

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON SCHEDULE "A"**

**(Applicants)**

**MOTION RECORD  
(Returnable September 10, 2020)**

September 8, 2020

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

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**Lawyers for the Applicants**

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**ONTARIO  
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**MOTION RECORD**

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## **SCHEDULE "A"**

### **Additional Applicants**

RGN Alberta IV GP Inc.  
RGN Alberta GP Inc.  
RGN Alberta X GP Inc.  
RGN Alberta XIII GP Inc.  
RGN Alberta XIV GP Inc.  
RGN Alberta XVII GP Inc.  
RGN British Columbia XX GP Inc.  
RGN British Columbia XVI GP Inc.  
RGN British Columbia XXV GP Inc.  
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RGN Manitoba II GP Inc.  
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RGN Ontario L GP Inc.  
RGN Ontario LV GP Inc.  
RGN Ontario LVI GP Inc.  
RGN Ontario LVIII GP Inc.  
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RGN Ontario XXI GP Inc.  
RGN Ontario XXIV GP Inc.  
RGN Ontario XXIX GP Inc.  
RGN Ontario XXV GP Inc.  
RGN Ontario XXVIII GP Inc.  
RGN Ontario XXXI GP Inc.  
RGN Ontario XXXII GP Inc.  
RGN Ontario XXXIII GP Inc.  
RGN Quebec V GP Inc.  
RGN Quebec VI GP Inc.  
RGN Quebec XIV GP Inc.  
RGN Quebec XVI GP Inc.  
RGN Services Limited

# TAB 1

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, C. C 36, AS AMENDED**

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FINANCIAL CORP. AND THE OTHER ENTITIES LISTED ON SCHEDULE "A"**

**(Applicants)**

**NOTICE OF MOTION  
(Returnable September 10, 2020)**

The Applicants will make a motion to a judge of the Ontario Superior Court of Justice (Commercial List) on Thursday, September 10, 2020 at 10:30 a.m. EST via video conference due to the COVID-19 crisis. The videoconference details can be found in Schedule "B" to this Notice of Motion. Please advise Nicholas Avis if you intend to join the hearing of this motion by emailing [navis@stikeman.com](mailto:navis@stikeman.com).

**PROPOSED METHOD OF HEARING:** The motion is to be heard via video conference due to the ongoing COVID-19 pandemic. The video conference details can be found in Schedule "A" to this Notice of Motion.

**THE MOTION IS FOR:**

1. An Order (the "**Amended and Restated Initial Order**"), substantially in the form attached at Tab 3 of the Motion Record, that, *inter alia*:
  - (a) expands the Applicants' restructuring authority and the Monitor's ability to assist with the Applicants' restructuring efforts; and
  - (b) extends the stay of proceedings (the "**Stay Period**") to and including November 27, 2020;
2. Such further and other relief as this Court deems just.

## THE GROUNDS FOR THE MOTION ARE:

### **Background**

1. The Applicants are affiliates of Regus Corporation, a Delaware corporation that, together with its affiliates, offer a network of on-demand office and co-working spaces, and ancillary services and support, to a variety of clients across a host of industries in over 1,000 locations in the United States and Canada;
2. On September 1, 2020, this Court granted the Initial Order in respect of the Applicants and certain affiliated limited partnerships that, among other things, appointed KSV Restructuring Inc. (f/k/a KSV Kofman Inc.) as monitor of the Applicants (the “**Monitor**”) and imposed a stay of proceedings to and including September 10, 2020;
3. Since the granting of the Initial Order, the Applicants, with the assistance of the Monitor, have worked diligently and in good faith to stabilise their business and ensure that these CCAA proceedings continue in a coordinated manner with other related proceedings in Canada and the U.S.;

### **Expanded Restructuring Authority**

4. The Initial Order was limited to such relief that was reasonably necessary for the continued operations of the Applicants during the initial ten day Stay Period;
5. The Applicants now seek certain amendments to the Initial Order to facilitate their successful restructuring, including:
  - (a) the insertion of restructuring provisions consistent with the standard form CCAA Initial Order developed by the Model Order Subcommittee of the Commercial List Users’ Committee of the Ontario Superior Court of Justice, which will enable the Applicants to implement certain steps that may become necessary during the course of these CCAA proceedings; and
  - (b) the insertion of provisions that expand the Monitor’s ability to assist with the Applicants’ restructuring efforts;
6. The proposed Amended and Restated Initial Order will enable the Applicants to engage in an orderly and efficient restructuring effort;

**Extension of the Stay Period**

7. The Applicants seek an extension of the Stay Period to and including November 27, 2020;
8. An extension of the Stay Period will allow the Applicants to continue to operate in the ordinary course of business and to preserve enterprise value while they stabilise their position, evaluate and implement necessary restructuring strategies, and coordinate next steps with their Canadian and U.S. affiliates;
9. The Applicants have sufficient liquidity to operate their business and meet their obligations during the proposed Stay Period;
10. The Applicants have acted and continue to act in good faith and with due diligence during the course of these CCAA proceedings;

**General**

11. The provisions of the CCAA, including section 11.02(2), and the inherent and equitable jurisdiction of this Court;
12. The provisions of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, including Rules 2.03, 3.02, and 37; and
13. Such further and other grounds as counsel may advise and this Court may permit.

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

- (a) The affidavit of James S. Feltman sworn September 8, 2020;
- (b) The pre-filing report of the Monitor, to be filed; and
- (c) Such further and other evidence as counsel may advise and this Court may permit.

September 8, 2020

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Ashley Taylor LSO# 39932E**  
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**Lawyers for the Applicants**

## **SCHEDULE “A”**

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RGN Quebec XIV GP Inc.  
RGN Quebec XVI GP Inc.  
RGN Services Limited

## **SCHEDULE “B”**

### **Zoom Particulars**

September 10, 2020 at 10:30 a.m. Eastern Time (Toronto)

#### **Join Zoom Meeting**

<https://zoom.us/j/91441046004>

Meeting ID: 914 4104 6004

One tap mobile

+12532158782,,91441046004# US (Tacoma)

+13017158592,,91441046004# US (Germantown)

Dial by your location

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

+1 646 876 9923 US (New York)

+1 669 900 6833 US (San Jose)

Meeting ID: 914 4104 6004

Find your local number: <https://zoom.us/u/adzizh0R7j>

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C  
36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON SCHEDULE "A"**

Court File No.: CV-20-00646507-00CL

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

Proceeding commenced at Toronto

**NOTICE OF MOTION  
(Returnable September 10, 2020)**

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**Lawyers for the Applicants**

# TAB 2

Court File No. CV-20-00646507-00CL

**ONTARIO  
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OF GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON  
SCHEDULE "A"**

**(Applicants)**

**AFFIDAVIT OF JAMES S. FELTMAN  
(Sworn September 8, 2020)**

I, James S. Feltman, of the City of Miami, Florida, United States of America, **MAKE OATH AND SAY:**

1. I am a managing director of Duff & Phelps, LLC, an advisory firm providing governance, risk and transparency solutions for clients across diverse sectors, including publicly traded and privately held companies, law firms, government entities and investment organizations such as private equity firms and hedge funds. My practice at Duff & Phelps is focused on providing fiduciary, advisory consulting, and expert witness testimony in areas including insolvency, restructuring, accounting, and financial statement reporting. I have served as an appointed fiduciary with a branch of the United States Department of Justice spanning nearly 30 years, have been appointed as an advisor by both U.S. federal (district and bankruptcy) and state courts, have served as an arbitrator and mediator, and have been appointed as a Monitor by the U.S. Federal Trade Commission.

2. The above captioned Applicants are part of a group of affiliates operating in the United States and Canada as IWG or Regus (collectively, "**IWG**" or the "**Company**"). Duff & Phelps was retained by certain affiliates of IWG to provide interim management services. I have been authorized by each of the Applicants to assist with their proceedings under the *Companies'*

*Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and file this affidavit in support of this application. I am also the Responsible Officer for each of the affiliated companies (the “**Chapter 11 Debtors**”) which recently filed voluntary petitions for relief pursuant to Chapter 11 of the U.S. Code (the “**Bankruptcy Code**”). In this capacity, I am responsible for assisting in the management of their operations, overseeing their liquidity management, and assisting with their restructuring process. In the course of this engagement and working with the Applicants’ and Chapter 11 Debtors’ management and outside counsel and financial advisors, I have become familiar with the operations and financial affairs of the Applicants and Chapter 11 Debtors and their non-debtor affiliates. As a result, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. Where I have relied upon information received from other individuals, I state the source of such information and believe such information to be true.

3. I swear this affidavit in support of the motion by the Applicants seeking issuance of an Amended and Restated Initial Order which, among other things, (a) extends the stay of proceedings to November 27, 2020 (the “**Stay Period**”); and (b) adds certain customary provisions to the Initial Order (as defined below).

**A. Background**

4. On August 17, 2020, RGN-National Business Centers, LLC (“**RGN-NBC**”), H Work, LLC (f/k/a HQ Global Workplaces LLC) (“**H Work**”) and RGN-Group Holdings, LLC (“**Holdings**”) (collectively, the “**Guarantor Debtors**”) filed voluntary petitions for relief pursuant to Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”). Previously, RGN-Columbus IV, LLC filed a voluntary petition for relief under the Bankruptcy Code on July 30, 2020, RGN-Chapel Hill II, LLC filed its voluntary petition on August 2, 2020, RGN-Chicago XVI, LLC filed its voluntary petition on August 3, 2020, and RGN-Fort Lauderdale III, filed its voluntary petition on August 8, 2020. Additionally, more recently, RGN-

Lehi I, LLC and RGN-Lehi II, LLC filed voluntary petitions for relief under the Bankruptcy Code on August 27, 2020, RGN-Atlanta XXXV, LLC filed a voluntary petition on August 29, 2020, RGN-Arlington VI, LLC filed a voluntary petition on August 30, 2020, and RGN-Chevy Chase I, LLC and RGN-Philadelphia IX, LLC filed voluntary petitions on September 2, 2020.

5. On August 24, 2020, RGN-NBC, in its capacity as foreign representative (in such capacity, the “**Foreign Representative**”) of itself and the other Chapter 11 Debtors commenced the recognition proceedings (the “**Recognition Proceedings**”) pursuant to Part IV of the CCAA. Following the Part IV application by the Foreign Representative, this Court granted the Initial Recognition Order (Foreign Main Proceeding) and the Supplemental Order (Foreign Main Proceeding), which, among other things:

- (a) recognized the Chapter 11 cases commenced by the Chapter 11 Debtors in Delaware, United States of America (the “**Chapter 11 Cases**”) as foreign main proceedings pursuant to Part IV of the CCAA;
- (b) recognized certain first day orders granted by the U.S. Court; and
- (c) appointed KSV Restructuring Inc. (f/k/a/ KSV Kofman Inc) (“**KSV**”) as Information Officer (the “**Information Officer**”) in respect of the Recognition Proceedings.

6. Leases held by the Applicants were guaranteed by the Guarantor Debtors and the commencement of the Chapter 11 Cases by the Guarantor Debtors was an event of default under their Leases. Involuntary termination of any Lease held by a CCAA Debtor (as defined below) would have had a significant detrimental effect on its business given it is depended on access to the premises provided under the Lease.

7. As part of the Chapter 11 Cases, the Chapter 11 Debtors requested the U.S. Court approve certain lease termination notice procedures which would have required Landlords to

provide 15 business days' notice prior to terminating a Lease held by any affiliate of the Chapter 11 Debtors which was guaranteed by a Guarantor Debtor. However, the relief was denied by the U.S. Court. As a result, the Applicants filed for protection under the CCAA on August 31, 2020.

8. On August 31, 2020, this Court granted an Initial Order (the "**Initial Order**") in respect of the Applicants and certain affiliated limited partnerships (the "**CCAA Debtors**" and each a "**CCAA Debtor**") pursuant to the CCAA. KSV was appointed as monitor of the Applicants (the "**Monitor**"). A copy of the Initial Order is attached hereto as **Exhibit "A"** and the endorsement of the Court is attached hereto as **Exhibit "B"**. Copies of the Initial Order and other filings in the Recognition Proceedings or these proceedings under the CCAA (the "**CCAA Proceedings**") are available on the Monitor's website at <https://www.ksvadvisory.com/insolvency-cases/case/rqn-national-business-centers>.

9. I swore an affidavit in support of the application to commence the Recognition Proceedings, (the "**Initial Feltman Affidavit**"), a copy of which, without exhibits, is attached hereto as **Exhibit "C"** and an affidavit in support of the application by the Applicants for protection under the CCAA (the "**Second Feltman Affidavit**"), a copy of which, without exhibits, is attached hereto as **Exhibit "D"**. Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Second Feltman Affidavit.

10. This affidavit provides an update on the CCAA Proceedings, a brief overview of the contemplated direction of these CCAA Proceedings, and certain additional details regarding the CCAA Debtors.

## **B. Update on the CCAA Proceedings**

11. Since the granting of the Initial Order on August 31, 2020, the CCAA Debtors, with the assistance and oversight of the Monitor, have worked in good faith and with due diligence to

ensure the stability of their business during these CCAA Proceedings and ensure the CCAA Proceedings continue in a coordinated manner with the Chapter 11 Cases and the Recognition Proceedings. The activities of the CCAA Debtors have included the following:

- (a) responding to inquiries from Landlords of Centres of the CCAA Debtors;
- (b) with the assistance of the Monitor, publishing notices to creditors required by the CCAA and sending notices to Landlords of these CCAA Proceedings in accordance with the Initial Order;
- (c) continuing to review the cash flow forecast filed with the application for CCAA protection to ensure the assumptions were reasonable and consistent with the expected operations of the CCAA Debtors during the CCAA Proceedings;
- (d) paying rent for September 2020 for each of the Leases held by the CCAA Debtors;
- (e) reviewing and analyzing the cash management system and intercompany transactions to report further details to the Court as set forth herein;
- (f) coordinating with U.S. counsel to the Chapter 11 Debtors on the activities related to the Chapter 11 Cases; and
- (g) preparing these materials to support an extension of the Stay Period in these CCAA Proceedings.

### **C. Path Forward in the CCAA Proceedings**

12. As set out in the Initial Feltman Affidavit, as a result of the impact of COVID-19 on the business in the United States and Canada, the Chapter 11 Debtors were expecting various claims to be asserted against the Guarantor Debtors leading to a “run on the bank” and various cascading

effects across the Lease portfolio. The Guarantor Debtors intend to use the Chapter 11 process to restructure their various contractual obligations in order to stabilize IWG's North American portfolio and emerge in a financially stronger and more viable position.

13. The primary purpose of these CCAA Proceedings was to immediately stabilize a volatile situation. The Leases for the Centres operated by the CCAA Debtors were likely in technical default due to the commencement of the Chapter 11 Cases by the Guarantor Debtors which could have resulted in a significant portion of the Centres being involuntarily closed with no or limited notice. In order to emerge from CCAA protection, the CCAA Debtors will need to be positioned such that their Leases cannot be terminated based on the default by the Guarantor Debtors.

14. Since the guarantee obligations provided by the Guarantor Debtors are the primary obligation that will need to be restructured for both these CCAA Proceedings and the Chapter 11 Cases to be successful, the proceedings will need to be advanced in a coordinated manner. The CCAA Debtors, along with the Chapter 11 Debtors, intend to use the "breathing space" provided by the Chapter 11 Cases and the CCAA Proceedings to pursue discussions with groups of Landlords, including Landlords in the United States, on implementation of a Chapter 11 plan which would restructure the various guaranteed obligations. Implementation of a Chapter 11 plan would allow the Guarantor Debtors to emerge from Chapter 11 protection and for the various Canadian Tenant SPEs and Lease Holders in the United States to continue operating as a going concern in a sustainable manner.

15. The Company also intends to use the CCAA Proceedings to continue evaluating the viability of Centres given the new "market realities" caused by the COVID-19 pandemic. As set out in the Initial Feltman Affidavit, prior to the commencement of the CCAA Proceedings, IWG had engaged in negotiations with certain Landlords with respect to specific accommodations and in certain cases, permanent changes to the terms of their Leases. The CCAA Debtors will continue

those negotiations with Landlords during the CCAA Proceedings in instances where a Centre may no longer be viable without changes to the applicable Lease. If these restructuring efforts and negotiations with the Landlord prove unsuccessful, the CCAA Debtors may have to disclaim the particular Lease in accordance with the CCAA and wind down operation of the applicable Centre in an orderly manner.

16. Further, as set out in the Second Feltman Affidavit, it is possible based on negotiations in the broader portfolio that additional Canadian Tenant SPEs may need to file for protection under the CCAA.

#### **D. Intercompany Transactions**

##### **(a) Cash Management**

17. As set out in the Second Feltman Affidavit, the business model employed by the Canadian Affiliates and other IWG affiliates relies on a series of inter-company relationships. In Canada, RGN Management LP enters into Occupancy Agreements with Occupants and collects the applicable Occupancy Fees on behalf of the applicant Canadian Tenant SPE. If the monthly expenses and costs incurred by RGN Management LP on behalf of the Canadian Tenant SPE and other intercompany amounts owing by the Canadian Tenant SPE exceed the Occupancy Fees collected at the Centre, a monthly net deficiency is recorded as an intercompany payable by the applicable Canadian Tenant SPE owing to RGN Management LP pursuant to the intra-group loan facility agreement. If the monthly Occupancy Fees exceed the expenses and costs paid by RGN Management LP, the Canadian Tenant SPE books an intercompany receivable owing from RGN Management LP.

18. In terms of cash management, the CCAA Debtors share a centralized cash management system with the other Canadian Affiliates. The Second Feltman Affidavit incorrectly stated that

the CCAA Debtors do not have any bank accounts. Following further discussions with the Company and its advisors, I understand that the CCAA Debtors have disbursement accounts with Canadian Imperial Bank of Commerce. These disbursement accounts are used solely in connection with making disbursements to Landlords for rent payable under the applicable Leases. The accounts are notionally pooled with other disbursement accounts of the other Canadian Tenant SPEs and concentration and receipt accounts of RGN Management LP. The pooling arrangement allows for the disbursement accounts to be overdrawn to make applicable rent payments as only the net amount of all pooled accounts is required to be positive. Once a month, the Canadian Affiliates reset the accounts by bringing each of the disbursement accounts to a zero balance and book the applicable intercompany receivables and/or payables.

19. The CCAA Debtors intend to continue using the same cash management system during the CCAA Proceedings. The Monitor will have access to the books and records of the CCAA Debtors and can report on any material changes in the intercompany balances as required.

**(b) Secured Liabilities**

20. As set out in the Second Feltman Affidavit, the Canadian Tenant SPEs', including the CCAA Debtors', general working capital needs are financed on a secured basis by RGN Management LP. The purchase of FF&E by each Canadian Tenant SPE is also financed by RGN Management LP. RGN Management LP is the only secured creditor of each of the CCAA Debtors except RGN Services Limited. In the case of RGN Services Limited, another IWG affiliated entity, Pathway Finance SARL (f/k/a Regus No. 1 Societe a Responsabilite Limitee) is also a secured creditor in addition to RGN Management LP. Search results for each of the CCAA LPs from the applicable personal property security registries are attached hereto as **Exhibit "E"**.

21. I also understand from further discussions with the Company and its advisors that the loan and security agreements for certain of the CCAA Debtors may differ from the form attached to the

Second Feltman Affidavit as an example. I am informed by Joshua Nicosia, General Counsel for IWG North America, that the security documents for certain of the CCAA LPs are located in the Head Office of IWG which is closed due to the COVID-19 pandemic. For certain of the CCAA LPs, the security in favour of RGN Management LP was granted and registered in April, 2020, in consideration for continuing to make advances during their liquidity challenges earlier this year. For the other CCAA LPs, the security in favour of RGN Management LP was granted and registered in or around May or June of 2016.

**E. Conclusion**

22. The CCAA Debtors request the Court extend the Stay Period until November 27, 2020 and grant the other requested relief to allow the CCAA Debtors to pursue their restructuring in a coordinated manner with the Chapter 11 Cases. I do not believe any creditor will be materially prejudiced by an extension of the Stay Period.

I confirm that while connected via video technology, Mr. James S. Feltman showed me the front and back of his government-issued photo identity document and that I am reasonably satisfied it is the same person and the document is current and valid. I confirm that I have reviewed each page of this affidavit with James S. Feltman and verify that the pages are identical.

Sworn before me by video conference from the City of Miami, in the State of Florida, United States of America, to City of Toronto, in the Province of Ontario, Canada, on September 8, 2020.

DocuSigned by:  
*Lee Nicholson*

**LEE NICHOLSON (LSO #664121)**  
Commissioner for Taking Affidavits  
in the Province of Ontario

DocuSigned by:  
*James Feltman*

**JAMES S. FELTMAN**

**Schedule "A" – Additional Applicants**

RGN Alberta IV GP Inc.  
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RGN Ontario XXXIII GP Inc.  
RGN Quebec V GP Inc.  
RGN Quebec VI GP Inc.  
RGN Quebec XIV GP Inc.  
RGN Quebec XVI GP Inc.  
RGN Services Limited

This is  
**EXHIBIT "A"**  
referred to in the affidavit of  
**James S. Feltman**  
dated September 8, 2020

DocuSigned by:

*Lee Melanson*

82C0CC9E604B4B...

---

Commissioner for taking affidavits

Court File No. CV-20-00646507-00CL

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

THE HONOURABLE MADAM ) MONDAY, THE 31<sup>ST</sup>  
 )  
JUSTICE DIETRICH ) DAY OF AUGUST, 2020



**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON  
SCHEDULE "A"**

**(Applicants)**

**INITIAL ORDER**

**THIS APPLICATION**, made by Guardian Financial Corp. and other entities listed on Schedule "A" (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form enclosed in the Application Record, proceeded on this day by way of video-conference due to the COVID-19 pandemic.

**ON READING** the affidavit of James Feltman sworn August 30, 2020 (the "**Feltman Affidavit**") and the Exhibits thereto, the pre-filing report of KSV Kofman Inc. ("**KSV**") in its capacity as proposed monitor (the "**Monitor**") to the Applicants dated August 30, 2020, and

**UPON HEARING** the submissions of counsel for the Applicants and counsel to the proposed Monitor, no one else appearing for any other party, and on reading the consent of KSV Kofman Inc. to act as the Monitor.

## **SERVICE**

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

## **APPLICATION**

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not Applicants, the limited partnerships listed on Schedule "B" hereto (together with the Applicants, the "**CCAA Debtors**") shall enjoy certain of the benefits and the protections provided herein and as subject to the restrictions as hereinafter set out.

## **POSSESSION OF PROPERTY AND OPERATIONS**

3. **THIS COURT ORDERS** that the CCAA Debtors shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the CCAA Debtors shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The CCAA Debtors are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

4. **THIS COURT ORDERS** that the CCAA Debtors shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

5. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the CCAA Debtors shall be entitled but not required to pay all reasonable expenses incurred by the CCAA Debtors in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the CCAA Debtors following the date of this Order.

6. **THIS COURT ORDERS** that the CCAA Debtors shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the CCAA Debtors in connection with the sale of goods and services by the CCAA Debtors, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the CCAA Debtors.

7. **THIS COURT ORDERS** that until a real property lease (each, a "**Lease**") is disclaimed or resiliated in accordance with the CCAA, the CCAA Debtors shall pay all amounts constituting

rent or payable as rent under Leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the CCAA Debtors and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order in accordance with the applicable Lease.

8. **THIS COURT ORDERS** that, except as specifically permitted herein, the CCAA Debtors are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the CCAA Debtors to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except (i) in the ordinary course of the Business; (ii) advances from RGN Management Limited Partnership in an amount reasonably necessary to preserve and protect the Business and the Property.

#### **RESTRUCTURING**

9. **THIS COURT ORDERS** that the CCAA Debtors shall provide each of the relevant landlords with notice of the CCAA Debtors' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the CCAA Debtors' entitlement to remove any such fixture under the provisions of the Lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the CCAA Debtors, or by further Order of this Court upon application by the CCAA Debtors on at least two (2) days notice to such landlord and any such secured creditors. If the CCAA Debtors' disclaims or resiliates the Lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such Lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the Lease shall be without prejudice to the CCAA Debtors' claim to the fixtures in dispute.

10. **THIS COURT ORDERS** that if a notice of disclaimer or resiliation is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable CCAA Entity and the Monitor 24

hours' prior written notice, and (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the CCAA Debtors in respect of such Lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE CCAA DEBTORS OR THE PROPERTY**

11. **THIS COURT ORDERS** that until and including September 10, 2020, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or outside of any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the CCAA Debtors or the Monitor, or affecting the Business or the Property, except with the written consent of the CCAA Debtors and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the CCAA Debtors or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

12. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the CCAA Debtors or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the CCAA Debtors and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the CCAA Debtors to carry on any business which the CCAA Debtors are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH RIGHTS**

13. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, Lease, sublease, licence or permit in favour of or held by the CCAA Debtors, except with the written consent of the CCAA Debtors and the Monitor, or leave of this Court.

#### **CONTINUATION OF SERVICES**

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

#### **NON-DEROGATION OF RIGHTS**

15. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the CCAA Debtors. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

16. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

## **DIRECTORS' AND OFFICERS' INDEMNIFICATION**

17. **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

## **APPOINTMENT OF MONITOR**

18. **THIS COURT ORDERS** that KSV Kofman Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the CCAA Debtors with the powers and obligations set out in the CCAA or set forth herein and that the CCAA Debtors and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the CCAA Debtors pursuant to this Order, and shall cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

19. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the CCAA Debtors' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the CCAA Debtors in their preparation of the CCAA Debtors' cash flow;
- (d) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the CCAA Debtors, to the extent that is necessary to adequately assess the CCAA Debtors' business and financial affairs or to perform its duties arising under this Order;

- (e) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (f) perform such other duties as are required by this Order or by this Court from time to time.

20. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

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

22. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of any of the CCAA Debtors with information provided by the CCAA Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the CCAA Debtors is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the CCAA Debtors may agree.

23. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

24. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the CCAA Debtors shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the CCAA Debtors and/or Canadian Affiliates (as defined in the Feltman Affidavit) as part of the costs of these proceedings. The CCAA Debtors and/or Canadian Affiliates are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the CCAA Debtors forthwith upon receipt.

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

#### **SERVICE AND NOTICE**

26. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (b) within five days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the CCAA Debtors of more than \$1,000 and known landlords of the CCAA Debtors, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

27. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<<https://www.ksvadvisory.com/insolvency-cases/case/rgn-national-business-centers>>'.

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

29. **THIS COURT ORDERS** that the CCAA Debtors and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and 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 the CCAA Debtors' 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 judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **GENERAL**

30. **THIS COURT ORDERS** that the CCAA Debtors or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

31. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the CCAA Debtors, the Business or the Property.

