	
	COLLATERAL CLASSIFICATION										
	CONSUMER	GOODS				INVENTORY EQUIPMENT		ACCOUNTS OTHER INCLUDED		MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE	
10		X				X		V.I.N.		X	
11	MOTOR	YEAR MAKE				MODEL					
12	VEHICLE										
13	GENERAL	ALL DELL AND NON DELL COMPUTER EQUIPMENT AND PERIPHERALS									
14	COLLATERAL	WHEREVER LOCATED HERETOFORE OR HEREAFTER LEASED TO DEBTOR BY SECURED									
15	DESCRIPTION	PARTY PURSUANT TO LEASE 200-6030244-007 TOGETHER WITH ALL									
16	REGISTERING AGENT	REGISTRY = RECOVERY INC.									
17		ADDRESS				1551 THE QUEENSWAY		TORONTO		ON M8Z 1T5	
	*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***										
	CONTINUED...										
	31										

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 744386184

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 02 004
DATE OF BIRTH 20181002 1433 8077 9984
FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE

YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE

13 GENERAL SUBSTITUTIONS, ADDITIONS, ACCESSIONS AND REPLACEMENTS THERETO AND

14 COLLATERAL THEREOF NOW AND HEREAFTER INSTALLED IN, AFFIXED TO, OR USED IN

15 DESCRIPTION CONJUNCTION WITH SUCH EQUIPMENT AND PROCEEDS THEREOF TOGETHER WITH

16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
744386184

CAUTION PAGE TOTAL
FILING NO. OF PAGES

03 004
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME BUSINESS NAME

ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME BUSINESS NAME

ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

SECURED PARTY /
LIEN CLAIMANT

ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE
GENERAL ALL RENTAL OR INSTALLMENT PAYMENTS, INSURANCE PROCEEDS, OTHER

COLLATERAL PROCEEDS AND PAYMENTS DUE OR TO BECOME DUE AND ARISING FROM OR

DESCRIPTION RELATING TO SUCH EQUIPMENT. PROCEEDS ALL PRESENT AND AFTER-ACQUIRED

REGISTERING
AGENT ADDRESS

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

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
744386184

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	-------------	------------------------	---------------------	------------------	---------------------

01	04	004	20181002	1433	8077	9984
----	----	-----	----------	------	------	------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02	DEBTOR		
03	NAME	BUSINESS NAME	ONTARIO CORPORATION NO.

DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	---------	------------------	---------	---------

04				
05	DEBTOR			
06	NAME	BUSINESS NAME		ONTARIO CORPORATION NO.

07		ADDRESS		
08	SECURED PARTY / LIEN CLAIMANT			

09		ADDRESS		
----	--	---------	--	--

COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
---------------------------	----------	-------	---------------------	----------------	------------------------	--------	------------------	----	------------------------

10									
----	--	--	--	--	--	--	--	--	--

YEAR	MAKE	MODEL
------	------	-------

11	MOTOR	
12	VEHICLE	

13	GENERAL	PERSONAL PROPERTY.
14	COLLATERAL	

15	DESCRIPTION	
16	REGISTERING	
17	AGENT	

17	ADDRESS	
----	---------	--

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 34

RUN NUMBER : 337

RUN DATE : 2020/12/02

ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.

FILE CURRENCY : 01DEC 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

737920431

CAUTION PAGE

FILING NO. OF PAGES

01 005

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL SURNAME

20180404 1634 8077 0835

P PPSA

3

DEBTOR

NAME

BUSINESS NAME

CANADIAN UNION PROMOTIONS INC.

ADDRESS

2-35 SILTON ROAD

FIRST GIVEN NAME

INITIAL SURNAME

WOODBRIDGE

DEBTOR

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

ROYAL BANK OF CANADA

ADDRESS

300-5575 NORTH SERVICE RD

BURLINGTON

ON

L7L 6M1

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER

X

MOTOR VEHICLE

INCLUDED

DATE OF MATURITY

NO FIXED MATURITY DATE

X

YEAR MAKE

2017 STORM HEXA

MODEL

R SERIES

V.I.N.

940106

GENERAL

2017 KORNIT STORM HEXA R SERIES PRINTER SERIAL 940-106

COLLATERAL

TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED

DESCRIPTION

BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL

REGISTERING

REGISTRY = RECOVERY INC.

AGENT

ADDRESS

1551 THE QUEENSWAY

TORONTO

ON

M8Z 1T5

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

CONTINUED...

