

Court File No. 31-2590182

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
VIAFOURA INC.,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**RESPONDING MOTION RECORD OF NATIONAL BANK OF CANADA
(Returnable February 10, 2020)**

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OTT01: 10303003: v2

TAB 1

Court File No. 31-2590182

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE
A PROPOSAL OF VIAFOURA INC.,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF ANNIE NGUYEN
(sworn on February 6, 2020)

I, Annie Nguyen, of the City of Montréal, in the Province of Québec, MAKE OATH AND SAY as follows:

1. I am an Account Manager in the High Risk Loan Management Unit with the National Bank of Canada (the “Bank”) and have carriage of the Bank’s file in this matter. As such, I have personal knowledge of the matters to which I hereinafter depose, except where such knowledge is stated to be based on information and belief, in which case I confirm the source of my information and belief.
2. I make this Affidavit in support of the Bank’s response to the motion brought by KSV Kofman Inc., in its capacity as Proposal Trustee (“KSV”) of Viafoura Inc. (“Viafoura” or the “company”) for an order increasing the DIP Facility, approving the Sale Process, approving the Stalking Horse Agreement and seeking other relief.
3. Any undefined capital terms used herein have the same meaning ascribed to them in KSV’s motion record.

The Parties

4. The Bank is a financial institution which provides, among other services, financing to small and medium-sized businesses. The Bank is the primary secured creditor of Viafoura.

5. Viafoura is a corporation registered pursuant to the laws of Canada and its registered office address is located at 372 Bay Street, Suite 1800, Toronto, Ontario. Attached hereto as **Exhibit "A"** is a true copy of Viafoura's corporate profile report.

6. At all material times, Viafoura was liable to the Bank pursuant to the loan and security agreements described below. The total indebtedness that is presently owed by Viafoura to the Bank is approximately \$2,281,979.45 plus accruing interest and costs.

7. Intercap Equity Inc. ("**Intercap**") is the DIP Facility lender and the Stalking Horse bidder. Based on information found in the Bank's file, it is my understanding that Intercap is the primary shareholder of Viafoura and holds approximately 30% of Viafoura's preferred shares. The agreement between Intercap and Viafoura setting out the terms and conditions of Intercap's investment in the company contains several provisions which require Intercap's approval prior to certain decisions being made and/or transactions being entered into. Due to the confidential nature of the information set out in the agreement, it has not been included as an exhibit to this affidavit but a copy will be provided to the Court and made available to the parties in attendance at the motion, subject to any orders made by the Court at the hearing.

The Bank's Loans and Security Instruments

8. In accordance with the terms of an Offer of Financing dated December 11, 2018 (the "**Loan Agreement**"), the Bank granted several credit facilities to Viafoura including:

- a. A line of credit in the amount of \$2,500,000;
- b. Mastercard credit cards up to \$150,000;
- c. A global net risk line for foreign exchange contracts up to \$100,000 (CAD); and,
- d. A facility up to \$1,500,000 in order to finance tax credits in respect of SR & ED tax credits receivables;

(collectively the "**Credit Facilities**"). Attached hereto as **Exhibit "B"** is a true copy of the Loan Agreement.

9. As a condition of granting these Credit Facilities to Viafoura, the Loan Agreement provided for the following security, *inter alia*:

- a. A General Security Agreement from Viafoura (the “GSA”) in favour of the Bank providing a first-ranking security interest over Viafoura’s assets, including intellectual property. Attached hereto as **Exhibit “C”** is a true copy of the GSA dated December 11, 2019; and,
- b. A subordination by Espresso Capital Ltd (“Espresso”). Attached hereto as **Exhibit “D”** is a true copy of the Priority Agreement between the Bank and Espresso and Viafoura dated December 20, 2018,

(collectively the “Security”).

10. Attached as **Exhibit “E”** is a copy of the Personal Property Security Registration System Search (“PPSA Search”) dated January 29, 2020 which confirms that (prior to the granting of the DIP Facility) the Bank and Espresso are the first-ranking and second-ranking, respectively, secured creditors of Viafoura. The Toronto-Dominion Bank also has a subsequent ranking security registration over accounts. Intercap also registered a security registration on or about December 6, 2019 (with respect to the DIP Facility)

11. As of January 30, 2020, the total amount of Viafoura’s indebtedness to the Bank pursuant to the above noted Credit Facilities is approximately \$2,281,979.45 plus accruing interest and costs.

12. Based on the preliminary list of creditors prepared by Viafoura, as appended to KSV’s First Report dated December 2, 2019, the total indebtedness owed by Viafoura to Espresso was approximately \$865,000. The indebtedness owing to unsecured creditors at that time was approximately \$720,000. This means that when taking into account the indebtedness owed by Viafoura to the Bank, the indebtedness owing to the Bank by Viafoura represents approximately 57% of its total debt (prior to the DIP Facility being granted). The combined indebtedness owing to the Bank and Espresso represents approximately 80% of Viafoura’s total debt (prior to the DIP Facility being granted).

Defaults under the Credit Facilities and Security and Demand for Payment by the Bank

13. As of October 2019, Viafoura was in breach of various obligations set out in the Credit Facilities and Security. Viafoura informed the Bank that it was experiencing financial difficulties and requested that the Bank provide it with various accommodations including increased financing and/or that the Bank agree to subordinate its security in favour of other lenders.

14. Starting in approximately the end of October 2019, I started having various discussions with Viafoura, Intercap and Espresso in order to explore various options and solutions that could assist Viafoura. One such option was the possibility that the Bank, Intercap and Espresso extend additional financing to Viafoura. The Bank expressed that it had concerns with this proposal as it was not prepared to subordinate its first-ranking security interest over Viafoura's assets.

15. In early and mid November 2019, Viafoura's principal, Jesse Moeinifar, advised me, which I verily believed, that Viafoura was also trying to seek additional funding and/or financing from its shareholders and other lenders. The purpose of this funding was to permit Viafoura to maintain its operations, including meeting its payroll obligations. Notwithstanding the foregoing, on or about November 12, 2019, Mr. Moeinifar indicated that Viafoura had a shortfall of approximately \$54,000 to meet its payroll for November 15th and requested that the Bank provide Viafoura with an increase of its Credit Facilities in order to cover the shortfall. In order to accommodate Viafoura and enable it to meet this payroll, the Bank agreed to increase Viafoura's borrowing base (therefore extending additional financing to Viafoura).

16. On or about November 8, 2019, Espresso sent a demand letter to Viafoura. On or about November 11, 2019, Intercap also sent a letter to Viafoura expressing its dissatisfaction with respect to various obligations owing to it by Viafoura.

17. On November 15, 2019, I had a discussion with Mr. Moeinifar and James Merkur (of Intercap). During the call, I raised the following: a) Viafoura met payroll because of

the Bank's increase in the Credit Facilities; b) I inquired why InterCap was seemingly not willing to approve loans/investments with other lenders/investors that Viafoura had apparently secured; and, c) the Bank was not prepared to provide Viafoura with further funding but it remained prepared to explore other options to assist Viafoura.

18. On November 18, 2019, the Bank delivered a demand letter, wherein it advised that the Bank and Viafoura had agreed to end their relationship, along with a Notice of Intention to Enforce Security (the "NITES"). Viafoura acknowledged acceptance of the Bank's demand letter on November 20, 2019. On the same day, Viafoura also provided its consent to taking possession and earlier enforcement of the Security. Attached hereto as **Exhibit "F"** is a true copy of the Bank's demand letter and NITES as well as Viafoura's executed consent to early enforcement.

19. Continuing through mid-November to the end of November 2019, I continued to have various discussions and exchanges with InterCap, Espresso and Viafoura in order to explore potential solutions that could assist Viafoura. This included various funding scenarios by the Bank, InterCap and Espresso as well as a potential buyout of the Bank's indebtedness by InterCap and Espresso at a discount.

20. In order to consider these options, I requested a restructuring and/or business plan for Viafoura. On November 21, 2019, InterCap sent me its proposed business and restructuring plan for Viafoura, along with an excel spreadsheet containing projections and cash flows to support the proposed plan and restructuring. Pursuant to the plan, InterCap indicated that:

- a. Viafoura would reduce its cash burn from approximately \$250,000-300,000 a month to \$100,000;
- b. Reduce its headcount by 10-15 employees;
- c. It estimated that Viafoura's SR & ED credits would be approximately \$600,000 for 2019; and,

- d. It indicated that various exit alternatives would be explored with respect to current lenders, including the Bank.

Attached hereto as **Exhibit "G"** is a true copy of Jake Barkin's email to me dated November 21, 2019. Due to the confidential nature of the information set out in the business plan and the excel spreadsheet, the email's attachments have not been included as part of **Exhibit "G"** but copies will be provided to the Court and made available to the parties in attendance at the motion, subject to any orders made by the Court at the hearing.

21. At all material times during my discussions with representatives of Intercap and Viafoura, including but not limited to Mr. Barkin, Mr. Merkur and Mr. Moeinifar, any proposed restructuring plan for Viafoura contemplated that the Bank's indebtedness would be paid in full.

22. Following the Bank's receipt of the business and restructuring plan from Intercap, I continued to explore various options with Intercap and Espresso whereby the existing group of creditors would provided additional financing to Viafoura. On or about November 28, 2019, Mr. Merkur informed me that Espresso was no longer part of the potential financing strategy.

23. As a result, the Bank also decided that it was no longer prepared to provide additional financing to Viafoura or to subordinate its first-ranking security.

24. On November 29, 2019, I spoke to Mr. Merkur from Intercap. He told me that given the Bank's refusal to provide additional financing and/or to subordinate its security, the Bank would not receive a penny in payment of its indebtedness.

The Filing of the NOI and First Motion to the Court

25. On December 1, 2019, Viafoura filed its NOI and appointed KSV as the Proporal Trustee.

26. On December 2, 2019, Viafoura brought a motion, returnable the following day, seeking the approval of DIP financing from Intercap and granting a DIP Charge and Administration Charge totaling \$1,200,000 over all of Viafoura's assets, properties and

undertakings. Viafoura's motion also sought an extension of time to file its proposal to February 13, 2020.

27. At the time, as confirmed by the cover and backpages of the motion record, Viafoura was represented by Edmond Lamek of DLA Piper (Canada) LLP. Mr. Lamek was also indicated as the counsel of record for InterCap.

28. Notwithstanding that Viafoura sought a DIP Charge for up to \$1,000,000, the cash flows filed in support of the motion, for the period ending January 17, 2020, provided that Viafoura would require DIP advances of \$450,000. For ease of reference, attached hereto as **Exhibit "H"** is a copy of the cashflow projections included as exhibit "d" to KSV's First Report to the Court dated December 2, 2019.

29. In reliance on: a) the information set out in the Motion Record; b) my previous discussions with InterCap in which InterCap would restructure Viafoura's affairs and explore various options to payout the indebtedness owing to the Bank; and, c) in view of the short service of the motion and the apparent urgency to fund Viafoura's payroll, the Bank ultimately did not oppose the relief sought by Viafoura. However, the Bank did request that all reporting to be provided by Viafoura to InterCap during the proposal proceedings also be provided to the Bank. The Court granted the relief sought along with the Bank's request for the financial disclosure.

Communications Arising from Financial Disclosure

30. Throughout December 2019 and into early January 2020, the Bank received the financial reporting from KSV. In response to certain issues arising from the financial disclosure, and concerns that the Bank had with respect to the information, the Bank sent various communications, through its solicitor, Karen Perron of Borden Ladner Gervais LLP. These communications included the following:

- a. An email from Ms. Perron to Mr. Lamek dated December 16, 2019 asking, among other things, why the DIP advance was approximately \$75,000 higher (at that time) than the cash flow projections attached to KSV's First Report. In her email, Ms. Perron also suggested that the DIP financing would be much higher than originally

anticipated. She also requested an explanation as to what steps Viafoura was taking to restructure its affairs in order to minimize the DIP and reduce its cash burn. Attached hereto as "**Exhibit I**" is a true copy of this email;

- b. On December 16, 2019, KSV sent an email to Ms. Perron responding to her email wherein it indicated that no other immediate steps were being taken to reduce expenses as any further reductions could impair the business. The email also indicated that the increase in the DIP advance was due to payroll and related expenses from prior periods but that the increase "does not imply that the total DIP to mid-January will be much higher than what was projected in the motion materials, although it is possible that actual funding required could exceed that projection". Attached hereto as "**Exhibit J**" is a true copy of this email;
- c. On December 24, 2019, Ms. Perron sent an email to KSV asking if the company was paying any pre-filing amounts to its suppliers. KSV responded by saying that the company was required to make certain payments to critical vendors, that it did so with consent of the DIP lender and the Proposal Trustee "and the court will be advised in due course". Attached hereto as "**Exhibit K**" is a true copy of this email exchange;
- d. On January 9, 2020, Ms. Perron sent an email to KSV inquiring about the status of the (late) financial disclosure and also indicating that the Bank had several concerns in respect of which Ms. Perron would be writing to Mr. Lamek. KSV responded by saying that the company lacks resources, that this was "a small matter with limited resources and practicality needs to prevail". Attached hereto as "**Exhibit L**" is a true copy of this email exchange;
- e. On January 14, 2020, Ms. Perron sent a letter to Mr. Lamek outlining the Bank's concerns and asking various questions of him as counsel for Viafoura and for Intercap. The concerns raised by Ms. Perron, on behalf of the Bank, included:

- i) The DIP advance had reached \$723,947 by January 3, 2020, compared to the original projection of \$450,000 (up to January 17, 2020);
- ii) The company had not taken significant steps to reduce its cash burn;
- iii) The additional advances were being explained, in part, by significant pre-filing and year-end payments made to critical suppliers but this had not been disclosed in the motion materials and had not been projected in the cash flows; and,
- iv) She requested clarity on Viafoura's plan for restructuring in view of Intercap's and Mr. Lamek's previous advice that the company would undergo a quick restructuring that would see the Bank paid out in full.

Attached hereto as "**Exhibit M**" is a true copy of Ms. Perron's letter.

- f. On January 15, 2020, KSV emailed Ms. Perron to seek the Bank's consent to move the reporting from Wednesday to Friday of each week and also to advise that Viafoura was preparing a motion to the Court to amend the reporting requirements under the interim credit facility. In response to an inquiry by Ms. Perron, KSV indicated that the scope of any other relief to be included in the motion was being discussed. Attached hereto as "**Exhibit N**" is a true copy of this email exchange;
- g. In response to one of the questions raised by Ms. Perron in her letter dated January 14th (as to costs regarding "moderators"), Mr. Lamek sent her an email on January 24th and advised that a letter would be coming on the rest of the questions posed. Attached hereto as "**Exhibit O**" is a true copy of this email exchange;
- h. On January 28, 2020, (the same day that KSV served the within motion to the service list) Mr. Lamek sent Ms. Perron a letter wherein he indicated, among other things:
 - i) That he was not counsel for Viafoura;

- ii) He denied various representations made to the Bank by Intercap (and by him to Ms. Perron);
- iii) He directed Ms. Perron to send her inquiries to Viafoura; and,
- iv) “Given the current levels of indebtedness to secured and unsecured creditors a proposal to creditors was determined to be impracticable” [emphasis added].

Attached hereto as “**Exhibit P**” is a true copy of Mr. Lamek’s letter.