32. **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 CCAA Debtors, the Monitor 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 the CCAA Debtors and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CCAA Debtors and the Monitor in any foreign proceeding, or to assist the CCAA Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

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

34. **THIS COURT ORDERS** that any interested party (including the CCAA Debtors and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

  
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ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

SEP 01 2020

PER / PAR: 

**Schedule "A" – Additional Applicants**

RGN Alberta IV GP Inc.  
RGN Alberta GP Inc.  
RGN Alberta X GP Inc.  
RGN Alberta XIII GP Inc.  
RGN Alberta XIV GP Inc.  
RGN Alberta XVII GP Inc.  
RGN British Columbia XX GP Inc.  
RGN British Columbia XVI GP Inc.  
RGN British Columbia XXV GP Inc.  
RGN British Columbia XXIV GP Inc.  
RGN Manitoba II GP Inc.  
RGN Ontario II GP Inc.  
RGN Ontario L GP Inc.  
RGN Ontario LV GP Inc.  
RGN Ontario LVI GP Inc.  
RGN Ontario LVIII GP Inc.  
RGN Ontario LXII GP Inc.  
RGN Ontario XI GP Inc.  
RGN Ontario XLI GP Inc.  
RGN Ontario XLII GP Inc.  
RGN Ontario XLV GP Inc.  
RGN Ontario XLVI GP Inc.  
RGN Ontario XLVII GP Inc.  
RGN Ontario XLVIII GP Inc.  
RGN Ontario XXI GP Inc.  
RGN Ontario XXIV GP Inc.  
RGN Ontario XXIX GP Inc.  
RGN Ontario XXV GP Inc.  
RGN Ontario XXVIII GP Inc.  
RGN Ontario XXXI GP Inc.  
RGN Ontario XXXII GP Inc.  
RGN Ontario XXXIII GP Inc.  
RGN Quebec V GP Inc.  
RGN Quebec VI GP Inc.  
RGN Quebec XIV GP Inc.  
RGN Quebec XVI GP Inc.  
RGN Services Limited

**Schedule "B" – Other CCAA Debtors**

RGN Alberta IV Limited Partnership  
RGN Alberta Limited Partnership  
RGN Alberta X Limited Partnership  
RGN Alberta XIII Limited Partnership  
RGN Alberta XIV Limited Partnership  
RGN Alberta XVII Limited Partnership  
RGN British Columbia XX Limited Partnership  
RGN British Columbia XVI Limited Partnership  
RGN British Columbia XXV Limited Partnership  
RGN British Columbia XXIV Limited Partnership  
RGN Manitoba II Limited Partnership  
RGN Ontario L Limited Partnership  
RGN Ontario LV Limited Partnership  
RGN Ontario LVI Limited Partnership  
RGN Ontario LVIII Limited Partnership  
RGN Ontario LXII Limited Partnership  
RGN Ontario XI Limited Partnership  
RGN Ontario XLI Limited Partnership  
RGN Ontario XLII Limited Partnership  
RGN Ontario XLV Limited Partnership  
RGN Ontario XLVI Limited Partnership  
RGN Ontario XLVII Limited Partnership  
RGN Ontario XLVIII Limited Partnership  
RGN Ontario XXI Limited Partnership  
RGN Ontario XXIV Limited Partnership  
RGN Ontario XXIX Limited Partnership  
RGN Ontario XXV Limited Partnership  
RGN Ontario XXVIII Limited Partnership  
RGN Ontario XXXI Limited Partnership  
RGN Ontario XXXII Limited Partnership  
RGN Ontario XXXIII Limited Partnership  
RGN Quebec V Limited Partnership  
RGN Quebec VI Limited Partnership  
RGN Quebec XIV Limited Partnership  
RGN Quebec XVI Limited Partnership

This is  
**EXHIBIT "B"**  
referred to in the affidavit of  
**James S. Feltman**  
dated September 8, 2020

DocuSigned by:

*Lee Michelson*

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Commissioner for taking affidavits

Court File Number: CV-20-00646499-000

**Superior Court of Justice**  
Commercial List

**FILE/DIRECTION/ORDER**

**IN THE MATTER OF THE *CREDITORS ARRANGEMENT ACT*, R.S.C., 1985, c. C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GUARDIAN FINANCIAL CORP. AND THE OTHER ENTITIES LISTED ON SCHEDULE "A"**

Applicant(s)

AND

Respondent(s)

Case Management  Yes  No by Judge: \_\_\_\_\_

Counsel	Telephone No:	Email/Facsimile No:
See counsel slip attached		

Order     Direction for Registrar (**No formal order need be taken out**)  
 Above action transferred to the Commercial List at Toronto (**No formal order need be taken out**)

Adjourned to: **September 10, 2020 comeback date (at 10:30 am)**  
 Time Table approved (as follows): \_\_\_\_\_

**Due to the COVID-19 crisis**, I held a hearing on the above matter today by Zoom videoconference. This hearing was held in accordance with: (a) the Notice to the Profession issued by Chief Justice Morawetz on March 15, 2020 and the Update dated April 2, 2020; and (b) the "Changes to Commercial List operations in light of COVID-19" developed by the Commercial List judges in consultation with the Commercial List Users Committee. The Zoom videoconference facilities were arranged by Stikeman Elliott LLP to facilitate the hearing, as per the foregoing COVID-19 practice directions.

1. Guardian Financial Corp. and related entities (the “Applicants”) are part of the IWG multinational corporate group that offers a network of on-demand office and co-working spaces to a variety of clients across a host of industries in over 1,000 locations in the United States and Canada.
2. On an *ex parte* basis, the Applicants seek creditor protection and certain ancillary relief pursuant to an initial order under the *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “*CCAA*”).
3. The need for this protection arises because certain of the Applicants’ affiliates in the United States of America filed voluntary petitions for relief in the United States Bankruptcy Court for the District of Delaware. Certain of these “Chapter 11 Debtors” guaranteed leases in Canada held by Applicant entities and limited partnerships (LPs). The Chapter 11 proceedings may result in a technical event of default in a number of these leases. This gives rise to the real concern that the landlords may take action under certain leases in Canada.
4. The Applicants require the protection of the *CCAA* and the other relief sought so that they may mitigate the risk of technical default under the applicable leases and stabilize a volatile situation. The COVID-19 pandemic has resulted in reduced occupancy rates and some occupants have had difficulty paying their occupancy fees on time. While the Applicants continue to negotiate with the landlords, they are not always successful.
5. As part of the application for relief under the *CCAA*, the Applicants seek to extend the stay protections granted by the court to their respective Canadian tenant limited partnerships (the “*CCCA LPs*”).
6. For the reasons that follow, I am satisfied that the Applicant meets the criteria for, and should be granted protection under the *CCAA*; the stay should be extended to the *CCCA LPs*; and the proposed monitor, KSV Kofman Inc. (“*KSV*”) should be appointed as monitor.
7. The Applicants meet the definition of “company” under the *CCAA* and are debtor companies whose liabilities exceed \$5 million. Based on the record and the jurisprudence, the Applicants meet the insolvency test.
8. There should not be material prejudice to any creditors or stakeholders given that the stay is limited to ten days. Further the Applicants will publish the required notices and give notice to all affected landlords within five days of the Order.
9. This initial Order is appropriate in these circumstances to maintain the status quo and allow the Applicants to consult with the landlords with a view to continuing operations for the benefit of both parties.
10. I am also satisfied that the stay should be extended to the *CCAA LPs*. The extension of the stay is appropriate in a case, such as this, where the non-applicants are deeply ingrained in the Applicants’ business operations, and the *CCAA LPs* are central to the Applicants’ restructuring efforts. They hold the leases that permit the Applicants to conduct their business.
11. I am also satisfied that *KSV* is a suitable person to monitor the business. It has already been appointed by this Court as the Information Officer as part of the Initial Recognition Order, and is experienced in *CCAA* proceedings.
12. The relief sought in this initial Order is reasonably necessary for the continued operations of the Applicants while they seek to resolve issues globally and avoid the risk of “lock-

outs” by landlords, which could impede their efforts at restructuring and bring their business to an end.

13. The Applicants have sought limited relief at this juncture, which does not include an administration charge or a directors’ charge. The draft Order also includes certain protections for the landlords.
14. Order to go in the form of the draft signed by me today. The Order is effective from today’s date and it is not necessary that it be entered.

A handwritten signature in black ink that reads "Dietrich J." with a stylized flourish at the end.

Dietrich J.  
Superior Court of Justice (Toronto)  
August 31, 2020

This is  
**EXHIBIT "C"**  
referred to in the affidavit of  
**James S. Feltman**  
dated September 8, 2020

DocuSigned by:

*Lee Micholson*

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Commissioner for taking affidavits

Court File No. \_\_\_\_\_

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C.  
C-36, AS AMENDED**

**AND IN THE MATTER OF H WORK, LLC, RGN-GROUP HOLDINGS, LLC, RGN-NATIONAL  
BUSINESS CENTERS, LLC, RGN-FORT LAUDERDALE III, LLC, RGN-COLUMBUS IV, LLC,  
RGN-CHICAGO XVI, LLC, AND RGN-CHAPEL HILL II, LLC**

**APPLICATION OF RGN-NATIONAL BUSINESS CENTERS, LLC  
UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.  
1985, C. C-36, AS AMENDED**

**(Applicant)**

**AFFIDAVIT OF JAMES S. FELTMAN  
(Sworn August 22, 2020)**

I, James S. Feltman, of the City of Miami, Florida, United States of America, **MAKE OATH  
AND SAY:**

1. I am a managing director of Duff & Phelps, LLC, an advisory firm providing governance, risk and transparency solutions for clients across diverse sectors, including publicly traded and privately held companies, law firms, government entities and investment organizations such as private equity firms and hedge funds. My practice at Duff & Phelps is focused on providing fiduciary, advisory consulting, and expert witness testimony in areas including insolvency, restructuring, accounting, and financial statement reporting. I have served as an appointed fiduciary with a branch of the United States Department of Justice spanning nearly 30 years, have been appointed as an advisor by both U.S. federal (district and bankruptcy) and state courts, have served as an arbitrator and mediator, and have been appointed as a Monitor by the U.S. Federal Trade Commission.

2. Duff & Phelps was retained by each of the above-captioned debtors and debtors in possession (the "**Chapter 11 Debtors**") to provide interim management services. I am the

Responsible Officer for each of the Chapter 11 Debtors, effective as of the dates of their respective filings. In this capacity, I am responsible for assisting in the management of the Chapter 11 Debtors' operations, overseeing their liquidity management, and assisting with their restructuring process. In the course of this engagement and working with the Chapter 11 Debtors' management and outside counsel and financial advisors, I have become familiar with the operations and financial affairs of the Chapter 11 Debtors and their non-debtor affiliates. As a result, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. Where I have relied upon information received from other individuals, I state the source of such information and believe such information to be true.

3. I swear this affidavit in support of an application by RGN-National Business Centers, LLC ("**RGN-NBC**"), in its capacity as foreign representative (in such capacity, the "**Foreign Representative**") of itself and the other Chapter 11 Debtors that recently filed voluntary petitions for relief pursuant to Chapter 11 of the U.S. Code (the "**Bankruptcy Code**"), seeking, among other things, the following relief:

- (a) recognition of the cases commenced by the Chapter 11 Debtors in the United States (the "**Chapter 11 Cases**") as foreign main proceedings under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**");
- (b) recognition of certain First Day Orders (as defined below) granted by the U.S. Court (as defined below); and
- (c) appointing KSV Kofman Inc. ("**KSV**") as Information Officer (the "**Information Officer**") in respect of these proceedings under the CCAA (the "**CCAA Recognition Proceedings**").

4. Unless otherwise indicated, all monetary amounts in this affidavit are in U.S. dollars.

**A. Background**

5. On August 17, 2020 (the "**Petition Date**"), RGN-NBC, H Work, LLC (f/k/a HQ Global Workplaces LLC) ("**H Work**") and RGN-Group Holdings, LLC ("**Holdings**") (collectively, the "**Guarantor Debtors**") filed voluntary petitions for relief pursuant to Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the "**U.S. Court**"). Previously, RGN-Columbus IV, LLC filed a voluntary petition for relief under the Bankruptcy Code on July 30, 2020, RGN-Chapel Hill II, LLC filed its voluntary petition on August 2, 2020, RGN-Chicago XVI, LLC filed its voluntary petition on August 3, 2020, and RGN-Fort Lauderdale III, LLC (collectively with RGN-Columbus IV, LLC, RGN-Chicago XVI, LLC, and RGN-Chapel Hill II, LLC, the "**SPE Debtors**") filed its voluntary petition on August 8, 2020. I am advised by Lee Nicholson of Stikeman Elliott LLP, Canadian counsel to the Chapter 11 Debtors, that copies of the certified petitions filed by each of the Chapter 11 Debtors will be included in a Compendium of Materials Filed in the Chapter 11 Cases (the "**U.S. Compendium**").

6. Each of the Chapter 11 Debtors elected for Subchapter V of the Bankruptcy Code ("**Subchapter V**"), to apply to the Chapter 11 Cases, which is a subsection of the Bankruptcy Code for small business debtors with non-contingent liabilities less than \$7.5 million (excluding debts owed to affiliates or insiders).

7. Capitalized terms used herein but not otherwise defined shall have the meanings set forth in my declaration sworn August 17, 2020 and filed with the U.S. Court in support of the motions filed by the Guarantor Debtors upon the commencement of the Chapter 11 Cases (the "**First Day Motions**"), a copy of which is attached as **Exhibit "A"** (the "**First Day Declaration**").

8. The First Day Declaration provides a comprehensive overview of the Chapter 11 Debtors and the events leading up to the commencement of the Chapter 11 Cases. Consequently, this affidavit provides a more general overview of the Chapter 11 Debtors and focuses on providing this Court with information on the purpose of the CCAA Recognition Proceedings, to support the finding of the centre of main interest (“**COMI**”) for each of the Chapter 11 Debtors and to support the request for recognition of the Chapter 11 Cases as a “foreign main proceeding”, the recognition of certain orders granted by the U.S. Court in connection with the First Day Motions (the “**First Day Orders**”), and an overview of the Lease Notice Procedures Motion (as defined below) which the Foreign Representative expects to seek recognition of pending the outcome of a hearing scheduled before the U.S Court on August 25, 2020.

## **B. The Business**

### **(a) Overview**

9. The Chapter 11 Debtors are direct or indirect subsidiaries of Regus Corporation, a Delaware corporation, that, together with its affiliates (collectively, “**IWG**” or the “**Company**”), offers a network of on-demand office and co-working spaces, and ancillary services and support, to a variety of clients across a host of industries in over 1,000 locations in the United States and Canada.

10. IWG’s business model begins with entry into long-term commercial real property leases (each, a “**Lease**”) with a property owner (each, a “**Landlord**”), that provide the Company with unoccupied office space (the “**Centres**”). IWG develops and engineers each of the Centres to meet the needs of individuals, companies, and organizations who will contract for use of portions of the Centers. IWG markets its Centres under an umbrella of different brand names, each tailored to appeal to different types of clients and those clients’ specialized needs. These clients (the “**Occupants**”) enter into short-term licenses (each, an “**Occupancy Agreement**”) to use portions

of the Centres, which are customizable as to duration, configuration, services, and amenities. When operating successfully, a Centre's Occupants' license payments ("**Occupancy Fees**") will exceed the combined cost of the underlying long-term lease, management cost, and operating expenses of the Centre.

11. Generally, the lessee under each Lease is a special-purpose entity formed for this specific purpose (each, a "**Lease Holder**"). Each of the SPE Debtors is formed this way. In certain cases, the Lease Holder's obligations under the Lease are also partially or fully guaranteed by another IWG entity, such as the Guarantor Debtors.

**(b) The Chapter 11 Debtors**

12. As described above, each of the Chapter 11 Debtors is either a direct or indirect subsidiary of Regus Corporation, a non-debtor Delaware corporation. Regus Corporation is a wholly-owned subsidiary of Regus Group Limited ("**RGL UK**"), a company organized under the laws of the United Kingdom. RGL UK is a wholly-owned subsidiary of IWG Group Holdings Sarl, a company organized under the laws of Luxembourg. IWG Group Holdings Sarl is a wholly-owned subsidiary of IWG Enterprise Sarl, a company also organized under the laws of Luxembourg. IWG Group Enterprise Sarl is a wholly-owned subsidiary of IWC Plc, a company organized under the laws of the Bailiwick of Jersey with a head office in Switzerland.

13. A simplified organizational chart of IWG, including the Chapter 11 Debtors, is attached hereto as **Exhibit "B"**.

14. The First Day Declaration provides an overview of the Chapter 11 Debtors' indebtedness and inter-company arrangements.

(i) **Guarantor Debtors**

15. The Guarantor Debtors are H Work, Holdings and RGN-NBC. A brief description of each of the Guarantor Debtors is set out below:

- (a) *H Work*: H Work is a Delaware company and direct subsidiary of Regus Corporation. H Work recently changed its name from HQ Global Workplaces LLC. H Work is multi-Centre tenant under Leases in the United States and has guaranteed various Leases in Canada and the United States. Its financial position and assets are detailed in the petition filed in the Chapter 11 Cases and included in the U.S. Compendium. The registered head office of H Work is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 and its corporate headquarters is located at 3000 Kellway Drive, Suite 140, Carrollton (Dallas), Texas 75006.
- (b) *Holdings*: Holdings is a Delaware company and direct subsidiary of Regus Corporation. As described in the First Day Declaration, Holdings owns the furniture, equipment and other personal property (“**FF&E**”) used in connection with IWG’s business in the United States and leases the FF&E to each applicable Lease Holder. Its financial position and assets are detailed in the petition filed in the Chapter 11 Cases and included in the U.S. Compendium. The registered head office of Holdings is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 and its corporate headquarters is located at 3000 Kellway Drive, Suite 140, Carrollton (Dallas), Texas 75006.
- (c) *RGN-NBC*: RGN-NBC is a Delaware company and indirect subsidiary of Regus Corporation. The share capital of RGN-NBC is owned by RGN Holdings, LLC, a non-debtor wholly-owned subsidiary of Regus Corporation.

Similar to H Work, RGN-NBC is multi-Centre tenant under Leases in the United States and has guaranteed various Leases in Canada and the United States. Its financial position and assets are detailed in the petition filed in the Chapter 11 Cases and included in the U.S. Compendium. The registered head office of RGN-NBC is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 and its corporate headquarters is located at 3000 Kellway Drive, Suite 140, Carrollton (Dallas), Texas 75006.

16. As described above, The Guarantor Debtors are guarantors under various Leases entered into by various special purpose Lease Holders. As of the Petition Date, the Guarantor Debtors were guarantors, or co-liable as original tenant-assignor, of 653 Leases in total – 84 by Holdings, 379 by RGN-NBC, and 191 by H Work.<sup>1</sup> Of these Leases for which the Guarantor Debtors are liable or partially liable, 85 are in respect of Centres located in Canada - 18 by Holdings, 57 by RGN-NBC, and 10 by H Work. The Guarantor Debtors receive guarantee fees from the Lease Holders, including the Canadian Affiliates (as defined below), in consideration for providing guarantees in respect of their Leases which are paid on a semi-annual basis. The total guarantee fees received by Guarantor Debtors from Lease Holders is approximately \$15 million annually, of which \$1.4 million is from Lease Holders in Canada.

17. Despite guaranteeing various Leases in respect of Canadian Centres, the Guarantor Debtors do not carry on business in Canada, do not have any Canadian assets or property, except for the receivables owing by Canadian Affiliates (as defined below) for the guarantee fees, and they are managed solely from the United States. Their only connection to the Canadian Affiliates is through the provision of these guarantees and/or indemnities in respect of the Leases.

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<sup>1</sup> I understand that there is a Lease in respect of a Centre in the United States guaranteed by both Holdings and RGN-NBC.

**(ii) SPE Debtors**

18. The SPE Debtors are RGN-Fort Lauderdale III, LLC, RGN-Columbus IV, LLC, RGN-Chicago XVI, LLC, and RGN-Chapel Hill II, LLC.

19. Each of the SPE Debtors are Lease Holders as described above and are special purpose entities solely formed to hold a Lease for a Centre in the United States. The SPE Debtors do not have any connection to the Canadian Affiliates. The SPE Debtors do not carry on business in Canada, do not have any Canadian assets or property, are managed solely from the United States and do not have any connection to the Canadian Affiliates (as defined below) other than being related by virtue of having the same ultimate indirect shareholders. Depending on the outcome of negotiations with Landlords in the United States described below, other similarly situated Lease Holders to the current SPE Debtors may file for protection under the Bankruptcy Code and consolidate their case with the current Chapter 11 Cases.

20. Below is a summary of the SPE Debtors' state of incorporation, principal place of business and registered head office:

<b>SPE Debtor</b>	<b>State of Incorporation</b>	<b>Principal Place of Business</b>	<b>Registered Head Office</b>
RGN-Fort Lauderdale III, LLC	Delaware	3000 Kellway Drive, Suite 140, Carrollton (Dallas), Texas 75006	251 Little Falls Drive, Wilmington, Delaware 19808
RGN-Columbus IV, LLC	Delaware	3000 Kellway Drive, Suite 140, Carrollton (Dallas), Texas 75006	251 Little Falls Drive, Wilmington, Delaware 19808
RGN-Chicago XVI, LLC	Delaware	3000 Kellway Drive, Suite 140, Carrollton (Dallas), Texas 75006	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808

RGN-Chapel Hill II, LLC	Delaware	3000 Kellway Drive, Suite 140, Carrollton (Dallas), Texas 75006	251 Little Falls Drive, Wilmington, Delaware 19808
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**(c) Canadian Affiliates**

21. Canadian non-debtor affiliates of the Chapter 11 Debtors (the “**Canadian Affiliates**”) operate IWG’s business in Canada. The Canadian Affiliates are direct or indirect subsidiaries of RGL UK.

22. Generally, the Canadian business has the same structure as described above for IWG’s business. Typically, each Lease Holder in Canada is a special purpose limited partnership (the “**Canadian Tenant LPs**”) formed between RGN Limited Partner Holdings Corp. (“**RGN LP**”), as limited partner, and a different general partner. In a few instances, the Lease Holder in Canada is a special purpose company (together with the Canadian Tenant LPs, the “**Canadian Tenant SPEs**”) rather than a limited partnership. The Canadian Tenant SPEs are specifically formed to enter into individual Leases with various Landlords and to hold an individual Lease for a single Centre in Canada. Typically, the Canadian Tenant SPEs’ only assets are the Leases and any FF&E located within the Centre.

23. Occupants in each Centre enter into Occupancy Agreements with RGN Management Limited Partnership (“**RGN Management LP**”), a limited partnership formed between RGN LP, as limited partner, and RGN Management GP Inc., as general partner. RGN Management LP is also the employer of all employees of the Canadian business.

24. The Canadian Tenant LPs’ general working capital needs are financed by RGN Management LP on a secured basis. Each Canadian Tenant SPE has entered into separate intra-group loan facility agreements and general security agreements with RGN Management LP. The

obligations under the loan agreements are secured by all the present and after acquired property of the Canadian Tenant SPEs, including the FF&E.

25. A simplified organizational chart of the Canadian Affiliates is attached hereto as **Exhibit “C”**. No relief is being sought in respect of the Canadian Affiliates at this time.

**(d) Canadian Centres**

26. IWG, through the Canadian Affiliates, operates 137 Centres in Canada. As set out above, the Leases for 85 of these Centres are guaranteed by the Guarantor Debtors (the “**Guaranteed Canadian Leases**”) and the Guarantor Debtors receive guarantee fees from the Canadian Tenant SPEs in consideration for guaranteeing the Guaranteed Canadian Leases. The Leases in respect of the other Centres are not guaranteed or are guaranteed by other affiliates of IWG which are not debtors in the Chapter 11 Cases. The following chart summarizes the Centres in Canada, which are guaranteed by the Guarantor Debtors, by province:

Province	Canadian Centres	Canadian Centres with Lease guaranteed by the Guarantor Debtors
Ontario	69	43
British Columbia	29	16
Alberta	16	9
Quebec	17	12
Saskatchewan	1	0
Nova Scotia	3	3
Manitoba	2	2
Total	137	85

27. A list of Canadian Tenant SPEs with the Guaranteed Canadian Leases is attached hereto as **Exhibit “D”**.

28. Within the Canadian Centres, there are approximately 15,000 Occupants, each of which typically uses the space in connection with its own business. The Centres with the Canadian Guaranteed Leases house approximately 9,000 of these Occupants. IWG, through RGN Management LP, also employs approximately 190 employees across Canada to operate the Canadian Centres.

### **C. The Chapter 11 Cases and Path Forward**

#### **(a) Events Leading Up to the Chapter 11 Cases**

29. Following a strong first quarter in 2020, the Company experienced significant challenges during the second and third quarters of 2020 as a direct result of the COVID-19 pandemic. The pandemic and associated mandatory shutdowns have severely disrupted business plans and operations for certain locations within IWG's portfolio.

30. Businesses and companies implementing work-from-home policies (either voluntary or government-mandated) has reduced the demand for temporary office space resulting in lower occupancy rates across the IWG portfolio. To attract and retain Occupants in this environment, IWG has had to cut pricing for new sales and renewals, resulting in a reduction of revenue from the space that is occupied. Other Occupants have also been untimely on payment of their Occupancy Fees which has a range of underlying causes, including the effects of the economic downturn on their businesses or as part of emergency cash-conservation measures undertaken by the Occupants.

31. To mitigate the effect of the pandemic, IWG has taken various cash flow and liquidity measures, including the deferral of rent payments and engagement with Landlords to negotiate forbearances, temporary accommodations, and, in certain instances, permanent modifications to Leases. The Company has had various successes in negotiations with Landlords to date.

However, in certain instances, the negotiations have reached an impasse. The break down of any particular negotiation with a Landlord can weaken the entire portfolio, by requiring the immediate deployment of a disproportionate amount of liquidity (e.g., to cure an accumulated Lease arrearage) in order to avoid the potential closure of a Centre and potential loss of business from Occupants at that location.

32. In the case of the SPE Debtors, the breakdown of negotiations led their respective Landlords to issue notices of their intention to lock the SPE Debtors out of their respective Centres leading the SPE Debtors to commence their respective Chapter 11 Case. The Guarantor Debtors commenced their Chapter 11 Cases shortly thereafter, to pre-empt both a potential “run on the bank” by Landlords exercising their rights under the various guarantee agreements and to attempt to restructure their obligations while maintaining the Company’s viable lease portfolio.

**(b) COVID-19 and the Canadian Affiliates**

33. The Canadian Affiliates have likewise been impacted by the COVID-19 pandemic with depressed occupancy rates, Occupants that have, either by necessity or strategically, failed to pay their Occupancy Fees and decreased demand at capital intensive Centres in downtown areas of metro-centres. However, despite the impact that COVID-19 has had on the Canadian business, the Canadian Tenant SPEs in the majority of cases have continued paying rent to the Landlords in respect of the Leases for the Centres in Canada.<sup>2</sup> IWG has also engaged in negotiations with certain Landlords with respect to specific accommodations and in certain cases, adjusted the terms of Leases to reflect new market realities created by the ongoing pandemic. To date, the negotiations have been primarily positive and have not resulted in lock-out notices being issued similar to the SPE Debtors’ situation. However, with the filing of the Guarantor Debtors, IWG has

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<sup>2</sup> I understand from Michael Osborne, Chief Financial Officer of IWG North America, and verily believe there is approximately C\$2.2 million in rent arrears across the entire Canadian portfolio of Leases.

significant concerns that, absent relief granted by the U.S. Court and recognition from this Court, a “run on the bank” scenario could occur in Canada or Landlords may opportunistically take advantage of the technical default discussed below harming the Company’s and Guarantor Debtors’ restructuring efforts.

34. Most of the Guaranteed Canadian Leases contain events of default related to the commencement of insolvency and/or bankruptcy proceedings by any indemnitor or guarantor under the Lease. Subject to the particular terms of the Lease and provincial law, including the current eviction moratoriums in place in certain provinces, the Landlords’ rights and remedies in the case of an event of a default under their respective Guaranteed Canadian Lease may include (a) terminating the applicable Guaranteed Canadian Lease; or (b) “locking-out” the applicable Canadian Tenant SPE, including, by extension, the Occupants, and retaking possession of the Centres. I understand that these rights and remedies may be exercised with limited or no notice to the Lease Holder.