35

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : PSSR060

PAGE : 34

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 737920431

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 02 005
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE

13 GENERAL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,
14 COLLATERAL ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM

15 DESCRIPTION DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL
16 REGISTERING

AGENT ADDRESS

17
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 737920431

CAUTION PAGE TOTAL
FILING NO. OF PAGES
03 005

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20180404 1634 8077 0835

DEBTOR
NAME BUSINESS NAME
ONTARIO CORPORATION NO.

DATE OF BIRTH ADDRESS
INITIAL SURNAME

DEBTOR
NAME BUSINESS NAME
ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT
ADDRESS

COLLATERAL CLASSIFICATION
CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

YEAR MAKE MODEL
V.I.N.

MOTOR
VEHICLE
GENERAL
OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS
IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR
OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL

DATE OF MATURITY OR MATURITY DATE
NO FIXED

ADDRESS

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

CONTINUED...

37

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 37

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 005 20180404 1634 8077 0835

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

04 ADDRESS

05 DEBTOR

06 NAME BUSINESS NAME

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

10 COLLATERAL CLASSIFICATION

11 CONSUMER

12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF NO FIXED
YEAR MAKE MODEL Maturity MATURITY DATE

13 PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND

14 RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR

15 COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE

16 REGISTERING

17 AGENT

ADDRESS

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

CONTINUED... 38

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
05 005 20180404 1634 8077 0835

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

04 ADDRESS

05 DEBTOR

06 NAME BUSINESS NAME

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

10 COLLATERAL CLASSIFICATION

11 CONSUMER

12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF NO FIXED
YEAR MAKE MODEL Maturity MATURITY DATE

13 COLLATERAL.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

17 AGENT

ADDRESS

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

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 39

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.

FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 737827083

CAUTION PAGE NO. OF PAGES TOTAL
FILING NO. 001 2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
01 20180403 1343 6005 0772 P PPSA 05

DEBTOR
02 NAME BUSINESS NAME CANADIAN UNION PROMOTIONS INC.

03 ADDRESS 35 SILTON ROAD WOODBRIDGE ON L4L 7Z8
04 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
05 NAME BUSINESS NAME

06 ADDRESS
07 SECURED PARTY / NATIONAL LEASING GROUP INC.

LIEN CLAIMANT
08 ADDRESS 1525 BUFFALO PLACE (2864851) WINNIPEG MB R3T 1L9

COLLATERAL CLASSIFICATION
09 CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
10 X V.I.N.

YEAR MAKE MODEL
11 MOTOR

VEHICLE
12 GENERAL ALL INDUSTRIAL PRINTING EQUIPMENT - BOOKLET MAKER OF EVERY NATURE OR

13 COLLATERAL KIND DESCRIBED IN AGREEMENT NUMBER 2864851, BETWEEN THE SECURED PARTY

14 DESCRIPTION AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL

15 REGISTERING
16 AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 40

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 737827083

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 002 2
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

10 MOTOR VEHICLE AMOUNT DATE OF NO FIXED
YEAR MAKE MODEL MATURITY OR MATURITY DATE

11 ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.
12 GENERAL
13 COLLATERAL
14 DESCRIPTION
15 REGISTERING
16 AGENT

17 ADDRESS

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

CONTINUED...

41

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

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RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.

FILE CURRENCY : 01DEC 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 736199721

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20180202 1653 1590 2680	P PPSA	10

02	DEBTOR	
03	NAME	BUSINESS NAME
		CANADIAN UNION PROMOTIONS INC.

04	ADDRESS	35 SILTON ROAD	VAUGHAN	ON	L4L 7Z8
----	---------	----------------	---------	----	---------

05	DEBTOR
06	NAME
	BUSINESS NAME
	ONTARIO CORPORATION NO.

ONTARIO CORPORATION NO.

06 ADDRESS 5500 NORTH SERVICES ROAD, SUITE 650 BURLINGTON ON L7L 6W6

COLLATERAL CLASSIFICATION	AMOUNT	DATE OF MATURITY OR MATURITY DATE	NO FIXED
CONSUMER			
GOODS			
INVENTORY			
EQUIPMENT			
ACCOUNTS			
OTHER			
MOTOR VEHICLE			
INCLUDED			

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL.