- i. On January 30, 2020, Ms. Perron wrote to Jennifer Stam, whom I am advised by Ms. Perron and do verily believe that KSV indicated was counsel for Viafoura. Ms. Perron provided Ms. Stam with a copy of her letter to Mr. Lamek dated January 14th, his response dated January 28th and requested that Ms. Stam provide responses to the questions directed therein at Viafoura. Attached hereto as “**Exhibit Q**” is a true copy of Ms. Perron’s email. Attached hereto as **Exhibit “R”** is a copy of Ms. Stam’s response.

31. The financial disclosure provided to the Bank in December 2019 and January 2020 has not been included as an exhibit to this affidavit as it may contain confidential information but copies of the disclosure will be made available to the Court and to the parties that are in attendance at the motion, subject to any orders made by the Court at the hearing.

Position of the Bank in Respect of the Within Motion

32. At the time of the swearing this affidavit, no proposal has been made by Viafoura to its creditors. In fact, I understand that the within motion being brought by KSV seeks a further extension of time for Viafoura to file a proposal to March 30, 2020.

33. Despite an assertion by KSV in its Second Report to the Court dated January 28, 2020 that the extension is required to file a proposal, no evidence has been filed in support of this assertion by Viafoura. The motion materials do not explain what funds, if any, might be available to the company to make a viable proposal nor the source of such funds.

In addition, the motion materials do not describe what this eventual proposal may look like or which class of creditors the proposal would be made to. [REDACTED]

34. In addition, as set out above, in his letter to Ms. Perron dated January 28th, Mr. Lamek admits that: "Given the current levels of indebtedness to secured and unsecured creditors a proposal to creditors was determined to be impracticable".

35. Moreover, the proposed Stalking Horse Purchase Price provides that the price would include "the costs of administration of a bankruptcy". This suggests that a bankruptcy is pending with respect to Viafoura's affairs as opposed to a proposal.

36. It also appears that Intericap and the company have been working together from the outset of the proposal proceedings to defeat the interests of its pre-filing secured creditors and move forward with a stalking horse sales process [REDACTED]

[REDACTED] It is the Bank's position that Intericap and the company are not acting in good faith.

37. Neither Viafoura, Intericap or KSV consulted the Bank or its counsel in respect of the increase of the DIP Financing or the stalking horse sales process prior to delivering the within motion material.

38. There is no consideration in KSV's report of the prejudice that will be sustained by the Bank, and the company's other creditors, if the relief sought by the motion is granted. With respect to the Sale Process (which includes a stalking horse process) and the Stalking Horse Agreement, the Bank's concerns include the following:

- a. There is no evidence that the company or KSV have canvassed the market prior to selecting Intericap as the Stalking Horse bidder;
- b. The Stalking Horse Bidder is not arm's length and has a considerable interest in the company;

c.



- d. The Stalking Horse Bidder is receiving a break fee of \$25,000 [REDACTED] As a non-arm's length party who is already heavily invested in Viafoura's affairs, and has been from the time it became a shareholder, there is no justification for the granting of such a break fee;
- e. There is no evidence of the expenses incurred by the Stalking Horse Bidder in support of its request for Bid Protections of an amount of \$45,000 in addition to the break fee in the context of the Stalking Horse Bid;
- f. In the event of an auction, bids are to be opened at InterCap's counsel's office;
- g. The Stalking Horse Purchase Price includes payment of the costs of administration of a bankruptcy which would prime the Bank's indebtedness;
- h. The Purchased Assets and the Assumed Obligations included in the Stalking Horse Purchase Agreement do not include the Bank's indebtedness (or any other credit agreements); and,
- i. There is no mechanism that provides that competing bids will remain confidential from the Stalking Horse Bidder.

39. It is the Bank's position that the company and its stakeholders would benefit from an open sales process and that an open sales process will maximize the value of potential bids. The Bank is not opposed to the use of a stalking horse bid to drive the best offer in the event an auction is required. However, without an open sales and tendering process at the outset, it is premature to select InterCap as the Stalking Horse Bidder.

40. In other words, the Bank is prepared to accept the sales process outlined in Stages 1 to 3 of the Phase 2 – Marketing at page 4 of KSV's Second Report to the Court dated

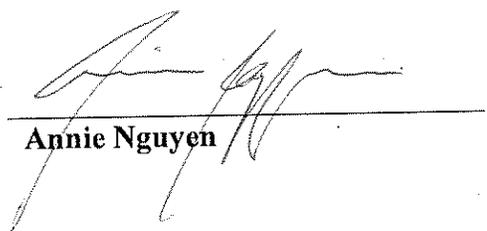
January 28, 2020 without reference to the Stalking Horse Agreement and the Qualified Bid and with a timeline to be agreed upon.

SWORN BEFORE me at the)
City of Montréal, in the)
Province of Québec,)
This 6 day of February, 2020)

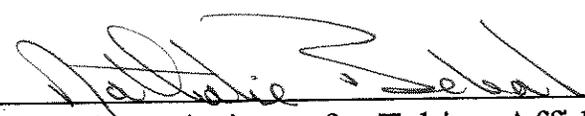


A Commissioner for Taking Affidavits, etc.)




Annie Nguyen

This is Exhibit "A"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



Commissioner for Taking Affidavits, Quebec



Government
of Canada

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du Canada

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Federal Corporation Information - 723571-2

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i Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Corporation Number

723571-2

Business Number (BN)

848401865RC0001

Corporate Name

Viafoura Inc.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2009-09-02

Registered Office Address

372 Bay Street
Suite 1800
TORONTO ON M5H 2W9
Canada

i Note

1/30/2020

Federal Corporation Information - 723571-2 - Online Filing Centre - Corporations Canada - Corporations - Innovation, Science and Econ...

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1
Maximum 11

SHAHRAM MOEINIFAR
444 WINSTON ROAD
OAKVILLE ON L6L 4W8
Canada

i Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

09-02

Date of Last Annual Meeting

2018-09-24

Annual Filing Period (MM-DD)

09-02 to 11-01

Type of Corporation

Non-distributing corporation with more than 50 shareholders

Status of Annual Filings

2020 - Not due

2019 - Filed

2018 - Filed

Corporate History

Corporate Name History

2009-09-02 to 2015-07-06	WHOTHEMAN MEDIA INC.
2015-07-06 to Present	Vlafoura Inc.

Certificates and Filings

Certificate of Incorporation

2009-09-02

Certificate of Amendment *

2011-07-28

Amendment details: Other

Certificate of Amendment *

2011-12-14

Amendment details: Other

Certificate of Amendment *

2015-07-06

Amendment details: Corporate name

Certificate of Amendment *

2016-08-18

Amendment details: Other

Certificate of Amendment *

2018-09-24

Amendment details: Other

* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

1/30/2020

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Date Modified:

2020-01-22

This is Exhibit "B"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



Commissioner for Taking Affidavits, etc



December 11, 2018

VIAFOURA INC.
 Mr. Jesse S. Moelnifar
 170 University Avenue, Suite 200
 Toronto, ON, Canada M5H 3B3

Re : Offer of Financing

Mr. Moelnifar,

At National Bank, offering tailored solutions is a priority. We are therefore pleased to present to Viafoura Inc. (the "Borrower") the following Offer of Financing:

	Financing product(s)	Amount	Status
A	Line of credit	\$2,500,000 CAD	New
B	Mastercard credit cards	\$150,000 CAD	New
C	Equity	\$100,000 CAD	New
D	Credit for the financing of SRED tax credits	\$1,500,000 CAD	New

The Offer of Financing includes: the terms and conditions of the financing products, the required security, conditions, fees and other provisions set out in Schedule A. Capitalized terms not otherwise defined in this Offer of Financing shall have the respective meanings assigned to such terms in Schedule A.

This Offer of Financing is valid until December 12, 2018 before 5 p.m. To accept this Offer, you must return a signed copy of it to us. After this date, the Bank may cancel or amend this Offer without notifying you.

Yours truly,

Maria Serignese

Associate VP, Technology Group
 Commercial Banking

David Rozln

Associate VP, Technology & Health Group
 Commercial Banking

Trust Name
Address (No. Street, City, Province, Postal code)

Viafour Inc.

1. Financing products

A. Line of credit – \$2,500,000 CAD

Purpose	Fund working capital and finance growth strategies such as sales, marketing and R&D in CAD and USD
Interest rate	For CAD based advances: Canadian Prime Rate plus 2.50% per annum For USD based advances: U.S. Base Rate plus 2.50% per annum
Amount available	Determined according to the conditions set out in Section 3. Calculation related to the line of credit. The aggregate outstanding amount of credit advanced under this line of credit may not at any time exceed the Amount Available at any time.
Terms of use	Can be used and re-used as follows: > Floating-rate advances in CAD and USD
Disbursement/Repayment	Facility fluctuating in tranches of \$20,000
Fees	Standby fees: 0.50% per annum on the unused portion, payable monthly on the 26th day of the month

B. Mastercard credit cards – \$150,000 CAD

Purpose	Finance day-to-day purchases made with credit cards
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C. FX Line – Global net risk line for foreign exchange contracts – \$100,000 CAD

Purpose	Cover the Bank's net risks for foreign exchange transactions entered into by the Borrower with contracts up to 12 months
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D. Credit for the financing of tax credits – \$1,500,000 CAD

Purpose	Finance, up to 75%, of the anticipated refundable or receivable tax credits for the fiscal years ending 2018 and 2019 with respect to expenses related to research and development covered under the Scientific Research and Experimental Development (SR&ED) program
Interest rate	Canadian Prime Rate plus 2.75% per annum
Disbursement	Progress advances of at least \$20,000.00. 75% of filed SR&ED Tax Credits Receivables to be advanced upon receipt by the Bank of the Borrower's breakdown of SR&ED Tax Credits Receivables receivable between accrued and claimed SR&ED Tax Credits Receivables, where claimed SR&ED Tax Credits Receivables are supported by the filed income tax return. 60% of accrued SR&ED Tax Credits Receivables to be advanced upon receipt by the Bank of the Borrower's most recent financial statements for the fiscal year demonstrating the accrued SR&ED Tax Credits Receivables earned in the income statement.
Repayment	Without restricting the demand nature of this credit, repayment in full at the latest of: > Upon receipt of a tax credit refund > December 31, 2020

2. Security

Trenth Name
Address (No. Street, City, Province, Postal code)

Viafoura Inc.

All the Borrower's obligations to the Bank must at all times be secured by all of the following security. However, the following table or security documents can provide for certain obligations to be secured by specific security. In all cases, the Borrower must sign the documentation required by the Bank.

Borrower

		Status	Related product(s)
General security agreement	1st ranking on all assets of the Borrower including Intellectual Property ¹	To be obtained	All

1. Refer to the definition in Schedule A

Other security, documents or agreements

		Status	Related product(s)
Subordination	By Espresso Capital relating to payments on all loans that are or will become due by the Borrower. Notwithstanding the foregoing, the Borrower may repay in full amounts that are or will become due to Espresso Capital using proceeds from financing products A and D, but only if it is not in default towards the Bank prior to and after this payment.	To be obtained	All
Guarantee	From Export Development Canada under its Export Guarantee Program covering 50% of the loan loss with respect to financing product A	To be obtained	A
Guarantee	From Export Development Canada under its Foreign Exchange Facility Guarantee covering 100% of the loan loss with respect to financing product C	To be obtained	C
Guarantee	From Export Development Canada under its Export Guarantee Program covering 75% of the loan loss with respect to financing product D	To be obtained	D

3. Conditions

The financing products are subject to the following specific conditions in addition to the conditions set out in Schedule A.

Calculation related to the line of credit

Amount available	Tested monthly on the last day of each calendar month, the amount available is equal to the lesser of \$2,500,000 CAD and the Borrowing Base ¹ , evidenced, to the Bank's satisfaction, by the Borrowing Base Certificate
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Other Applicable Conditions

Presentation of documents	<p>No later than 20 days after the end of each Month, shall furnish the Bank with:</p> <ul style="list-style-type: none"> A Borrowing Base certificate (each, a "Borrowing Base Certificate") in the form furnished by the Bank, signed by an officer of the Borrower, namely evidencing: (a) the Borrower's Borrowing Base and compliance with the Conditions set forth in this Offer, (b) the Borrower's monthly aging accounts receivable listing and monthly aging accounts payable listing, (c) the total revenue listing by counterparty and amount as the most recent month end, (d) total customer revenue (in dollars) lost via contract cancellations, non-renewals, refunds or other contract
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Tenant Name
Address (No. Street, City, Province, Postal code)

Viafoura Inc.

	<p>changes or amendments which lower the revenue related to such contract and (e) SaaS Metrics</p> <ul style="list-style-type: none"> A compliance certificate (each, a "Compliance Certificate"), in the form furnished by the Bank, signed by an officer of the Borrower, namely evidencing details of the Borrower's Financial Ratios for the such period and compliance with the Conditions set forth in this Offer, and providing a copy of every newly executed contract if the expected cash receipts from such contract are included within the calculation of the Borrower's SaaS Liquidity Ratio
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Other

Notify the Bank within 60 days of client non-renewal declaration for any material contracts

1. Refer to the definition in Schedule A

Financial conditions

Financial statements	<p>Audited financial statements of the Borrower;</p> <p>Forecasted financial statements with monthly cash flow projections for the following 24 months from fiscal year end; and</p> <p>Notice of assessment of the SR&ED Tax Credits Receivables collected and corporate income tax return.</p>	<p>Annual and maximum 120 days after fiscal year-end</p>
	<p>Company-prepared financial statements reflecting actual year-to-date financial performance vs budget;</p> <p>Forecasted financial statements for the remainder of the year; and</p> <p>Cash flow statements demonstrating the Cash Burn¹ for the period.</p>	<p>Monthly and maximum 20 days after the end of each period</p> <p>To be provided as support to the Compliance Certificate</p>

Financial ratios

Churn Rate	<p>Tested monthly, Churn Rate shall be less than or equal to 5%, evidenced, to the Bank's satisfaction, by the Compliance Certificate.</p>
SaaS Liquidity Ratio ¹	<p>Tested monthly, SaaS Liquidity Ratio of no less than 1.00.</p>

1. Refer to the definition in Schedule A

Conditions required to disburse the financing products:

- > Receipt by the Bank and publication of a registration of security, with the Bank in first rank, in form and substance satisfactory to the Bank
- > Receipt by the Bank of all other documents as reasonably required by the Bank
- > Confirmation by the Borrower of no Material Unfavourable Changes¹
- > Confirmation by the Borrower of payment of all Bank fees, as required by the Bank, included but not limited to the fees charged for documentation preparation and legal fees
- > Due diligence by the Bank on the Borrower's management, in form and substance satisfactory to the Bank
- > Closing of the \$3,000,000 equity round by the Borrower
- > Written opinion of legal advisors of the Borrower and of any corporate guarantor, if applicable, on its corporate status and capacity to contract the obligations described herein and in the security documents

1. Refer to the definition in Schedule A

Conditions required to disburse financing product D:

Transit Name
 Address (No, Street, City, Province, Postal code)

Viafoura Inc.