35. If any particular Landlord, relying upon an alleged event of default, purports to terminate a lease or locks out a Canadian Tenant SPE, it will cause significant adverse effects to the Canadian Affiliates, the Occupants located within the Centre, and other creditors of the individual Canadian Tenant LP. Such actions would also likely result in the triggering of various guarantee claims against the Guarantor Debtors, which will be addressed in the Chapter 11 Cases, and will adversely affect the current income that the Guarantor Debtors receive from the Canadian Tenant SPEs. Each such action by a Landlord undermines the financial stability of the Guarantor Debtors and Canadian Affiliates, the cumulative effect of which may encourage other Landlords to take similar actions. Temporarily pausing the ability of the Landlords to take such actions will provide the Chapter 11 Debtors and the Landlords with an opportunity to attempt a consensual resolution, or a resolution as part of the Chapter 11 process.

**(c) Path Forward**

36. As set out above, the SPE Debtors initially commenced their Chapter 11 Cases to protect their respective businesses, the Centres, and the Occupants of each Centre. The Guarantor Debtors filed for Chapter 11 shortly thereafter due to the anticipated demands from the Landlords of the SPE Debtors and potentially others. The Company intends to use the Chapter 11 process to restructure its various contractual obligations in order to stabilize the Company's North American portfolio and emerge in a financially stronger and more viable position. If these restructuring efforts prove unsuccessful, the SPE Debtors, and possibly other Lease Holders that may file for creditor protection, will have to wind down the operation of applicable Centres in an orderly manner and determine the priority of Landlords' and other creditors' claims against the SPE Debtors and/or Guarantor Debtors.

37. In Canada, the Company believes it can maintain the current portfolio of viable Canadian Centres, including where guarantees have been provided by the Guarantor Debtors, through constructive discussions with Landlords that have already begun. The Chapter 11 Debtors believe that in order to maximize the chances of a successful restructuring, the Chapter 11 Debtors require a brief period of time, prior to the Landlords being able to exercise any purported "lock-out" or termination rights, during which they can continue to engage with the Landlords. The Lease Notice Procedures Motion as discussed below is intended to provide that "breathing space". If the Landlords are permitted to terminate the leases or "lock-out" the Canadian Tenant SPEs, it could result in devastating cascading effects on the Company, the Guarantor Debtors and their stakeholders, including the Occupants.

38. To further these discussions and maximize the chance of a successful emergence of the Guarantor Debtors, as described in further detail below, the Chapter 11 Debtors will request that this Court recognize procedures, if approved by the U.S. Court, that require Landlords to give

notice to the Chapter 11 Debtors before exercising any purported termination or “lock-out” right. The Chapter 11 Debtors believe such relief will not only benefit the Chapter 11 Debtors, but will also benefit their stakeholders, including the Landlords under the Guaranteed Canadian Leases and the Occupants. The notice period contemplated by the Lease Notice Procedures Motion will allow for further discussions between the Landlords and the Chapter 11 Debtors (and/or the Canadian Affiliates) and, absent a consensual resolution, an opportunity for the Chapter 11 Debtors to pursue further relief from the U.S. Court or this Court, including the ability of any particular Lease Holder (including the Canadian Tenant SPEs) to seek creditor protection themselves.

**D. Relief Sought**

**(a) Recognition of Foreign Main Proceedings**

39. RGN-NBC, as the Foreign Representative of the Chapter 11 Debtors, is seeking recognition of the Chapter 11 Cases as “foreign main proceedings” pursuant to Part IV of the CCAA.

40. All of the Chapter 11 Debtors are incorporated or formed under United States law, have their registered head offices and corporate headquarters in the United States, carry on all of their business in the United States and all of their property and assets are located in the United States (other than the receivables owed to the Guarantor Debtors from the Canadian Affiliates). The Chapter 11 Debtors only connection to Canada is that the Guarantor Debtors guarantee or partially guarantee the Leases of certain of the Canadian Affiliates.

41. With respect to the requirements of section 46 of the CCAA, I understand that the U.S. Compendium will include:

- (a) a certified copy of the voluntary petitions filed by the Chapter 11 Debtors that commenced the Chapter 11 Cases; and
- (b) a certified copy of the Order of the U.S. Court appointing RGN-NBC as the Foreign Representative on behalf of the estates of the Chapter 11 Debtors and authorizing it to seek recognition of the Chapter 11 Cases in Canada.

42. I am not aware of any foreign insolvency proceedings involving the Chapter 11 Debtors other than the Chapter 11 Cases.

**(b) Appointment of Information Officer**

43. As part of its application, the Chapter 11 Debtors are seeking to appoint KSV as the information officer (the “**Information Officer**”) in the CCAA Recognition Proceedings. I understand from Bobby Kofman that KSV is a licensed insolvency trustee in Canada and its principals have acted as information officer in several previous ancillary recognition proceedings under the CCAA.

44. I understand that KSV has consented to acting as the Information Officer in this proceeding. A copy of KSV’s consent to act as the Information Officer is attached hereto as **Exhibit “E”**.

45. The Information Officer will assist in keeping the Canadian Court and stakeholders, including Landlords under the Canadian Guaranteed Leases, apprised of the status of the Chapter 11 Cases.

**(c) Recognition of First Day Orders**

46. By operation of the Bankruptcy Code, the Chapter 11 Debtors obtained the benefit of a stay of proceedings upon filing the voluntary petitions with the U.S. Court. A stay of proceedings in Canada is essential to preserve the *status quo* and protect the efforts of the Chapter 11 Debtors.

47. On August 17, 2020, the Chapter 11 Debtors filed certain First Day Motions with the U.S. Court, which can be summarized as follows:

- (a) *Debtors' Motion for an Order Authorizing RGN-National Business Centers, LLC to Serve as Foreign Representative on Behalf of the Debtors' Estates*: This motion is for an order authorizing RGN-NBC to act as an "authorized foreign representative" in order to seek the relief sought in this application.
- (b) *Debtor's Motion for Order Authorizing (I) Joint Administration of Chapter 11 Cases and (II) Filing of a Consolidated Creditor Matrix*: This motion is for an order directing the joint administration of the cases of the Chapter 11 Debtors for procedural purposes only.
- (c) *Application of the Debtors for Entry of an Order Appointing Epiq Corporate Restructuring, LLC as Claims and Noticing Agent Effective as of the Petition Date*: This motion seeks an order appointing Epiq Corporate Restructuring, LLC as claims and noticing agent *nunc pro tunc* to the Petition Date.
- (d) *Debtor's Motion for Entry of Interim and Final Orders (I) Authorizing Payment to Utility Companies and (II) Granting Related Relief (the "Utilities Motion")*: This motion seeks interim and final orders authorizing, but not directing, the Chapter 11 Debtors' to pay utilities companies for utilities services provided prior to the Petition Date.

48. Following a hearing by the U.S. Court on August 18, 2020, the U.S. Court granted the First Day Motions, with certain minor modifications to the draft First Day Orders. As of August 21, 2020, the First Day Orders had been entered except the order in respect of the Utilities Motion (the “**Utilities Order**”). I understand that copies of the First Day Motions and the First Day Orders will be included in the U.S. Compendium.

49. I believe the First Day Orders and recognition of them in Canada are appropriate and necessary for the protection of the Chapter 11 Debtors’ property and efficient administration of the Chapter 11 Cases and the CCAA Recognition Proceedings.

**(d) Lease Notice Procedures Motion**

50. In addition to the other First Day Motions, the Chapter 11 Debtors filed the *Debtors’ Motion for Interim and Final Orders Establishing Notification Procedures for Lease Termination* (the “**Lease Notice Procedures Motion**”). A copy of the Lease Notice Procedures Motion is included in the U.S. Compendium. At the hearing on August 18, 2019 before the U.S. Court, the Lease Notice Procedures Motion was adjourned until August 25, 2020. The Foreign Representative expects that it would seek to return to this Court to seek recognition of any relief granted, and possibly ancillary relief, as soon as possible following the hearing by the U.S. Court on the Lease Notice Procedure Motion.

51. The Lease Notice Procedures Motion is important to the CCAA Recognition Proceedings and maintaining the lease portfolio of the Canadian Tenant SPEs while the Company and the Guarantor Debtors restructure. The Lease Notice Procedures Motion proposes a process requiring certain notice procedures (the “**Notice Procedures**”) before any purported termination and/or “lock-out” rights are exercised by the Landlord. The proposed Notice Procedures provide that:

- (a) Not less than fifteen (15) business days prior to taking any of the following actions under a Lease in respect of a Centre guaranteed by a Chapter 11 Debtor (including, for greater certainty, the Guaranteed Canadian Leases) or holding property of a Chapter 11 Debtor<sup>3</sup> (an “**Operating Centre**”), the Landlord shall provide notice to the Chapter 11 Debtors and their legal counsel in a specified form:
- (i) any purported termination of the Lease of an Operating Centre;
  - (ii) any attempt to “lock out” the tenant under the Lease of an Operating Centre; or
  - (iii) any other action to obtain possession or exercise control over FF&E of a Chapter 11 Debtor located in the premises of the Operating Centre;
- (b) Notice provided by the Landlords shall specify the proposed termination action to be taken by the Landlord and legal and factual basis therefor; and
- (c) Any purported exercise of the above rights or remedies not in accordance with the Notice Procedures is void *ab initio* and in violation of the U.S. Court’s equitable powers and the automatic stay under the Bankruptcy Code.

52. The recognition of any approved Notice Procedures would ensure that the Chapter 11 Cases and the CCAA Recognition Proceedings are handled expeditiously, economically and consistently. If a Landlord intends to exercise rights and remedies as against the Lease Holder, the Notice Procedures would provide a brief but meaningful opportunity for negotiation and discussion, and the identification and narrowing of any factual or legal issues, before engaging in

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<sup>3</sup> I am informed by Joshua Nicosia, General Counsel of IWG North America, and verily believe that the Canadian Centres do not hold any property or assets of the Chapter 11 Debtors.

litigation before the U.S. Court or this Court, as appropriate, or an opportunity for the Canadian Tenant SPE to seek creditor protection itself.

**E. Proposed Next Hearings**

53. As noted above, the Foreign Representative intends to seek recognition of any relief granted by the U.S. Court in connection with the Lease Notice Procedures Motion as soon as possible following the hearing of the U.S. Court on August 25, 2020. The Foreign Representative would expect to recognize the Utilities Order at the same time. The Foreign Representative also intends to seek further hearings for recognition of any corresponding “final orders” and any “second day” orders that need to be recognized, if and when entered by the U.S. Court.

**F. Notice**

54. This application has been brought on notice only to the proposed Information Officer. The Landlords under the Guaranteed Canadian Leases were sent notice on August 19, 2020 of the Lease Notice Procedures Motion via e-mail or overnight mail at the last known address or e-mail of such Landlords in the books and records of the Chapter 11 Debtors.

55. The information regarding these proceedings will be provided to the Chapter 11 Debtors’ Canadian stakeholders by and through the Information Officer. If the orders sought are granted, the Foreign Representative proposes that a notice of the recognition orders be published once a week for two consecutive weeks in *The Globe and Mail (National Edition)* and *Le Devoir* and be sent to each of the Landlords under the Guaranteed Canadian Leases. Additionally, all Canadian Court materials in these proceedings will be available on the Information Officer’s website.

I confirm that while connected via video technology, Mr. James S. Feltman showed me the front and back of his government-issued photo identity document and that I am reasonably satisfied it is the same person and the document is current and valid. I confirm that I have reviewed each page of this affidavit with James S. Feltman and verify that the pages are identical.

Sworn before me by video conference from the City of Miami, in the State of Florida, United States of America, to City of Toronto, in the Province of Ontario, Canada, on August 22, 2020.

DocuSigned by:

*Lee Nicholson*

**LEE NICHOLSON (LSO #664121)**

Commissioner for Taking Affidavits  
in the Province of Ontario

DocuSigned by:

*James Feltman*

**JAMES S. FELTMAN**

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This is  
**EXHIBIT "D"**  
referred to in the affidavit of  
**James S. Feltman**  
dated September 8, 2020

DocuSigned by:

*Lee Nicholson*

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Commissioner for taking affidavits

Court File No. \_\_\_\_\_

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON  
SCHEDULE "A"**

**(Applicants)**

**AFFIDAVIT OF JAMES S. FELTMAN  
(Sworn August 30, 2020)**

I, James S. Feltman, of the City of Miami, Florida, United States of America, **MAKE OATH AND SAY:**

1. I am a managing director of Duff & Phelps, LLC, an advisory firm providing governance, risk and transparency solutions for clients across diverse sectors, including publicly traded and privately held companies, law firms, government entities and investment organizations such as private equity firms and hedge funds. My practice at Duff & Phelps is focused on providing fiduciary, advisory consulting, and expert witness testimony in areas including insolvency, restructuring, accounting, and financial statement reporting. I have served as an appointed fiduciary with a branch of the United States Department of Justice spanning nearly 30 years, have been appointed as an advisor by both U.S. federal (district and bankruptcy) and state courts, have served as an arbitrator and mediator, and have been appointed as a Monitor by the U.S. Federal Trade Commission.

2. The above captioned Applicants are part of a group of affiliates operating in the United States and Canada as IWG or Regus ("**IWG**" or the "**Company**"). Duff & Phelps was retained by certain affiliates of IWG to provide interim management services. I have been authorized by each of the Applicants to assist with their proceedings under the *Companies' Creditors Arrangement*

*Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and file this affidavit in support of this application. I am also the Responsible Officer for each of the affiliated companies (the “**Chapter 11 Debtors**”) which recently filed voluntary petitions for relief pursuant to Chapter 11 of the U.S. Code (the “**Bankruptcy Code**”). In this capacity, I am responsible for assisting in the management of their operations, overseeing their liquidity management, and assisting with their restructuring process. In the course of this engagement and working with the Applicants’ and Chapter 11 Debtors’ management and outside counsel and financial advisors, I have become familiar with the operations and financial affairs of the Applicants and Chapter 11 Debtors and their non-debtor affiliates. As a result, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. Where I have relied upon information received from other individuals, I state the source of such information and believe such information to be true.

3. I swear this affidavit in support of an application by the Applicants for protection from their creditors pursuant to the CCAA.

**A. Background**

4. On August 17, 2020, RGN-National Business Centers, LLC (“**RGN-NBC**”), H Work, LLC (f/k/a HQ Global Workplaces LLC) (“**H Work**”) and RGN-Group Holdings, LLC (“**Holdings**”) (collectively, the “**Guarantor Debtors**”) filed voluntary petitions for relief pursuant to Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”). Previously, RGN-Columbus IV, LLC filed a voluntary petition for relief under the Bankruptcy Code on July 30, 2020, RGN-Chapel Hill II, LLC filed its voluntary petition on August 2, 2020, RGN-Chicago XVI, LLC filed its voluntary petition on August 3, 2020, and RGN-Fort Lauderdale III, LLC (collectively with RGN-Columbus IV, LLC, RGN-Chicago XVI, LLC, and RGN-Chapel Hill II, LLC, the “**U.S. SPE Debtors**”) filed its voluntary petition on August 8, 2020.

5. On August 24, 2020, RGN-NBC, in its capacity as foreign representative (in such capacity, the “**Foreign Representative**”) of itself and the other Chapter 11 Debtors commenced the recognition proceedings (the “**Recognition Proceedings**”) pursuant to Part IV of the CCAA. Following the Part IV application by the Foreign Representative, this Court granted the Initial Recognition Order (Foreign Main Proceeding) and the Supplemental Order (Foreign Main Proceeding), which, among other things:

- (a) recognized the Chapter 11 cases commenced by the Chapter 11 Debtors in Delaware, United States of America (the “**Chapter 11 Cases**”) as foreign main proceedings pursuant to Part IV of the CCAA;
- (b) recognized certain first day orders granted by the U.S. Court; and
- (c) appointed KSV Kofman Inc. (“**KSV**”) as Information Officer (the “**Information Officer**”) in respect of the Recognition Proceedings.

6. I previously swore an affidavit in support of the application to commence the Recognition Proceedings, (the “**Initial Feltman Affidavit**”), a copy of which, without exhibits, is attached hereto as **Exhibit “A”**. Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Initial Feltman Affidavit.

7. This affidavit provides an overview of the Part IV application and now the need for CCAA protection for the Applicants and the related CCAA LPs (as defined below) (collectively, the “**CCAA Debtors**” and each a “**CCAA Debtor**”).

## B. The Business

### (a) Overview

8. Both the CCAA Debtors and the Chapter 11 Debtors are part of the IWG multinational corporate group which offers a network of on-demand office and co-working spaces, and ancillary services and support, to a variety of clients across a host of industries, including in over 1,000 locations in the United States and Canada.

9. IWG's business model begins with entry into long-term commercial real property leases (each, a "**Lease**") with a property owner (each, a "**Landlord**"), that provide the Company with unoccupied office space (the "**Centres**"). IWG develops and engineers each of the Centres to meet the needs of individuals, companies, and organizations who will contract for use of portions of the Centres. IWG markets its Centres under an umbrella of different brand names, each tailored to appeal to different types of clients and those clients' specialized needs. These clients (the "**Occupants**") enter into short-term licenses (each, an "**Occupancy Agreement**") to use portions of the Centres, which are customizable as to duration, configuration, services, and amenities. When operating successfully, a Centre's Occupants' license payments ("**Occupancy Fees**") will exceed the combined cost of the underlying long-term lease, management cost, and operating expenses of the Centre.

10. Generally, the lessee under each Lease is a special-purpose entity formed for this specific purpose (each, a "**Lease Holder**"). In certain cases, the Lease Holder's obligations under the Lease are also partially or fully guaranteed by another IWG entity, such as the Guarantor Debtors which commenced the Chapter 11 Cases.

**(b) Canadian Affiliates**

11. The Canadian affiliates of IWG (the “**Canadian Affiliates**”) operate IWG’s business in Canada. The Canadian Affiliates are direct or indirect subsidiaries of Regus Group Limited (“**RGL UK**”), a United Kingdom corporation. RGL UK is also the sole shareholder of Regus Corporation, a Delaware corporation, which is the direct or indirect shareholder of the Chapter 11 Debtors. A simplified organizational chart of IWG, including the Chapter 11 Debtors and the CCAA Debtors, is attached hereto as **Exhibit “B”**.

12. Generally, the Canadian business has the same structure as described above for IWG’s business. Typically, each Lease Holder in Canada is a special purpose limited partnership (the “**Canadian Tenant LPs**”) formed between RGN Limited Partner Holdings Corp. (“**RGN LP**”), as limited partner, and a different general partner (the “**Canadian GPs**”). In a few instances, the Lease Holder in Canada is a special purpose company (together with the Canadian Tenant LPs, the “**Canadian Tenant SPEs**”) rather than a limited partnership. The Canadian Tenant LPs are typically formed under the *Limited Partnerships Act* (Ontario) and the Canadian GPs are formed under the *Business Corporations Act* (Ontario).

13. The Canadian Tenant SPEs are specifically formed to enter into individual Leases with various Landlords and to hold an individual Lease for a single Centre in Canada. Typically, the Canadian Tenant SPEs’ only assets are the Leases and any furniture, fixtures, equipment and other personal property (the “**FF&E**”) located within the Centre.

14. In these proceedings each of the Applicants are Canadian GPs or corporations which are Canadian Tenant SPEs. The Canadian GPs’ sole asset is their minor interest (typically, 0.00001%) in the respective Canadian Tenant LPs. The Canadian GPs’ partnership interest in the Canadian Tenant LPs were each purchased from RGN General Partner Holdings Corp., the former general partner of each of the Canadian Tenant LPs. As part of the application for relief

under the CCAA, the Applicants are seeking to extend the protections granted to their respective Canadian Tenant LPs (the “**CCAA LPs**”). A list of CCAA LPs contemplated to be covered by protections in the proposed Initial Order is attached as **Exhibit “C”**.

15. Occupants in each Centre enter into Occupancy Agreements with RGN Management Limited Partnership (“**RGN Management LP**”), a limited partnership formed between RGN LP, as limited partner, and RGN Management GP Inc., as general partner. RGN Management LP is also the employer of all employees of the Canadian business.

16. RGN Management GP Inc. and RGN Management LP are not CCAA Debtors.

**(c) Canadian Centres**

17. IWG, through the Canadian Affiliates, operates 137 Centres in Canada. Of these Centres, 85 are through Leases that are guaranteed by the Guarantor Debtors (the “**Guaranteed Canadian Leases**”). Of those, 38 are in respect of Centres operated by the CCAA Debtors. Further, there is one CCAA Debtor (RGN Services Limited) that has two Leases where only one is a Canadian Guaranteed Lease. The other Lease is not guaranteed by any IWG affiliate. Therefore, in total, the CCAA Debtors hold 39 Leases.

18. The distinguishing factor between the CCAA Debtors and the other Canadian Affiliates with Guaranteed Canadian Leases is that the Guaranteed Canadian Leases contain events of default related to the commencement of the Chapter 11 Cases by the Guarantor Debtors.

19. The following chart summarizes the Centres in Canada by province:

<b>Province</b>	<b>Canadian Centres</b>	<b>Canadian Centres with Lease Guaranteed by the Guarantor Debtors</b>	<b>Canadian Centres with the CCAA Debtors</b>
Ontario	69	43	22

British Columbia	29	16	5
Alberta	15	8	6
Quebec	17	12	5
Saskatchewan	1	0	0
Nova Scotia	3	3	0
Manitoba	2	2	1
Total	136	84	39

20. Within the Canadian Centres, there are approximately 15,000 Occupants, each of which typically uses the space in connection with its own business. The Centres with the Canadian Guaranteed Leases house approximately 9,000 of these Occupants and the Canadian Centres of the CCAA Debtors house approximately 3,900 Occupants. The discontinuation or interruption of the business of the CCAA Debtors could materially disrupt the business and operations of the Occupants, potentially giving rise to additional claims against the CCAA Debtors and affiliated entities.

21. IWG, through RGN Management LP, also employs approximately 190 employees across Canada to operate the Canadian Centres on behalf of the Canadian Tenant SPEs. The CCAA Debtors do not have any employees of their own.

**(d) Financial Position**

22. Unaudited financial statements as of July 31, 2020 for each of the CCAA Debtors are attached hereto as **Exhibit "D"**. Due the urgent nature of the CCAA application as described below, the Company and its advisors have worked quickly to produce the documents required by section 10(2) of the CCAA. As such, the CCAA Debtors, with the assistance of their advisors, continue to review and refine the financial statements attached hereto and expect that further reconciliations and adjustments will be required though such adjustments are not expected to be material.

23. The CCAA Debtors which are Canadian GPs do not have any financial statements since their only assets are minor interests in the CCAA LPs and their liabilities are only “flow through” liabilities of the CCAA LPs.

**(i) Assets**

24. As set out above, in most cases, the Applicants have negligible assets, with their only asset being a minor interest in their respective CCAA LP. The CCAA LPs’ only assets are typically the FF&E located within the Centre, prepaid expenses and intercompany receivables in certain instances. In the case of RGN Services Limited and Guardian Financial Corp., which are the only Applicants that are not Canadian GPs, they each own the FF&E in the Centres directly. RGN Services Limited further previously operated as the management company in respect of the Canadian business and has investments in certain affiliates.

25. Based on my experience, I believe that the realizations generated from the sale of FF&E in an insolvency process would be immaterial.

26. The CCAA Debtors do not have any bank accounts and no cash on hand.

**(ii) Secured Liabilities**

27. The Canadian Tenant SPEs, including the CCAA Debtors, general working capital needs are financed on a secured basis by RGN Management LP as described below. The purchase of FF&E by each Canadian Tenant SPE is also financed by RGN Management LP.

28. Each Canadian Tenant SPE has entered into a separate intra-group loan facility agreement and general security agreement with RGN Management LP. The obligations under the loan agreements are secured by all the present and after acquired property of the Canadian

Tenant SPEs, including the FF&E. An example of the intra-group loan facility agreement and general security agreement are attached hereto as Exhibits “E” and “F”, respectively.

29. The aggregate net amount owing by the CCAA Debtors to RGN Management LP is \$14,384,882.

**(iii) Leases**

30. The CCAA Debtors are also obligated for the amounts owing under the Leases related to their Centres. Liabilities related to the remaining term of the Lease are generally off-balance sheet liabilities and do not appear in the financial statements of the CCAA Debtors.

31. The CCAA LPs each hold a single Lease related to a Centre in Canada. Guardian Financial Corp. also holds a single Lease and RGN Services Limited holds two Leases.

32. In most cases, the CCAA Debtors have continued paying rent to the Landlords despite the liquidity challenges explained below. The below table sets out the only known arrears of the CCAA Debtors owing to Landlords:

<b>CCAA Debtor</b>	<b>Arrears (CAD\$)</b>
RGN Manitoba II Limited Partnership	\$ 213,375
RGN Alberta Limited Partnership	\$ 102,091
RGN Quebec VI Limited Partnership	\$ 249,074
RGN Ontario LV Limited Partnership	\$ 74,646
RGN Ontario XXIX Limited Partnership	\$ 23,280
RGN British Columbia XXIV Limited Partnership	\$ 96,533
RGN Services Limited	\$ 9,100
RGN Alberta XIV Limited Partnership	\$ 851

<b>Total</b>	<b>\$ 768,950</b>
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33. However, as set out below, certain CCAA Debtors may be required by their Lease to post additional security as a result of the Guarantor Debtors commencing the Chapter 11 Cases. In most cases, the CCAA Debtors, do not expect to be a position to immediately post that security and the guarantee claims will be restructured in the Chapter 11 Cases.

**(iv) Inter-Company Relationships and Transactions**

34. The business model employed by the Canadian Affiliates and other IWG affiliates, relies on a series of inter-company relationships more fully described below. As result of these relationships, there are a number reoccurring intercompany transactions necessary to record the operations of the Canadian Affiliates and their business activities. In Canada, RGN Management LP enters in Occupancy Agreements with Occupants and collects the applicable Occupancy Fees on behalf of the applicant Canadian Tenant SPE. RGN Management LP provides the benefit of the Occupancy Fees to the Canadian Tenant SPE by recording a payable owing to the Canadian Tenant SPE after netting applicable expenses and costs paid by RGN Management LP on behalf of the Canadian Tenant SPE. Rent to Landlords is paid by the Canadian Tenant SPEs with advances from RGN Management LP which it makes to a subaccount of the Canadian Tenant SPE before being transferred to the Landlord.

35. If the monthly expenses and costs incurred by RGN Management LP on behalf of the Canadian Tenant SPE in respect of the Centre exceed the Occupancy Fees collected at the Centre, a monthly net deficiency is recorded as an intercompany payable and drawn by the applicant Canadian Tenant SPE from RGN Management LP pursuant to the intra-group loan facility agreements described above. If the monthly Occupancy Fees exceed the expenses and

costs paid by RGN Management LP, the Canadian Tenant SPE books an intercompany receivable owing from RGN Management LP.