14 COLLATERAL:

15 DESCRIPTION

16 RECTSTERING

AGENT

17	ADDRESS	3600-22	ADRIATIDE	STREET	WEST	TORONTO	ON	M5H 4E3
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*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED
43

PROVINCE OF ONTARIO

REPORT : PSSR060
PAGE : 43

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00	FILE NUMBER	731914668										
	CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION					
	FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD					
01		01	005		20170914 1442	P	10					
	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME								
02	DEBTOR											
03	NAME	BUSINESS NAME	CANADIAN UNION PROMOTIONS INC.									
04		ADDRESS	2-35 SILTON ROAD	WOODBRIDGE								
	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME								
05	DEBTOR											
06	NAME	BUSINESS NAME										
07		ADDRESS										
08	SECURED PARTY /											
	LIEN CLAIMANT											
09		ADDRESS	300-5575 NORTH SERVICE RD	BURLINGTON	ON	L7L 6M1						
	COLLATERAL CLASSIFICATION											
	CONSUMER											
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	AMOUNT	DATE OF	NO FIXED	MATURITY DATE		
		X	X	X	X			MATURITY	OR			
	YEAR	MAKE	V.I.N.									
11	MOTOR											
12	VEHICLE											
13	GENERAL	AS PER MASTER LEASE AGREEMENT DATED SEPTEMBER 14, 2017										
14	COLLATERAL	TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED										
15	DESCRIPTION	BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL										
16	REGISTERING	REGISTRY = RECOVERY INC.										
	AGENT											
17		ADDRESS	1551 THE QUEENSWAY	TORONTO	ON	M8Z 1T5						
		*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***										
		CONTINUED... 44										

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 44

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 731914668
CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 02 005
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20170914 1442 8077 0542

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

10 YEAR MAKE MODEL
V.I.N.

11 MOTOR
12 VEHICLE

13 GENERAL
14 COLLATERAL

15 DESCRIPTION
16 REGISTERING

AGENT
ADDRESS

17
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 731914668

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 03 005
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE

10 V.I.N.
YEAR MAKE MODEL

11 MOTOR
12 VEHICLE

13 GENERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS
14 COLLATERAL IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR

15 DESCRIPTION OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL
16 REGISTERING

AGENT
17 ADDRESS

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

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 731914668

CAUTION PAGE TOTAL
FILING NO. OF PAGES
04 005

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20170914 1442 8077 0542

DEBTOR
NAME BUSINESS NAME
ONTARIO CORPORATION NO.

DATE OF BIRTH ADDRESS
INITIAL SURNAME

DEBTOR
NAME BUSINESS NAME
ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT
ADDRESS

COLLATERAL CLASSIFICATION
CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

YEAR MAKE MODEL
V.I.N.

MOTOR
VEHICLE
GENERAL
PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND
RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR
COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE
REGISTERING
AGENT

DATE OF MATURITY OR MATURITY DATE
NO FIXED

AMOUNT
DATE OF MATURITY OR MATURITY DATE

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

ADDRESS

CONTINUED...

47

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 47

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER
731914668

00 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 05 005 20170914 1442 8077 0542
02 DEBTOR INITIAL SURNAME
03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS
05 DEBTOR FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS
08 SECURED PARTY / ADDRESS
LIEN CLAIMANT
09 COLLATERAL CLASSIFICATION ADDRESS

10 CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF NO FIXED
YEAR MAKE MODEL Maturity Maturity Date
11 MOTOR V.I.N.
12 VEHICLE
13 GENERAL COLLATERAL.

14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00	CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		01	001	20170825 1039 1529 9566	P	PPSA	5
02	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
03	NAME	BUSINESS NAME	CANADIAN UNION PROMOTIONS INC			ONTARIO CORPORATION NO.	
04		ADDRESS	35 SILTON RD		VAUGHAN	ON	L4L 7Z8
05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
06	NAME	BUSINESS NAME				ONTARIO CORPORATION NO.	
07		ADDRESS					
08	SECURED PARTY / LIEN CLAIMANT		BMW CANADA INC				
09	COLLATERAL CLASSIFICATION	ADDRESS	50 ULTIMATE DRIVE		RICHMOND HILL	ON	L4S 0C8
10	CONSUMER	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY
		X	X	X	X	46301	NO FIXED MATURITY DATE
	YEAR MAKE		MODEL				
11	MOTOR	2017	BMW			V.I.N.	
12	VEHICLE					WBA2H9C30HV642175	
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING						
	AGENT						
17		ADDRESS	4126 NORLAND AVENUE		BURNABY	BC	V5G 3S8
			*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***				CONTINUED...
							49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 728397324

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 002 6
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE

13 GENERAL DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN

14 COLLATERAL TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS,

15 DESCRIPTION SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS

16 REGISTERING
AGENT

17 ADDRESS
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 51

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 51

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 728397324

CAUTION PAGE TOTAL
FILING NO. OF PAGES

003 6
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

01 20170605 1833 5064 2943

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

10 V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL

14 COLLATERAL
15 DESCRIPTION
16 REGISTERING

AGENT
ADDRESS

17

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 52

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 728397324

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 004 6
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE

10 V.I.N.
YEAR MAKE MODEL

11 MOTOR
12 VEHICLE

13 GENERAL RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE

14 COLLATERAL COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF

15 DESCRIPTION TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER

16 REGISTERING
AGENT

17 ADDRESS
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

53

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 728397324

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 005 6
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE

10 V.I.N.
YEAR MAKE MODEL

11 MOTOR
12 VEHICLE

13 GENERAL
14 COLLATERAL

PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE
COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 9924457-001)

15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 54

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 728397324

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 006 6
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME

04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME

07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

10 MOTOR VEHICLE AMOUNT DATE OF NO FIXED
YEAR MAKE MODEL MATURITY OR MATURITY DATE

11 MOTOR
12 VEHICLE
13 GENERAL TIME)

14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED...

55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER

00 725494464

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	001	20170309	1442 1530 2593	P PPSA	5

01	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR	CANADIAN UNION PROMOTIONS INC.		
03	NAME			

04	ADDRESS	2 - 35 SILTON RD	WOODBRIDGE	ONTARIO CORPORATION NO.
05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
06	DEBTOR			
07	NAME			

08	SECURED PARTY / LIEN CLAIMANT	ROYAL BANK OF CANADA		
09	ADDRESS	36 YORK MILLS ROAD, 4TH FLOOR	TORONTO	ON M2P 0A4

10	COLLATERAL CLASSIFICATION			
11	CONSUMER			
12	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE
13	YEAR	MAKE	MODEL	AMOUNT
14	DATE	OF BIRTH	INITIAL	SURNAME
15	DATE	OF BIRTH	INITIAL	SURNAME
16	DATE	OF BIRTH	INITIAL	SURNAME
17	DATE	OF BIRTH	INITIAL	SURNAME

10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE
11	YEAR	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
12	VEHICLE	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
13	GENERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
14	COLLATERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
15	DESCRIPTION	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
16	REGISTERING	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
17	AGENT	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	

10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE
11	YEAR	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
12	VEHICLE	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
13	GENERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
14	COLLATERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
15	DESCRIPTION	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
16	REGISTERING	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
17	AGENT	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	

10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE
11	YEAR	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
12	VEHICLE	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
13	GENERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
14	COLLATERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
15	DESCRIPTION	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
16	REGISTERING	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
17	AGENT	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	

10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE
11	YEAR	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
12	VEHICLE	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
13	GENERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
14	COLLATERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
15	DESCRIPTION	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
16	REGISTERING	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
17	AGENT	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	

10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE
11	YEAR	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
12	VEHICLE	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
13	GENERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
14	COLLATERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
15	DESCRIPTION	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
16	REGISTERING	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
17	AGENT	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	

10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE
11	YEAR	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
12	VEHICLE	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
13	GENERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
14	COLLATERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
15	DESCRIPTION	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
16	REGISTERING	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
17	AGENT	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	

10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE
11	YEAR	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
12	VEHICLE	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
13	GENERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
14	COLLATERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
15	DESCRIPTION	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
16	REGISTERING	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
17	AGENT	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	

10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE
11	YEAR	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
12	VEHICLE	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
13	GENERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
14	COLLATERAL	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
15	DESCRIPTION	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
16	REGISTERING	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	
17	AGENT	MAKE	MODEL	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE	

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20200908 1532 1901 9130		

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
21	720404235	B RENEWAL	01	

FIRST GIVEN NAME	INITIAL	SURNAME
CANADIAN UNION PROMOTIONS INC.		