- > 75% of filed SR&ED to be advanced upon the Bank's receipt of the breakdown of SR&ED Tax Credits Receivables receivable between accrued and claimed SR&ED Tax Credits Receivables, where the amount of claimed SR&ED Tax Credits Receivables is supported by the Borrower's filed income tax return
- > 60% of accrued SR&ED Tax Credits Receivables to be advanced upon the Bank's receipt of the most recent financial statements of the Borrower for the fiscal year demonstrating the accrued SR&ED Tax Credits Receivables earned in the income statement

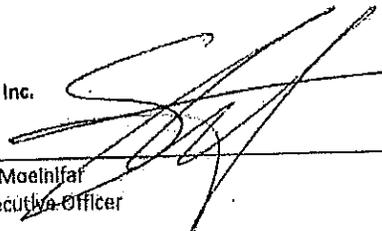
4. Fees

Margining fees	\$100 CAD payable monthly on the 26 th day of each calendar month
Setup fees	\$22,500 CAD payable on acceptance of this Offer.
Administration fees	Legal fees at the Borrower's expense
Other fees	See other fees in Schedule A

5. Acceptance

The undersigned confirms having read and understood this Offer and the Schedule A which forms an integral part of the Offer, and accepts all terms, conditions, security and obligations.

Signed at Toronto, province of Ontario, on the 11 day of December 2019

By:  **Viafoura Inc.**
 Jesse S. Moelmlar
 Chief Executive Officer

By:  **Viafoura Inc.**
 Kenneth Pham
 Head of Finance

With SCHEDULE A

Offer of Financing of National Bank of Canada

Conditions governing the financing products

Disbursement and repayment conditions

The Borrower may have a financing product disbursed or renewed when:

1. The conditions set out in the Offer of Financing (and any other agreement between the Borrower and the Bank, if applicable) have been met;
2. The required charges and fees have been paid;
3. Any document required by the Bank has been signed and given to it;
4. Security interests have been registered, with the applicable rank, when required; and
5. No Material Unfavourable Change has occurred.

Disbursements and repayments must be made on the dates set out in this offer; otherwise, the Bank may, at its discretion, refuse to make any disbursement.

Demand financing products

Products covered. The demand financing products are as follows: line of credit, line of credit with temporary operating credit, line of credit in CAD by way of account overdrafts, line of credit in USD by way of account overdrafts, line of credit for letters of guarantee, line of credit for letters of credit, letter of guarantee, letter of credit, demand loan, Mastercard credit, credit for the financing of tax credits, credit for the financing of taxes, electronic funds transfer settlement risk, settlement risk for accounts held at the Bank's New York City branch.

The following also constitute demand financing products: bridge financing with option to convert to term loan for the portion of the credit not converted at term; credit for capital expenditures for the undisbursed credit portion; global net risk line for foreign exchange contracts.

Notion. Demand financing products are payable by the Borrower at any time at the Bank's sole discretion. The Bank may therefore at any time, before or after a request for repayment to the Borrower, terminate these products and stop making new advances, without delay or notice to the Borrower. These products are payable at any time, in full or in part, without penalties.

Annual fee. The Borrower must pay an annual review fee of \$500.00 if any demand financing product remains in effect on the anniversary date of this offer.

Overrun of the available amount. When the used amount of a financing product exceeds the amount available as set out in this offer, the Borrower must immediately repay the difference. If the Bank were to temporarily tolerate such overrun, it could require:

1. The immediate payment of a lump sum so that the amount used is equal to or less than the available amount;
 2. That new investments, securities or other financial assets be given as security.
- The Borrower will then have to pay the Bank fees of 1% on the overrun amount, with minimum fees of \$100.00.

If the Bank does not tolerate the overrun, the Borrower must repay in full the balance of the financing product, plus all fees and interest accrued.

Overrun of the authorized amount. When the amount owed by the Borrower exceeds the authorized amount of the financing product, the Borrower must immediately repay the excess amount to the Bank.

Separate agreements. Certain financing products are also governed by separate agreements: Mastercard credit card, letter of guarantee or letter of credit, global net risk line for derivatives and electronic funds transfer settlement risk.

For these products, the Borrower must meet all the conditions set out in this offer, as well as the conditions set out in any applicable separate agreement.

Approval. The approval of each issue or renewal request of a letter of credit or a letter of guarantee, a transaction request related to the global net risk line for derivatives or electronic funds transfer settlement risk remains subject to the Bank's sole discretion.

Specific rules: letters of guarantee and letters of credit. The Bank may periodically revise fees for the issue or renewal of each letter upon prior notice of 30 days to the Borrower.

The amount of credit available under which the letter of guarantee or letter of credit is issued will be reduced by the face value of any at sight or at term letter of guarantee or letter of credit upon issue. Upon payment, this letter becomes a floating-rate advance under the credit affected by the issue.

Letters of credit will be payable within a period not exceeding 90 days.

Letters of guarantee will be payable within a period not exceeding 364 days.

Global net risk line for foreign exchange contracts. The global line allows the Borrower to enter into contracts with the Bank with respect to:

1. The sale or purchase of foreign currencies freely negotiated by the Bank;

The amount of the risk of each transaction will be determined by the Bank in accordance with the applicable level of risk and fee schedule then in effect at the Bank.

The agreements related to this product are: the foreign currency conversion agreement, the *International Swap and Derivatives Association* (ISDA) master agreement, the *Credit Support Annex* (CSA) agreement and the confirmation, as applicable, of any transaction.

Representations and warranties

The Borrower and any guarantor hereby represent and warrant to the Bank the truth and accuracy of the following:

- > **Legal existence.** It is duly constituted and organized, validly existing and operating in accordance with the laws applicable to it.
- > **Power and capacity.** It has the required power and capacity to execute this offer and the security documents, and perform its obligations under these documents.
- > **Compliance with obligations.** It complies with its contractual obligation towards the Bank and it complies in all material respects with its contractual obligation towards any other party.
- > **Commercial activities.** The Borrower contracts the financing covered by this offer for its commercial activities.
- > **Financial information.** The balance sheet, the most recent financial statements and other financial information submitted to the Bank are true, accurate and complete, and fairly represent the current financial situation of the Borrower. They are prepared based on generally accepted accounting principles established by the Accounting Standards Board.
- > **Ownership of property.** It has good and marketable title to all its property, which is free and clear of any Prior Claims, security or other similar encumbrances, except for those already granted in favour of a third party.
- > **Litigation.** It is not involved in any dispute or legal proceedings which could have a material impact on its financial position or on its capacity to operate its company.
- > **Taxes.** It has paid (or will pay at expiry) all the taxes and duties that it is bound to pay or that are imposed on its property, without subrogation or payment agreement.
- > **Intellectual property.** The Borrower or any guarantor, as applicable, is the sole owner of the Intellectual Property which it purports to own, except for non-exclusive licenses granted to its customers in the ordinary course of business and over-the-counter software that is commercially available to the public. The Intellectual Property is valid and enforceable and no part of the Intellectual Property has been judged invalid or unenforceable. There have been no claims made against the Borrower or any guarantor, as applicable, that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a material adverse effect on the Borrower and guarantors.
- > **Recurring Revenue.** For each account that generates recurring monthly revenue from subscription-based sales, all statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing such accounts shall be true and correct. All recurring subscription-based sales

made by the Borrower comply in all material respects with applicable law and governmental rules and regulations. The Borrower is the owner and has the legal right to encumber such accounts. To the best of the Borrower's knowledge, (i) there are no defenses, offsets, counterclaims or agreements for which a client may claim any deduction or discount, (ii) all signatures and endorsements on all documents, instruments and agreements with each client relating to the recurring subscription based sales, including the customer service agreement, are genuine, and all such documents are legally enforceable in accordance with their terms, and (iii) there is no actual or imminent insolvency, liquidation, dissolution, receivership or other similar proceeding with respect to any client material to the Borrower or would cause the Borrower to not meet its financial covenants, including any financial covenant with respect to the Borrower's Churn Rate.

Covenants

The Borrower and any guarantor undertake to:

- > **Continuation of the company.** Maintain the existence of its company, and not modify its corporate structure
- > **Purpose of financing.** Use the financing product for the purposes set out in this offer.
- > **Information and documents.** Provide the Bank with any information or document that the Bank may reasonably request and ensure that this information or these documents, regardless of the medium (paper, electronic, verbal or other) and whether or not they are signed by a representative, be accurate so that the Bank may deem them to be validly issued without further formality.
- > **Security.** Grant to the Bank any additional security that it may require from time to time.
- > **Visit and access.** At all times, give the Bank's representatives or mandataries/agents the right to visit and access its establishments, the right to examine its books of account and other records, and take excerpts therefrom or make copies thereof.
- > **Insurance.** Maintain insurance coverage on its property against loss or damages caused by fire and any other risk as is customarily maintained by the same type of company.
- > **Share Distributions.** Maintain the Bank's priority for any distributions of the Borrower, including dividends, share repurchases, management fees, and advances, subject to distributions permitted hereunder.
- > **Environment.**
 1. Comply with all legal requirements regarding the protection of the environment with respect to its property and all the sites where it operates its company;
 2. Provide, at its expense and upon request from the Bank, any information or report concerning its environmental situation or any neighbouring property; and
 3. Indemnify the Bank for any damage or any liability which it may incur as a result of non-compliance with legal requirements.

These covenants will survive the cancellation of the security or the full and final payment of any amount owing by the Borrower to the Bank.

> **Intellectual Property.**

1. Protect, defend and maintain the validity and enforceability of its Intellectual Property and promptly advise the Bank of any material infringement of the Borrower's or any guarantor's Intellectual Property or any other event that could reasonably be expected to materially or adversely affect the value of its Intellectual Property and will not allow any Intellectual Property material to the Borrower and any guarantor to be abandoned, forfeited or dedicated to the public.

2. Provide the Bank with prompt notice if (i) the Borrower or any guarantor registers, or intends to register, any Intellectual Property with the Canadian Intellectual Property Office or similar office in any other jurisdiction, or (ii) if the Borrower or any guarantor acquires any Intellectual Property that has been registered with the Canadian Intellectual Property Office or similar office in any other jurisdiction, to allow the Bank to make such registrations it deems necessary to protect, perfect and preserve its security interest in such Intellectual Property.

> **Events of default.** Notify the Bank, without delay, of any Event of Default or any other event which, following notice or the expiry of a time period, may constitute an Event of Default.

> **Survival of representations and warranties.** Ensure that each representation and warranty set out in this document remain true and accurate at all times.

> **Repayment of Espresso Capital debt:** Upon receipt of the proceeds from this Offer of Financing, (i) repay to Espresso Capital \$1,500,000.00 in partial satisfaction of amounts owing to Espresso Capital and (ii) provide evidence satisfactory to the Bank of such repayment.

The Borrower and any guarantor undertake to obtain the consent of the Bank to:

> **Distributions and loans.** Grant advances or any type of distribution to its officers, directors, shareholders, partners, members or related parties except as permitted under a subordination agreement, if applicable.

> **Indebtedness.** Incur any indebtedness except:

1. \$2,467,258.06 owed to Espresso Capital, to be fully repaid by July 31st, 2019
2. Indebtedness that is subordinated to the Bank in form and substance satisfactory to the Bank; and

> **Guarantees.** Grant financial assistance, making an investment or providing a guarantee to a third party other than a subsidiary.

> **Nature of business.** Modify the nature of its operations or its company.

> **Change to project.** Significantly modify a project financed by the Bank.

> **Merger.** Amalgamate with any other company or continuing its existence in another jurisdiction.

> **Exit.** Liquidate, windup, or dissolve the company.

> **Disposal of property and change of control.** Sell a substantial portion of its property, allow any change in the share ownership, ownership or capital structure of the Borrower.

> **Restrictions on assignment.** Assign its rights hereunder, or hypothecate, encumber or otherwise give as security any of its movable or immovable property.

Default

The occurrence of one or more of the following events will constitute an event of default (each, an "Event of Default"):

1. The Borrower fails to pay any amount owed to the Bank.
2. The Borrower or any guarantor has made a false representation or warranty.
3. The Borrower or any guarantor did not comply with its commitments and obligations towards the Bank under this offer or the security documents, including a breach of covenants or financial covenants.
4. The Borrower or any guarantor becomes insolvent or is declared bankrupted.
5. The Borrower or any guarantor avails itself of a law governing its bankruptcy, restructuring, reorganization, dissolution, winding-up, arrangement, or a third party initiates proceedings towards the Borrower under said law.
6. A receiver, interim receiver or trustee is appointed with respect to the Borrower, the guarantor or its property.
7. The property of the Borrower or guarantor is subject to a seizure/foreclosure proceeding, prior notice of the exercise of a hypothecary right, notice to withdraw authorization to collect claims or any other remedy exercised under laws governing security interests.
8. The Borrower or any guarantor is in default under the terms of any agreement with the Bank, any financial institution or government entity or any other creditor.
9. This offer and any other related document cannot remain in full force or security ceases to retain the rank set out in this offer.
10. A Material Unfavourable Change occurs.

Remedies

In the Event of Default, the Bank may exercise the following remedy:

1. Terminate any financing product, declare liquid and payable all the Borrower's monetary obligations not yet due at that time and claim immediate payment of all amounts owing without further notice or demand;
2. Withhold any amount collected or received, including the balance of any proceeds from the realization on the security and apply it to any portion of the Borrower's indebtedness to the Bank;
3. Rights and remedies conferred by law and the documents related to this offer.

The rights and remedies are cumulative and not alternative. By omitting to exercise a remedy or notifying the Borrower of the occurrence of an Event of Default, the Bank does not waive its right to avail itself at a later date of this remedy or Event of Default.

Interest

Calculation.

1. Any interest is calculated on the daily balance and not in advance, on the basis of a 365-day year, except in cases where the interest is calculated on the basis of a 360-day year. For the purposes of the *Interest Act* (Canada), the annual rate corresponding to the rate calculated on this basis is equal to the rate thus calculated multiplied by the actual number of days included in the year concerned and divided by 365 days or by 360 days, as the case may be.
2. The interest is payable monthly, on the 26th day of each month, with minimum fees of \$10.00 for every demand financing product. However, the interest payable (or any amount considered interest under the law) can never exceed the maximum interest amount permitted by law. If this maximum were to be reached, the interest amount would be reduced as to not exceed this maximum.
3. Any amount that is not paid at maturity will bear interest at the rate of the financing product concerned. The interest on arrears will be compounded monthly and payable on demand.

Post-default interest. Any amount disbursed by the Bank to realize, maintain or preserve any right or security will bear interest until payment at the Bank's Canadian Prime Rate plus 3% per annum.

Miscellaneous provisions

Assignment. The bank may assign or transfer all or part of its rights and obligations under this Offer (or grant participations), without notifying the Borrower or any guarantor.

Charges and fees. In addition to the charges set out in this offer, the Borrower must pay, on demand, the charges and fees for the preparation and registration of security documents (whether or not the financing is disbursed), and the protection and exercise of security interests. Fees include professional fees and expenses incurred by the Bank (e.g., appraisal, audit, notary and lawyer fees).

Additional costs. If a statute, regulation, administrative policy or order results in an increase in the cost of the credit for the Bank (namely as a result of the imposition of reserves, taxes or capital adequacy requirements for the Bank), the Borrower undertakes to pay the Bank, on demand, the amount of the resulting additional cost.

Currency of payments. The Borrower must pay all amounts due under this offer to the Bank in the currency of the relevant financing product. If an amount in Canadian dollars is to be converted into or expressed in U.S. dollars, or the equivalent in U.S. dollars (or inversely) must be determined, the Bank may calculate this conversion or equivalence in accordance with its normal practices.