36. Management Services: RGN Management LP also performs various management services for the Canadian Tenant SPEs pursuant to a Master Services Management Agreement. In exchange for the services, the Canadian Tenant SPEs pay a management fee to RGN Management LP in an amount equal to 13.5% of revenue generated at the Centre. The services performed by RGN Management LP on behalf of the Canadian Tenant SPEs, including the CCAA Debtors, include, among other things:

- (a) coordinating and obtaining the various services and utilities from the Landlord or the local utility providers for the benefit of the Occupants and the Canadian Tenant SPEs;
- (b) coordinating with the Landlord or property manager for ancillary rights provided under the Lease (such as on-site storage, use of a roof or shared common space, etc.);
- (c) coordinating on behalf of the Canadian Tenant SPEs and in some cases performing the Canadian Tenant SPEs' obligations to the Landlord such as (i) identifying, engaging for services, and paying the obligations of vendors relative to a full range of operating expenses, tax and insurance requirements, (ii) payment for additional services and extra utilities, (iii) payment for parking charges and for other miscellaneous fees;
- (d) marketing to and securing the Occupants for the Centre and, where necessary, paying any broker's commission due related to identifying such Occupants;

- (e) coordinating the performance of any non-structural construction, design, or architectural alterations to a Centre;
- (f) providing various services to each of the Occupants pursuant to the Occupancy Agreements;
- (g) billing and collecting all amounts owed by Occupants as Occupancy Fees for serviced office space and other ancillary services provided;
- (h) securing on behalf of the Canadian Tenant SPEs all insurance policies, including liability, property, and workers compensation, that the Lease Holder is required to obtain under its Lease;
- (i) causing the Landlord to keep the premises in a clean and tidy condition and good operating order;
- (j) preparing and filing all tax returns, including sales and use, personal property and other like returns;
- (k) obtaining business licenses and similar government licenses necessary to run the Centre; and
- (l) hiring, contracting for and retaining employees and staff sufficient to perform the above services.

37. Franchise Fees: Franchise International GmbH, a company incorporated in Switzerland (“**Franchisor**”), is an affiliate of the CCAA Debtors. Franchisor commercializes certain IWG intellectual property and grants franchisees the right to operate an IWG business format in a given location. Pursuant to applicable franchise agreements, Franchisor provides certain services to help Canadian Tenant SPEs establish its IWG business and then provides certain continuing

business support services, advices, and information technology. The Canadian Tenant SPE in turn agrees to pay Franchisor a monthly fee.

38. Guarantee Fees: As set out in the Initial Feltman Affidavit, the Guarantor Debtors also charge applicable Canadian Tenant SPEs fees in exchange for guarantying their Leases equal to 3.44% of the guaranteed amount. The guarantee fees are paid on a semi-annual basis.

### **C. Need for CCAA Protection**

#### **(a) Events Leading Up to the Chapter 11 Cases**

39. Following a strong first quarter in 2020, IWG experienced significant challenges during the second and third quarters of 2020 as a direct result of the COVID-19 pandemic. The pandemic and associated mandatory shutdowns have severely disrupted business plans and operations for certain locations within IWG's portfolio.

40. Businesses and companies implementing work-from-home policies (either voluntary or government-mandated) has reduced the demand for temporary office space resulting in lower occupancy rates across the IWG portfolio. To attract and retain Occupants in this environment, IWG has had to cut pricing for new sales and renewals, resulting in a reduction of revenue from the space that is occupied. Other Occupants have also been untimely on payment of their Occupancy Fees which has a range of underlying causes, including the effects of the economic downturn on their businesses or as part of emergency cash-conservation measures undertaken by the Occupants.

41. To mitigate the effect of the pandemic, IWG has taken various cash flow and liquidity measures, including the deferral of rent payments and engagement with Landlords to negotiate forbearances, temporary accommodations, and, in certain instances, permanent modifications to Leases. The Company has had various successes in negotiations with Landlords to date.

However, in certain instances, the negotiations have reached an impasse. The break down of any particular negotiation with a Landlord can weaken the entire portfolio, by requiring the immediate deployment of a disproportionate amount of liquidity (e.g., to cure an accumulated Lease arrearage) in order to avoid the potential closure of a Centre and potential loss of business from Occupants at that location.

42. The initial event triggering the commencement of the Chapter 11 Cases was the breakdown of negotiations between Landlords and the U.S. SPE Debtors. The breakdown led the respective Landlords to issue notices of their intention to lock the U.S. SPE Debtors out of their respective Centres leading to the U.S. SPE Debtors to commence their respective Chapter 11 Case. The Guarantor Debtors commenced their Chapter 11 Cases shortly thereafter, to pre-empt both a potential “run on the bank” by Landlords exercising their rights under the various guarantee agreements and to attempt to restructure their obligations while maintaining the Company’s viable lease portfolio.

**(b) COVID-19 and the Canadian Affiliates**

43. The Canadian Affiliates have likewise been impacted by the COVID-19 pandemic with depressed occupancy rates, Occupants that have, either by necessity or strategically, failed to pay their Occupancy Fees and decreased demand at capital intensive Centres in downtown areas of metro-centres. However, despite the impact that COVID-19 has had on the Canadian business, as set out above, the Canadian Tenant SPEs in the majority of cases have continued paying rent to the Landlords in respect of the Leases for the Centres in Canada.<sup>1</sup> IWG has also engaged in negotiations with certain Landlords with respect to specific accommodations and in certain cases, adjusted the terms of Leases to reflect new market realities created by the ongoing pandemic. To

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<sup>1</sup> I understand from Michael Osborne, Chief Financial Officer of IWG North America, and verily believe there is approximately CAD\$2.2 million in rent arrears across the entire Canadian portfolio of Leases. As set out above, the rent arrears for the CCAA Debtors is approximately CAD\$850,000.

date, the negotiations have been primarily positive and have not resulted in lock-out notices being issued similar to the U.S. SPE Debtors' situation.

44. However, upon the commencement of the Chapter 11 Cases, IWG had significant concerns that the dynamics could change leading Landlords to terminate various Leases. Under approximately 39 of the Guaranteed Canadian Leases, an event of default is triggered upon the commencement of insolvency and/or bankruptcy proceedings by any indemnitor or guarantor under the Lease. Subject to the particular terms of the Lease and provincial law, the Landlords' rights and remedies in the case of an event of a default under their respective Guaranteed Canadian Lease may include (a) terminating the applicable Guaranteed Canadian Lease; or (b) "locking-out" the applicable Canadian Tenant SPE, including, by extension, the Occupants, and retaking possession of the Centres. Under 19 of these Leases, the rights and remedies upon an insolvency default may be exercised with limited or no notice to the Canadian Tenant SPE.

45. If any particular Landlord, relying upon an alleged event of default, purports to terminate a lease or locks out a Canadian Tenant SPE, it will cause significant adverse effects to the Canadian Affiliates, the Occupants located within the Centre (which total 3,900 in respect of the CCAA Debtors), and other creditors of the individual Canadian Tenant LP. Each such action by a Landlord would undermine the financial stability of the Canadian Affiliates, the Guarantor Debtors, and the Company as a whole, the cumulative effect of which may encourage other Landlords to take similar actions.

**(c) Lease Notice Procedures Motion**

46. In order to address this issue, the Chapter 11 Debtors originally filed the *Debtors' Motion for Interim and Final Orders Establishing Notification Procedures for Lease Termination* (the "**Lease Notice Procedures Motion**") in the Chapter 11 Cases.

47. The Lease Notice Procedures Motion contemplated that any Landlord would be required to provide the Chapter 11 Debtors with fifteen business days' notice prior to terminating a Lease guaranteed by the Guarantor Debtors (including those held by the Canadian Tenant SPEs) or "locking-out" a Lease Holder where the Lease was guaranteed by the Guarantor Debtors. The purpose of the Lease Notice Procedures Motion was to provide "breathing space" during the restructuring given the defaults caused by the commencement of the Chapter 11 Cases and protect various property or business interests of the Chapter 11 Debtors. As explained, there was a significant concern that if the Landlords are permitted to terminate the leases or "lock-out" the Canadian Tenant SPEs without notice, it could result in devastating cascading effects on the Company, the Canadian Tenant SPEs themselves, the Guarantor Debtors and their stakeholders, including the Occupants.

48. The U.S. Court had an initial hearing on the Lease Notice Procedures Motion on August 18, 2020 where it was adjourned until August 25, 2020. Following a hearing on the Lease Notice Procedures Motion on August 25, 2020, the U.S. Court denied the Lease Notice Procedures Motion on an interim basis without prejudice to the Chapter 11 Debtors' ability to seek the relief on a final basis at a later date. A copy of the transcript of the hearing relating to the decision by the U.S. Court on the Lease Notice Procedures Motion is attached hereto as **Exhibit "G"**.

**(d) "At Risk" Leases**

49. As result of the denial of the Leases Procedures Motion, a significant number of Leases of the Canadian Tenant SPEs are at risk of being terminated on the basis of defaults triggered by the commencement of the Chapter 11 Cases. In the case of approximately 39 Leases, either (a) no notice is required in order for the Landlord to terminate the Lease based on an insolvency default by the Guarantor Debtor; (b) the Chapter 11 Debtors are concerned, based on the drafting the Lease, that the Landlords may take the position that they are not required to give advance

notice of their intention to terminate the Leases to the Canadian Tenant SPEs or applicable Guarantor Debtor; or (c) there is a limited notice provision (between five business days and ten calendar days depending on the Lease). Certain of the Leases also contain cure provisions to permit the Canadian Tenant SPE to provide additional security or a replacement indemnifier but due to the liquidity challenges described above, the CCAA Tenants SPEs in many instances will not be in a position to provide that replacement security.

50. The concerns of the Company were heightened when on the morning of August 25, 2020, a Landlord in respect of the Centre in Edmonton posted a Notice of Termination and Notice to Quit at the Premises purporting “to terminate the Lease immediately, without prior notice and without any opportunity to cure the default.” The sole default alleged by the Landlord was commencement of the Chapter 11 Cases by RGN-NBC, the indemnifier under the Lease. In that situation, the doors to the premises were locked and the Canadian Tenant SPE and Occupants were denied access to the premises. Staff located at the premises were forced to set up a table outside the premises in order to explain to Occupants the lock out situation causing significant disruption to the operation of the Company and the Occupants.

51. The Foreign Representative sought emergency relief from this Court and was granted an order declaring the termination of the Lease void and allowing the applicable Canadian Tenant SPE an opportunity to cure the default in accordance with the terms of the Lease. However, other Leases may not permit a cure period and it would be a significant expense and distraction for the Company to be forced to bring a motion to the Court each time a Landlord does not give advance notice to the applicable Canadian Tenant SPE and Guarantor Debtor.

52. After canvassing the various options to obtain an immediate stay of proceedings to preserve the status quo and protect the Canadian business, the Company concluded that an application under the CCAA was the most efficient and practical manner to proceed. To this end,

the Foreign Representative in the Recognition Proceedings brought a motion on August 28, 2020 to temporarily extend the stay of proceedings against the Canadian Tenant SPEs which have Leases that are potentially at risk of being terminated (now the CCAA Debtors), in order to provide an opportunity to prepare an application under the CCAA. A copy of the affidavit of Joshua Nicosia sworn on August 27, 2020 in support of that motion is attached hereto without exhibits as **Exhibit “H”**.

53. On August 28, 2020, the Court denied that motion on the basis that granting the relief would have been inconsistent with the ruling by the U.S. Court on the Lease Notice Procedures Motion. A copy of the endorsement of the Court is attached hereto as **Exhibit “I”**.

54. As a result, without the benefit of a stay of proceedings, the CCAA Debtors may be in default of their obligations under their respective Leases which could be terminated with no or limited notice. If the Lease is terminated and the property of the Centres are liquidated for the benefit of creditors, there is significant destruction to the going concern value of the business and the realization from a liquidation will likely be insufficient to pay creditors, including the other Canadian Affiliates, IWG affiliates and the applicable Landlord.

55. One Canadian Tenant SPE, RGN Ontario II Limited Partnership (the **“NOI Debtor”**), already filed a Notice of Intention to Make a Proposal, immediately following the hearing before this Court on August 28, 2020 due to concerns that the Landlord may terminate its Lease. A copy of the certificate confirming the filing of the NOI is attached hereto as **Exhibit “J”**. The Canadian GP of the NOI Debtor is an Applicant under these CCAA proceedings and the CCAA Debtors will explore possibilities of advancing the proceedings in a coordinate manner or terminating the NOI proceedings in favour of these CCAA proceedings, if possible.

56. Absent relief from the Court under the CCAA, the Leases of the CCAA Debtors will continue to be “at risk” and Centres may be closed involuntarily. The termination of Leases would

cause serious and material prejudice to the CCAA Debtors, as well as the Guarantor Debtors, the Occupants and other stakeholders of the Canadian business.

#### **D. Path Forward**

57. Protection under the CCAA will bring immediate stability to a volatile situation where a significant portion of the Centres could be involuntarily closed on no or limited notice. The CCAA Debtors intend to use the “breathing room” provided by the CCAA to advance their restructuring efforts in a coordinated manner with the Chapter 11 Cases. The restructuring of the Guarantor Debtors is significantly intertwined with the restructuring of the Canadian Tenant SPEs and will need to occur in parallel.

58. The Company will also further evaluate viable Centres and continue the negotiations with Landlords that started prior to the Chapter 11 Cases so their Leases reflect “market realities” following the COVID-19 pandemic. It is possible based on negotiations, and similar to the Chapter 11 Cases, that additional Canadian Tenant SPEs may need to file for protection under the CCAA.

#### **E. Relief Sought**

##### **(a) Stay of Proceedings**

59. For the above reasons, the CCAA Debtors require an immediate stay of proceedings to provide stability to preserve their business and continue to pursue their restructuring efforts. Absent a stay of proceedings, the CCAA Debtors may start to lose Centres due to “lock outs” by Landlords effectively ending their business. If the CCAA Debtors could not operate the Centres and the CCAA Debtors’ property is liquidated in an insolvency process, there would not be sufficient realizations to enable payment of all their liabilities, including potential claims of Landlords and Occupants and debt owing to affiliates.

60. In absence of a stay, there is a potential for material prejudice to a myriad of stakeholders and significant value destruction.

**(b) Appointment of Monitor**

61. As part of Recognition Proceedings, KSV was appointed as Information Officer. Given KSV's familiarity with the CCAA Debtors' business, the Chapter 11 Cases, and the Recognition Proceedings, the Applicants are also seeking to appoint KSV as the Monitor (the "**Monitor**") in the CCAA proceedings. KSV has consented to acting as the Monitor in these CCAA proceedings. A copy of KSV's consent to act as the Monitor is attached hereto as **Exhibit "K"**.

62. KSV is a trustee within the meaning of section 2 of the BIA and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA.

**(c) Cash Flow Forecast**

63. The CCAA Debtors, with the assistance of its advisors and the proposed Monitor, have prepared a 90-day cashflow forecast as required by the CCAA (the "**Cash Flow Forecast**"). I understand the Cash Flow Forecast will be appended to the pre-filing report of the proposed Monitor. Due to the urgent nature of this application, the Cash Flow Forecast assumed that the only disbursement by the CCAA Debtors would be payment of rent and service charges to Landlords which are typically the only cash payments made by the Canadian Tenant SPEs. RGN Management LP will continue to advance funds to make those rent payments on a secured basis pursuant to the intra-group loan facility agreements. The CCAA Debtors may seek a charge in favour of RGN Management LP for any post-filing advances at a later date in these CCAA proceedings.

64. The CCAA Debtors, with the assistance of the Monitor, will continue to refine the Cash Flow Forecast before returning to Court on any comeback motion.

**F. Notice**

65. This application has been brought on notice only to the proposed Monitor. If the application is granted, the CCAA Debtors will publish the required notices and provide notice to affected Landlords.

I confirm that while connected via video technology, Mr. James S. Feltman showed me the front and back of his government-issued photo identity document and that I am reasonably satisfied it is the same person and the document is current and valid. I confirm that I have reviewed each page of this affidavit with James S. Feltman and verify that the pages are identical.

Sworn before me by video conference from the City of Miami, in the State of Florida, United States of America, to City of Toronto, in the Province of Ontario, Canada, on August 30, 2020.

*Lee Nicholson*  
02C0CC98F031B14B  
**LEE NICHOLSON (LSO #664121)**  
Commissioner for Taking Affidavits  
in the Province of Ontario

DocuSigned by:  
*James Feltman*  
4AA1B7E83C964A2  
**JAMES S. FELTMAN**

**Schedule "A" – Additional Applicants**

RGN Alberta IV GP Inc.  
RGN Alberta GP Inc.  
RGN Alberta X GP Inc.  
RGN Alberta XIII GP Inc.  
RGN Alberta XIV GP Inc.  
RGN Alberta XVII GP Inc.  
RGN British Columbia XX GP Inc.  
RGN British Columbia XVI GP Inc.  
RGN British Columbia XXV GP Inc.  
RGN British Columbia XXIV GP Inc.  
RGN Manitoba II GP Inc.  
RGN Ontario II GP Inc.  
RGN Ontario L GP Inc.  
RGN Ontario LV GP Inc.  
RGN Ontario LVI GP Inc.  
RGN Ontario LVIII GP Inc.  
RGN Ontario LXII GP Inc.  
RGN Ontario XI GP Inc.  
RGN Ontario XLI GP Inc.  
RGN Ontario XLII GP Inc.  
RGN Ontario XLV GP Inc.  
RGN Ontario XLVI GP Inc.  
RGN Ontario XLVII GP Inc.  
RGN Ontario XLVIII GP Inc.  
RGN Ontario XXI GP Inc.  
RGN Ontario XXIV GP Inc.  
RGN Ontario XXIX GP Inc.  
RGN Ontario XXV GP Inc.  
RGN Ontario XXVIII GP Inc.  
RGN Ontario XXXI GP Inc.  
RGN Ontario XXXII GP Inc.  
RGN Ontario XXXIII GP Inc.  
RGN Quebec V GP Inc.  
RGN Quebec VI GP Inc.  
RGN Quebec XIV GP Inc.  
RGN Quebec XVI GP Inc.  
RGN Services Limited

This is  
**EXHIBIT "E"**  
referred to in the affidavit of  
**James S. Feltman**  
dated September 8, 2020

DocuSigned by:

*Lee Melanson*

82C0CC8E694B4AB...

Commissioner for taking affidavits



**Search ID #:** Z13042160

**Transmitting Party**

STIKEMAN ELLIOTT LLP

4300 BANKERS HALL WEST-888 3 ST SW  
CALGARY, AB T2P 5C5

Party Code: 50073519  
Phone #: 403 266 9000  
Reference #: 138388-1008

**Search ID #:** Z13042160

**Date of Search:** 2020-Sep-08

**Time of Search:** 13:50:33

**Business Debtor Search For:**

RGN ALBERTA IV LIMITED PARTNERSHIP

Both Exact and Inexact Result(s) Found

**NOTE:**

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



Search ID #: Z13042160

**Business Debtor Search For:**

RGN ALBERTA IV LIMITED PARTNERSHIP

Search ID #: Z13042160

Date of Search: 2020-Sep-08

Time of Search: 13:50:33

Registration Number: 20040715999

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Apr-07

Registration Status: Current

Expiry Date: 2045-Apr-07 23:59:59

Exact Match on:

Debtor

No: 1

**Amendments to Registration**

20072229089

Amendment

2020-Jul-22

**Debtor(s)****Block****Status**

1 RGN ALBERTA IV LIMITED PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

Current

**Block****Status**

2 RGN GENERAL PARTNER HOLDINGS, CORP.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

Deleted by  
20072229089**Block****Status**

3 RGN ALBERTA IV GP INC.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

Current by  
20072229089**Secured Party / Parties****Block****Status**

1 RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY ST., STE. 5300  
TORONTO, ON M5L 1B9  
Email: Michelle.Hargis@iwgplc.com

Current

**Search ID #:** Z13042160

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	All of the Debtor's present and after-acquired personal property.	Current

**Search ID #:** Z13042160

**Note:**

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

**Debtor Name / Address**

RGN ALBERTA V LIMITED PARTNERSHIP  
15305 DALLAS PARKWAY, STE.400  
ADDISON, TX 75001

**Reg.#**

16053005813

**SECURITY AGREEMENT**

Result Complete

**Search ID #:** Z13042162

**Transmitting Party**

STIKEMAN ELLIOTT LLP

4300 BANKERS HALL WEST-888 3 ST SW  
CALGARY, AB T2P 5C5

Party Code: 50073519  
Phone #: 403 266 9000  
Reference #: 138388-1008

**Search ID #:** Z13042162

**Date of Search:** 2020-Sep-08

**Time of Search:** 13:50:58

**Business Debtor Search For:**

RGN ALBERTA LIMITED PARTNERSHIP

Both Exact and Inexact Result(s) Found

**NOTE:**

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



Search ID #: Z13042162

**Business Debtor Search For:**

RGN ALBERTA LIMITED PARTNERSHIP

Search ID #: Z13042162

Date of Search: 2020-Sep-08

Time of Search: 13:50:58

Registration Number: 16053005478

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-May-30

Registration Status: Current

Expiry Date: 2041-May-30 23:59:59

Exact Match on: Debtor No: 1

**Amendments to Registration**

16060615929	Amendment	2016-Jun-06
20072228795	Amendment	2020-Jul-22

**Debtor(s)****Block****Status**

1 RGN ALBERTA LIMITED PARTNERSHIP  
15305 DALLAS PARKWAY, STE.400  
ADDISON, TX 75001

Current

**Block****Status**

2 RGN GENERAL PARTNER HOLDINGS, CORP.  
15305 DALLAS PARKWAY, STE.400  
ADDISON, TX 75001

Deleted by  
20072228795**Block****Status**

3 RGN ALBERTA GP INC.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

Current by  
20072228795**Secured Party / Parties****Block****Status**

1 RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY STREET, SUITE 5300  
TORONTO, ON M5L 1A9

Deleted by  
20072228795

**Search ID #:** Z13042162

**Block**

2 RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY STREET, SUITE 5300  
TORONTO, ON M5L 1A9  
Email: Michelle.Hargis@iwgplc.com

**Status**

Current by  
20072228795

**Collateral: General**

**Block**

**Description**

**Status**

1	ALL OF THE DEBTOR'S PERSONAL AND AFTER-ACQUIRED PERSONAL PROPERTY.	Deleted By 16060615929
2	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current By 16060615929

**Search ID #:** Z13042162

**Note:**

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

**Debtor Name / Address**

RGN ALBERTA I LIMITED PARTNERSHIP  
15305 DALLAS PARKWAY, STE.400  
ADDISON, TX 75001

**Reg.#**

16053003057

**SECURITY AGREEMENT**

**Debtor Name / Address**

RGN ALBERTA II LIMITED PARTNERSHIP  
15305 DALLAS PARKWAY, STE.400  
ADDISON, TX 75001

**Reg.#**

16053003096

**SECURITY AGREEMENT**

**Debtor Name / Address**

RGN ALBERTA III LIMITED PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Reg.#**

20040715967

**SECURITY AGREEMENT**

Result Complete

**Search ID #:** Z13042169

**Transmitting Party**

STIKEMAN ELLIOTT LLP

4300 BANKERS HALL WEST-888 3 ST SW  
CALGARY, AB T2P 5C5

Party Code: 50073519  
Phone #: 403 266 9000  
Reference #: 138388-1008

**Search ID #:** Z13042169

**Date of Search:** 2020-Sep-08

**Time of Search:** 13:51:25

**Business Debtor Search For:**

RGN ALBERTA X LIMITED PARTNERSHIP

Both Exact and Inexact Result(s) Found

**NOTE:**

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



Search ID #: Z13042169

**Business Debtor Search For:**

RGN ALBERTA X LIMITED PARTNERSHIP

Search ID #: Z13042169

Date of Search: 2020-Sep-08

Time of Search: 13:51:25

Registration Number: 16053006069

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-May-30

Registration Status: Current

Expiry Date: 2041-May-30 23:59:59

Exact Match on: Debtor No: 1

**Amendments to Registration**

16060616901	Amendment	2016-Jun-06
20072229045	Amendment	2020-Jul-22

**Debtor(s)****Block****Status**

1 RGN ALBERTA X LIMITED PARTNERSHIP  
15305 DALLAS PARKWAY, STE.400  
ADDISON, TX 75001

Current

**Block****Status**

2 RGN GENERAL PARTNER HOLDINGS, CORP.  
15305 DALLAS PARKWAY, STE.400  
ADDISON, TX 75001

Deleted by  
20072229045**Block****Status**

3 RGN ALBERTA X GP INC.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

Current by  
20072229045**Secured Party / Parties****Block****Status**

1 RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY STREET, SUITE 5300  
TORONTO, ON M5L 1A9

Deleted by  
20072229045

**Search ID #:** Z13042169

**Block**

2 RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY STREET, SUITE 5300  
TORONTO, ON M5L 1A9  
Email: Michelle.Hargis@iwgplc.com

**Status**

Current by  
20072229045

**Collateral: General**

**Block**

**Description**

**Status**

1	ALL OF THE DEBTOR'S PERSONAL AND AFTER-ACQUIRED PERSONAL PROPERTY.	Deleted By 16060616901
2	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current By 16060616901

**Search ID #:** Z13042169

**Note:**

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

**Debtor Name / Address**

RGN ALBERTA IX LIMITED PARTNERSHIP  
15305 DALLAS PARKWAY, STE.400  
ADDISON, TX 75001

**Reg.#**

16053003161

**SECURITY AGREEMENT**

Result Complete

**Search ID #:** Z13042174

**Transmitting Party**

STIKEMAN ELLIOTT LLP

4300 BANKERS HALL WEST-888 3 ST SW  
CALGARY, AB T2P 5C5

Party Code: 50073519  
Phone #: 403 266 9000  
Reference #: 138388-1008

**Search ID #:** Z13042174

**Date of Search:** 2020-Sep-08

**Time of Search:** 13:51:56

**Business Debtor Search For:**

RGN ALBERTA XIII LIMITED PARTNERSHIP

Both Exact and Inexact Result(s) Found

**NOTE:**

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



Search ID #: Z13042174

**Business Debtor Search For:**

RGN ALBERTA XIII LIMITED PARTNERSHIP

Search ID #: Z13042174

Date of Search: 2020-Sep-08

Time of Search: 13:51:56

Registration Number: 20040716038

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Apr-07

Registration Status: Current

Expiry Date: 2045-Apr-07 23:59:59

Exact Match on: Debtor No: 1

**Amendments to Registration**

20072229152

Amendment

2020-Jul-22

**Debtor(s)****Block****Status**

Current

1 RGN ALBERTA XIII LIMITED PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Block****Status**Deleted by  
20072229152

2 RGN GENERAL PARTNER HOLDINGS, CORP.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Block****Status**Current by  
20072229152

3 RGN ALBERTA XIII GP INC.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Secured Party / Parties****Block****Status**

Current

1 RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY ST., STE. 5300  
TORONTO, ON M5L 1B9  
Email: Michelle.Hargis@iwgplc.com

**Search ID #:** Z13042174

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	All of the Debtor's present and after-acquired personal property.	Current

**Search ID #:** Z13042174

**Note:**

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

**Debtor Name / Address**

RGN ALBERTA XI LIMITED PARTNERSHIP  
15305 DALLAS PARKWAY, STE.400  
ADDISON, TX 75001

**Reg.#**

16053005832

**SECURITY AGREEMENT**

**Debtor Name / Address**

RGN ALBERTA XII LIMITED PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Reg.#**

20040716018

**SECURITY AGREEMENT**

Result Complete

Search ID #: Z13042181

**Secured Party / Parties**

**Block**

**Status**

Current

1 RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY ST., STE.5300  
TORONTO, ON M5L 1B9  
Email: Michelle.Hargis@iwgplc.com

**Collateral: General**

**Block**

**Description**

**Status**

Current

1 All of the Debtor's present and after-acquired personal property.

**Search ID #:** Z13042181

**Note:**

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

**Debtor Name / Address**

RGN ALBERTA XIV GP INC.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Reg.#**