22 REFERENCE
23 DEBTOR/
24 TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME	BUSINESS NAME	ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 COLLATERAL CLASSIFICATION
09 CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	DATE OF MATURITY	OR MATURITY DATE

YEAR	MAKE	MODEL

MOTOR VEHICLE	REGISTERING AGENT OR	SECURED PARTY/	LIEN CLAIMANT

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

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 337
RUN DATE : 2020/12/02
ID : 20201202110112.45
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CANADIAN UNION PROMOTIONS INC.
FILE CURRENCY : 01DEC 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
765588222	20200909 1543 1532 3775		
760098141	20200213 1116 1902 2368		
760021542	20200211 0846 9243 0852		
758780586	20191220 1702 1462 3474		
758455083	20191210 1703 1462 9799		
756752814	20191022 1054 2203 0048		
756760554	20191022 1137 1901 6648		
754521723	20190820 1017 1219 9035		
747838458	20190124 1432 8077 5348		
746360568	20181129 1707 1462 4203		
745337313	20181030 1433 8077 1264		
744386184	20181002 1433 8077 9984		
737920431	20180404 1634 8077 0835		
737827083	20180403 1343 6005 0772	20200519 1306 6005 0667	
736199721	20180202 1653 1590 2680		
731914668	20170914 1442 8077 0542		
731236122	20170825 1039 1529 9566		
728397324	20170605 1833 5064 2943		
725494464	20170309 1442 1530 2593		
721400067	20161007 1935 1531 4636		
720404235	20160908 1313 1901 6869	20200908 1532 1901 9130	

23 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

APPENDIX "B"
BANK ACT SEARCH

(see attached)

Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2020/12/02 08:00:25 AM PST

Dye & Durham Corporation
130 King Street West, Suite 501
Toronto, Ontario
M5X 1E4

Ref / Objet: 04881163

Tel/Tél: 1-416-964-2677
Fax/Télécopie: 1-416-923-1077
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**

Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (* voir ci-dessous).

REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

REFERENCE

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

Your search for the company

[CANADIAN UNION PROMOTIONS INC.](#)

returns the following results:

Votre recherche pour la société

[CANADIAN UNION PROMOTIONS INC.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	04881163 - R-R-SN-W
				\$14.78	

GST-HST / TPS-TVH #: 713 901 494 RT0001

APPENDIX “C”

GENERAL ASSUMPTIONS AND QUALIFICATIONS

Assumptions

For the purposes of the views expressed in the security review to which these general assumptions and qualifications are appended, we have made the following assumptions:

- (a) all signatures, including, without limitation, any electronic or digital signatures, are genuine, all documents submitted to us as originals are authentic, and all documents submitted to us as copies conform to authentic original documents;
- (b) that each of the documents provided to us was executed on the day appearing on each document as the date of the document or the date of execution;
- (c) the full legal capacity of those individuals signing any documents at all relevant times;
- (d) the documents and any amendments thereto that we have reviewed have not been otherwise amended or supplemented since execution;
- (e) other than as disclosed and discussed, no further registrations by the Lender were required to maintain perfected security interests under governing laws;
- (f) that the security interests contemplated by the Loan Agreement and granted by the GSA have attached;
- (g) the conduct of the parties to the documents has complied with any requirement of good faith, fair dealing and conscionability;
- (h) there are no agreements or understandings between any parties, written or oral, and there is no usage of trade or course of prior dealing between any parties that would, in either case, define, supplement or qualify the terms of the documents;
- (i) the accuracy and completeness of the records maintained by any office of public record;
- (j) that the funds purported to be advanced by pursuant to the Loan Agreement and all amendments thereto, which are secured by either the GSA, Master Lease Agreement or the Lease Agreements have actually been advanced to the appropriate parties following or, as the case may be, in advance of the granting of the GSA and remain outstanding; and
- (k) there are no facts that would disentitle the Lender from relying on the “Indoor Management Rule” (if necessary and available under governing laws).

Qualifications

The views expressed in the security review to which these general assumptions and qualifications are appended are subject to the following qualifications:

- (a) the enforceability of the Loan Agreement, any amendments to the Loan Agreement, the GSA and the Lease Agreements may be limited by general principles of equity, and no opinion is given as to any specific remedy that may be granted, imposed or rendered (including equitable remedies such as specific performance and injunction);
- (b) no opinion is expressed as to title or the beneficial interest of any person in any property;
- (c) no opinion is expressed regarding any security interests or registered or unregistered third-party claims which may rank in priority to the security interests claimed by the Lender;
- (d) no opinion is expressed regarding the priority of the security interests discussed herein or their relative priority as between the Lender and any other creditor of the Company; and
- (e) the enforcement of the Loan Agreement, any amendments to the Loan Agreement, the GSA, the Master Lease Agreement, the Lease Agreements and any other documents held by the Lender, or any judgment arising out of or in connection therewith may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, or other laws affecting creditors' rights generally.