Set-off. In addition to its other rights, the Bank may offset any amount owed by the Borrower to the Bank with any amount owed by the Bank to the Borrower, even if this amount is not due or is payable in another currency. To proceed with this set-off, the Bank

may debit any account held by the Borrower or a guarantor with the Bank.

Indemnification. The Borrower and any guarantor must indemnify the Bank (including its officers, directors, employees and agents) against any damages and costs suffered or incurred by the Bank and claims brought against the Bank resulting from or related to, directly or indirectly, this offer. This obligation will survive the cancellation of the security or full and final payment of any amount owing by the Borrower to the Bank.

Notices. The Borrower or the guarantor must submit any notice intended for the Bank in writing to the mailing address indicated in this offer.

Records. The Bank will keep records evidencing the transactions performed. These records are presumed to provide evidence as to the indebtedness of the Borrower towards the Bank.

The following changes to or processing of the Bank's records will not result in the novation of financing products or the Borrower's indebtedness towards the Bank:

1. Any conversion of advances, rates or loans set out in this offer;
2. Any change in the name or number of a financing product.

Scope. This offer:

1. Constitutes the final agreement between the parties and supersedes any previous verbal or written agreement related to the financing products offered;
2. Is made without novation to other financing products already granted to the Borrower (not covered by this offer) and related security; these other financing products remain unchanged if otherwise modified herein.

Counterparts. This offer may be executed in several counterparts, and each of the parties may sign a different counterpart. All such counterparts taken together constitute one and the same document.

Collection, use and disclosure of information. The Borrower, any guarantor, as well as their respective representatives authorize the Bank to:

1. Use the necessary information it holds or could hold about them for the purposes of granting credit and insurance products (where permitted by law) or for the purposes of the guarantee;
2. Disclose this information to its affiliates and subsidiaries for this same purpose;
3. Obtain personal information pertaining to them from any party likely to have such information (financial intermediaries, depositaries, credit-reporting agencies, financial institutions, creditors, employers, professionals, tax authorities, public entities, persons with whom they have business relations, and Bank affiliates and subsidiaries) in order to verify the accuracy of all information provided to the Bank from time to time and to ensure the solvency of the Borrower, any guarantor, and their respective representative.

Governing law and jurisdiction. This offer will be construed and interpreted in accordance with the laws of the province where the Bank branch is located, as indicated in this offer.

The courts of this province will have jurisdiction over any dispute related to this offer and the exercise of any resulting remedy.

Definitions

Capitalized terms not otherwise defined in this Schedule A shall have the respective meanings assigned to such terms in the Offer.

"ACV" means an amount equal to the annual contract value generated from recurring revenue on an annualized basis based on a customer service agreement with the Borrower; provided that revenue from government grants, revenue from a foreign contract or customer (unless (a) from Canada or the USA, (b) backed by a letter of credit, (c) backed by credit insurance acceptable to the Bank with the Bank named as beneficiary, (d) foreign corporations with publicly traded debt rated investment grade by Moody's and S&P, or (e) approved by the Bank on a case by case basis), revenues where the customer (or any officer, employee, investor or agent of the customer) is the Borrower's affiliate, officer, employee, investor or agent, revenue that is due more than 90 days from invoice date or that remains owing 90 days from invoice date (unless supported by a Export Development Canada accounts receivable insurance program insured up to 120 days), revenue equal to a portion of the ACV representing the difference being disputed or claimed against by the customer, revenue where payment terms may be conditional, such as consignment or promotional, or revenue that the Bank determines, after inquiry and consultation with the Borrower to be doubtful, shall be excluded from ACV.

"Borrowing Base" means an amount equal to: (a) ACV of the most recent month, multiplied by 5.0 and divided by 12.0; multiplied by (b) 100% minus the Churn Rate for the trailing 12 months; less (c) Estimated Prior Claims.

"Business Day" means any day, other than Saturday or Sunday, on which the offices of the Bank are open in the province identified in the last section herein titled "Governing law and Jurisdiction."

"Canadian Prime Rate" (P) or "U.S. Base Rate" (US BR) means the annual floating interest rate announced publicly by the Bank from time to time, notably on its website at www.nbc.ca and used to determine the interest rates applicable to commercial loans in Canadian or U.S. dollars granted by the Bank in Canada, as the case may be.

"Cash Burn" means an amount equal to cash which the Borrower and any guarantor are spending to finance operations and research and development.

"Discount" means, in the context of a bankers' acceptance, the difference, as determined by the Bank in accordance with its usual practices, between the face value of the bankers' acceptance and the price at which a bankers' acceptance with the same maturity date and the same nominal value accepted by the Bank could normally be sold at about 10 a.m. on the date the bankers' acceptance is issued.

"Discounted Proceeds" means the proceeds that the Bank must disburse to issue a bankers' acceptance, the amount of which corresponds to the nominal value of the bankers' acceptance less the Discount.

"Excess Generated Funds" [net income + amortization +/- deferred income taxes for a given fiscal year] - [principal payments made during the given fiscal year].

"Intellectual Property" means all of the Borrower's or any guarantor's, as applicable, right, title and interest in and to copyrights, trademarks, industrial designs, patents, source code, design rights and trade secrets, including, without limitation, any rights to unpatented inventions, know-hows and operating manuals, all claims for damages by way of past, present and future infringement of any of the rights included above, with the right, but not the obligation, to sue for and collect damages for such infringement of intellectual property rights identified above, and all license fees and royalties arising from use of such licenses and rights, to the extent permitted herein.

"Material Unfavourable Change" means a change, situation or event producing an effect deemed unfavourable by the Bank on (1) the inherent risk in the financing (2) the situation (financial or other), operations, property or company of the Borrower or guarantor (3) the capacity of the Borrower or guarantor to meet its obligations to the Bank (4) the property given as security or the security given on this property (5) the rights and remedies of the Bank under this offer and any related document.

"Net Accounts Receivable" means the accounts receivable, excluding holdbacks receivable, contra or inter-company accounts, accounts of doubtful quality and other accounts receivable excluded from the calculation of the available amount, in accordance with the Bank's internal policy.

"Prior Claims" means any claim which, under any legislation, regulation or other instrument, ranks prior to or may rank prior to the Bank's security. Without limiting the foregoing, prior claims include, in particular, any amount owing to a federal, provincial, municipal or other government authority or crown corporation, any actual or deemed trust, or trust created under legislation, any amount withheld or deduction at source, any accrued and unpaid salary, including any vacation pay, and any amounts due to any person with a right, charge or a trust ranking prior to the Bank's security.

"Rate offered" means the annual interest rate determined from time to time by the Bank, for the term chosen by the Borrower, as being the fixed interest rate applicable to its commercial fixed-rate term loans granted by the Bank in Canada for the same term.

"Stamping Fees" means the fees charged by the Bank to stamp bankers' acceptances issued by the Borrower at a rate established in accordance with this offer.

"Tax Credit Receivables" all present and future scientific research and experimental development tax credits earned by and owing to the Borrower by Her Majesty the Queen in Right of Canada.

Financial ratios

"Churn Rate" means, represented as a percentage, an amount equal to the (total customer revenue (in dollars) lost via contract cancellations, non-renewals, refunds or other contract changes or amendments which lower the revenue related to such contract) over the trailing 12 months over the ACV as at most recent month end.

"SaaS Liquidity Ratio": means unencumbered cash plus Net Accounts Receivable under 90 days plus any unused portion of the borrowing capacity under financing product A plus 50% of

expected cash receipts related to renewals and newly executed contracts within the next 3 months over the sum of the aggregate

cash expenses for the next 3 months

This is Exhibit "C"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



Commissioner for Taking Affidavits, etc.



**NATIONAL
BANK**

GENERAL SECURITY AGREEMENT
(All present and future assets)
(Canada except Quebec)

GRANTED BY: Viafoura Inc. (hereafter called the "Debtor")

TO NATIONAL BANK OF CANADA (hereafter called the "Bank").

1. GRANT OF SECURITY INTEREST

1.1 Security Interest

As general and continuing security for the payment and performance of all Obligations of the Debtor to the Bank, the Debtor hereby grants to the Bank a security interest in all of the Debtor's present and after-acquired property and undertaking (collectively, the "Collateral") and also mortgages, charges and assigns the Collateral to the Bank. Without limitation, the Collateral includes all right, title and interest that the Debtor now has or may hereafter have or acquire in any manner whatsoever (including by way of an amalgamation) in all property of the following kinds:

- (a) Receivables: all debts, accounts, claims and choses in action for monetary amounts (collectively, the "Receivables");
- (b) Inventory: all inventory of whatever kind and wherever situated (collectively, the "Inventory");
- (c) Equipment: all machinery, equipment, fixtures, furniture, vehicles and other goods which are not inventory (collectively, the "Equipment");
- (d) Securities: all shares, bonds, debentures and other securities (collectively, the "Securities");
- (e) Instruments and Money: all bills, notes, cheques and other instruments (collectively, the "Instruments") and all money;
- (f) Documents of Title and Chattel Paper: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not, and all chattel paper;
- (g) Intangibles: all intangibles not otherwise described in this Section 1.1 including, without limitation, all goodwill and all patents, trademarks, copyrights and other intellectual property;
- (h) Real Property: all real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively, the "Real Property"), and all rights under any lease or agreement relating to Real Property;
- (i) Books and Records: all books, invoices, documents and other records in any form evidencing or relating to the Collateral; and
- (j) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral.

1.2 Obligations Secured

The obligations secured by this Agreement include all debts and liabilities of the Debtor to the Bank, present and future, direct and indirect, absolute and contingent, matured and unmatured, wherever and however incurred, and whether arising from dealings between the Bank and the Debtor or from other dealings by which the Bank may be or become a creditor of the Debtor and whether incurred by the Debtor alone or with another and whether as principal or guarantor or otherwise (collectively, the "Obligations").

1.3 Certain definitions

- (a) The terms "accessions", "accounts", "chattel paper", "documents of title", "equipment", "goods", "instruments", "intangibles", "inventory", "money", "proceeds" and "securities" whenever used herein have the meanings given to those terms in the Personal Property Security Act currently in effect in the province referred to in Section 6.12 below;
- (b) Any reference in this Agreement to the security granted hereby refers collectively to the security interest, mortgage, charge and assignment hereby granted in favour of the Bank.
- (c) Any reference to "Debtor" refers to the undersigned, if one, or to each undersigned, if more than one. When the term

"Debtor" designates more than one person or entity, each one shall be jointly and severally liable for the obligations stipulated herein.

1.4 Attachment of Security

The Debtor acknowledges that value has been given and agrees that the security granted hereby attaches upon the execution of this Agreement (or, in the case of any after-acquired property, at the time of acquisition by the Debtor of any rights therein).

1.5 Real Property

- (a) With respect to (and only to) Real Property, the security granted hereby is constituted by way of floating charge, but will become a fixed charge upon the earlier of (i) the Obligations becoming immediately payable, and (ii) the occurrence of any other event which by operation of law would result in such floating charge becoming a fixed charge;
- (b) The security granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Debtor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its security, will assign such last day as directed by the Bank.

2. REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Representations and Warranties

The Debtor hereby represents and warrants to the Bank that:

- (a) the principal residence, chief executive office and registered office of the Debtor (as applicable) are located at the addresses specified in Schedule A; for the purposes of the Ontario *Personal Property Security Act*, the Debtor is governed by the law of the jurisdiction specified in Schedule A, if applicable;
- (b) the Inventory and Equipment of the Debtor are located at the addresses specified in Schedule A, except for goods in transit or on lease or consignment; and
- (c) all motor vehicles, trailers, mobile or manufactured homes, aircraft, boats and outboard motors ("Serial Numbered Goods") in which the Debtor has rights and used as equipment are fully and accurately described in Schedule "A"; the Debtor will advise the Bank promptly, in writing, of any other Serial Numbered Goods that are held as Equipment and will provide the Bank with full and complete descriptions of such Serial Numbered Goods.

2.2 Covenants

The Debtor covenants with the Bank that the Debtor will:

- (a) not change the location of its principal residence, chief executive office, registered office or its governing law, or move any of the Inventory or Equipment from the locations specified in Schedule A hereto, without the written consent of the Bank;
- (b) not change its name without first giving written notice to the Bank of its proposed new name and, if the Debtor is a corporation, not amalgamate with any other corporation without the prior written consent of the Bank;
- (c) preserve the value of the Collateral, and carry on its business in compliance with all applicable laws and regulations;
- (d) not permit any Collateral consisting of personal property to be affixed to real property or to other personal property so as to become a fixture or accession without the written consent of the Bank;
- (e) keep the Collateral free and clear of all liens, security interests, mortgages, charges, assignments and other encumbrances or interests except as permitted in writing by the Bank;

- (f) pay all taxes, levies, assessments and government fees or dues payable in respect of the Collateral as and when the same become due, and furnish to the Bank, when requested, evidence of such payment;
- (g) whenever requested by the Bank, furnish to the Bank in writing all information requested relating to the Collateral, and the Bank will be entitled from time to time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Bank will have access to all premises occupied by the Debtor or where the Collateral may be found;
- (h) ensure that the security granted hereby is at all times fully enforceable and perfected in respect of any Collateral; and
- (i) pay to the Bank forthwith upon demand all costs, fees and expenses (including, without limitation, all legal, receiver, consulting and accounting fees and expenses) incurred or charged by the Bank in connection with the preparation, perfection, administration and discharge of this Agreement and the preservation and exercise of the rights, powers and remedies of the Bank; and all such costs, fees and expenses will bear interest at the highest rate borne by any of the Obligations and will form part of the Obligations.

2.3 Schedule A

Each schedule referred to in this Agreement and attached hereto shall form part of this Agreement. Any subsequent modifications to a schedule will be deemed to replace and supersede the earlier version and form part of this Agreement.

3. INSURANCE

3.1 Insurance Covenant

The Debtor must obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limitation, loss by fire, theft, collision and such other risks as are customarily insured against for each type of Collateral, in an amount not less than the full insurable value thereof, with such insurers as are reasonably satisfactory to the Bank.

3.2 Bank loss payee

All insurance policies must name the Bank as an additional insured and loss payee and must provide that the insurer will give the Bank at least 15 days written notice of intended cancellation or non-renewal. At the Bank's request, the Debtor must furnish the Bank with evidence satisfactory to the Bank that the required insurance coverage is in effect. The Debtor must forthwith give the Bank notice of any loss or damage to the Collateral.

4. DEALING WITH COLLATERAL

4.1 Disposition of Collateral by the Debtor

The Debtor must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Bank, except that the Debtor may, until an Event of Default occurs hereunder, dispose of inventory in the ordinary course of its business, but all proceeds of any such disposition will continue to be subject to the security granted hereby and Section 4.4 below will apply to all such proceeds received by the Debtor.

4.2 Notification of Account Debtors

The Bank may at any time (i) give notice of this Agreement and the security granted hereby to any account debtor of the Debtor or to any other person liable to the Debtor and (ii) give notice to any such account debtor or other person to make all further payments to the Bank. Any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor, whether before or after any notice is given by the Bank will continue to be subject to the security granted hereby and Section 4.4 below will apply to all such proceeds.

4.3 Securities

The Bank may have any Securities registered in its name or in the name of its nominee and will be entitled, but not required, to exercise any of the rights that any holder of such Securities may at any time have. However, until an Event of Default occurs, the Debtor will be entitled to exercise, in a manner not prejudicial to the interests of the Bank or which would not violate this Agreement, all voting power from time to time exercisable in respect of the Securities. The Bank will not be responsible for any loss occasioned by its exercise of any of such rights. Before or after an Event of Default occurs

hereunder, the Debtor must deliver forthwith to the Bank those Securities requested by the Bank duly endorsed for transfer.