20040716053

**SECURITY AGREEMENT**

Result Complete

**Search ID #:** Z13042189

**Transmitting Party**

STIKEMAN ELLIOTT LLP

4300 BANKERS HALL WEST-888 3 ST SW  
CALGARY, AB T2P 5C5

Party Code: 50073519  
Phone #: 403 266 9000  
Reference #: 138388-1008

**Search ID #:** Z13042189

**Date of Search:** 2020-Sep-08

**Time of Search:** 13:52:49

**Business Debtor Search For:**

RGN ALBERTA XVII LIMITED PARTNERSHIP

Both Exact and Inexact Result(s) Found

**NOTE:**

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



Search ID #: Z13042189

**Business Debtor Search For:**

RGN ALBERTA XVII LIMITED PARTNERSHIP

Search ID #: Z13042189

Date of Search: 2020-Sep-08

Time of Search: 13:52:49

Registration Number: 20040716085

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Apr-07

Registration Status: Current

Expiry Date: 2045-Apr-07 23:59:59

Exact Match on: Debtor No: 1

Inexact Match on: Debtor No: 3

**Amendments to Registration**

20072229394

Amendment

2020-Jul-22

**Debtor(s)****Block****Status**

Current

1 RGN ALBERTA XVII LIMITED PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Block****Status**

Deleted by  
20072229394

2 RGN GENERAL PARTNER HOLDINGS, CORP.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Block****Status**

Current by  
20072229394

3 RGN ALBERTA XVII GP INC.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Secured Party / Parties****Block****Status**

Current

1 RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY ST., STE.5300  
TORONTO, ON M5L 1B9  
Email: Michelle.Hargis@iwgplc.com

**Search ID #:** Z13042189

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	All of the Debtor's present and after-acquired personal property.	Current

**Search ID #:** Z13042189

**Note:**

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

**Debtor Name / Address**

RGN ALBERTA XVI GP INC.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Reg.#**

20040716062

**SECURITY AGREEMENT**

**Debtor Name / Address**

RGN ALBERTA XVI LIMITED PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Reg.#**

20040716062

**SECURITY AGREEMENT**

**Debtor Name / Address**

RGN ALBERTA XVII GP INC.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Reg.#**

20040716085

**SECURITY AGREEMENT**

**Debtor Name / Address**

RGN ALBERTA XVIII GP INC.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Reg.#**

20040716106

**SECURITY AGREEMENT**

**Debtor Name / Address**

RGN ALBERTA XVIII LIMITED PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Reg.#**

20040716106

**SECURITY AGREEMENT**

Result Complete

Lterm: XPSP0054 BC OnLine: PPRS SEARCH RESULT 2020/09/08  
For: PH43818 DYE AND DURHAM CORPORATION 10:10:40

Index: BUSINESS DEBTOR

List of matches:

Exact: RGN BRITISH COLUMBIA XX LIMITED PARTNERSHIP

- Similar: RGN BRITISH COLUMBIA XI GP INC
- Similar: RGN BRITISH COLUMBIA XI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XII GP INC
- Similar: RGN BRITISH COLUMBIA XII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIII GP INC
- Similar: RGN BRITISH COLUMBIA XIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XX GP INC
- Similar: RGN BRITISH COLUMBIA XXI GP INC
- Similar: RGN BRITISH COLUMBIA XXI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXII GP INC
- Similar: RGN BRITISH COLUMBIA XXII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIII GP INC
- Similar: RGN BRITISH COLUMBIA XXIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXX GP INC
- Similar: RGN BRITISH COLUMBIA XXX LIMITED PARTNERSHIP

Page: 1

Lterm: XPSP0054 BC OnLine: PPRS SEARCH RESULT 2020/09/08  
For: PH43818 DYE AND DURHAM CORPORATION 10:10:40

Index: BUSINESS DEBTOR

Search Criteria: RGN BRITISH COLUMBIA XX LIMITED PARTNERSHIP

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: APR 07, 2020	Reg. Length: 25 YEARS
Reg. Time: 09:29:43	Expiry Date: APR 07, 2045
Base Reg. #: 158795M	Control #: D6707492

Block#

S0001 Secured Party: RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY STREET, SUITE 5300  
TORONTO ON M5L 1B9

=D0001 Base Debtor: RGN BRITISH COLUMBIA XX LIMITED  
(Business) PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON TX 75006

+++ Bus. Debtor: RGN GENERAL PARTNER HOLDINGS CORP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON TX 75006

General Collateral:  
ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,  
AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering  
Party: STIKEMAN ELLIOTT LLP  
1700-666 BURNARD STREET  
VANCOUVER BC V6C 2X8

--- S U B S T I T U T I O N O F C O L L A T E R A L / P R O C E E D S ---

Reg. #: 159243M	Reg. Date: APR 07, 2020
	Reg. Time: 12:14:27
	Control #: D6709217
Base Reg. Type: PPSA SECURITY AGREEMENT	
Base Reg. #: 158795M	Base Reg. Date: APR 07, 2020

General Collateral:



Lterm: XPS0054 BC OnLine: PPRS SEARCH RESULT 2020/09/08  
For: PH43818 DYE AND DURHAM CORPORATION 10:12:19

Index: BUSINESS DEBTOR

List of matches:

Exact: RGN BRITISH COLUMBIA XVI LIMITED PARTNERSHIP

- Similar: RGN BRITISH COLUMBIA XI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XV GP INC
- Similar: RGN BRITISH COLUMBIA XV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVI GP INC
- Similar: RGN BRITISH COLUMBIA XVII GP INC
- Similar: RGN BRITISH COLUMBIA XVII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVIII GP INC
- Similar: RGN BRITISH COLUMBIA XVIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXV GP INC
- Similar: RGN BRITISH COLUMBIA XXV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVI GP INC
- Similar: RGN BRITISH COLUMBIA XXVI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVII GP INC
- Similar: RGN BRITISH COLUMBIA XXVII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVIII GP INC
- Similar: RGN BRITISH COLUMBIA XXVIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXX LIMITED PARTNERSHIP

Page: 1

Lterm: XPS0054 BC OnLine: PPRS SEARCH RESULT 2020/09/08  
For: PH43818 DYE AND DURHAM CORPORATION 10:12:19

Index: BUSINESS DEBTOR

Search Criteria: RGN BRITISH COLUMBIA XVI LIMITED PARTNERSHIP

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: MAY 30, 2016 Reg. Length: 25 YEARS  
Reg. Time: 08:40:51 Expiry Date: MAY 30, 2041  
Base Reg. #: 316013J Control #: D3810669

Block#

S0001 Secured Party: RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY STREET, SUITE 5300  
TORONTO ON M5L 1A9

=D0001 Base Debtor: RGN BRITISH COLUMBIA XVI LIMITED  
(Business) PARTNERSHIP  
15305 DALLAS PARKWAY, STE. 400  
ADDISON TX 75001

+++ Bus. Debtor: RGN GENERAL PARTNER HOLDINGS, CORP.  
15305 DALLAS PARKWAY, STE. 400  
ADDISON TX 75001

General Collateral:  
ALL OF THE DEBTOR'S PERSONAL AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registering  
Party: JCLD ONLINE TECHNOLOGIES  
16-1375 SOUTHDOWN ROAD STE 322  
MISSISSAUGA ON L5J 2Z1

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 332117J Reg. Date: JUN 06, 2016  
Reg. Time: 09:10:24  
Control #: D3827102  
Base Reg. Type: PPSA SECURITY AGREEMENT  
Base Reg. #: 316013J Base Reg. Date: MAY 30, 2016

Details Description:  
TO DELETE THE CURRENT GENERAL COLLATERAL DESCRIPTION AND



Lterm: XPSP0054 BC OnLine: PPRS SEARCH RESULT 2020/09/08  
For: PH43818 DYE AND DURHAM CORPORATION 10:14:04

Index: BUSINESS DEBTOR

List of matches:

Exact: RGN BRITISH COLUMBIA XXV LIMITED PARTNERSHIP

- Similar: RGN BRITISH COLUMBIA XI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XV GP INC
- Similar: RGN BRITISH COLUMBIA XV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVI GP INC
- Similar: RGN BRITISH COLUMBIA XVI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVII GP INC
- Similar: RGN BRITISH COLUMBIA XVII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVIII GP INC
- Similar: RGN BRITISH COLUMBIA XVIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIV GP INC
- Similar: RGN BRITISH COLUMBIA XXIV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXV GP INC
- Similar: RGN BRITISH COLUMBIA XXVI GP INC
- Similar: RGN BRITISH COLUMBIA XXVI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVII GP INC
- Similar: RGN BRITISH COLUMBIA XXVII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVIII GP INC
- Similar: RGN BRITISH COLUMBIA XXVIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXX LIMITED PARTNERSHIP

Page: 1

Lterm: XPSP0054 BC OnLine: PPRS SEARCH RESULT 2020/09/08  
For: PH43818 DYE AND DURHAM CORPORATION 10:14:04

Index: BUSINESS DEBTOR

Search Criteria: RGN BRITISH COLUMBIA XXV LIMITED PARTNERSHIP

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: APR 07, 2020	Reg. Length: 25 YEARS
Reg. Time: 09:48:46	Expiry Date: APR 07, 2045
Base Reg. #: 158840M	Control #: D6707548

Block#

S0001 Secured Party: RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY STREET, SUITE 5300  
TORONTO ON M5L 1B9

=D0001 Base Debtor: RGN BRITISH COLUMBIA XXV LIMITED  
(Business) PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON TX 75006

+++ Bus. Debtor: RGN GENERAL PARTNER HOLDINGS CORP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON TX 75006

General Collateral:  
ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,  
AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering  
Party: STIKEMAN ELLIOTT LLP  
1700-666 BARRARD STREET  
VANCOUVER BC V6C 2X8

--- S U B S T I T U T I O N O F C O L L A T E R A L / P R O C E E D S ---

Reg. #: 159372M	Reg. Date: APR 07, 2020
	Reg. Time: 12:30:53
	Control #: D6709271
Base Reg. Type: PPSA SECURITY AGREEMENT	
Base Reg. #: 158840M	Base Reg. Date: APR 07, 2020



Lterm: XPSP0054 BC OnLine: PPRS SEARCH RESULT 2020/09/08  
For: PH43818 DYE AND DURHAM CORPORATION 10:15:43

Index: BUSINESS DEBTOR

List of matches:

Exact: RGN BRITISH COLUMBIA XXIV LIMITED PARTNERSHIP

- Similar: RGN BRITISH COLUMBIA XI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIV GP INC
- Similar: RGN BRITISH COLUMBIA XIV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XIX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVII GP INC
- Similar: RGN BRITISH COLUMBIA XVII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XVIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXI GP INC
- Similar: RGN BRITISH COLUMBIA XXI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXII GP INC
- Similar: RGN BRITISH COLUMBIA XXII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXIV GP INC
- Similar: RGN BRITISH COLUMBIA XXIX GP INC
- Similar: RGN BRITISH COLUMBIA XXIX LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXV GP INC
- Similar: RGN BRITISH COLUMBIA XXV LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVI GP INC
- Similar: RGN BRITISH COLUMBIA XXVI LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXVIII LIMITED PARTNERSHIP
- Similar: RGN BRITISH COLUMBIA XXX LIMITED PARTNERSHIP

Page: 1

Lterm: XPSP0054 BC OnLine: PPRS SEARCH RESULT 2020/09/08  
For: PH43818 DYE AND DURHAM CORPORATION 10:15:43

Index: BUSINESS DEBTOR

Search Criteria: RGN BRITISH COLUMBIA XXIV LIMITED PARTNERSHIP

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: APR 07, 2020	Reg. Length: 25 YEARS
Reg. Time: 09:43:06	Expiry Date: APR 07, 2045
Base Reg. #: 158825M	Control #: D6707535

Block#

S0001 Secured Party: RGN MANAGEMENT LIMITED PARTNERSHIP  
199 BAY STREET, SUITE 5300  
TORONTO ON M5L 1B9

=D0001 Base Debtor: RGN BRITISH COLUMBIA XXIV LIMITED  
(Business) PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON TX 75006

+++ Bus. Debtor: RGN GENERAL PARTNER HOLDINGS CORP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON TX 75006

General Collateral:  
ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,  
AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering  
Party: STIKEMAN ELLIOTT LLP  
1700-666 BURNARD STREET  
VANCOUVER BC V6C 2X8

--- S U B S T I T U T I O N O F C O L L A T E R A L / P R O C E E D S ---

Reg. #: 159313M	Reg. Date: APR 07, 2020
	Reg. Time: 12:24:59
	Control #: D6709258
Base Reg. Type: PPSA SECURITY AGREEMENT	
Base Reg. #: 158825M	Base Reg. Date: APR 07, 2020

General Collateral:



**Search ID #:** Z13042181

**Transmitting Party**

STIKEMAN ELLIOTT LLP

4300 BANKERS HALL WEST-888 3 ST SW  
CALGARY, AB T2P 5C5

Party Code: 50073519  
Phone #: 403 266 9000  
Reference #: 138388-1008

**Search ID #:** Z13042181

**Date of Search:** 2020-Sep-08

**Time of Search:** 13:52:19

**Business Debtor Search For:**

RGN ALBERTA XIV LIMITED PARTNERSHIP

Both Exact and Inexact Result(s) Found

**NOTE:**

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



Search ID #: Z13042181

**Business Debtor Search For:**

RGN ALBERTA XIV LIMITED PARTNERSHIP

Search ID #: Z13042181

Date of Search: 2020-Sep-08

Time of Search: 13:52:19

Registration Number: 20040716053

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Apr-07

Registration Status: Current

Expiry Date: 2045-Apr-07 23:59:59

Exact Match on: Debtor No: 3

Inexact Match on: Debtor No: 4

**Amendments to Registration**

20040718462	Amendment	2020-Apr-07
20072229186	Amendment	2020-Jul-22

**Debtor(s)****Block**

1 RGN ALBERTA XIV LIMITED PARTNERSHIP,  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Status**Deleted by  
20040718462**Block**

2 RGN GENERAL PARTNER HOLDINGS, CORP.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Status**Deleted by  
20072229186**Block**

3 RGN ALBERTA XIV LIMITED PARTNERSHIP  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Status**Current by  
20040718462**Block**

4 RGN ALBERTA XIV GP INC.  
3000 KELLWAY DRIVE, SUITE 140  
CARROLLTON, TX 75006

**Status**Current by  
20072229186

Sue Shaunessy  
(odi1ssha)**Business Debtor**Search  
ResultsPrint  
RequestsMailing  
Information

Payment

Help

**Search by Business Debtor**

Date: 2020-09-08

Business Name: RGN Manitoba II Limited Partnership

Time: 5:31:55 PM

Transaction Number: 10256601144

**1 exact match was found.****0 similar matches were found.****EXACT MATCHES**

Business Debtor Name	No. of Registrations
1. <a href="#">RGN Manitoba II Limited Partnership</a>	1

**1. RGN Manitoba II Limited Partnership**

<b>1.1 RGN Manitoba II Limited Partnership: Registration 202005312304 (2020-04-07 10:30:21 AM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2045-04-07
<b>Debtor Address</b>	3000 Kellway Drive, Suite 140 Carrollton, Texas USA 75006
<b>This registration is jointly registered with these business debtors</b>	RGN Manitoba II GP Inc.
<b>Secured Parties (party code, name, address)</b>	RGN Management Limited Partnership 199 Bay Street, Suite 5300 Toronto, Ontario Canada M5L 1B9
<b>General Collateral Description</b>	*The security interest is taken in all of the debtor's present and after-acquired personal property.
<b>Change History</b>	Registration Number: 202011635514 (2020-07-22 3:36:57 PM) Sections Changed: Business Debtors

[Back to Top](#)**END OF EXACT MATCHES****Additional Options:**

To request Printed Search Results or Printed Registered Documents, please select the "Print Requests" tab.

To start a new search, please select the "New Search" button:

New Search

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ResultsPrint  
RequestsMailing  
Information

Payment

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Statements**Registration  
Services**Financing  
Statement

Change Statement

Discharge  
Statement

Global Change

**Search Services**

Individual Debtor

Business Debtor

Registration  
Number

Serial Number

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Party Code

Registration History

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

REPORT : PSSR060  
PAGE : 1

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164243.90

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 : RGN ONTARIO L LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164243.90 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164243.90

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO L LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416227

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1248 9234 1382	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR NAME  
 03 BUSINESS NAME RGN ONTARIO L LIMITED PARTNERSHIP

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON ONTARIO CORPORATION NO. TX 75006

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR NAME  
 06 BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON ONTARIO CORPORATION NO. TX 75006

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

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

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

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

STIKEMAN ELLIOTT LLP

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

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

CONTINUED... 3

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

REPORT : PSSR060  
 PAGE : 3

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164243.90

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO L LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20200722 1747 9234 2614	
21	FILE NUMBER	761416227			
	REFERENCED				RENEWAL CORRECT
	PAGE AMENDED	NO SPECIFIC	PAGE AMENDED	CHANGE REQUIRED	YEARS PERIOD
22	1			A AMENDMENT	
		FIRST GIVEN NAME		INITIAL SURNAME	
23	REFERENCE				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	RGN GENERAL PARTNER HOLDINGS, CORP.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD RGN ONTARIO L GP INC. AS A DEBTOR			

02/05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/06	TRANSFEREE	BUSINESS NAME	RGN ONTARIO L GP INC.	
04/07	ADDRESS	3000 KELLWAY DRIVE, SUITE 140	CARROLLTON	ONTARIO CORPORATION NO. TX 75006
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		

08/09	ADDRESS
09	COLLATERAL CLASSIFICATION
	CONSUMER
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER
	MOTOR VEHICLE INCLUDED
	DATE OF MATURITY OR
	NO FIXED MATURITY DATE

10/11	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	STIKEMAN ELLIOTT LLP		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5300 COMMERCE COURT WEST 199 BAY ST.	TORONTO ON M5L 1B9

\*\*\* 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 : 247  
RUN DATE : 2020/09/03  
ID : 20200903164243.90  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO L LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416227	20200407 1248 9234 1382	20200722 1747 9234 2614		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164317.29

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO LV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164317.29 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164317.29

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO LV LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416371

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1251 9234 1389	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO LV LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

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

05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

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

10	X	X	X	X	X				
----	---	---	---	---	---	--	--	--	--

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT STIKEMAN ELLIOTT LLP

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

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

CONTINUED... 3

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

REPORT : PSSR060  
PAGE : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164317.29

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO LV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
01 001 1 20200722 1744 9234 2607

21 RECORD FILE NUMBER 761416371  
REFERENCED RENEWAL CORRECT  
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 1 A AMENDMENT  
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE  
24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.  
TRANSFEROR

25 OTHER CHANGE  
26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD  
27 DESCRIPTION RGN ONTARIO LV GP INC. AS A DEBTOR

28  
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/  
03/ TRANSFEREE BUSINESS NAME RGN ONTARIO LV GP INC.

06 ONTARIO CORPORATION NO.  
04/07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

29 ASSIGNOR  
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08  
09 ADDRESS

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR  
12 VEHICLE  
13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP  
17 SECURED PARTY/ ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9  
LIEN CLAIMANT

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164317.29  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO LV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416371	20200407 1251 9234 1389	20200722 1744 9234 2607		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164317.41

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO LVI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164317.41 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164317.41

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO LVI LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416398

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1251 9234 1390	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO LVI LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT STIKEMAN ELLIOTT LLP

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

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

CONTINUED... 3

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

REPORT : PSSR060  
PAGE : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164317.41

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO LVI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
01 001 1 20200722 1743 9234 2606

21 RECORD FILE NUMBER 761416398  
REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
YEARS PERIOD  
22 1 A AMENDMENT

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.  
TRANSFEROR

25 OTHER CHANGE

26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD  
27 DESCRIPTION RGN ONTARIO LVI GP INC. AS A DEBTOR

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME RGN ONTARIO LVI GP INC.

06 ONTARIO CORPORATION NO.  
04/07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

29 ASSIGNOR  
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP

17 SECURED PARTY/ ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9  
LIEN CLAIMANT

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164317.41  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO LVI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416398	20200407 1251 9234 1390	20200722 1743 9234 2606		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164351.59

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO LVIII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164351.59 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164351.59

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO LVIII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416416

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1252 9234 1392	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR NAME  
 03 BUSINESS NAME RGN ONTARIO LVIII LIMITED PARTNERSHIP

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON ONTARIO CORPORATION NO. TX 75006

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR NAME  
 06 BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON ONTARIO CORPORATION NO. TX 75006

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

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

STIKEMAN ELLIOTT LLP

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

\*\*\* 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 : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164351.59

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO LVIII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
01 001 1 20200722 1743 9234 2604

21 RECORD FILE NUMBER 761416416  
REFERENCED RENEWAL CORRECT  
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 1 A AMENDMENT  
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE  
24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.  
TRANSFEROR

25 OTHER CHANGE  
26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD  
27 DESCRIPTION RGN ONTARIO LVIII GP INC. AS A DEBTOR

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/  
03/ TRANSFEREE BUSINESS NAME RGN ONTARIO LVIII GP INC.

06 ONTARIO CORPORATION NO.  
04/07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

29 ASSIGNOR  
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08  
09 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR  
12 VEHICLE  
13 GENERAL

14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP  
17 SECURED PARTY/ ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9  
LIEN CLAIMANT

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164351.59  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO LVIII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416416	20200407 1252 9234 1392	20200722 1743 9234 2604		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164352.94

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO LXII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164352.94 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164352.94

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO LXII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416443

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1253 9234 1395	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO LXII LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

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

05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT STIKEMAN ELLIOTT LLP

AGENT

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

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

CONTINUED... 3

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

REPORT : PSSR060  
 PAGE : 3

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164352.94

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO LXII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20200722 1740 9234 2601			
21	FILE NUMBER	761416443					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
	1			A AMENDMENT			
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME		
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	RGN GENERAL PARTNER HOLDINGS, CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD RGN ONTARIO LXII GP INC. AS A DEBTOR					
28							
02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME		
03/06		RGN ONTARIO LXII GP INC.					
04/07	ADDRESS	3000 KELLWAY DRIVE, SUITE 140			CARROLLTON	ONTARIO CORPORATION NO.	TX 75006
29	ASSIGNOR						
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
09	ADDRESS						
10	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	NO FIXED MATURITY DATE
	YEAR	MAKE	MODEL		V.I.N.		
11	MOTOR VEHICLE						
12	GENERAL COLLATERAL						
13	DESCRIPTION						
14	REGISTERING AGENT OR	STIKEMAN ELLIOTT LLP					
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5300 COMMERCE COURT WEST	199 BAY ST.	TORONTO	ON	M5L 1B9

\*\*\* 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 : 247  
RUN DATE : 2020/09/03  
ID : 20200903164352.94  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO LXII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416443	20200407 1253 9234 1395	20200722 1740 9234 2601		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164425.88

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164425.88 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164425.88

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XI LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717096474

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	001		20160530 1144 1862 7403	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR NAME  
 03 BUSINESS NAME RGN ONTARIO XI LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.  
 TX 75001

04 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON  
 05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.  
 TX 75001

07 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON  
 08 SECURED PARTY / RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY STREET, SUITE 5300 TORONTO ON M5L 1A9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR	MAKE	MODEL	V.I.N.
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11 MOTOR  
 12 VEHICLE  
 13 GENERAL  
 14 COLLATERAL  
 15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (MS/TT)

17 ADDRESS 3400, 1 FIRST CANADIAN PLACE, PO BOX 130 TORONTO ON M5X 1A4

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

CONTINUED... 3

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

REPORT : PSSR060  
 PAGE : 3

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164425.88

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XI LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20200722 1727 9234 2594			
21	FILE NUMBER	717096474					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
	1			A AMENDMENT			
		FIRST GIVEN NAME		INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	RGN GENERAL PARTNER HOLDINGS, CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD RGN ONTARIO XI GP INC. AS A DEBTOR					
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL SURNAME			
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	RGN ONTARIO XI GP INC.				
06						ONTARIO CORPORATION NO.	
04/07	ADDRESS	3000 KELLWAY DRIVE, SUITE 140		CARROLLTON		TX	75006
29	ASSIGNOR						
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08							
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		V.I.N.		
11	MOTOR VEHICLE						
12	GENERAL COLLATERAL						
13	DESCRIPTION						
14	REGISTERING AGENT OR	STIKEMAN ELLIOTT LLP					
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5300 COMMERCE COURT WEST 199 BAY ST.	TORONTO		ON	M5L 1B9

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164425.88  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
717096474	20160530 1144 1862 7403	20200722 1727 9234 2594		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164426.43

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XLI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164426.43 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060

PAGE : 2

RUN NUMBER : 247

RUN DATE : 2020/09/03

ID : 20200903164426.43

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : RGN ONTARIO XLI LIMITED PARTNERSHIP

FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416488

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1255 9234 1400	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XLI LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

08 SECURED PARTY / RGN MANAGEMENT LIMITED PARTNERSHIP

LIEN CLAIMANT

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING STIKEMAN ELLIOTT LLP

AGENT

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

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

CONTINUED... 3

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

REPORT : PSSR060  
PAGE : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164426.43

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XLI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
01 001 1 20200722 1723 9234 2588

21 RECORD FILE NUMBER 761416488  
REFERENCED RENEWAL CORRECT  
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 1 A AMENDMENT  
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE  
24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.  
TRANSFEROR  
25 OTHER CHANGE  
26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD  
27 DESCRIPTION RGN ONTARIO XLI GP INC. AS A DEBTOR

28  
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
05 DEBTOR/  
03/ TRANSFEREE BUSINESS NAME RGN ONTARIO XLI GP INC.  
06 ONTARIO CORPORATION NO.  
04/07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

29 ASSIGNOR  
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08  
09 ADDRESS  
COLLATERAL CLASSIFICATION  
CONSUMER MOTOR VEHICLE DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR  
12 VEHICLE  
13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION  
16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP  
17 SECURED PARTY/ ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9  
LIEN CLAIMANT

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164426.43  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XLI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416488	20200407 1255 9234 1400	20200722 1723 9234 2588		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164501.97

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XLII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164501.97 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164501.97

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XLII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416515

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1256 9234 1401	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XLII LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT STIKEMAN ELLIOTT LLP

AGENT

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

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

CONTINUED... 3

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

REPORT : PSSR060  
PAGE : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164501.97

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XLII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	001	1		20200722 1723 9234 2587	

21 RECORD FILE NUMBER 761416515 REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
1		A AMENDMENT		

FIRST GIVEN NAME	INITIAL	SURNAME
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23 REFERENCE

24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

TRANSFEROR

25 OTHER CHANGE

26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD

27 DESCRIPTION RGN ONTARIO XLII GP INC. AS A DEBTOR

28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME RGN ONTARIO XLII GP INC.

06

ADDRESS	CARROLLTON	TX	ONTARIO CORPORATION NO.
3000 KELLWAY DRIVE, SUITE 140		75006	

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP

SECURED PARTY/ ADDRESS	TORONTO	ON	M5L 1B9
5300 COMMERCE COURT WEST 199 BAY ST.			

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 : 247  
RUN DATE : 2020/09/03  
ID : 20200903164501.97  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XLII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416515	20200407 1256 9234 1401	20200722 1723 9234 2587		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164533.45

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XLV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164533.45 CONTAINS 4 PAGE(S), 1 FAMILY(IES).

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STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060

PAGE : 2

RUN NUMBER : 247

RUN DATE : 2020/09/03

ID : 20200903164533.45

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : RGN ONTARIO XLV LIMITED PARTNERSHIP

FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416569

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1257 9234 1405	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XLV LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

08 SECURED PARTY / RGN MANAGEMENT LIMITED PARTNERSHIP

LIEN CLAIMANT

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING STIKEMAN ELLIOTT LLP

AGENT

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

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

CONTINUED... 3

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

REPORT : PSSR060  
PAGE : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164533.45

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XLV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
01 001 1 20200722 1721 9234 2583

21 RECORD FILE NUMBER 761416569  
REFERENCED RENEWAL CORRECT  
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 1 A AMENDMENT  
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE  
24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.  
TRANSFEROR

25 OTHER CHANGE  
26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD  
27 DESCRIPTION RGN ONTARIO XLV GP INC. AS A DEBTOR

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/  
03/ TRANSFEREE BUSINESS NAME RGN ONTARIO XLV GP INC.

06 ONTARIO CORPORATION NO.  
04/07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

29 ASSIGNOR  
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR  
12 VEHICLE  
13 GENERAL

14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP  
17 SECURED PARTY/ ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9  
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 : 247  
RUN DATE : 2020/09/03  
ID : 20200903164533.45  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XLV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416569	20200407 1257 9234 1405	20200722 1721 9234 2583		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164606.76

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XLVI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164606.76 CONTAINS 4 PAGE(S), 1 FAMILY(IES).

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STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164606.76

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XLVI LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416587

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1258 9234 1406	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XLVI LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT STIKEMAN ELLIOTT LLP

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

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

CONTINUED... 3

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

REPORT : PSSR060  
 PAGE : 3

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164606.76

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XLVI LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20200722 1721 9234 2582			
21	FILE NUMBER	761416587					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
	1			A AMENDMENT			
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME		
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	RGN GENERAL PARTNER HOLDINGS, CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD RGN ONTARIO XLVI GP INC. AS A DEBTOR					
28							
02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME		
03/06		RGN ONTARIO XLVI GP INC.					
04/07	ADDRESS	3000 KELLWAY DRIVE, SUITE 140			CARROLLTON	ONTARIO CORPORATION NO.	TX 75006
29	ASSIGNOR						
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
09	ADDRESS						
10	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE						
12	GENERAL						
13	COLLATERAL						
14	DESCRIPTION						
15	REGISTERING AGENT OR	STIKEMAN ELLIOTT LLP					
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5300 COMMERCE COURT WEST	199 BAY ST.	TORONTO	ON	M5L 1B9

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164606.76  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XLVI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416587	20200407 1258 9234 1406	20200722 1721 9234 2582		

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

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

REPORT : PSSR060  
PAGE : 1

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164606.99

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 : RGN ONTARIO XLVII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164606.99 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164606.99

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XLVII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416596

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1258 9234 1407	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XLVII LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT STIKEMAN ELLIOTT LLP

AGENT

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

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

CONTINUED... 3

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

REPORT : PSSR060  
 PAGE : 3

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164606.99

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XLVII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20200722 1720 9234 2581			
21	FILE NUMBER	761416596					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
	1			A AMENDMENT			
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME		
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	RGN GENERAL PARTNER HOLDINGS, CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD RGN ONTARIO XLVII GP INC. AS A DEBTOR					

02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
03/06	04/07		3000 KELLWAY DRIVE, SUITE 140		CARROLLTON	TX 75006
29	ASSIGNOR					
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					

09	ADDRESS	COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										
11	MOTOR VEHICLE		YEAR	MAKE	MODEL		V.I.N.			
12	GENERAL									
13	COLLATERAL DESCRIPTION									
14	REGISTERING AGENT OR	STIKEMAN ELLIOTT LLP								
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5300 COMMERCE COURT WEST	199 BAY ST.	TORONTO			ON	M5L 1B9	

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164606.99  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XLVII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416596	20200407 1258 9234 1407	20200722 1720 9234 2581		

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

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

REPORT : PSSR060  
PAGE : 1

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164641.09

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 : RGN ONTARIO XLVIII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164641.09 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164641.09

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XLVIII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761416614

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20200407 1259 9234 1408	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XLVIII LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY ST., STE. 5300 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT STIKEMAN ELLIOTT LLP

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

\*\*\* 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 : 3

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164641.09

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XLVIII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20200722 1720 9234 2580			
21	FILE NUMBER	761416614					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
	1			A AMENDMENT			
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME		
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	RGN GENERAL PARTNER HOLDINGS, CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD RGN ONTARIO XLVIII GP INC. AS A DEBTOR					

02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	RGN ONTARIO XLVIII GP INC.
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04/07	ADDRESS	3000 KELLWAY DRIVE, SUITE 140	CARROLLTON	TX	75006	ONTARIO CORPORATION NO.
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02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	RGN ONTARIO XLVIII GP INC.
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04/07	ADDRESS	3000 KELLWAY DRIVE, SUITE 140	CARROLLTON	TX	75006	ONTARIO CORPORATION NO.
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02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	RGN ONTARIO XLVIII GP INC.
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02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	RGN ONTARIO XLVIII GP INC.
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02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	RGN ONTARIO XLVIII GP INC.
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02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	RGN ONTARIO XLVIII GP INC.
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\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164641.09  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XLVIII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761416614	20200407 1259 9234 1408	20200722 1720 9234 2580		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164642.49

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XXI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164642.49 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164642.49

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXI LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717097059

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	001		20160530 1203 1862 7415	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR NAME  
 03 BUSINESS NAME RGN ONTARIO XXI LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.  
 TX 75001

04 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR NAME  
 06 BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.  
 TX 75001

07 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON  
 08 SECURED PARTY / RGN MANAGEMENT LIMITED PARTNERSHIP  
 LIEN CLAIMANT

09 ADDRESS 199 BAY STREET, SUITE 5300 TORONTO ON M5L 1A9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR	MAKE	MODEL	V.I.N.
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11 MOTOR  
 12 VEHICLE  
 13 GENERAL  
 14 COLLATERAL  
 15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (MS/TT)

17 ADDRESS 3400, 1 FIRST CANADIAN PLACE, PO BOX 130 TORONTO ON M5X 1A4

\*\*\* 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 : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164642.49

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
01 001 1 20200722 1715 9234 2573

21 RECORD FILE NUMBER 717097059  
REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
1 A AMENDMENT YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.  
TRANSFEROR

25 OTHER CHANGE

26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD  
27 DESCRIPTION RGN ONTARIO XXI GP INC. AS A DEBTOR

28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME RGN ONTARIO XXI GP INC.

06

04/07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON ONTARIO CORPORATION NO. TX 75006

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP

17 SECURED PARTY/ ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9  
LIEN CLAIMANT

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164642.49  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
717097059	20160530 1203 1862 7415	20200722 1715 9234 2573		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164715.45

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XXIV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164715.45 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164715.45

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXIV LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717097275

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20160530 1205 1862 7419 P PPSA 25

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XXIV LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY STREET, SUITE 5300 TORONTO ON M5L 1A9

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (MS/TT)

17 ADDRESS 3400, 1 FIRST CANADIAN PLACE, PO BOX 130 TORONTO ON M5X 1A4

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

CONTINUED... 3

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

REPORT : PSSR060  
PAGE : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164715.45

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXIV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
01 001 1 20200722 1710 9234 2568

21 RECORD FILE NUMBER 717097275  
REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
YEARS PERIOD  
22 1 A AMENDMENT

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.  
TRANSFEROR

25 OTHER CHANGE

26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD  
27 DESCRIPTION RGN ONTARIO XXIV GP INC. AS A DEBTOR

28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME RGN ONTARIO XXIV GP INC.

06

04/07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON ONTARIO CORPORATION NO. TX 75006

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP

17 SECURED PARTY/ ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9  
LIEN CLAIMANT

\*\*\* 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 : 247  
RUN DATE : 2020/09/03  
ID : 20200903164715.45  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXIV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
717097275	20160530 1205 1862 7419	20200722 1710 9234 2568		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164716.03

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XXIX LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164716.03 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164716.03

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXIX LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717097284

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20160530 1206 1862 7420 P PPSA 25

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XXIX LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY STREET, SUITE 5300 TORONTO ON M5L 1A9

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (MS/TT)

17 ADDRESS 3400, 1 FIRST CANADIAN PLACE, PO BOX 130 TORONTO ON M5X 1A4

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

CONTINUED... 3

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

REPORT : PSSR060  
PAGE : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164716.03

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXIX LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
01 001 1 20200722 1705 9234 2567

21 RECORD FILE NUMBER 717097284  
REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
YEARS PERIOD  
22 1 A AMENDMENT

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.  
TRANSFEROR

25 OTHER CHANGE

26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD  
27 DESCRIPTION RGN ONTARIO XXIX GP INC. AS A DEBTOR

28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME RGN ONTARIO XXIX GP INC.

06

04/07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON ONTARIO CORPORATION NO. TX 75006

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP

17 SECURED PARTY/ ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

LIEN CLAIMANT

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164716.03  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXIX LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
717097284	20160530 1206 1862 7420	20200722 1705 9234 2567		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164749.73

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XXV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164749.73 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164749.73

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXV LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717097311

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	001		20160530 1206 1862 7421	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XXV LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY STREET, SUITE 5300 TORONTO ON M5L 1A9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (MS/TT)

17 ADDRESS 3400, 1 FIRST CANADIAN PLACE, PO BOX 130 TORONTO ON M5X 1A4

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

CONTINUED... 3

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

REPORT : PSSR060  
PAGE : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164749.73

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
01 001 1 20200722 1705 9234 2566

21 RECORD FILE NUMBER 717097311  
REFERENCED RENEWAL CORRECT  
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 1 A AMENDMENT  
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE  
24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.  
TRANSFEROR

25 OTHER CHANGE  
26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD  
27 DESCRIPTION RGN ONTARIO XXV GP INC. AS A DEBTOR

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/  
03/ TRANSFEREE BUSINESS NAME RGN ONTARIO XXV GP INC.

06 ONTARIO CORPORATION NO.  
04/07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

29 ASSIGNOR  
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR  
12 VEHICLE  
13 GENERAL

14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP  
17 SECURED PARTY/ ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9  
LIEN CLAIMANT

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164749.73  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXV LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
717097311	20160530 1206 1862 7421	20200722 1705 9234 2566		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164751.54

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XXVIII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164751.54 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164751.54

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXVIII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717098319

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	001		20160530 1226 1862 7428	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR NAME  
 03 BUSINESS NAME RGN ONTARIO XXVIII LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.  
 TX 75001

04 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR NAME  
 06 BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.  
 TX 75001

07 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON  
 08 SECURED PARTY / RGN MANAGEMENT LIMITED PARTNERSHIP  
 LIEN CLAIMANT

09 ADDRESS 199 BAY STREET, SUITE 5300 TORONTO ON M5L 1A9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR	MAKE	MODEL	V.I.N.
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11 MOTOR  
 12 VEHICLE  
 13 GENERAL  
 14 COLLATERAL  
 15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (MS/TT)

17 ADDRESS 3400, 1 FIRST CANADIAN PLACE, PO BOX 130 TORONTO ON M5X 1A4

\*\*\* 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 : 3

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164751.54

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXVIII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20200722 1703 9234 2563			
21	FILE NUMBER	717098319					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
	1			A AMENDMENT			
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME		
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	RGN GENERAL PARTNER HOLDINGS, CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD RGN ONTARIO XXVIII GP INC. AS A DEBTOR					

02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	RGN ONTARIO XXVIII GP INC.
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04/07	ADDRESS	3000 KELLWAY DRIVE, SUITE 140	CARROLLTON	TX	75006	ONTARIO CORPORATION NO.
-------	---------	-------------------------------	------------	----	-------	-------------------------

09	ADDRESS					
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29 ASSIGNOR  
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

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	V.I.N.
------	------	-------	--------

11

12

13

14

15

16

17

REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	STIKEMAN ELLIOTT LLP	5300 COMMERCE COURT WEST 199 BAY ST.	TORONTO	ON	M5L 1B9
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\*\*\* 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 : 247  
RUN DATE : 2020/09/03  
ID : 20200903164751.54  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXVIII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
717098319	20160530 1226 1862 7428	20200722 1703 9234 2563		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164824.04

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XXXI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164824.04 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164824.04

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXXI LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717098643

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20160530 1228 1862 7431 P PPSA 25

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XXXI LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY STREET, SUITE 5300 TORONTO ON M5L 1A9

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (MS/TT)

17 ADDRESS 3400, 1 FIRST CANADIAN PLACE, PO BOX 130 TORONTO ON M5X 1A4

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

CONTINUED... 3

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

REPORT : PSSR060  
 PAGE : 3

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164824.04

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXXI LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20200722 1703 9234 2561			
21	FILE NUMBER	717098643					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
	1			A AMENDMENT			
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME		
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	RGN GENERAL PARTNER HOLDINGS, CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD RGN ONTARIO XXXI GP INC. AS A DEBTOR					
28							
02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME		
03/06		RGN ONTARIO XXXI GP INC.					
04/07	ADDRESS	3000 KELLWAY DRIVE, SUITE 140			CARROLLTON	ONTARIO CORPORATION NO.	TX 75006
29	ASSIGNOR						
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
09	ADDRESS						
10	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.		
12	GENERAL						
13	COLLATERAL						
14	DESCRIPTION						
15	REGISTERING AGENT OR	STIKEMAN ELLIOTT LLP					
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5300 COMMERCE COURT WEST 199 BAY ST.		TORONTO	ON	M5L 1B9

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164824.04  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXXI LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
717098643	20160530 1228 1862 7431	20200722 1703 9234 2561		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164825.06

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XXXII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164825.06 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164825.06

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXXII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717098652

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	001		20160530 1230 1862 7433	P PPSA	25
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XXXII LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY STREET, SUITE 5300 TORONTO ON M5L 1A9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X		
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (MS/TT)

17 ADDRESS 3400, 1 FIRST CANADIAN PLACE, PO BOX 130 TORONTO ON M5X 1A4

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

CONTINUED... 3

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

REPORT : PSSR060  
PAGE : 3

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164825.06

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXXII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
01 001 1 20200722 1702 9234 2560

21 RECORD FILE NUMBER 717098652  
REFERENCED RENEWAL CORRECT  
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 1 A AMENDMENT  
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE  
24 DEBTOR/ BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.  
TRANSFEROR

25 OTHER CHANGE  
26 REASON/ TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD  
27 DESCRIPTION RGN ONTARIO XXXII GP INC. AS A DEBTOR

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/  
03/ TRANSFEREE BUSINESS NAME RGN ONTARIO XXXII GP INC.

06 ONTARIO CORPORATION NO.  
04/07 ADDRESS 3000 KELLWAY DRIVE, SUITE 140 CARROLLTON TX 75006

29 ASSIGNOR  
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR  
12 VEHICLE  
13 GENERAL

14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT OR STIKEMAN ELLIOTT LLP  
17 SECURED PARTY/ ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9  
LIEN CLAIMANT

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164825.06  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXXII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
717098652	20160530 1230 1862 7433	20200722 1702 9234 2560		

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

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164858.38

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

REPORT : PSSR060  
PAGE : 1

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 : RGN ONTARIO XXXIII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

ENQUIRY NUMBER 20200903164858.38 CONTAINS 4 PAGE(S), 1 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.

STIKEMAN ELLIOTT LLP - MARCO GARCIA  
5300 COMMERCE COURT WEST 199 BAY STREET  
TORONTO ON M5L 1B9

CONTINUED... 2

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

REPORT : PSSR060  
 PAGE : 2

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164858.38

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXXIII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717098688

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20160530 1231 1862 7435 P PPSA 25

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME RGN ONTARIO XXXIII LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME RGN GENERAL PARTNER HOLDINGS, CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 15305 DALLAS PARKWAY, STE. 400 ADDISON TX 75001

08 SECURED PARTY / LIEN CLAIMANT RGN MANAGEMENT LIMITED PARTNERSHIP

09 ADDRESS 199 BAY STREET, SUITE 5300 TORONTO ON M5L 1A9

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (MS/TT)

17 ADDRESS 3400, 1 FIRST CANADIAN PLACE, PO BOX 130 TORONTO ON M5X 1A4

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

CONTINUED... 3

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

REPORT : PSSR060  
 PAGE : 3

RUN NUMBER : 247  
 RUN DATE : 2020/09/03  
 ID : 20200903164858.38

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : RGN ONTARIO XXXIII LIMITED PARTNERSHIP  
 FILE CURRENCY : 02SEP 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20200722 1702 9234 2559			
21	FILE NUMBER	717098688					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
	1			A AMENDMENT			
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME		
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	RGN GENERAL PARTNER HOLDINGS, CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	TO DELETE THE DEBTOR RGN GENERAL PARTNER HOLDINGS, CORP. AND TO ADD RGN ONTARIO XXXIII GP INC. AS A DEBTOR					

02/05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

03/06	BUSINESS NAME	RGN ONTARIO XXXIII GP INC.
06		

04/07	ADDRESS	3000 KELLWAY DRIVE, SUITE 140	CARROLLTON	ONTARIO CORPORATION NO.	TX	75006
29						

ASSIGNOR  
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08  
 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	V.I.N.
11			

MOTOR VEHICLE  
 GENERAL

COLLATERAL  
 DESCRIPTION

16	REGISTERING AGENT OR	STIKEMAN ELLIOTT LLP
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

\*\*\* 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 : 4

RUN NUMBER : 247  
RUN DATE : 2020/09/03  
ID : 20200903164858.38  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : RGN ONTARIO XXXIII LIMITED PARTNERSHIP  
FILE CURRENCY : 02SEP 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
717098688	20160530 1231 1862 7435	20200722 1702 9234 2559		

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



Date, heure, minute de certification : **2020-09-04 15:00**

**Critère de recherche** Nom d'organisme : **RGN Quebec V Limited Partnership**

**Critère de sélection** Nom d'organisme :

**RGN QUEBEC V LIMITED PARTNERSHIP**

Code Postal :

**M5L1B9**

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 16-0550899-0007	2016-06-09	12:11



Date, heure, minute de certification : **2020-09-04 15:00**

**Critère de recherche** Nom d'organisme : RGN Quebec V Limited Partnership

**Critère de sélection** Nom d'organisme : RGN QUEBEC V LIMITED... Code Postal : M5L1B9

**Fiche 001 - Détail de l'inscription 1 (de 1)**

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
16-0550899-0007	2016-06-09 12:11	2026-05-31
HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION		

**PARTIES**

**Titulaire**

RGN MANAGEMENT LIMITED PARTNERSHIP  
5300-199 Bay Street, Commerce Court West, Toronto, Ontario M5L 1B9

**Constituant**

RGN QUEBEC V LIMITED PARTNERSHIP  
5300-199 Bay Street, Commerce Court West, Toronto, Ontario M5L 1B9

**BIENS**

The universality of all present and future movable property of RGN QUEBEC V LIMITED PARTNERSHIP (the "Grantor"), both corporeal and incorporeal, now owned or hereafter acquired by the Grantor, located at 9160 Boul. Leduc, Brossard, Quebec, including without limitation the following (collectively, the "Hypothecated Property"):

(a) all present and future machinery and equipment of the Grantor, including tools, implements, furniture, rolling stock, vehicles, spare parts and additions;

(b) all present and future property in stock and inventory of the Grantor whether in its possession, in transit or held on its behalf, including, without limitation, all movable property in reserve, raw materials, goods in process, finished products, packaging materials, property held by third parties pursuant to a rental, leasing, franchise, licence or other agreement entered into with or on behalf of the Grantor, property evidenced by bill of lading, animals, wares, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, for lease, or for use in providing a service by the Grantor in the ordinary course of operation of its enterprise;

(c) all present and future claims of the Grantor of any nature or kind, whatever their cause, whether or not evidenced by any title, and whether or not such title is negotiable, bill of exchange or draft; and whether or not they constitute book debts or trade accounts receivable, including, without limitation, all customer accounts, accounts receivable, rights of action, demands, judgements, contract rights, options, permits, licenses, consents, approvals, orders, rulings, quotas, subsidies, franchises, immunities, amounts on deposit, proceeds of sale, assignment or lease of any property, rights or titles, any indemnities payable under any contract of insurance whether or not such insurance is on property forming part of the Hypothecated Property and any indemnity or proceeds of expropriation, the whole which are now due or which may become due to the Grantor, together with all judgments and all other rights, benefits, guarantees and securities for the said claims which now or may hereafter exist in

favour of the Grantor, and together with all books and accounts, titles, letters, invoices, papers and documents in any way evidencing or relating to all or any of the claims;

(d) all present and future Instruments and all present and future Securities;

(e) all present and future Intellectual Property Collateral, goodwill, other intangible property, monies, agreements and rights under agreements of the Grantor, as well as all rights in any action pertaining to the protection, in Canada or abroad, of any such Intellectual Property Collateral or rights, and all its present and future undertaking;

(f) the proceeds of any sale, assignment, lease or other disposition of the Hypothecated Property any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof;

(g) any present and future rights attached to the Hypothecated Property as well as the fruits and revenues thereof; and

(h) all present and future titles, documents, records, receipts, invoices, accounts and data of the Grantor evidencing or relating to any of the Hypothecated Property including, without limitation, computer disks, tapes and related electronic data processing media, rights of the Grantor to retrieve the same from third parties, delivery receipts, catalogs, insurance certificates and the like.

FOR THE PURPOSES HEREOF, THE FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANINGS:

"Instrument" means (i) bill, note or cheque within the meaning of the Bills of Exchange Act (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder;

"Intellectual Property Collateral" means all present and future intellectual property (whether registered or unregistered) including without limitation all computer programs, application software, hardware/software maintenance support agreements and all other documents related thereto, licenses of software, copyrights, patents and inventions, trademarks, trade names, business names, trade styles and other business identifiers, industrial designs, integrated circuit topographies, trade secrets and other confidential information and all know-how obtained, developed or used by the Grantor or contemplated at any time for use by the Grantor; and

"Securities" means all present and future securities (including shares or similar participations issued by a joint-stock company), security entitlements and financial assets and investment property (including any futures contracts, futures accounts, securities accounts and shares in the capital stock of a legal person), all present and future bonds, debentures, bills of exchange, promissory notes (including intercompany notes), negotiable instruments and other evidences of indebtedness, all present and future options, warrants, investment certificates, mutual funds units, all present and future interests, units or similar participations in any partnership or limited liability company, joint venture and any other instrument or title generally

called or included as a security, now or hereafter owned by the Grantor and any rights of the Grantor in respect of any of the foregoing, and also including, without limitation, all Securities issued or received in substitution, renewal, addition or replacement of Securities or issued or received on the purchase, redemption, conversion, cancellation or other transformation of Securities or issued or received by way of dividend or otherwise to holders of Securities, and all present and future instruments, bills of lading, warehouse receipts, documents or other evidences of title of the Grantor and to the extent not included in the foregoing, all proceeds thereof.

**MENTIONS**

**Somme de l'hypothèque**

TEN MILLION DOLLARS in the lawful currency of Canada (CAD\$10,000,000.00), with interest from the date of the Acte Constitutif at the rate of 25% per annum.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2016-06-01

Lieu : Toronto, Ontario

**AVIS D'ADRESSE**

N° 055128



Date, heure, minute de certification : **2020-09-04 15:00**

Critère de recherche          Nom d'organisme : **RGN Quebec VI Limited Partnership**

**Résultat exact (1)**

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 16-0550899-0008	2016-06-09	12:11



Date, heure, minute de certification : **2020-09-04 15:00**

**Critère de recherche** Nom d'organisme : **RGN Quebec VI Limited Partnership**

**Critère de sélection** Nom d'organisme :

**RGN QUEBEC VI LIMITED PARTNERSHIP**

Code Postal :

**M5L1B9**

<b>Fiche</b>	<b>Inscription</b>	<b>Date</b>	<b>h:min</b>
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 16-0550899-0008	2016-06-09	12:11



Date, heure, minute de certification : **2020-09-04 15:00**

**Critère de recherche** Nom d'organisme : RGN Quebec VI Limited Partnership

**Critère de sélection** Nom d'organisme : RGN QUEBEC VI LIMITE... Code Postal : M5L1B9

**Fiche 001 - Détail de l'inscription 1 (de 1)**

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
16-0550899-0008	2016-06-09 12:11	2026-05-31
HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION		

**PARTIES**

**Titulaire**

RGN MANAGEMENT LIMITED PARTNERSHIP  
5300-199 Bay Street, Commerce Court West, Toronto, Ontario M5L 1B9

**Constituant**

RGN QUEBEC VI LIMITED PARTNERSHIP  
5300-199 Bay Street, Commerce Court West, Toronto, Ontario M5L 1B9

**BIENS**

The universality of all present and future movable property of RGN QUEBEC VI LIMITED PARTNERSHIP (the "Grantor"), both corporeal and incorporeal, now owned or hereafter acquired by the Grantor, located at 2000 McGill College Avenue, Montreal, Quebec, including without limitation the following (collectively, the "Hypothecated Property"):

(a) all present and future machinery and equipment of the Grantor, including tools, implements, furniture, rolling stock, vehicles, spare parts and additions;

(b) all present and future property in stock and inventory of the Grantor whether in its possession, in transit or held on its behalf, including, without limitation, all movable property in reserve, raw materials, goods in process, finished products, packaging materials, property held by third parties pursuant to a rental, leasing, franchise, licence or other agreement entered into with or on behalf of the Grantor, property evidenced by bill of lading, animals, wares, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, for lease, or for use in providing a service by the Grantor in the ordinary course of operation of its enterprise;

(c) all present and future claims of the Grantor of any nature or kind, whatever their cause, whether or not evidenced by any title, and whether or not such title is negotiable, bill of exchange or draft; and whether or not they constitute book debts or trade accounts receivable, including, without limitation, all customer accounts, accounts receivable, rights of action, demands, judgements, contract rights, options, permits, licenses, consents, approvals, orders, rulings, quotas, subsidies, franchises, immunities, amounts on deposit, proceeds of sale, assignment or lease of any property, rights or titles, any indemnities payable under any contract of insurance whether or not such insurance is on property forming part of the Hypothecated Property and any indemnity or proceeds of expropriation, the whole which are now due or which may become due to the Grantor, together with all judgments and all other rights, benefits, guarantees and securities for the said claims which now or may hereafter exist in

favour of the Grantor, and together with all books and accounts, titles, letters, invoices, papers and documents in any way evidencing or relating to all or any of the claims;

(d) all present and future Instruments and all present and future Securities;

(e) all present and future Intellectual Property Collateral, goodwill, other intangible property, monies, agreements and rights under agreements of the Grantor, as well as all rights in any action pertaining to the protection, in Canada or abroad, of any such Intellectual Property Collateral or rights, and all its present and future undertaking;

(f) the proceeds of any sale, assignment, lease or other disposition of the Hypothecated Property any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof;

(g) any present and future rights attached to the Hypothecated Property as well as the fruits and revenues thereof; and

(h) all present and future titles, documents, records, receipts, invoices, accounts and data of the Grantor evidencing or relating to any of the Hypothecated Property including, without limitation, computer disks, tapes and related electronic data processing media, rights of the Grantor to retrieve the same from third parties, delivery receipts, catalogs, insurance certificates and the like.