4.4 Proceeds held in Trust for the Bank

All proceeds received by the Debtor from the collection or disposition of Collateral or otherwise will be received by the Debtor as trustee for the Bank, must be held separate and apart from other property and must be paid over to the Bank upon request.

4.5 Application of Funds

All sums collected or received by the Bank in respect of the Collateral may be applied to such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Debtor, all without prejudice to the Bank's rights against the Debtor.

4.6 Collateral held by the Bank

In the holding of any Collateral, the Bank and any agent on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Bank and any agent on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Bank or its agent to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

5. DEFAULT AND REMEDIES

5.1 Events of Default

The Debtor will be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):

- (a) the Debtor does not pay to the Bank when payable any sum owing under the Obligations;
- (b) the Debtor does not perform any of its covenants or obligations under this Agreement;
- (c) any representation or warranty made by the Debtor herein or in any document provided at any time to the Bank in connection with this Agreement is incorrect or misleading in any material respect;
- (d) the Debtor is in default under any other agreement with the Bank;
- (e) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof;
- (f) the Debtor is insolvent;
- (g) the commencement of any proceeding or the taking of any step by or against the Debtor (i) for the bankruptcy, reorganization, liquidation, dissolution or winding-up of the Debtor, (ii) for an arrangement or compromise with its creditors, or (iii) for the appointment of a trustee, receiver, custodian, liquidator or any other person with similar powers with respect to the Debtor or any part of the Collateral;
- (h) the Collateral or any part thereof is seized or otherwise attached or is subject to a taking of possession by anyone and the same is not released or discharged within the shorter of a period of (i) 30 days and (ii) 10 days less than such period as would permit such property to be sold pursuant thereto; or
- (i) the Bank believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached.

5.2 Consequences of a Default

On or after the occurrence of any Event of Default, at the option of the Bank, (i) any or all of the Obligations not yet payable will become immediately payable, without notice; (ii) the obligation, if any, of the Bank to extend further credit to the Debtor will cease; and (iii) the security granted hereby will become immediately enforceable.

5.3 Remedies

In addition to any right or remedy otherwise provided herein or by law, on or after the occurrence of any Event of Default, the Bank will have the rights and remedies set out below, all of which may be enforced successively or concurrently:

- (a) the Bank may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Bank at such places as may be specified by the Bank;
- (b) the Bank may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (c) the Bank may carry on all or any part of the business of the Debtor;
- (d) the Bank may enforce any rights of the Debtor in respect of the Collateral;
- (e) the Bank may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit, upon such terms and conditions as the Bank may determine and without notice to the Debtor unless required by law;
- (f) the Bank may accept the Collateral in total or partial satisfaction of the Obligations in the manner provided by law;
- (g) the Bank may, for any purpose specified herein, borrow money on the security of the Collateral, which security will rank in priority to the security granted hereby;
- (h) the Bank may occupy and use all or any of the premises, buildings and plants occupied by the Debtor and use all or any of the Equipment and other property of the Debtor for such time as the Bank requires to facilitate the realization of the Collateral, free of charge; the Bank will not be liable for any rent, charges, depreciation or damages in connection with such actions; or
- (i) the Bank may appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the whole or any part of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral.

5.4 Powers of the Receiver

Any Receiver will have all of the rights and powers that the Bank is entitled to exercise pursuant to Section 5.3, but the Bank will not be in any way responsible for any misconduct or negligence of any such Receiver.

5.8 Liability of Bank

The Bank will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Bank, the Debtor or any other person in respect of the Collateral. This Agreement and the security granted hereby will not render the Bank liable to observe or perform any covenant or obligation of the Debtor in any agreement or document to which the Debtor is a party or by which it is bound. In the exercise of its rights and the performance of its obligations, the Bank will only be liable for gross negligence or willful misconduct.

5.9 Proceeds of Realization

The Bank may apply any proceeds of realization of the Collateral to payment of costs, fees and expenses mentioned in Section 2.2(i), including those related to the realization of the Collateral, and the Bank may apply any balance to payment of all other Obligations in such order as the Bank sees fit. If there is any surplus remaining, the Bank may pay it to any person entitled thereto by law of whom the Bank has knowledge and any balance remaining may be paid to the Debtor. If the realization of the Collateral fails to satisfy the Obligations, the Debtor will be liable to pay any deficiency to the Bank.

6. GENERAL

6.1 Failure of Debtor to Perform

If the Debtor fails to perform any of its covenants or obligations under this Agreement, the Bank may, in its absolute discretion, but without being required to do so, perform any such covenant or obligation. If any such covenant or obligation requires the payment of monies, the Bank may make such payment. All sums so paid by the Bank will be payable by the Debtor to the Bank and, for greater certainty, Section 2.2(i) will apply to such sums. No such performance or payment will relieve the Debtor from any default under this Agreement or any consequences of such default.

6.2 Power of Attorney

The Debtor hereby irrevocably appoints the Bank to be the attorney of the Debtor for and in the name of the Debtor to do all things and execute and deliver, documents, financing statements, demands and assignments which the Debtor is obliged to do or execute or deliver hereunder and generally to act in the name of the Debtor in the exercise of any of the powers hereby conferred on the Bank.

6.3 Appointment of Consultant

The Bank will be entitled to appoint a consultant to provide such services and advice as the Bank may determine in its sole discretion, with power to enter the Debtor's premises, to inspect and evaluate the Collateral, to make copies of the Debtor's records, to review the conduct and viability of the Debtor's business, to assess the performance and liability of the Debtor's business, to prepare reports on the Debtor's affairs and to distribute such reports to the Bank or to other such persons as the Bank may direct. Such consultant will act as an agent for the Bank and will owe no duty to the Debtor. The consultant is to have no managerial or advisory capacity and will have no decision making responsibility. The Debtor authorizes the Bank to provide confidential information to the consultant. All fees and expenses in connection with the engagement of a consultant are payable by the Debtor to the Bank and, for greater certainty, Section 2.2(i) will apply to such fees and expenses.

6.4 Waivers by Debtor

The Bank may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up any security, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) otherwise waive rights against the Debtor, debtors of the Debtor, guarantors and others and with respect to the Collateral and other security as the Bank sees fit. No such action or omission will reduce the Obligations or affect the Bank's rights hereunder.

6.5 Waivers of Legal Limitations

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any law which imposes limitations upon the powers, rights or remedies of a secured party, including any law which limits the rights of a secured party to both seize collateral and sue for any deficiency following realization of collateral. Without limitation, the Debtor (if a corporation) agrees that the *Limitation of Civil Rights Act* and Part IV of the *Saskatchewan Farm Securities Act* of the Province of Saskatchewan will not apply to this Agreement or any of the rights, remedies or powers of the Bank or any Receiver hereunder.

6.6 Copy of Documents and Consent to Filings

The Debtor acknowledges having received a copy of this Agreement and waives all rights to receive from the Bank a copy of any financing statement, financing change statement, or verification statement, filed or issued at any time in respect of this Agreement. The Debtor confirms its consent to the filing by the Bank or on its behalf of any such financing statement or financing change statement.

6.7 Notices

Any notice to be given to a party in connection with this Agreement will be given in writing and will be given by personal delivery, by registered mail or by electronic means, addressed to the recipient at its address specified at the end of this Agreement or such other address as may be notified by any party to the other.

6.8 Additional Security and Other Remedies

This Agreement and the security granted hereby are in addition to and not in substitution for any other security or right now or hereafter held by the Bank. This Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Bank. The Bank may sue the Debtor and enforce all of its other rights and remedies in respect of the Obligations without being required to exercise or exhaust any of its rights and remedies hereunder.

6.9 Further Assurances

The Debtor must at its expense do all things and execute and deliver all such financing statements, further assignments and documents as may be reasonably requested by the Bank for the purpose of giving effect to this Agreement and establishing compliance with the obligations of the Debtor hereunder.

6.10 Discharge

The Debtor will be entitled to a discharge of this Agreement upon written request by the Debtor and full payment, performance and satisfaction of the Obligations. No discharge will be effective unless in writing and executed by the Bank.

6.11 Severability

If any provision of this Agreement were to be found invalid or unenforceable, the remaining terms and provisions of this Agreement will remain in full force and effect.

6.12 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the province in which the office of the Bank specified below is located, except that if such office is located in the province of Quebec, then this Agreement will be governed by and construed in accordance with the laws of the province of Ontario.

IN WITNESS WHEREOF the parties have executed this Agreement.

DEBTOR:

2019/12/11

Date of Execution (YYYY MM DD)

Viafoura Inc.

By:

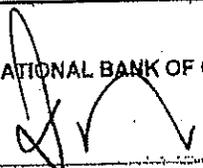
Jesse S. Mooradian
Chief Executive Officer

By:

Kenneth Pham
Head of Finance

2019 01 07
Date of Execution (YYYY MM DD)

NATIONAL BANK OF CANADA

By: 
(Authorized signature)
David Rozin

ADDRESS OF DEBTOR FOR NOTICE PURPOSES:

Vlafoura Inc.
170 University Avenue, Suite 200
Toronto, ON, Canada M5H 3B3
Attn: Jesse Moelnifar

ADDRESS OF BANK FOR NOTICE PURPOSES:

National Bank of Canada
130 King Street, Suite 3200
Toronto, ON, Canada M5X 1J9
Attn: David Rozin

SCHEDULE A

(The information required on this Schedule must be repeated for each additional Debtor if applicable)

To a General Security Agreement made as of November ●, 2018 between Vlafoura Inc., as Debtor and National Bank of Canada, as Bank.

1. ADDRESS(ES) OF PLACE(S) OF BUSINESS (Section 2.1(a))

Chief executive office (for businesses only)¹: 170 University Avenue, Suite 200, Toronto, ON, Canada M5H 3B3

Registered office (for businesses only)²: 170 University Avenue, Suite 200, Toronto, ON, Canada M5H 3B3

Other place(s) of business³: N/A

Governing law⁴: N/A

2. LOCATION OF INVENTORY AND EQUIPMENT (Section 2.1(b))

Address(es)⁵: 170 University Avenue, Suite 200, Toronto, ON, Canada M5H 3B3 (immaterial amount of equipment only)

3. EQUIPMENT CONSISTING OF SERIAL NUMBER GOODS (Section 2.1(c))⁶

N/A

N/A

This is Exhibit "D"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



A handwritten signature in black ink, appearing to read "Nathalie Belval", written over a horizontal line.

Commissioner for Taking Affidavits, etc.

PRIORITY AGREEMENT

THIS AGREEMENT made with effect the 20th day of December, 2018 between **NATIONAL BANK OF CANADA** ("Lender"), **ESPRESSO CAPITAL LTD.** ("Espresso") and **VIAFOURA INC.** ("Borrower").

WHEREAS Borrower is now or may hereafter become indebted or liable to Espresso in connection with one or more credit facilities established by Espresso in favour of Borrower (the "**Credit Facilities**"),

AND WHEREAS Borrower has granted and may hereafter grant security in favour of Espresso ("**Espresso's Security**") in all of Borrower's personal property, wherever located and whether now existing or hereafter acquired or arising (the "**Collateral**") as security for Borrower's due payment of all advances, interest on the advances, fees, costs and all other amounts which Borrower is required to pay to Espresso in connection with or relating to the Credit Facilities (the "**Indebtedness**"),

AND WHEREAS Borrower has granted and may hereafter grant security in favour of Lender (the "**Lender's Security**") in the Collateral as security for all of the indebtedness and obligations of Borrower to Lender whether presently existing or arising in the future (the "**Lender Debt**"),

AND WHEREAS the Collateral may include all of Borrower's right, title and interest in (a) all tax credits, tax refunds, grants and government loans receivables, or claims by Borrower from any Canadian provincial or federal program, department, board, commission or agency ("**Claims**"),

AND WHEREAS Espresso has agreed to enter into this Agreement to induce Lender to make or continue to make available the Lender Debt to Borrower,

THEREFORE, Lender, Borrower and Espresso agree as follows:

1. Espresso hereby consents to Borrower incurring the indebtedness, creating and issuing Lender's Security to Lender.
2. The Collateral, the indebtedness, the Lender Debt, Lender's Security and Espresso's Security shall have the priorities, and are hereby subordinated to give effect to such priorities, as follows:
 - a) first, the outstanding reasonable legal, accounting and other necessary professional fees and expenses of Lender to preserve the value of the Lender's Collateral,
 - b) second, Lender's Security in respect of the Lender Debt,
 - c) third, Espresso's Security in respect of the indebtedness, and
 - d) fourth, Claims and all proceeds of Claims.
3. Borrower, Lender and Espresso hereby agree the priorities and subordinations provided for in section 2 shall apply notwithstanding: (i) the dates of attachment, delivery, registration, or perfection of the security interests of Lender and Espresso in the Collateral, (ii) the date of any advance or advances to Borrower by Espresso or Lender, (iii) whether, at the time of realization of either of Lender's Security or Espresso's Security, Borrower is in default of the other's security, (iv) the date of default by Borrower under Espresso's Security or Lender's Security, (v) the time of crystallization of any floating charge held by Espresso or Lender, (vi) any priority granted by any principle of law, or any statute,

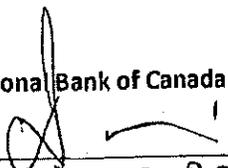
regulation or bylaw, the *Personal Property Security Act* of the jurisdiction of registration of Espresso's Security and Lender's Security (the "PPSA") or like statute, or (vii) the failure of Espresso to perfect any of Espresso's Security. In this Agreement "proceeds" shall have the meaning ascribed to it in the PPSA.