FOR THE PURPOSES HEREOF, THE FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANINGS:

"Instrument" means (i) bill, note or cheque within the meaning of the Bills of Exchange Act (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder;

"Intellectual Property Collateral" means all present and future intellectual property (whether registered or unregistered) including without limitation all computer programs, application software, hardware/software maintenance support agreements and all other documents related thereto, licenses of software, copyrights, patents and inventions, trademarks, trade names, business names, trade styles and other business identifiers, industrial designs, integrated circuit topographies, trade secrets and other confidential information and all know-how obtained, developed or used by the Grantor or contemplated at any time for use by the Grantor; and

"Securities" means all present and future securities (including shares or similar participations issued by a joint-stock company), security entitlements and financial assets and investment property (including any futures contracts, futures accounts, securities accounts and shares in the capital stock of a legal person), all present and future bonds, debentures, bills of exchange, promissory notes (including intercompany notes), negotiable instruments and other evidences of indebtedness, all present and future options, warrants, investment certificates, mutual funds units, all present and future interests, units or similar participations in any partnership or limited liability company, joint venture and any other instrument or title generally

called or included as a security, now or hereafter owned by the Grantor and any rights of the Grantor in respect of any of the foregoing, and also including, without limitation, all Securities issued or received in substitution, renewal, addition or replacement of Securities or issued or received on the purchase, redemption, conversion, cancellation or other transformation of Securities or issued or received by way of dividend or otherwise to holders of Securities, and all present and future instruments, bills of lading, warehouse receipts, documents or other evidences of title of the Grantor and to the extent not included in the foregoing, all proceeds thereof.

**MENTIONS**

**Somme de l'hypothèque**

TEN MILLION DOLLARS in the lawful currency of Canada (CAD\$10,000,000.00), with interest from the date of the Acte Constitutif at the rate of 25% per annum.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2016-06-01

Lieu : Toronto, Ontario

**AVIS D'ADRESSE**

N° 055128



Date, heure, minute de certification : **2020-09-04 15:00**

Critère de recherche          Nom d'organisme : **RGN Quebec XIV Limited Partnership**

**Résultat exact (1)**

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 20-0348084-0003	2020-04-21	10:49
	MODIFICATION D'UN DROIT PUBLIÉ 20-0712502-0001	2020-07-24	09:00



Date, heure, minute de certification : **2020-09-04 15:00**

**Critère de recherche** Nom d'organisme : **RGN Quebec XIV Limited Partnership**

**Critère de sélection** Nom d'organisme :

**RGN QUEBEC XIV LIMITED PARTNERSHIP**

Code Postal :

**M5L1A9**

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 20-0348084-0003	2020-04-21	10:49
	MODIFICATION D'UN DROIT PUBLIÉ 20-0712502-0001	2020-07-24	09:00



Date, heure, minute de certification : 2020-09-04 15:00

Critère de recherche Nom d'organisme : RGN Quebec XIV Limited Partnership

Critère de sélection Nom d'organisme : RGN QUEBEC XIV LIMIT... Code Postal : M5L1A9

## Fiche 001 - Détail de l'inscription 1 (de 2)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
20-0348084-0003	2020-04-21 10:49	2030-04-21

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

## PARTIES

## Titulaire

RGN MANAGEMENT LIMITED PARTNERSHIP

199 Bay Street, Suite 5300, Toronto, Ontario

M5L 1A9

## Constituant

RGN QUEBEC XIV LIMITED PARTNERSHIP

199 Bay Street, Suite 5300, Toronto, Ontario

M5L 1A9

## BIENS

The universality of all present and future movable property of the Grantor, both corporeal and incorporeal, now owned or hereafter acquired by the Grantor, including without limitation the following (the "Hypothecated Property"):

(a) all present and future machinery and equipment of the Grantor, including tools, implements, furniture, rolling stock, vehicles, spare parts and additions;

(b) all present and future property in stock and inventory of the Grantor whether in its possession, in transit or held on its behalf, including, without limitation, all movable property in reserve, raw materials, goods in process, finished products, packaging materials, property held by third parties pursuant to a rental, leasing, franchise, licence or other agreement entered into with or on behalf of the Grantor, property evidenced by bill of lading, animals, wares, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, for lease, or for use in providing a service by the Grantor in the ordinary course of operation of its enterprise;

(c) all present and future claims of the Grantor of any nature or kind, whatever their cause, whether or not evidenced by any title, and whether or not such title is negotiable, bill of exchange or draft; and whether or not they constitute book debts or trade accounts receivable, including, without limitation, all customer accounts, accounts receivable, rights of action, demands, judgements, contract rights, options, permits, licenses, consents, approvals, orders, rulings, quotas, subsidies, franchises, immunities, amounts on deposit, proceeds of sale, assignment or lease of any property, rights or titles, any indemnities payable under any contract of insurance whether or not such insurance is on property forming part of the Hypothecated Property and any indemnity or proceeds of expropriation, the whole which are now due or which may become due to the Grantor, together with all judgments and all other rights, benefits, guarantees and securities for the said claims which now or may hereafter exist in favour of the Grantor, and together with all books and accounts,

in the capital stock of a legal person), all present and future bonds, debentures, bills of exchange, promissory notes (including intercompany notes), negotiable instruments and other evidences of indebtedness, all present and future options, warrants, investment certificates, mutual funds units, all present and future interests, units or similar participations in any partnership or limited liability company, joint venture and any other instrument or title generally called or included as a security, now or hereafter owned by the Grantor and any rights of the Grantor in respect of any of the foregoing, and also including, without limitation, all Securities issued or received in substitution, renewal, addition or replacement of Securities or issued or received on the purchase, redemption, conversion, cancellation or other transformation of Securities or issued or received by way of dividend or otherwise to holders of Securities, and all present and future instruments, bills of lading, warehouse receipts, documents or other evidences of title of the Grantor and to the extent not included in the foregoing, all proceeds thereof.

#### MENTIONS

##### Somme de l'hypothèque

\$10,000,000.00, with interest from the date of the Agreement at the rate of 25% per annum.

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé  
Date : 2017-05-25  
Lieu : Ontario

##### Autres mentions :

The Creditor shall have the exclusive right to collect (i) the capital falling due of, and any revenues of, any such claim which is or represents the indemnity payable under any insurance policy in respect of loss or damage to the Hypothecated Property or which is or represents the indemnity payable in respect of any expropriation of the Hypothecated Property and (ii) the capital and revenues of any proceeds of any sale or other disposition of any Hypothecated Property made outside the ordinary course of business of the Grantor.

The Creditor authorizes the Grantor to collect when due the capital falling due of, and any revenues of, any other claim until the Creditor shall have given the Grantor a notice withdrawing such authorization, whereupon the Creditor shall immediately have the right to collect all such capital and revenues. This notice of withdrawal may only be given or registered if the Grantor fails to pay or perform any of the Secured Obligations when due or payable or when due to be performed, as the case may be, and may be given or registered in respect of all or any part or parts of the claims.

RGN QUEBEC XIV LIMITED PARTNERSHIP is acting and represented by its general partner RGN GENERAL PARTNER HOLDINGS, CORP.

RGN MANAGEMENT LIMITED PARTNERSHIP is acting and represented by its general partner RGN GENERAL PARTNER HOLDINGS, CORP.

#### REMARQUES

INSCRIPTION  
20-0712502-0001  
MODIFICATION D'UN DROIT PUBLIÉ

DATE-HEURE-MINUTE  
2020-07-24 09:00

**AVIS D'ADRESSE**

N° 062159



Date, heure, minute de certification : **2020-09-04 15:00**

**Critère de recherche** Nom d'organisme : RGN Quebec XIV Limited Partnership

**Critère de sélection** Nom d'organisme : RGN QUEBEC XIV LIMIT... Code Postal : M5L1A9

**Fiche 001 - Détail de l'inscription 2 (de 2)**

INSCRIPTION	DATE-HEURE-MINUTE
20-0712502-0001	2020-07-24 09:00
MODIFICATION D'UN DROIT PUBLIÉ	

**PARTIES**

**Titulaire**

RGN MANAGEMENT LIMITED PARTNERSHIP  
199 Bay Street, Suite 5300, Toronto, Ontario M5L 1A9

**Constituant**

RGN QUEBEC XIV LIMITED PARTNERSHIP  
199 Bay Street, Suite 5300, Toronto, Ontario M5L 1A9

**MENTIONS**

**Référence à l'inscription visée**

NUMÉRO	NATURE
20-0348084-0003	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2020-07-17

**Autres mentions :**

Pursuant to the Amended and Restated Limited Partnership Agreement, described and referred to herein under the heading "Référence à l'Acte Constitutif", the general partner for RGN QUEBEC XIV LIMITED PARTNERSHIP is now RGN QUEBEC XIV GP INC.

RGN QUEBEC XIV LIMITED PARTNERSHIP is acting and represented by its general partner RGN QUEBEC XIV GP INC.

**AVIS D'ADRESSE**

N° 062159



Date, heure, minute de certification : **2020-09-04 15:00**

Critère de recherche          Nom d'organisme : **RGN Quebec XVI Limited Partnership**

**Résultat exact (1)**

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 20-0348084-0001	2020-04-21	10:49
	MODIFICATION D'UN DROIT PUBLIÉ 20-0712502-0002	2020-07-24	09:00



Date, heure, minute de certification : **2020-09-04 15:00**

**Critère de recherche** Nom d'organisme : **RGN Quebec XVI Limited Partnership**

**Critère de sélection** Nom d'organisme :

**RGN QUEBEC XVI LIMITED PARTNERSHIP**

Code Postal :

**M5L1A9**

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 20-0348084-0001	2020-04-21	10:49
	MODIFICATION D'UN DROIT PUBLIÉ 20-0712502-0002	2020-07-24	09:00



Date, heure, minute de certification : 2020-09-04 15:00

Critère de recherche Nom d'organisme : RGN Quebec XVI Limited Partnership

Critère de sélection Nom d'organisme : RGN QUEBEC XVI LIMIT... Code Postal : M5L1A9

## Fiche 001 - Détail de l'inscription 1 (de 2)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
20-0348084-0001	2020-04-21 10:49	2030-04-21

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

## PARTIES

## Titulaire

RGN MANAGEMENT LIMITED PARTNERSHIP

199 Bay Street, Suite 5300, Toronto, Ontario

M5L 1A9

## Constituant

RGN QUEBEC XVI LIMITED PARTNERSHIP

199 Bay Street, Suite 5300, Toronto, Ontario

M5L 1A9

## BIENS

The universality of all present and future movable property of the Grantor, both corporeal and incorporeal, now owned or hereafter acquired by the Grantor, including without limitation the following (the "Hypothecated Property"):

(a) all present and future machinery and equipment of the Grantor, including tools, implements, furniture, rolling stock, vehicles, spare parts and additions;

(b) all present and future property in stock and inventory of the Grantor whether in its possession, in transit or held on its behalf, including, without limitation, all movable property in reserve, raw materials, goods in process, finished products, packaging materials, property held by third parties pursuant to a rental, leasing, franchise, licence or other agreement entered into with or on behalf of the Grantor, property evidenced by bill of lading, animals, wares, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, for lease, or for use in providing a service by the Grantor in the ordinary course of operation of its enterprise;

(c) all present and future claims of the Grantor of any nature or kind, whatever their cause, whether or not evidenced by any title, and whether or not such title is negotiable, bill of exchange or draft; and whether or not they constitute book debts or trade accounts receivable, including, without limitation, all customer accounts, accounts receivable, rights of action, demands, judgements, contract rights, options, permits, licenses, consents, approvals, orders, rulings, quotas, subsidies, franchises, immunities, amounts on deposit, proceeds of sale, assignment or lease of any property, rights or titles, any indemnities payable under any contract of insurance whether or not such insurance is on property forming part of the Hypothecated Property and any indemnity or proceeds of expropriation, the whole which are now due or which may become due to the Grantor, together with all judgments and all other rights, benefits, guarantees and securities for the said claims which now or may hereafter exist in favour of the Grantor, and together with all books and accounts,

titles, letters, invoices, papers and documents in any way evidencing or relating to all or any of the claims;

(d) all present and future Instruments and all present and future Securities;

(e) all present and future Intellectual Property Collateral, goodwill, other intangible property, monies, agreements and rights under agreements of the Grantor, as well as all rights in any action pertaining to the protection, in Canada or abroad, of any such Intellectual Property Collateral or rights, and all its present and future undertaking;

(f) the proceeds of any sale, assignment, lease or other disposition of the Hypothecated Property any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof;

(g) any present and future rights attached to the Hypothecated Property as well as the fruits and revenues thereof; and

(h) all present and future titles, documents, records, receipts, invoices, accounts and data of the Grantor evidencing or relating to any of the Hypothecated Property including, without limitation, computer disks, tapes and related electronic data processing media, rights of the Grantor to retrieve the same from third parties, delivery receipts, catalogs, insurance certificates and the like.

For the purposes hereof, the following definitions apply:

"Agreement" means the agreement referred to under the heading "Référence à l'acte constitutif", and to any agreement or document supplemental or complementary hereto or amending the Agreement.

"Creditor" means RGN MANAGEMENT LIMITED PARTNERSHIP, including its successors and assigns.

"Grantor" means RGN QUEBEC XVI LIMITED PARTNERSHIP, including its successors and assigns.

"Instrument" means (i) bill, note or cheque within the meaning of the Bills of Exchange Act (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder.

"Intellectual Property Collateral" means all present and future intellectual property (whether registered or unregistered) including without limitation all computer programs, application software, hardware/software maintenance support agreements and all other documents related thereto, licenses of software, copyrights, patents and inventions, trademarks, trade names, business names, trade styles and other business identifiers, industrial designs, integrated circuit topographies, trade secrets and other confidential information and all know-how obtained, developed or used by the Grantor or contemplated at any time for use by the Grantor.

"Securities" means all present and future securities (including shares or similar participations issued by a joint-stock company), security entitlements and financial assets and investment property (including any futures contracts, futures accounts, securities accounts and shares

in the capital stock of a legal person), all present and future bonds, debentures, bills of exchange, promissory notes (including intercompany notes), negotiable instruments and other evidences of indebtedness, all present and future options, warrants, investment certificates, mutual funds units, all present and future interests, units or similar participations in any partnership or limited liability company, joint venture and any other instrument or title generally called or included as a security, now or hereafter owned by the Grantor and any rights of the Grantor in respect of any of the foregoing, and also including, without limitation, all Securities issued or received in substitution, renewal, addition or replacement of Securities or issued or received on the purchase, redemption, conversion, cancellation or other transformation of Securities or issued or received by way of dividend or otherwise to holders of Securities, and all present and future instruments, bills of lading, warehouse receipts, documents or other evidences of title of the Grantor and to the extent not included in the foregoing, all proceeds thereof.

**MENTIONS**

**Somme de l'hypothèque**

\$10,000,000.00, with interest from the date of the Agreement at the rate of 25% per annum.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2019-07-17  
Lieu : Ontario

**Autres mentions :**

The Creditor shall have the exclusive right to collect (i) the capital falling due of, and any revenues of, any such claim which is or represents the indemnity payable under any insurance policy in respect of loss or damage to the Hypothecated Property or which is or represents the indemnity payable in respect of any expropriation of the Hypothecated Property and (ii) the capital and revenues of any proceeds of any sale or other disposition of any Hypothecated Property made outside the ordinary course of business of the Grantor.

The Creditor authorizes the Grantor to collect when due the capital falling due of, and any revenues of, any other claim until the Creditor shall have given the Grantor a notice withdrawing such authorization, whereupon the Creditor shall immediately have the right to collect all such capital and revenues. This notice of withdrawal may only be given or registered if the Grantor fails to pay or perform any of the Secured Obligations when due or payable or when due to be performed, as the case may be, and may be given or registered in respect of all or any part or parts of the claims.

RGN QUEBEC XVI LIMITED PARTNERSHIP is acting and represented by its general partner RGN GENERAL PARTNER HOLDINGS, CORP.

RGN MANAGEMENT LIMITED PARTNERSHIP is acting and represented by its general partner RGN GENERAL PARTNER HOLDINGS, CORP.

**REMARQUES**

INSCRIPTION  
20-0712502-0002  
MODIFICATION D'UN DROIT PUBLIÉ

DATE-HEURE-MINUTE  
2020-07-24 09:00

**AVIS D'ADRESSE**

N° 062159



Date, heure, minute de certification : **2020-09-04 15:00**

**Critère de recherche** Nom d'organisme : RGN Quebec XVI Limited Partnership

**Critère de sélection** Nom d'organisme : RGN QUEBEC XVI LIMIT... Code Postal : M5L1A9

**Fiche 001 - Détail de l'inscription 2 (de 2)**

INSCRIPTION	DATE-HEURE-MINUTE
20-0712502-0002	2020-07-24 09:00
MODIFICATION D'UN DROIT PUBLIÉ	

**PARTIES**

**Titulaire**

RGN MANAGEMENT LIMITED PARTNERSHIP  
199 Bay Street, Suite 5300, Toronto, Ontario M5L 1A9

**Constituant**

RGN QUEBEC XVI LIMITED PARTNERSHIP  
199 Bay Street, Suite 5300, Toronto, Ontario M5L 1A9

**MENTIONS**

**Référence à l'inscription visée**

NUMÉRO	NATURE
20-0348084-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2020-07-17

**Autres mentions :**

Pursuant to the Amended and Restated Limited Partnership Agreement, described and referred to herein under the heading "Référence à l'Acte Constitutif", the general partner for RGN QUEBEC XVI LIMITED PARTNERSHIP is now RGN QUEBEC XVI GP INC.

RGN QUEBEC XVI LIMITED PARTNERSHIP is acting and represented by its general partner RGN QUEBEC XVI GP INC.

**AVIS D'ADRESSE**

N° 062159

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985,  
c. C 36, AS AMENDED AND IN THE MATTER OF GUARDIAN FINANCIAL CORP. AND  
OTHER ENTITIES LISTED ON SCHEDULE "A"**

Court File No.: CV-20-00646507-00CL

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

Proceeding commenced at Toronto

**AFFIDAVIT OF JAMES S. FELTMAN  
SWORN SEPTEMBER 8, 2020**

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Ashley Taylor LSO#: 39932E**

Tel: (416) 869-5236  
Email: [ataylor@stikeman.com](mailto:ataylor@stikeman.com)

**Lee Nicholson LSO #66412I**

Tel: (416) 869-5604  
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**Nicholas Avis LSO#: 76781Q**

Tel: (416) 869-5504  
Email: [navis@stikeman.com](mailto:navis@stikeman.com)  
Fax: (416) 947-0866

**Lawyers for the Applicants**

# TAB 3

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

THE HONOURABLE MADAM ) THURSDAY, THE 10<sup>TH</sup>  
 )  
JUSTICE DIETRICH ) DAY OF SEPTEMBER, 2020

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON  
SCHEDULE "A"**

**(Applicants)**

**AMENDED AND RESTATED INITIAL ORDER**

**THIS APPLICATION**, made by Guardian Financial Corp. and other entities listed on Schedule "A" (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form enclosed in the Application Record, proceeded on this day by way of video-conference due to the COVID-19 pandemic.

**ON READING** the affidavit of James Feltman sworn August 30, 2020 (the "**Initial Feltman Affidavit**"), the affidavit of James Feltman sworn September 9, 2020 and the Exhibits thereto, the pre-filing report of KSV Restructuring Inc. (f/k/a KSV Kofman Inc.) ("**KSV**") in its capacity as proposed monitor (the "**Monitor**") to the Applicants dated August 30, 2020, the consent of KSV to act as the Monitor;

**UPON HEARING** the submissions of counsel for the Applicants and counsel to the proposed Monitor, and other parties listed on the counsel slip, no one else appearing for any other party;

## **SERVICE**

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

## **APPLICATION**

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not Applicants, the limited partnerships listed on Schedule "B" hereto (together with the Applicants, the "**CCAA Debtors**") shall enjoy certain of the benefits and the protections provided herein and as subject to the restrictions as hereinafter set out.

## **PLAN OF ARRANGEMENT**

3. **THIS COURT ORDERS** that the CCAA Debtors shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

## **POSSESSION OF PROPERTY AND OPERATIONS**

4. **THIS COURT ORDERS** that the CCAA Debtors shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the CCAA Debtors shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The CCAA Debtors are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the CCAA Debtors shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in

the ordinary course of business and consistent with existing compensation policies and arrangements; and

- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

6. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the CCAA Debtors shall be entitled but not required to pay all reasonable expenses incurred by the CCAA Debtors in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the CCAA Debtors following the date of this Order.

7. **THIS COURT ORDERS** that the CCAA Debtors shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the CCAA Debtors in connection with the sale of goods and services by the CCAA Debtors, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind

which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the CCAA Debtors.

8. **THIS COURT ORDERS** that until a real property lease (each, a “**Lease**”) is disclaimed or resiliated in accordance with the CCAA, the CCAA Debtors shall pay all amounts constituting rent or payable as rent under Leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the CCAA Debtors and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order in accordance with the applicable Lease.

9. **THIS COURT ORDERS** that, except as specifically permitted herein, the CCAA Debtors are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the CCAA Debtors to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except (i) in the ordinary course of the Business; (ii) advances from RGN Management Limited Partnership in an amount reasonably necessary to preserve and protect the Business and the Property.

## **RESTRUCTURING**

10. **THIS COURT ORDERS** that the CCAA Debtors shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$1 million in the aggregate; and
- (b) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

11. **THIS COURT ORDERS** that the CCAA Debtors shall provide each of the relevant landlords with notice of the CCAA Debtors’ intention to remove any fixtures from any leased

premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the CCAA Debtors' entitlement to remove any such fixture under the provisions of the Lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the CCAA Debtors, or by further Order of this Court upon application by the CCAA Debtors on at least two (2) days notice to such landlord and any such secured creditors. If the CCAA Debtors' disclaims or resiliates the Lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such Lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the Lease shall be without prejudice to the CCAA Debtors' claim to the fixtures in dispute.

12. **THIS COURT ORDERS** that if a notice of disclaimer or resiliation is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable CCAA Entity and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the CCAA Debtors in respect of such Lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE CCAA DEBTORS OR THE PROPERTY**

13. **THIS COURT ORDERS** that until and including November 27, 2020, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or outside of any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the CCAA Debtors or the Monitor, or affecting the Business or the Property, except with the written consent of the CCAA Debtors and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the CCAA Debtors or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

## **NO EXERCISE OF RIGHTS OR REMEDIES**

14. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the CCAA Debtors or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the CCAA Debtors and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the CCAA Debtors to carry on any business which the CCAA Debtors are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

## **NO INTERFERENCE WITH RIGHTS**

15. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, Lease, sublease, licence or permit in favour of or held by the CCAA Debtors, except with the written consent of the CCAA Debtors and the Monitor, or leave of this Court.

## **CONTINUATION OF SERVICES**

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

## **NON-DEROGATION OF RIGHTS**

17. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the CCAA Debtors. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

## **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

18. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

## **DIRECTORS' AND OFFICERS' INDEMNIFICATION**

19. **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

## **APPOINTMENT OF MONITOR**

20. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the CCAA Debtors with the powers and obligations set out in the CCAA or set forth herein and that the CCAA Debtors and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the CCAA Debtors pursuant to this Order, and shall cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

21. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the CCAA Debtors' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the CCAA Debtors in their preparation of the CCAA Debtors' cash flow statements;
- (d) advise the CCAA Debtors in their development of the Plan, if any, and any amendments to the Plan;
- (e) assist the CCAA Debtors, to the extent required by the CCAA Debtors, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the CCAA Debtors, to the extent that is necessary to adequately assess the CCAA Debtors' business and financial affairs or to perform its duties arising under this Order;
- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (h) perform such other duties as are required by this Order or by this Court from time to time.

22. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

23. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or

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

24. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of any of the CCAA Debtors with information provided by the CCAA Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the CCAA Debtors is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the CCAA Debtors may agree.

25. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

26. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the CCAA Debtors shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the CCAA Debtors and/or Canadian Affiliates (as defined in the Initial Feltman Affidavit) as part of the costs of these proceedings. The CCAA Debtors and/or Canadian Affiliates are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the CCAA Debtors forthwith upon receipt.

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

## **SERVICE AND NOTICE**

28. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (b) within five days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the CCAA Debtors of more than \$1,000 and known landlords of the CCAA Debtors, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

29. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/insolvency-cases/case/rgn-national-business-centers>.

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

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

31. **THIS COURT ORDERS** that the CCAA Debtors and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and 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 the CCAA Debtors' 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 judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **GENERAL**

32. **THIS COURT ORDERS** that the CCAA Debtors or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

33. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the CCAA Debtors, the Business or the Property.

34. **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 CCAA Debtors, the Monitor 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 the CCAA Debtors and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CCAA Debtors and the Monitor in any foreign proceeding, or to assist the CCAA Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that each of the CCAA Debtors and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as

a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

36. **THIS COURT ORDERS** that any interested party (including the CCAA Debtors and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

37. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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## **Schedule "A" – Additional Applicants**

RGN Alberta IV GP Inc.  
RGN Alberta GP Inc.  
RGN Alberta X GP Inc.  
RGN Alberta XIII GP Inc.  
RGN Alberta XIV GP Inc.  
RGN Alberta XVII GP Inc.  
RGN British Columbia XX GP Inc.  
RGN British Columbia XVI GP Inc.  
RGN British Columbia XXV GP Inc.  
RGN British Columbia XXIV GP Inc.  
RGN Manitoba II GP Inc.  
RGN Ontario II GP Inc.  
RGN Ontario L GP Inc.  
RGN Ontario LV GP Inc.  
RGN Ontario LVI GP Inc.  
RGN Ontario LVIII GP Inc.  
RGN Ontario LXII GP Inc.  
RGN Ontario XI GP Inc.  
RGN Ontario XLI GP Inc.  
RGN Ontario XLII GP Inc.  
RGN Ontario XLV GP Inc.  
RGN Ontario XLVI GP Inc.  
RGN Ontario XLVII GP Inc.  
RGN Ontario XLVIII GP Inc.  
RGN Ontario XXI GP Inc.  
RGN Ontario XXIV GP Inc.  
RGN Ontario XXIX GP Inc.  
RGN Ontario XXV GP Inc.  
RGN Ontario XXVIII GP Inc.  
RGN Ontario XXXI GP Inc.  
RGN Ontario XXXII GP Inc.  
RGN Ontario XXXIII GP Inc.  
RGN Quebec V GP Inc.  
RGN Quebec VI GP Inc.  
RGN Quebec XIV GP Inc.  
RGN Quebec XVI GP Inc.  
RGN Services Limited

## **Schedule “B” – Other CCAA Debtors**

RGN Alberta IV Limited Partnership  
RGN Alberta Limited Partnership  
RGN Alberta X Limited Partnership  
RGN Alberta XIII Limited Partnership  
RGN Alberta XIV Limited Partnership  
RGN Alberta XVII Limited Partnership  
RGN British Columbia XX Limited Partnership  
RGN British Columbia XVI Limited Partnership  
RGN British Columbia XXV Limited Partnership  
RGN British Columbia XXIV Limited Partnership  
RGN Manitoba II Limited Partnership  
RGN Ontario L Limited Partnership  
RGN Ontario LV Limited Partnership  
RGN Ontario LVI Limited Partnership  
RGN Ontario LVIII Limited Partnership  
RGN Ontario LXII Limited Partnership  
RGN Ontario XI Limited Partnership  
RGN Ontario XLI Limited Partnership  
RGN Ontario XLII Limited Partnership  
RGN Ontario XLV Limited Partnership  
RGN Ontario XLVI Limited Partnership  
RGN Ontario XLVII Limited Partnership  
RGN Ontario XLVIII Limited Partnership  
RGN Ontario XXI Limited Partnership  
RGN Ontario XXIV Limited Partnership  
RGN Ontario XXIX Limited Partnership  
RGN Ontario XXV Limited Partnership  
RGN Ontario XXVIII Limited Partnership  
RGN Ontario XXXI Limited Partnership  
RGN Ontario XXXII Limited Partnership  
RGN Ontario XXXIII Limited Partnership  
RGN Quebec V Limited Partnership  
RGN Quebec VI Limited Partnership  
RGN Quebec XIV Limited Partnership  
RGN Quebec XVI Limited Partnership

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

Proceeding commenced at Toronto

**AMENDED AND RESTATED INITIAL ORDER**

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
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**Nicholas Avis LSO#: 76781Q**

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Fax: (416) 947-0866

**Lawyers for the Applicants**

**TAB 4**

Court File No. CV-20-00646507-00CL

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

THE HONOURABLE MADAM ) ~~WEEKDAY~~ THURSDAY, THE # 10<sup>TH</sup>  
JUSTICE DIETRICH ) DAY OF ~~MONTH~~ SEPTEMBER, ~~20~~ YR 2020

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF ~~[APPLICANT'S NAME] (the "Applicant")~~ GUARDIAN FINANCIAL CORP.  
AND OTHER ENTITIES LISTED ON SCHEDULE "A"**

**(Applicants)**

**AMENDED AND RESTATED INITIAL ORDER**

**THIS APPLICATION**, made by ~~the Applicant~~ Guardian Financial Corp. and other entities listed on Schedule "A" (collectively, the "Applicants"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") ~~was heard this day at 330 University Avenue, Toronto, Ontario~~ for an Order substantially in the form enclosed in the Application Record, proceeded on this day by way of video-conference due to the COVID-19 pandemic.