4. Borrower hereby agrees, while both the Indebtedness and the Lender Debt is outstanding, Borrower shall hold the Collateral for Lender and Espresso in accordance with their respective interests and priorities under this Agreement.
5. Espresso hereby agrees, while the Lender Debt is outstanding not to require or receive from the Borrower any payment of the amounts (including principal, interest or fees) owed under the Credit Facilities, nor to exercise any recourses for execution against the Borrower until the Borrower has indefeasibly paid in full all of the Lender Debt and the Lender is no longer required to provide credit facilities to the Borrower under the Lender Debt. Notwithstanding the foregoing, Espresso may receive all regularly scheduled payments of principal, interest and fees owing under the Credit Facilities as of the date of this Agreement ("Authorized Payments") from the Borrower, provided that such Authorized Payments are made in accordance with the Credit Facilities and are not suspended in accordance with Sections 9 or 10 hereof. Espresso acknowledges that any payment relating to the Indebtedness which is not an Authorized Payment shall be dealt with in accordance with Section 2 hereof.
6. Any proceeds of insurance or expropriation received by Lender or Espresso in respect of the Collateral shall be dealt with as though such proceeds of insurance or expropriation were paid or payable as proceeds of realization of the Collateral for which they compensate.
7. The proceeds resulting from the enforcement of Lender's Security or Espresso's Security shall be distributed between Lender and Espresso to give effect to the priorities and subordinations created or intended to be created and established by this Agreement.
8. Except as may otherwise be provided under this Agreement, neither Lender nor Espresso shall take any steps or do any act or thing to cause the priorities established by this Agreement to be defeated or impaired. If any person or entity shall have a valid claim to the proceeds of any of the Collateral in priority to or *pari passu* with only Lender or Espresso but not both Lender and Espresso, then this Agreement shall not be applied to diminish the rights (as such rights would have been but for the provisions of this Agreement) of Lender or Espresso, as the case may be, against such person or entity to such proceeds.
9. Upon the occurrence of a default or event of default under the Credit Facilities that limits the Borrower's ability to perform its obligations under the Credit Facilities on an ongoing basis (including, without limitation, defaults or events of default arising from the Borrower's failure to pay any principal or interest when due or to comply with any financial covenants), Espresso shall send a notice to the Borrower and the Lender describing (i) the default in question, and (ii) the delay, if any, granted to the Borrower to cure the same ("Espresso Notice of Default"). The right of Espresso to receive Authorized Payments or to exercise any recourse for execution shall be suspended commencing on the date of receipt by the Lender of Espresso's Notice of Default and until the end of the Standstill Period.
10. To facilitate the most cost effective recovery of the Indebtedness and the Lender Debt, Espresso agrees if an Event of Default (as defined in the Lender Debt) occurs and Lender elects to accelerate repayment of the Indebtedness or realize upon Lender's Security, then Lender shall give Espresso at

least five (5) days prior written notice of such election, including details of the Event of Default and Espresso shall not while Lender exercises its rights to realize upon Lender's Security prosecute nor participate, in any administrative, legal or equitable action against Borrower in respect of the Collateral until the earlier of: (a) 60 days, (b) Lender's recovery of the Lender Debt in full and (c) Lender's notice to Espresso to proceed to recovery of the Credit Facilities (the "Standstill Period"). Notwithstanding the foregoing, Espresso may, at any time, take any measures required for the preservation and enforceability of the Credit Facilities and related loan documents, provided that prior to the expiry of any outstanding Standstill Period, Espresso may not institute any recourse for execution or collect or receive any payments.

11. Any payment of principal, interest or fees made by the Borrower under the Credit Facilities during a Standstill Period shall be dealt with in accordance with Section 7 hereof. The Lender shall undertake to notify Espresso of any event that causes the end of the Standstill Period within five (5) days of such event. The Lender shall use commercially reasonable efforts to give notice to Espresso of the occurrence of a default or event of default under the Lender Debt.
12. Subject to paragraph 10, Lender and Espresso shall permit the other, its employees and agents unfettered access to the Collateral over which it has priority wherever situated, and to remove such Collateral or any of it.
13. From time to time upon request therefore, the Lender and Espresso may advise each other of the amount of outstanding indebtedness of the Borrower to each other and all security held by each therefore. The Lender and Espresso will be required to provide only such information that was entered, received or issued in the six months preceding the request.
14. This Agreement shall continue while Lender's Security is registered and any of the Lender Debt or Indebtedness is outstanding.
15. This Agreement shall bind the successors and assigns of Lender, Borrower and Espresso.
16. Espresso hereby authorizes Lender to complete, execute and file on behalf of Espresso, a notice of this Agreement in the provincial personal property registry system including without limitation, a cession of rank at the Register of Personal and Movable Real Rights (Quebec), if applicable.
17. This Agreement may be executed in counterparts and delivered electronically or by facsimile, each of which shall be deemed an original and all of which together shall constitute one instrument.
18. Any notice or other communication ("**notice**") to be given in connection with this Agreement shall be given in writing and may be given by email or personal delivery as follows: to Espresso at 300-8 King Street East, Toronto, Ontario M5C 1B5, email to enio@espressocapital.com, to Lender at 130 King Street, Suite 3200, Toronto, Ontario M5X 1J9, email to david.rozin@nbc.ca, to Borrower at 170 University Avenue, Suite 200, Toronto, Ontario M5H 3B3, email to jesse@vialfoura.com, or such other address as may be designed by notice. Any notice given by personal delivery will be deemed to have been received on the day of actual delivery and, if transmitted by email before 3:00 p.m. on a day other than a Saturday, Sunday or bank holiday in Ontario (a "**business day**"), will be deemed to have been received on that business day and, if transmitted by email after 3:00 p.m. on a business day, will be deemed to have been received on the next business day after transmittal.
19. This Agreement shall be governed by and shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario, and Espresso, Lender and Borrower each agree to attorn to the jurisdiction of the courts of Ontario.

National Bank of Canada

By: 
Name: DAVID ROLIN
Title: AVP TECHNOLOGY BANKING

Espresso Capital Ltd.

By: _____
Enio Lazzer, COO

Viafoura Inc.

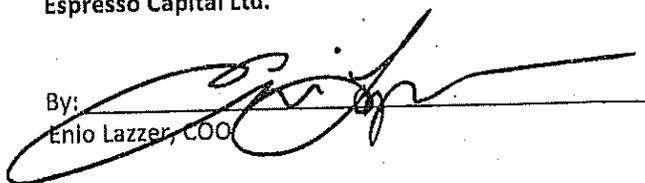
By: _____
Name: _____
Title: _____

National Bank of Canada

By: _____
Name:
Title:

Espresso Capital Ltd.

By: _____
Enio Lazzer, COO



Viafoura Inc.

By: _____
Name:
Title:

National Bank of Canada

By: _____
Name:
Title:

Espresso Capital Ltd.

By: _____
Enlo Lazzer, COO

Vlafoura Inc.

By: _____
Name: *Joseph S. Moerirfor*
Title: *CEO*

This is Exhibit "E"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



A handwritten signature in black ink, appearing to read "Nathalie Belval", written over a horizontal line.

Commissioner for Taking Affidavits, etc.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 1/30/2020
File Currency Date: 01/29/2020
Family(ies): 4
Page(s): 5

SEARCH : Business Debtor : VIAFOURA INC.

The attached report has been created based on the data received by Cyberbahn, a Thomson Reuters business from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 1/30/2020
File Currency Date: 01/29/2020
Family(ies): 4
Page(s): 5

SEARCH : Business Debtor : VIAFOURA INC.

FAMILY : 1 OF 4 ENQUIRY PAGE : 1 OF 5
SEARCH : BD : VIAFOURA INC.

00 FILE NUMBER : 714075003 EXPIRY DATE : 16FEB 2021 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20160216 1332 1862 9698 REG TYP: P. PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: VIAFOURA INC. OCN :

04 ADDRESS : 300-545 KING STREET WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5V 1M1
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ESPRESSO CAPITAL LTD.

09 ADDRESS : 403-322 KING STREET WEST PROV: ON POSTAL CODE: M5V 1J2
CITY : TORONTO MV DATE OF OR NO FIXED
CONS. INCL AMOUNT MATURITY MAT DATE
10 GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
X X X X
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

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15

16 AGENT: ROSS RUMBELL PROFESSIONAL CORPORATION

17 ADDRESS : 322 KING STREET WEST, SUITE 403
CITY : TORONTO PROV: ON POSTAL CODE: M5V 1J2

FAMILY : 1 OF 4
SEARCH : BD : VIAFOURA INC.

ENQUIRY PAGE : 2 OF 5

FILE NUMBER 714075003

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 , MV SCHED: 20181217 1351 1590 5877
21 REFERENCE FILE NUMBER : 714075003
22 AMEND PAGE: NO PAGE: CHANGE: J OTHER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: VIAFOURA INC.

25 OTHER CHANGE: SUBORDINATION
26 REASON: TO SUBORDINATE THE REGISTRATION MADE AS FILE REFERENCE NUMBER
27 /DESCR: 714075003 TO THE REGISTRATION MADE IN FAVOUR OF NATIONAL BANK OF
28 : CANADA AS FILE REFERENCE NUMBER 746898912.
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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15

16 NAME : OSLER, HOSKIN & HARCOURT LLP (J. BERNASEK/J. VERCONICH/1195280)
17 ADDRESS : 1 FIRST CANADIAN PL, PO BOX 50
CITY : TORONTO, PROV : ON POSTAL CODE : M5X 1B8

FAMILY : 2 OF 4
SEARCH : BD : VIAFOURA INC.

ENQUIRY PAGE : 3 OF 5

00 FILE NUMBER : 746898912 EXPIRY DATE : 17DEC 2023 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20181217 1350 1590 5876 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: VIAFOURA INC.

04 ADDRESS : 170 UNIVERSITY AVENUE, SUITE 200 OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3B3
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA BANQUE NATIONALE DU CANADA

09 ADDRESS : 170 UNIVERSITY AVENUE, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3B3
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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15
16 AGENT: OSLER, HOSKIN & HARCOURT LLP (J. BERNASEK/J. VERCONICH/1195280)
17 ADDRESS : 1 FIRST CANADIAN PL, PO BOX 50
CITY : TORONTO, PROV: ON POSTAL CODE: M5X 1B8

FAMILY : 3 OF 4
 SEARCH : BD : VIAFOURA INC.

ENQUIRY PAGE : 4 OF 5

00 FILE NUMBER : 748534248 EXPIRY DATE : 22FEB 2024 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20190222 1939 1531 0148 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: VIAFOURA INC.

OCN :

04 ADDRESS : 170 UNIVERSITY AVE SUITE 200
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 3B3
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 THE TORONTO-DOMINION BANK - 27522

09 ADDRESS : 381 KING STREET WEST PROV: ON POSTAL CODE: N2G 1B8
 CITY : KITCHENER MV DATE OF OR NO FIXED
 CONS. Maturity MAT DATE
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

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 12
 GENERAL COLLATERAL DESCRIPTION

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 15
 16 AGENT: D+H LIMITED PARTNERSHIP
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE PROV: BC POSTAL CODE: V5G 3S8
 CITY : BURNABY

FAMILY : 4 OF 4
 SEARCH : BD : VIAFOURA INC.

ENQUIRY PAGE : 5 OF 5

00 FILE NUMBER : 758358738 EXPIRY DATE : 06DEC 2024 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20191206 1758 1590 2313 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: VIAFOURA INC.

04 ADDRESS : 372 BAY STREET, 18TH FLOOR OCN :
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 1K3
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 INTERCAP EQUITY INC.

09 ADDRESS : 261 DAVENPORT ROAD, SUITE 200
 CITY : TORONTO PROV: ON POSTAL CODE: M5R 1K3
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X
 YEAR MAKE MODEL V.I.N.

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 13 GENERAL COLLATERAL DESCRIPTION
 14
 15

16 AGENT: DLA PIPER (CANADA) LLP - TORONTO (EL)
 17 ADDRESS : 6000-100 KING STREET WEST
 CITY : TORONTO PROV: ON POSTAL CODE: M5X 1E2

This is Exhibit "F"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



Commissioner for Taking Affidavits, etc.



Delivered by email

November 18th, 2019

Viafoura Inc.
372 Bay St, 18th floor
Toronto, Ontario M5H 2W9

To the attention of Mr. Jesse Moeniffar, CEO

RE: DEMAND LETTER

Mr. Moeniffar,

Reference is made to the credit facilities granted to Viafoura Inc. (the "Borrower") by National Bank of Canada (the "Bank") pursuant to the Offer of Financing dated and accepted by the Borrower on December 11, 2018, as amended or modified from time to time (the "Offer of Financing"), as well as to the various security listed in Schedule A hereto granted to the Bank to secure the Borrower's obligations to the Bank (the "Security").

Reference is made to our several discussions at which the Bank expressed its dissatisfaction regarding the Borrower's defaults as listed hereafter.

Reference is also made to our recent discussion, on or about November 12, 2019 at which the Bank and the Borrower agreed to end their relation.

Indebtedness

As of November 18, 2019, the Borrower acknowledges that it is indebted to the Bank for an aggregate amount of \$2,236,191.60 subject to interest, costs and adjustments thereon (the "Indebtedness"), detailed as follows:

	<u>Capital</u>	<u>Interest</u>	<u>Total</u>	<u>Per Diem</u>
Line of Credit	1,692,704.60 \$	6,934.53 \$	1,699,639.13 \$	299.12 \$
Credit for SRED tax credits	534,920.00 \$	2,532.47 \$	536,552.47 \$	98.03 \$
	<u>2,226,724.60 \$</u>	<u>9,467.00 \$</u>	<u>2,236,191.60 \$</u>	<u>397.15 \$</u>

The Borrower further acknowledges that:

- a) The Indebtedness is immediately due and that the Bank is entitled to request its immediate repayment.

- b) The Bank holds the Security which has not been discharged, waived or varied and that the Security remains valid and enforceable in accordance with its terms.
- c) The Indebtedness is not subject to any set-off, defense or counterclaim on the part of the Borrower.

Defaults

The Borrower hereby acknowledges that it is in default of respecting its obligations to the Bank under the Offer of Financing and the Security. Without limiting the generality of the foregoing, the Borrower acknowledges that it is in default for the following reasons:

- a) The Borrower fails to comply to the subordination agreement as the proceeds of the tax credits received in June 2019 in the approximate amount of \$1,080,000.00 was in most part (\$1,030,203.51) used to repay another creditor instead of reimbursing in full the Credit for the financing of SRED tax credits facility;
- b) The Borrower's primary banking is done at TD Bank;
- c) The Borrower failed to comply with its commitments and obligations to maintain a Churn Rate less than or equal to 5% for the month of June 2019;
- d) The Borrower failed to comply with its commitment to provide the Bank within 20 days of the end of each month, the Borrowing Base Certificate and the Compliance Certificate along with the supporting documents.

(collectively the "Defaults")

In light of the Borrower's defaults with respect to the above-noted Offer of Financing and Security, we hereby demand payment from the Borrower of the full amount of the Indebtedness, along with the accrued interest, fees and costs, by **January 20, 2020**.

The Bank reserves any and all of its rights, in the event that the Bank determines, at its sole discretion, that the Borrower have defaulted under any of the terms and conditions of the Offer of Financing, the Security or the present Demand letter, or if the financial condition of the Borrower or the Security has deteriorated, to take whatever steps, actions, or proceedings (judicial or otherwise), as it deems appropriate or necessary in order to protect its rights under the Offer of Financing, the Security or the present Demand letter and, without limiting the generality of the foregoing, to proceed to enforce the Security.

The Bank's tolerance until **January 20, 2020** of the above-mentioned Defaults is specifically restricted to these Defaults and shall not be construed or interpreted as the Bank's willingness to tolerate any other default by the Borrower. Furthermore, this tolerance shall not, at any time, be interpreted as a change to the terms and conditions stipulated in the Offer of Financing, except as otherwise provided below; nor a waiver by the Bank of its rights and recourses against the Borrower or any other party, resulting from the Defaults described herein.

However, and given the Defaults, the Bank hereby informs the Borrower of the following:

- ✓ The EDC secured Line of Credit, as defined in the Offer of Financing is hereby capped at the amount of \$1,692,704.60 and no additional funds may be advanced to the Borrower from said Line of Credit;
- ✓ The EDC secured Credit for the financing of SRED tax credits is hereby frozen and no additional funds may be advanced to the Borrower;
- ✓ The Mastercard as defined in the Offer of Financing is hereby permanently closed and its credit facilities withdrawn by the Bank as they shall no longer be made available to the Borrower;
- ✓ The EDC secured Global net risk line for foreign exchange contracts (FX line) as defined in the Offer of Financing is hereby permanently closed and its credit facilities withdrawn by the Bank as they shall no longer be made available to the Borrower.