~~ON READING the affidavit of [NAME] sworn [DATE] and the Exhibits thereto, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME]<sup>†</sup> although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [MONITOR'S NAME] to act as the Monitor,~~

<sup>†</sup>Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).

ON READING the affidavit of James Feltman sworn August 30, 2020 (the "Initial Feltman Affidavit"), the affidavit of James Feltman sworn September 9, 2020 and the Exhibits thereto, the pre-filing report of KSV Restructuring Inc. (f/k/a KSV Kofman Inc.) ("KSV") in its capacity as proposed monitor (the "Monitor") to the Applicants dated August 30, 2020, the consent of KSV to act as the Monitor, and

UPON HEARING the submissions of counsel for the Applicants and counsel to the proposed Monitor, and other parties listed on the counsel slip, no one else appearing for any other party;

## SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated<sup>2</sup> so that this Application is properly returnable today and hereby dispenses with further service thereof.

## APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the ~~Applicant is a company~~ Applicants are companies to which the CCAA applies. Although not Applicants, the limited partnerships listed on Schedule "B" hereto (together with the Applicants, the "CCAA Debtors") shall enjoy certain of the benefits and the protections provided herein and as subject to the restrictions as hereinafter set out.

## PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the ~~Applicant~~ CCAA Debtors shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

## POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the ~~Applicant~~ CCAA Debtors shall remain in possession and control of ~~its~~ their current and future assets, undertakings and properties of every nature

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<sup>2</sup>~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the ~~Applicant~~ CCAA Debtors shall continue to carry on business in a manner consistent with the preservation of ~~its~~ their business (the "**Business**") and Property. The ~~Applicant is~~ CCAA Debtors are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by ~~it~~ them, with liberty to retain such further Assistants as ~~it deems~~ they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

~~5. — [THIS COURT ORDERS that the Applicant shall be entitled to continue to utilize the central cash management system<sup>3</sup> currently in place as described in the Affidavit of [NAME] sworn [DATE] or replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.]~~

5. ~~6.~~ **THIS COURT ORDERS** that the ~~Applicant~~ CCAA Debtors shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in

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~~<sup>3</sup>This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

the ordinary course of business and consistent with existing compensation policies and arrangements; and

- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

6. ~~7.~~ **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the ~~Applicant~~ CCAA Debtors shall be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~ CCAA Debtors in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the ~~Applicant~~ CCAA Debtors following the date of this Order.

7. ~~8.~~ **THIS COURT ORDERS** that the ~~Applicant~~ CCAA Debtors shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the ~~Applicant~~ CCAA Debtors in connection with the sale of goods and services by the ~~Applicant~~ CCAA Debtors, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~ CCAA Debtors.

~~8.~~ **9. THIS COURT ORDERS** that until a real property lease (each, a "Lease") is disclaimed ~~for resiliated~~<sup>4</sup> ~~in accordance with the CCAA, the Applicant~~ CCAA Debtors shall pay all amounts constituting rent or payable as rent under ~~real property leases~~ Leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the ~~Applicant~~ CCAA Debtors and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, ~~twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid~~ in accordance with the applicable Lease.

~~9.~~ **10. THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant is~~ CCAA Debtors are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~ CCAA Debtors to any of ~~its~~ their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of ~~its~~ their Property; and (c) to not grant credit or incur liabilities except (i) in the ordinary course of the Business; (ii) advances from RGN Management Limited Partnership in an amount reasonably necessary to preserve and protect the Business and the Property.

## RESTRUCTURING

~~10.~~ **11. THIS COURT ORDERS** that the ~~Applicant~~ CCAA Debtors shall, subject to such requirements as are imposed by the CCAA ~~and such covenants as may be contained in the Definitive Documents (as hereinafter defined)~~, have the right to:

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<sup>4</sup>The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, ~~and to dispose of redundant or non-material assets not exceeding \$●~~ 250,000 in any one transaction or \$● 1 million in the aggregate<sup>5</sup>; ~~and~~

~~(b) — [terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate];— and~~

~~(b)~~ (e) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

11. ~~12.~~ **THIS COURT ORDERS** that the ~~Applicant~~ CCAAs Debtors shall provide each of the relevant landlords with notice of the ~~Applicant's~~ CCAAs Debtors' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the ~~Applicant's~~ CCAAs Debtors' entitlement to remove any such fixture under the provisions of the ~~lease~~ Lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the ~~Applicant~~ CCAAs Debtors, or by further Order of this Court upon application by the ~~Applicant~~ CCAAs Debtors on at least two (2) days notice to such landlord and any such secured creditors. If the ~~Applicant~~ CCAAs Debtors' disclaims ~~{or resiliates}~~ the lease ~~Lease~~ governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such ~~lease~~ Lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~{or resiliation}~~ of the lease ~~Lease~~ shall be without prejudice to the ~~Applicant's~~ CCAAs Debtors' claim to the fixtures in dispute.

12. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer ~~{or resiliation}~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time

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<sup>5</sup> ~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

of the disclaimer ~~{or resiliation}~~, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the ~~Applicant~~ applicable CCAA Entity and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~{or resiliation}~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the ~~Applicant~~ CCAA Debtors in respect of such ~~lease~~ Lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE ~~APPLICANT~~ CCAA DEBTORS OR THE PROPERTY**

~~13.~~ **14. THIS COURT ORDERS** that until and including ~~[DATE — MAX. 30 DAYS]~~ November 27, 2020, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or outside of any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the ~~Applicant~~ CCAA Debtors or the Monitor, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~ CCAA Debtors and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~ CCAA Debtors or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

~~14.~~ **15. THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the ~~Applicant~~ CCAA Debtors or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~ CCAA Debtors and the Monitor, or leave of this Court, provided that nothing in this Order shall (ia) empower the ~~Applicant~~ CCAA Debtors to carry on any business which the ~~Applicant is~~ CCAA Debtors are not lawfully entitled to carry on, (iib) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iiic) prevent the filing of any registration to preserve or perfect a security interest, or (ivd) prevent the registration of a claim for lien.

## NO INTERFERENCE WITH RIGHTS

15. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, Lease, sublease, licence or permit in favour of or held by the ~~Applicant~~ CCAA Debtors, except with the written consent of the ~~Applicant~~ CCAA Debtors and the Monitor, or leave of this Court.

## CONTINUATION OF SERVICES

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

## NON-DEROGATION OF RIGHTS

17. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~ leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-

advance any monies or otherwise extend any credit to the ~~Applicant~~CCAA Debtors. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.<sup>6</sup>

## PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the ~~Applicant~~Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the ~~Applicant~~Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~Applicants or this Court.

## DIRECTORS' AND OFFICERS' INDEMNIFICATION ~~AND CHARGE~~

19. ~~20.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall indemnify ~~its~~their directors and officers against obligations and liabilities that they may incur as directors or officers of the ~~Applicant~~Applicants after the commencement of the within proceedings,<sup>7</sup> except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

~~21.— THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")<sup>8</sup> on the Property,~~

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~~<sup>6</sup>This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

~~<sup>7</sup>The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

~~<sup>8</sup>Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

~~which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors' Charge shall have the priority set out in paragraphs [38] and [40] herein.~~

~~22. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20] of this Order.~~

## **APPOINTMENT OF MONITOR**

~~20.~~ **23. THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~ KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~ CCAA Debtors with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant~~ CCAA Debtors and ~~its~~ their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~ CCAA Debtors pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

~~21.~~ **24. THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Applicant's~~ CCAA Debtors' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- ~~(c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender and its counsel on a [TIME INTERVAL] basis of financial and other information as agreed to between the Applicant and the DIP Lender which may be~~

~~used in these proceedings including reporting on a basis to be agreed with the DIP Lender;~~

- ~~(c)~~ ~~(d)~~ advise the ~~Applicant in its~~ CCAA Debtors in their preparation of the ~~Applicant's~~ CCAA Debtors' cash flow statements ~~and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~
- ~~(d)~~ ~~(e)~~ advise the ~~Applicant in its~~ CCAA Debtors in their development of the Plan ~~, if any,~~ and any amendments to the Plan;
- ~~(e)~~ ~~(f)~~ assist the ~~Applicant~~ CCAA Debtors, to the extent required by the ~~Applicant~~ CCAA Debtors, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- ~~(f)~~ ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~ CCAA Debtors, to the extent that is necessary to adequately assess the ~~Applicant's~~ CCAA Debtors' business and financial affairs or to perform its duties arising under this Order;
- ~~(g)~~ ~~(h)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- ~~(h)~~ ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

~~22.~~ **25. THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

~~23.~~ **26. THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or

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

24. ~~27.~~ **THIS COURT ORDERS** that that the Monitor shall provide any creditor of ~~the Applicant and the DIP Lender~~ any of the CCAA Debtors with information provided by the ~~Applicant~~ CCAA Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~ CCAA Debtors is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~ CCAA Debtors may agree.

25. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

26. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the ~~Applicant~~ CCAA Debtors shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the ~~Applicant~~ CCAA Debtors and/or Canadian Affiliates (as defined in the Initial Feltman Affidavit) as part of the costs of these proceedings. The ~~Applicant is~~ CCAA Debtors and/or Canadian Affiliates are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the ~~Applicant on a~~

~~[TIME INTERVAL] basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$●[, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~CCAA Debtors forthwith upon receipt.

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

~~31. — THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$●, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs [38] and [40] hereof.~~

### **DIP FINANCING**

~~32. — THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from [DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$● unless permitted by further Order of this Court.~~

~~33. — THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.~~

~~34. — THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or **as may be reasonably required** by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and~~

~~directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.~~

~~35. — THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs [38] and [40] hereof.~~

~~36. — THIS COURT ORDERS that, notwithstanding any other provision of this Order:~~

~~(a) — the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;~~

~~(b) — upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ● days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and~~

~~(c) — the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.~~

~~37. — THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or~~

any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

### ~~VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER~~

38. — THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows<sup>9</sup>:

First—Administration Charge (to the maximum amount of \$●);

Second—DIP Lender's Charge; and

Third—Directors' Charge (to the maximum amount of \$●).

39. — THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. — THIS COURT ORDERS that each of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

41. — THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Directors' Charge, the

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<sup>9</sup>The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.

~~Administration Charge or the DIP Lender's Charge, unless the Applicant also obtains the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.~~

~~42. — THIS COURT ORDERS that the Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:~~

- ~~(a) — neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;~~
- ~~(b) — none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and~~
- ~~(c) — the payments made by the Applicant pursuant to this Order, the Commitment Letter or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.~~

~~43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.~~

## SERVICE AND NOTICE

~~28. 44.~~ **THIS COURT ORDERS** that the Monitor shall (~~ia~~) without delay, publish in ~~[newspapers specified by the Court]~~ The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (~~ii~~**b**) within five days after the date of this Order, (~~A~~**i**) make this Order publicly available in the manner prescribed under the CCAA, (~~B~~**ii**) send, in the prescribed manner, a notice to every known creditor who has a claim against the ~~Applicant~~ CCAA Debtors of more than ~~\$1000~~1,000 and known landlords of the CCAA Debtors, and (~~C~~**iii**) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

~~29. 45.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~ Guide of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/~~ http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~‘@’~~: https://www.ksvadvisory.com/insolvency-cases/case/rgn-national-business-centers.

~~30. 46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the ~~Applicant~~ CCAA Debtors and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Applicant's~~ CCAA Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Applicant~~ CCAA Debtors and that any such service or distribution by courier, personal delivery

or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

31. **THIS COURT ORDERS** that the CCAA Debtors and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and 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 the CCAA Debtors' 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 judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

## **GENERAL**

32. ~~47.~~ **THIS COURT ORDERS** that the ~~Applicant~~ CCAA Debtors or the Monitor may from time to time apply to this Court for advice and directions in the discharge of ~~its~~ their powers and duties hereunder.

33. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~ CCAA Debtors, the Business or the Property.

34. ~~49.~~ **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 ~~Applicant~~ CCAA Debtors, the Monitor 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 the ~~Applicant~~ CCAA Debtors and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CCAA Debtors and the Monitor in any foreign proceeding, or to assist the ~~Applicant~~ CCAA Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

35. ~~50.~~ **THIS COURT ORDERS** that each of the ~~Applicant~~ CCAA Debtors and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as

a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

36. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ~~Applicant~~ CCAA Debtors and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

37. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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## Schedule “A” – Additional Applicants

[RGN Alberta IV GP Inc.](#)  
[RGN Alberta GP Inc.](#)  
[RGN Alberta X GP Inc.](#)  
[RGN Alberta XIII GP Inc.](#)  
[RGN Alberta XIV GP Inc.](#)  
[RGN Alberta XVII GP Inc.](#)  
[RGN British Columbia XX GP Inc.](#)  
[RGN British Columbia XVI GP Inc.](#)  
[RGN British Columbia XXV GP Inc.](#)  
[RGN British Columbia XXIV GP Inc.](#)  
[RGN Manitoba II GP Inc.](#)  
[RGN Ontario II GP Inc.](#)  
[RGN Ontario L GP Inc.](#)  
[RGN Ontario LV GP Inc.](#)  
[RGN Ontario LVI GP Inc.](#)  
[RGN Ontario LVIII GP Inc.](#)  
[RGN Ontario LXII GP Inc.](#)  
[RGN Ontario XI GP Inc.](#)  
[RGN Ontario XLI GP Inc.](#)  
[RGN Ontario XLII GP Inc.](#)  
[RGN Ontario XLV GP Inc.](#)  
[RGN Ontario XLVI GP Inc.](#)  
[RGN Ontario XLVII GP Inc.](#)  
[RGN Ontario XLVIII GP Inc.](#)  
[RGN Ontario XXI GP Inc.](#)  
[RGN Ontario XXIV GP Inc.](#)  
[RGN Ontario XXIX GP Inc.](#)  
[RGN Ontario XXV GP Inc.](#)  
[RGN Ontario XXVIII GP Inc.](#)  
[RGN Ontario XXXI GP Inc.](#)  
[RGN Ontario XXXII GP Inc.](#)  
[RGN Ontario XXXIII GP Inc.](#)  
[RGN Quebec V GP Inc.](#)  
[RGN Quebec VI GP Inc.](#)  
[RGN Quebec XIV GP Inc.](#)  
[RGN Quebec XVI GP Inc.](#)  
[RGN Services Limited](#)

## Schedule “B” – Other CCAA Debtors

[RGN Alberta IV Limited Partnership](#)  
[RGN Alberta Limited Partnership](#)  
[RGN Alberta X Limited Partnership](#)  
[RGN Alberta XIII Limited Partnership](#)  
[RGN Alberta XIV Limited Partnership](#)  
[RGN Alberta XVII Limited Partnership](#)  
[RGN British Columbia XX Limited Partnership](#)  
[RGN British Columbia XVI Limited Partnership](#)  
[RGN British Columbia XXV Limited Partnership](#)  
[RGN British Columbia XXIV Limited Partnership](#)  
[RGN Manitoba II Limited Partnership](#)  
[RGN Ontario L Limited Partnership](#)  
[RGN Ontario LV Limited Partnership](#)  
[RGN Ontario LVI Limited Partnership](#)  
[RGN Ontario LVIII Limited Partnership](#)  
[RGN Ontario LXII Limited Partnership](#)  
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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

# TAB 5

Court File No. CV-20-00646507-00CL

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

THE HONOURABLE MADAM ) ~~MONDAY~~THURSDAY, THE ~~31<sup>ST</sup>~~10<sup>TH</sup>  
JUSTICE DIETRICH )  
DAY OF ~~AUGUST~~SEPTEMBER, 2020

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON  
SCHEDULE "A"**

**(Applicants)**

**AMENDED AND RESTATED INITIAL ORDER**

**THIS APPLICATION**, made by Guardian Financial Corp. and other entities listed on Schedule "A" (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCA**") for an Order substantially in the form enclosed in the Application Record, proceeded on this day by way of video-conference due to the COVID-19 pandemic.

**ON READING** the affidavit of James Feltman sworn August 30, 2020 (the "**Initial Feltman Affidavit**") ~~),~~ the affidavit of James Feltman sworn September 9, 2020 and the Exhibits thereto, the pre-filing report of KSV Restructuring Inc. (f/k/a KSV Kofman Inc.-) ("**KSV**") in its capacity as proposed monitor (the "**Monitor**") to the Applicants dated August 30, 2020, the consent of KSV to act as the Monitor, and \_\_\_\_\_

**UPON HEARING** the submissions of counsel for the Applicants and counsel to the proposed Monitor, and other parties listed on the counsel slip, no one else appearing for any other party, ~~and on reading the consent of KSV Kofman Inc. to act as the Monitor.;~~

## SERVICE

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

## APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not Applicants, the limited partnerships listed on Schedule "B" hereto (together with the Applicants, the "**CCAA Debtors**") shall enjoy certain of the benefits and the protections provided herein and as subject to the restrictions as hereinafter set out.

## PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the CCAA Debtors shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

## POSSESSION OF PROPERTY AND OPERATIONS

4. ~~3.~~ **THIS COURT ORDERS** that the CCAA Debtors shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the CCAA Debtors shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The CCAA Debtors are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. ~~4.~~ **THIS COURT ORDERS** that the CCAA Debtors shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in

the ordinary course of business and consistent with existing compensation policies and arrangements; and

- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

6. ~~5.~~ **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the CCAA Debtors shall be entitled but not required to pay all reasonable expenses incurred by the CCAA Debtors in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the CCAA Debtors following the date of this Order.

7. ~~6.~~ **THIS COURT ORDERS** that the CCAA Debtors shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the CCAA Debtors in connection with the sale of goods and services by the CCAA Debtors, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind

which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the CCAA Debtors.

8. ~~7.~~ **THIS COURT ORDERS** that until a real property lease (each, a "**Lease**") is disclaimed or resiliated in accordance with the CCAA, the CCAA Debtors shall pay all amounts constituting rent or payable as rent under Leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the CCAA Debtors and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order in accordance with the applicable Lease.

9. ~~8.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the CCAA Debtors are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the CCAA Debtors to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except (i) in the ordinary course of the Business; (ii) advances from RGN Management Limited Partnership in an amount reasonably necessary to preserve and protect the Business and the Property.

## **RESTRUCTURING**

10. **THIS COURT ORDERS** that the CCAA Debtors shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$1 million in the aggregate; and
- (b) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**").

11. ~~9.~~ **THIS COURT ORDERS** that the CCAA Debtors shall provide each of the relevant landlords with notice of the CCAA Debtors' intention to remove any fixtures from any leased

premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the CCAA Debtors' entitlement to remove any such fixture under the provisions of the Lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the CCAA Debtors, or by further Order of this Court upon application by the CCAA Debtors on at least two (2) days notice to such landlord and any such secured creditors. If the CCAA Debtors' disclaims or resiliates the Lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such Lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the Lease shall be without prejudice to the CCAA Debtors' claim to the fixtures in dispute.

12. ~~10.~~ **THIS COURT ORDERS** that if a notice of disclaimer or resiliation is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable CCAA Entity and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the CCAA Debtors in respect of such Lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE CCAA DEBTORS OR THE PROPERTY**

13. ~~11.~~ **THIS COURT ORDERS** that until and including ~~September 10~~November 27, 2020, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or outside of any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the CCAA Debtors or the Monitor, or affecting the Business or the Property, except with the written consent of the CCAA Debtors and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the CCAA Debtors or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

## **NO EXERCISE OF RIGHTS OR REMEDIES**

14. ~~12.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the CCAA Debtors or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the CCAA Debtors and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the CCAA Debtors to carry on any business which the CCAA Debtors are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

## **NO INTERFERENCE WITH RIGHTS**

15. ~~13.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, Lease, sublease, licence or permit in favour of or held by the CCAA Debtors, except with the written consent of the CCAA Debtors and the Monitor, or leave of this Court.

## **CONTINUATION OF SERVICES**

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

## **NON-DEROGATION OF RIGHTS**

17. ~~15.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the CCAA Debtors. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

## **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

18. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

## **DIRECTORS' AND OFFICERS' INDEMNIFICATION**

19. ~~17.~~ **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

## **APPOINTMENT OF MONITOR**

20. ~~18.~~ **THIS COURT ORDERS** that KSV ~~Kofman Inc.~~ is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the CCAA Debtors with the powers and obligations set out in the CCAA or set forth herein and that the CCAA Debtors and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the CCAA Debtors pursuant to this Order, and shall cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

21. ~~19.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the CCAA Debtors' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the CCAA Debtors in their preparation of the CCAA Debtors' cash flow statements;
- (d) advise the CCAA Debtors in their development of the Plan, if any, and any amendments to the Plan;
- (e) assist the CCAA Debtors, to the extent required by the CCAA Debtors, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (f) ~~(d)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the CCAA Debtors, to the extent that is necessary to adequately assess the CCAA Debtors' business and financial affairs or to perform its duties arising under this Order;
- (g) ~~(e)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (h) ~~(f)~~ perform such other duties as are required by this Order or by this Court from time to time.

22. ~~20.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

23. ~~21.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or

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

24. ~~22.~~ **THIS COURT ORDERS** that that the Monitor shall provide any creditor of any of the CCAA Debtors with information provided by the CCAA Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the CCAA Debtors is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the CCAA Debtors may agree.

25. ~~23.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

26. ~~24.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the CCAA Debtors shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the CCAA Debtors and/or Canadian Affiliates (as defined in the [Initial](#) Feltman Affidavit) as part of the costs of these proceedings. The CCAA Debtors and/or Canadian Affiliates are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the CCAA Debtors forthwith upon receipt.

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

## **SERVICE AND NOTICE**

28. ~~26.~~ **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (b) within five days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the CCAA Debtors of more than \$1,000 and known landlords of the CCAA Debtors, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

29. ~~27.~~ **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL—~~‘<<https://www.ksvadvisory.com/insolvency-cases/case/rgn-national-business-centers>>’~~: <https://www.ksvadvisory.com/insolvency-cases/case/rgn-national-business-centers>.

30. ~~28.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the CCAA Debtors and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the CCAA Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the CCAA Debtors and that any such

service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

31. ~~29.~~ **THIS COURT ORDERS** that the CCAA Debtors and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and 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 the CCAA Debtors' 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 judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

## **GENERAL**

32. ~~30.~~ **THIS COURT ORDERS** that the CCAA Debtors or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

33. ~~31.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the CCAA Debtors, the Business or the Property.

34. ~~32.~~ **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 CCAA Debtors, the Monitor 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 the CCAA Debtors and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CCAA Debtors and the Monitor in any foreign proceeding, or to assist the CCAA Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

35. ~~33.~~ **THIS COURT ORDERS** that each of the CCAA Debtors and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as

a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

36. ~~34.~~ **THIS COURT ORDERS** that any interested party (including the CCAA Debtors and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

37. ~~35.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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**Schedule “A” – Additional Applicants**

RGN Alberta IV GP Inc.  
RGN Alberta GP Inc.  
RGN Alberta X GP Inc.  
RGN Alberta XIII GP Inc.  
RGN Alberta XIV GP Inc.  
RGN Alberta XVII GP Inc.  
RGN British Columbia XX GP Inc.  
RGN British Columbia XVI GP Inc.  
RGN British Columbia XXV GP Inc.  
RGN British Columbia XXIV GP Inc.  
RGN Manitoba II GP Inc.  
RGN Ontario II GP Inc.  
RGN Ontario L GP Inc.  
RGN Ontario LV GP Inc.  
RGN Ontario LVI GP Inc.  
RGN Ontario LVIII GP Inc.  
RGN Ontario LXII GP Inc.  
RGN Ontario XI GP Inc.  
RGN Ontario XLI GP Inc.  
RGN Ontario XLII GP Inc.  
RGN Ontario XLV GP Inc.  
RGN Ontario XLVI GP Inc.  
RGN Ontario XLVII GP Inc.  
RGN Ontario XLVIII GP Inc.  
RGN Ontario XXI GP Inc.  
RGN Ontario XXIV GP Inc.  
RGN Ontario XXIX GP Inc.  
RGN Ontario XXV GP Inc.  
RGN Ontario XXVIII GP Inc.  
RGN Ontario XXXI GP Inc.  
RGN Ontario XXXII GP Inc.  
RGN Ontario XXXIII GP Inc.  
RGN Quebec V GP Inc.  
RGN Quebec VI GP Inc.  
RGN Quebec XIV GP Inc.  
RGN Quebec XVI GP Inc.  
RGN Services Limited

**Schedule “B” – Other CCAA Debtors**

RGN Alberta IV Limited Partnership  
RGN Alberta Limited Partnership  
RGN Alberta X Limited Partnership  
RGN Alberta XIII Limited Partnership  
RGN Alberta XIV Limited Partnership  
RGN Alberta XVII Limited Partnership  
RGN British Columbia XX Limited Partnership  
RGN British Columbia XVI Limited Partnership  
RGN British Columbia XXV Limited Partnership  
RGN British Columbia XXIV Limited Partnership  
RGN Manitoba II Limited Partnership  
RGN Ontario L Limited Partnership  
RGN Ontario LV Limited Partnership  
RGN Ontario LVI Limited Partnership  
RGN Ontario LVIII Limited Partnership  
RGN Ontario LXII Limited Partnership  
RGN Ontario XI Limited Partnership  
RGN Ontario XLI Limited Partnership  
RGN Ontario XLII Limited Partnership  
RGN Ontario XLV Limited Partnership  
RGN Ontario XLVI Limited Partnership  
RGN Ontario XLVII Limited Partnership  
RGN Ontario XLVIII Limited Partnership  
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RGN Quebec XVI Limited Partnership

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C 36, AS AMENDED AND IN THE MATTER OF GUARDIAN  
FINANICAL CORP. ET. AL.

Court File No.:  
CV-20-00646507-  
00CL

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

Proceeding commenced at Toronto

**AMENDED AND RESTATED INITIAL ORDER**

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**Lawyers for the Applicants**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, C. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF  
COMPROMISE OR ARRANGEMENT OF GUARDIAN FINANCIAL CORP. AND  
OTHER ENTITIES LISTED ON SCHEDULE "A"

Court File No. CV-20-00646507-00CL

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

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**MOTION RECORD**  
**(Returnable September 10, 2020)**

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Barristers & Solicitors  
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Toronto, Canada M5L 1B9

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**Lawyers for the Applicants**