Taking into account the above-described amendments and despite the Defaults, the Bank agrees to maintain the remainder of the credit facilities made available to the Borrower until January 20, 2020, subject to the following conditions as of the date hereof:

1. The Borrower shall duly execute upon receipt and send to the Bank a *Consent to taking of possession and earlier enforcement of the security* which it will receive from the Bank concurrently with its *Notice of the Intention to enforce security* pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*;
2. The Borrower acknowledges, accepts and undertakes to refrain from depositing any and all sums at any financial institution (including TD Bank) other than the Bank;
3. The EDC secured Line of Credit's interest rate shall be increased from Canadian Prime rate plus 2.50% per annum to Canadian Prime rate plus 3.00% per annum;
4. The EDC secured Credit for the financing of SRED tax credit's interest rate shall be increased from Canadian Prime rate plus 2.50% per annum to Canadian Prime rate plus 3.00% per annum;
5. Upon acceptance of this letter, a tolerance fee of \$7,000.00 will be debited from the Borrower's bank account or added to the indebtedness;
6. The Borrower shall provide the Bank with the following documentation / information within 20 days of the end of each month or upon the Bank's request:
 - a. The Borrower's Borrowing Base Certificate
 - b. The Borrower's monthly aging accounts receivable listing
 - c. The Borrower's monthly aging accounts payable listing
 - d. The Borrower's interim financial statements

- e. The Borrower's Churn rate calculation.
- f. The Borrower's SaaS Metrics
- g. The Borrower's Compliance Certificate
- h. The Borrower's monthly bank statements for any and all operation banking accounts not held at the Bank (including the two (2) banking accounts held at TD Bank).

The present Demand letter does not constitute and shall not be construed as constituting new conditions or a novation of the Borrower's obligations to the Bank pursuant to the Offer of Financing or the Security. The Offer of Financing and the Security shall remain in full force and effect, except as otherwise expressly amended by the terms of the Demand letter.

The Borrower shall pay to the Bank all of the fees, costs, expenses, disbursements and taxes, of every nature and kind, incurred by the Bank in preparing the present Demand letter, and all other aspects of the relationship between the Borrower and the Bank, including the enforcement by the Bank of the Credit Facilities and/or the Security (as defined in the Offer of Financing), which fees, expenses, disbursements and taxes will be debited from the Borrower's bank account, without any further notice or delay. In this regard, the Borrower agrees and acknowledges that the Bank is to be fully indemnified by the Borrower for and of the Bank's costs, disbursements, fees, taxes, etc.

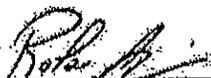
Should the Company fail to pay the Indebtedness by **January 20, 2020**, this correspondence shall constitute notice, pursuant to the Security held by the Bank, of the Bank's demand for payment of the Indebtedness together with additional accrued interest, fees and legal costs incurred to the date of payment.

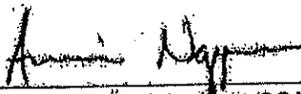
Pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*, a Notice of Intention to Enforce Security is hereby delivered along with a Consent with respect to earlier enforcement for your execution.

Do not hesitate to contact us should you require any additional information. Please let us know if you agree with the terms of this Demand letter by signing and returning to us an executed copy of the Demand letter before 5:00 p.m. on November 19th, 2019, so that the Bank can maintain the remainder of your credit facilities.

Yours truly,

NATIONAL BANK OF CANADA

By: 
 Rola Azeuri, CPA, CA
 Senior Manager
 High Risk Loan Management Unit

By: 
 Annie Nguyen, CPA auditor, CGA, CIRP
 Account Manager
 High Risk Loan Management Unit

c.c.: Alkarim Jivraj, Espresso Capital Ltd.
Jason Chapnik, Intercap Equity Inc.
Benton Leong, Viafoura Inc.'s board member

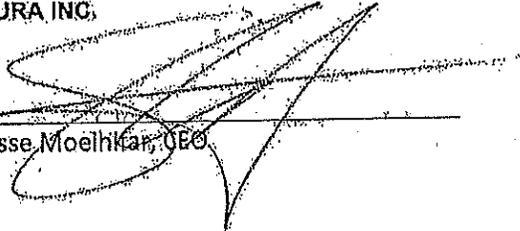
ACCEPTANCE

The undersigned hereby confirms having read and understood the present Demand letter, fully consents with its content and accepts to be bound by its terms and conditions.

Signed at Toronto, province of Ontario, on the 10 day of November 2019.

VIAFOURA INC,

By:



Jesse Moeliker, CEO

SCHEDULE A

1. General Security Agreement granted in favor of the Bank by the Insolvent Person on December 11, 2018, registered on December 17, 2018, in the Ontario Personal Property Security Registration System under registration number 20181217 1350 1590 5876, reference file number 746898912.
2. Subordination granted in favor of the Bank by Espresso Capital Ltd., registered on December 17, 2018, in the Ontario Personal Property Security Registration System under registration number 20181217 1351 1590 5877, reference file number 714075003.

NOTICE OF THE INTENTION TO ENFORCE SECURITY
 (Section 244(1) and Rule 124 of the *Bankruptcy and Insolvency Act*)

TO: VIAFOURA INC.
 372 Bay St, 18th floor
 Toronto, Ontario M5H 2W9

Attention: Mr. Jesse Moenifar, CEO

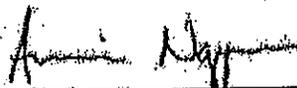
(hereinafter the "Insolvent Person")

TAKE NOTICE THAT:

1. **NATIONAL BANK OF CANADA** (hereinafter the "Creditor"), as secured creditor, intends to enforce its security on the property of the Insolvent Person described in Schedule "A" annexed hereto.
2. The security to be enforced is in the form of:
 General Security Agreement granted in favor of the Bank by the Insolvent Person on December 11, 2018, registered on December 17, 2018, in the Ontario Personal Property Security Registration System under registration number 20181217-1350-1590-5876; reference file number 746898912.
3. The amount of the indebtedness secured by the above-mentioned security was for an amount of at least \$2,286,191.60 as of November 18th, 2019, subject to any additional interest, accrued and accruing, costs, fees, and adjustments.
4. The Creditor will not have the right to enforce its security until after the expiry of the ten (10) day period following the issuance of this Notice, unless the Insolvent Person consents to an earlier enforcement.
5. This notice is sent to you without admission and subject to all rights and remedies of the Creditor.

DATED this 18th day of November, 2019

NATIONAL BANK OF CANADA



Annie Nguyen, CPA auditor, CGA, CIRP
 Account Manager
 High Risk Loan Management Unit

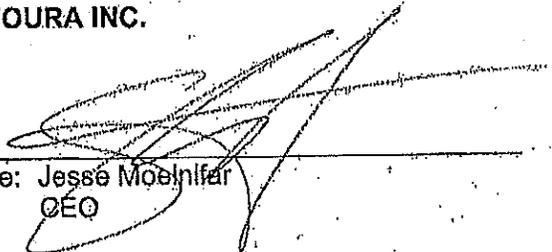
**CONSENT TO TAKING OF POSSESSION AND EARLIER
ENFORCEMENT OF THE SECURITY**
(Section 244(2) of the *Bankruptcy and Insolvency Act*)

VIAFOURA INC. (hereinafter the "Insolvent Person") hereby acknowledges receipt of the present Notice of Intent to Enforce Security from National Bank of Canada (hereinafter the "Creditor").

The Insolvent Person hereby acknowledges that the indebtedness described therein is due and payable immediately to the Creditor, which the Insolvent Person is unable to do. Accordingly, the Insolvent Person hereby waives the ten (10) day delay provided for in this notice and consents to the immediate execution of the security mentioned therein.

This 20th day of November, 2019

VIAFOURA INC.

Per: 

Name: Jesse Moenlifar

Title: CEO

SCHEDULE « A »

General Security Agreement granted in favor of the Bank by the Insolvent Person on December 11, 2018, registered on December 17, 2018, in the Ontario Personal Property Security Registration System under registration number 20181217-1350-1590-5876, reference file number 746898912.

Security against all of the Insolvent Person's present and after-acquired property and undertaking (collectively, the "Collateral") and also mortgages, charges and assigns the Collateral to the Creditor. Without limitation, the Collateral includes all right, title and interest that the Insolvent Person now has or may hereafter have or acquire in any manner whatsoever (including by the way of an amalgamation) in all property of the following kinds:

- a. Receivables: all debts, accounts, claims and choses in action for monetary amounts;
- b. Inventory: all inventory of whatever kind and wherever situated;
- c. Equipment: all machinery, equipment, fixtures, furniture, vehicles and other goods which are not inventory;
- d. Securities: all shares, bonds, debentures and other securities;
- e. Instruments and Money: all bills, notes, cheques and other instruments and all money;
- f. Documents of Title and Chattel Paper: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not, and all chattel paper;
- g. Intangibles: all intangibles not otherwise described in section 1.1 of the General Security Agreement including, without limitation, all goodwill and all patents, trademarks, copyrights and other intellectual property;
- h. Real Property: all real and immovable property, both freehold and leasehold, together with all buildings and fixtures, and all rights under any lease or agreement relating to Real Property;
- i. Books and Records: all books, invoices, documents and other records in any form evidencing or relating to the Collateral; and
- j. Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral.

This is Exhibit "G"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



Commissioner for Taking Affidavits, etc.

Routier, Sylvain

From: Jake Barkin <jake@intercap.com>
Sent: November 21, 2019 6:16 PM
To: Nguyen, Annie
Cc: James Merkur; Jason Chapnik
Subject: Viafoura - Proposed Business Plan
Attachments: Proposed Business Plan for Viafoura.xlsx; Viafoura Proposed Business Plan Summary.docx

EXPÉDITEUR EXTERNE : Sois PRUDENT, en particulier avec les liens et les pièces jointes
EXTERNAL SENDER - Be CAUTIOUS, particularly with links and attachments

Hi Annie,

Please see the proposed business plan and summary for Viafoura attached for our 10:00am call tomorrow.

I will be sending out an invite with a dial-in shortly.

Best regards,
Jake Barkin
Investment Analyst, Intercap Inc.
O: 416 477-3490 ext. 213
M: 416 737-5507
E: jake@intercap.com

This is Exhibit "H"
to the Affidavit of Annie Nguyen
sworn this 9 day of February, 2020



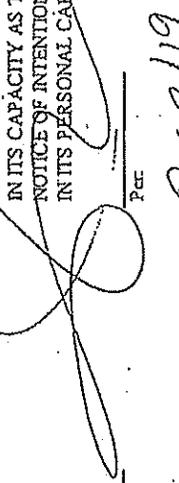
Commissioner for Taking Affidavits, etc.

Viafoura Inc.
 Projected Statement of Cash Flow
 For the period ending January 17, 2020
 (Unaudited, SC)

Notes	Week Ending							Total
	06-Dec-19	13-Dec-19	20-Dec-19	27-Dec-19	03-Jan-20	10-Jan-20	17-Jan-20	
1								
2			51,265	125,757	146,520	147,312		470,854
Total Receipts								
Disbursements								
5	65,785				59,150			124,935
6	217,903	102,832		102,832		9,300		432,868
7	20,845				20,845			41,690
3	14,500	9,000	9,000	9,000	14,500	9,000	9,000	74,000
4	10,000	10,000	10,000	10,000	10,000	10,000	10,000	70,000
	329,034	121,832	19,000	121,832	104,495	28,300	19,000	743,494
	(329,034)	(121,832)	32,265	3,925	42,025	119,012	(19,000)	(272,639)
Total Operating Disbursements								
Net Cash Flow before the Underrated								
8	30,000		40,000		40,000		40,000	150,000
	(359,034)	(121,832)	(7,735)	3,925	2,025	119,012	(59,000)	(422,639)
Professional Fees								
9	325,000	125,000						450,000
	(34,034)	3,168	(7,735)	3,925	2,025	119,012	(59,000)	27,361
Net Cash Flow								
	55,336	21,302	24,470	16,735	20,660	22,684	141,696	55,336
	21,302	24,470	16,735	20,660	22,684	141,696	82,696	82,696
Opening Cash Balance								
Closing Cash Balance								

The above financial projections are based on management's assumptions detailed in Appendix "1-1".
 The note references correspond to the assumption numbers shown in Appendix "1-1".

VIAFOURA INC.
 KSV KOFMAN INC.
 IN ITS CAPACITY AS TRUSTEE UNDER THE
 NOTICE OF INTENTION TO MAKE A PROPOSAL AND NOT
 IN ITS PERSONAL CAPACITY

Per:  Date: Dec. 2, 2019

December 2nd 2019
 Date

Viafoura Inc.
Notes to Projected Statement of Cash Flow
For the Period of November 29, 2019 to January 17, 2020
(Unaudited; \$C)

Appendix "1-1"

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of Viafoura Inc. (the "Company") from November 29, 2019 to January 17, 2020 ("Period") in respect of its proposal proceedings under *The Bankruptcy and Insolvency Act* ("BIA").

The projected cash flow statement has been prepared based on hypothetical and most probable assumptions developed and prepared by the Company.

Hypothetical

2. The Company invoices annually, in advance. This item includes collections of the Company's accounts receivable and future invoices. Collections are based on historical patterns and reflect the Company's payment terms, which are generally 30 days from invoice date.
3. Reflects payment of operating costs, such as contractors for the finance and accounting functions; travel; phone charges; bank charges; supplies; software licenses; and memberships.
4. Represents a provision for miscellaneous expenses

Most Probable

5. Reflects payment of certain services, such as server hosting and third-party software. These are paid in advance.
6. Reflects payment of gross payroll, which is paid bi-weekly. Commissions and benefits are paid monthly.
7. Reflects payment of rent and utilities at the Company's head office.
8. Reflects the estimated payments to the Proposal Trustee, its counsel and other counsel involved in these proceedings.
9. Represents projected DIP advances during the Period.

Report on Cash Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the BIA)

The management of Viafoura Inc. (the "Company") has developed the assumptions and prepared the attached statement of projected cash flow of the Company for the period ending January 17, 2020.

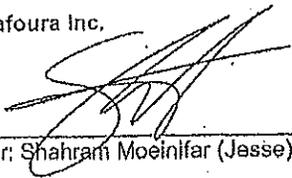
The hypothetical and probable assumptions are suitably supported and consistent with the purpose of the projection and the plans of the Company and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 2 to 9.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1, using a set of hypothetical and probable assumptions set out in Notes 2 to 9. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, this 1st day of December, 2019.

Viafoura Inc.



Per: Shahram Moeinifar (Jesse)

Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash-flow of Viafoura Inc. (the "Company"), as of the 1st day of December, 2019, consisting of a weekly cash flow statement for the period November 29, 2019 to January 17, 2020, has been prepared by the management of the insolvent person for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2-9.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the projection.

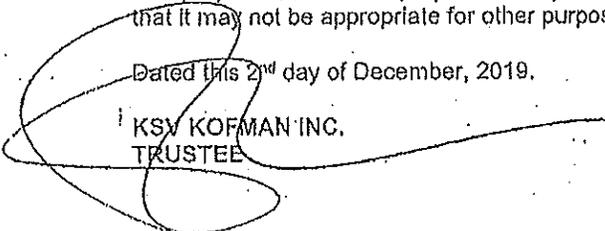
Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated this 2nd day of December, 2019.


KSY KOFMAN INC.
TRUSTEE

Per: Robert Kofman

This is Exhibit "I"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



A handwritten signature in black ink, appearing to read "Nathalie Belval", written over a horizontal line.

Commissioner for Taking Affidavits, etc.

Levesque, Julie

From: Perron, Karen
Sent: December 16, 2019 9:11 AM
To: Lamek, Edmond
Cc: Routier, Sylvain
Subject: FW: Viafoura Inc.: reporting
Attachments: DRAWDOWN REQUEST DECEMBER 3, 2019.pdf; DRAWDOWN REQUEST DECEMBER 9, 2019.pdf; Variance Report - Dec 6.pdf

Categories: In DM, #10216436 : KPERRON : 244132 : 000434 : OTT01

Hi Edmond,

I am writing in respect of the reporting that was produced last Wednesday in this matter. Attached is the only reporting that I received from KSV. There are several items that remain outstanding and overdue including, but not limited to, the company's AR, AP, statutory priority claims and WIP statements, schedule of revenues, calculation of Maximum Amount and a report of all planned expenditures in excess of \$500 for the following week. Please provide this information as soon as possible and ensure that full reporting is received, pursuant to the term sheet and Order/endorsement of the Court, each Wednesday on a go-forward basis.

In respect of the information that has been provided to date, the Bank has the following questions:

- 1) Are the source deductions of \$24,646 related to payroll? If so, is there a reason that payment was not remitted the week of payroll?
- 2) Payroll appears to be the same as pre NOI (the bank has figures from October 31st) and employees still appear to be receiving their full commissions. The Bank was previously advised that the company would be taking steps to significantly reduce its cash burn after the additional cash injection/DIP was advanced. No steps appear to have yet been taken to restructure and reduce expenses. Please provide the Company's plan to reduce its cash burn and advise when this plan will be implemented;
- 3) The motion record projected that the 2nd DIP advance would be \$125,000. It now appears to be projected in the amount of \$207,000. This is a significant increase which suggests that the total DIP to mid-January will be much higher than originally set out in the Motion Record (\$450,000). With the first advance and the projected second advance, the DIP is now at \$514,000. Please provide an explanation and, as set out in item 2 above, confirm that the Company will be taking imminent steps to restructure in order to minimize the DIP and reduce its cash burn.

Thanks,

Karen Perron

Partner/ Associée

T 613.369.4795 | INT 34796 | KPerron@blg.com

World Exchange Plaza, 100 Queen St., Suite 1300, Ottawa, ON, Canada K1P 1J9

From: Mitch Vininsky <mvininsky@ksvadvisory.com>

Sent: December-10-19 5:29 PM

To: Perron, Karen <KPerron@blg.com>

Cc: Bobby Kofman <bkofman@ksvadvisory.com>; George Benchetrit <george@chaitons.com>; Nunes, Danny <danny.nunes@dlapiper.com>; Jaipargas, Roger <RJaipargas@blg.com>; Lamek, Edmond

<edmond.lamek@dlapiper.com>; Esther Mann <emann@ksvadvisory.com>
Subject: Viafoura Inc.: reporting

Please see the attached reporting pursuant to the term sheet. Copies of these documents were also provided to the DIP lender.

Mitch Vininsky
Managing Director

T 416 932 6013
M 416 254 4912

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9

mvininsky@ksvadvisory.com
www.ksvadvisory.com

This is Exhibit "J"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



A handwritten signature in black ink, appearing to read "Nathalie Belval".

Commissioner for Taking Affidavits, etc.

Perron, Karen

From: Mitch Vininsky <mvininsky@ksvadvisory.com>
Sent: December-16-19 11:09 AM
To: Perron, Karen
Cc: George Benchetrit (george@chaitons.com); Lamek, Edmond; Bobby Kofman; Routier, Sylvain
Subject: RE: Viafoura Inc.: reporting
Categories: In DM, #10217182 : KPERRON : 244132 : 000434 : OTT01

We have provided to you copies of all the reports issued by the Company. The balance of the reports has been requested but not yet received. We continue to follow up with the Company in that regard. Please note that some of the reports are not applicable (for example, WIP statements and schedule of revenues) while the report of all planned expenditures in excess of \$500 for the following week was the same as the drawdown request.

With respect to your specific questions:

1. The Company advised that there was a delay in terms of paying the outstanding source deductions because of a processing issue at the bank. It was resolved last week.
2. Six employees have been terminated since the NOI proceedings commenced (some of these individuals may perform services on a contract basis). The Company delayed the terminations for a few days after the filing in order to gauge employee responses. The payroll expense for the next period is being updated. There are no other immediate steps being taken to reduce expenses as any further reductions could impair the business.
3. The cash flow projections are being updated to the end of February. A copy will be forwarded to you as soon as it is finalized. The increase in the borrowing requirement in first two week period (from \$450k to \$514k) was largely due to payroll and related expenses (including commissions) from prior periods. That increase does not imply that the total DIP to mid-January will be much higher than what was projected in the motion materials, although it is possible that actual funding required could exceed the projection.

Mitch Vininsky
 Managing Director

T 416 932 6013
 M 416 254 4912

KSV Advisory Inc.
 150 King Street West
 Suite 2308, Box 42
 Toronto, Ontario, M5H 1J9

mvininsky@ksvadvisory.com
www.ksvadvisory.com

From: Bobby Kofman <bkofman@ksvadvisory.com>
Sent: December 16, 2019 10:00 AM
To: kperron@blg.com
Cc: Mitch Vininsky <mvininsky@ksvadvisory.com>; George Benchetrit (george@chaitons.com) <george@chaitons.com>; Lamek, Edmond <edmond.lamek@diapiper.com>
Subject: FW: Viafoura Inc.: reporting

Karen,

Your email below was sent to KSV for a response. We will get back to you as soon as we are able with answers to the relevant questions.

Bobby

Bobby Kofman
KSV Advisory Inc.
(o) 416 932 6228
(c) 647 282 6228
bkofman@ksvadvisory.com

From: Lamek, Edmond <edmond.lamek@dlapiper.com>
Sent: December 16, 2019 9:37 AM
To: Mitch Vininsky <mvininsky@ksvadvisory.com>; George Benchetrit (george@chaitons.com) <george@chaitons.com>
Cc: Bobby Kofman <bkofman@ksvadvisory.com>; Jason Chapnik <jason@intercap.com>; James Merkur <james@intercap.com>
Subject: FW: Viafoura Inc.: reporting

Edmond Lamek
Partner
T 416.365.3444
M 416.579.1871
E edmond.lamek@dlapiper.com



From: Perron, Karen <KPerron@blg.com>
Sent: Monday, December 16, 2019 9:11 AM
To: Lamek, Edmond <edmond.lamek@dlapiper.com>
Cc: Routier, Sylvain <SRoutier@blg.com>
Subject: [EXTERNAL] FW: Viafoura Inc.: reporting

Hi Edmond,

I am writing in respect of the reporting that was produced last Wednesday in this matter. Attached is the only reporting that I received from KSV. There are several items that remain outstanding and overdue including, but not limited to, the company's AR, AP, statutory priority claims and WIP statements, schedule of revenues, calculation of Maximum Amount and a report of all planned expenditures in excess of \$500 for the following week. Please provide this information as soon as possible and ensure that full reporting is received, pursuant to the term sheet and Order/endorsement of the Court, each Wednesday on a go-forward basis.

In respect of the information that has been provided to date, the Bank has the following questions:

- 1) Are the source deductions of \$24,646 related to payroll? If so, is there a reason that payment was not remitted the week of payroll?

- 2) Payroll appears to be the same as pre NOI (the bank has figures from October 31st) and employees still appear to be receiving their full commissions. The Bank was previously advised that the company would be taking steps to significantly reduce its cash burn after the additional cash injection/DIP was advanced. No steps appear to have yet been taken to restructure and reduce expenses. Please provide the Company's plan to reduce its cash burn and advise when this plan will be implemented;
- 3) The motion record projected that the 2nd DIP advance would be \$125,000. It now appears to be projected in the amount of \$207,000. This is a significant increase which suggests that the total DIP to mid-January will be much higher than originally set out in the Motion Record (\$450,000). With the first advance and the projected second advance, the DIP is now at \$514,000. Please provide an explanation and, as set out in Item 2 above, confirm that the Company will be taking imminent steps to restructure in order to minimize the DIP and reduce its cash burn.

Thanks,

Karen Perron

Partner/ Associée

T 613.369.4795 | INT 34795 | KPerron@blg.com

World Exchange Plaza, 100 Queen St., Suite 1300, Ottawa, ON, Canada K1P 1J9

From: Mitch Vininsky <mvininsky@ksvadvisory.com>

Sent: December-10-19 5:29 PM

To: Perron, Karen <KPerron@blg.com>

Cc: Bobby Kofman <bkofman@ksvadvisory.com>; George Benchetrit <george@chaltons.com>; Nunes, Danny <danny.nunes@dlapiper.com>; Jaipargas, Roger <RJaipargas@blg.com>; Lamek, Edmond <edmond.lamek@dlapiper.com>; Esther Mann <emann@ksvadvisory.com>

Subject: Viafoura Inc.: reporting

Please see the attached reporting pursuant to the term sheet. Copies of these documents were also provided to the DIP lender.

Mitch Vininsky
Managing Director

T 416 932 6013
M 416 254 4912

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9

mvininsky@ksvadvisory.com

www.ksvadvisory.com

This e-mail and any attachment(s) are confidential and may be privileged. If you are not the intended recipient please notify me immediately by return e-mail, delete this e-mail and do not copy, use or disclose it.

This is Exhibit "K"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



A handwritten signature in black ink, appearing to read "Nathalie Belval", written over a horizontal line.

Commissioner for Taking Affidavits, etc.

Perron, Karen

From: Bobby Kofman <bkofman@ksvadvisory.com>
Sent: December-24-19 10:39 AM
To: Perron, Karen; Esther Mann
Cc: Routier, Sylvain; edmond.lamek@dlapiper.com; George Benchetrit (george@chaitons.com); Jesse Moelnifar
Subject: RE: Viafoura Drawdown

Yes, the company was required to make certain payments to critical vendors. It did so with the consent of the DIP lender and the Proposal Trustee and the court will be advised in due course.

Bobby Kofman
 KSV Advisory Inc.
 (o) 416 932 6228
 (c) 647 282 6228
bkofman@ksvadvisory.com

From: Perron, Karen <KPerron@blg.com>
Sent: December 24, 2019 10:13 AM
To: Esther Mann <emann@ksvadvisory.com>
Cc: Routier, Sylvain <SRoutier@blg.com>; Bobby Kofman <bkofman@ksvadvisory.com>; edmond.lamek@dlapiper.com; George Benchetrit (george@chaitons.com) <george@chaitons.com>; Jesse Moelnifar <jesse@viafoura.com>
Subject: RE: Viafoura Drawdown

Hello Esther,

Is there also an updated AR and AP list? Can you also advise if the company is paying any pre-filing amounts to its suppliers?

Thanks,

Karen Perron

Partner/ Associée

T 613.369.4795 | INT 34795 | KPerron@blg.com

World Exchange Plaza, 100 Queen St., Suite 1300, Ottawa, ON, Canada K1P 1J9

From: Esther Mann <emann@ksvadvisory.com>
Sent: December-24-19 9:44 AM
To: Perron, Karen <KPerron@blg.com>
Cc: Routier, Sylvain <SRoutier@blg.com>; Bobby Kofman <bkofman@ksvadvisory.com>; Esther Mann <emann@ksvadvisory.com>; edmond.lamek@dlapiper.com; George Benchetrit (george@chaitons.com) <george@chaitons.com>; Jesse Moelnifar <jesse@viafoura.com>
Subject: Viafoura Drawdown

Hi Karen,

Please find attached the drawdown request submitted by Viafoura. The same was provided to the DIP lender.

Esther

This is Exhibit "L"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



A handwritten signature in black ink, appearing to read "Nathalie Belval", written over a horizontal line.

Commissioner for Taking Affidavits, etc.

Perron, Karen

From: Mitch Vininsky <mvininsky@ksvadvisory.com>
Sent: January-09-20 2:41 PM
To: Perron, Karen
Cc: Bobby Kofman; George Benchetrit
Subject: RE: Viafoura

As it relates to your question about the report identifying projected payments above \$500 for the following week, note that this information has been included in the drawdown requests which have been provided to you. To the extent that a payment is made that is not contemplated in a particular week, the payments are captured in the weekly variance reporting. Unanticipated disbursements are largely a function of the cash balance and weekly receipts.

Mitch Vininsky
 Managing Director

T 416 932 6013

M 416 254 4912

KSV Advisory Inc.
 150 King Street West
 Suite 2308, Box 42
 Toronto, Ontario, M5H 1J9

mvininsky@ksvadvisory.com
www.ksvadvisory.com

From: Bobby Kofman <bkofman@ksvadvisory.com>
Sent: January 9, 2020 10:52 AM
To: Perron, Karen <KPerron@blg.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>
Cc: George Benchetrit <George@chaltons.com>
Subject: RE: Viafoura

Karen,

The Company lacks resources. It is also trying to run a business during these proceedings. We are reliant on the company for information, and we are working with it to the best of our ability to get information to you on a timely basis. Your client chose not to provide further funding to the Company. InterCap is the DIP lender. You are receiving the information being provided to the DIP lender. This is a small matter with limited resources and practicality needs to prevail.

Bobby

Bobby Kofman
 KSV Advisory Inc.
 (o) 416 932 6228
 (c) 647 282 6228
bkofman@ksvadvisory.com

From: Perron, Karen <KPerron@blg.com>
Sent: January 9, 2020 10:11 AM
To: Mitch Vininsky <mvininsky@ksvadvisory.com>
Cc: Bobby Kofman <bkofman@ksvadvisory.com>
Subject: RE: Viafoura

Hello Mitch

The debtor has access to this information to the extent it is set out in the loan and security instruments. Further particulars are between the Bank and EDC.

Can you advise on the status of financial disclosure that was due yesterday? I have also noticed that the report on payments for the following week exceeding \$500 has dropped off from the last few weekly reports. This needs to be re-included.

The Bank has several concerns in respect of current affairs and I will be writing to Edmond outlining the issues shortly.

Thanks,

Karen Perron

Partner/ Associée

T 613.369.4795 | INT 34795 | KPerron@blg.com

World Exchange Plaza, 100 Queen St., Suite 1300, Ottawa, ON, Canada K1P 1J9.

From: Mitch Vininsky <mvininsky@ksvadvisory.com>
Sent: January-09-20 9:04 AM
To: Perron, Karen <KPerron@blg.com>
Cc: Bobby Kofman <bkofman@ksvadvisory.com>
Subject: Viafoura

We understand from Jesse that EDC guarantees all or a portion of National's debt. Please provide us with details regarding this arrangement.

Mitch Vininsky
Managing Director

T 416 932 6013
M 416 254 4912

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9

mvininsky@ksvadvisory.com
www.ksvadvisory.com

This is Exhibit "M"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



Commissioner for Taking Affidavits, etc.

Perron, Karen

From: Perron, Karen
Sent: January-14-20 7:47 PM
To: edmond.lamek@dlapiper.com
Cc: Ramessar, Sarita
Subject: National Bank and Viafoura
Attachments: OTT01 -#10269079-v1-Eltr to E. Lamek.pdf

Hello Edmond,

Please see attached my letter of today's date.

Sincerely,



Karen Perron
 Partner/ Associée
 T. 613.369.4795 | KPerron@blg.com
 World Exchange Plaza, 100, rue Queen, bureau / suite 1300, Ottawa, ON, Canada K1P 1J9

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Borden Ladner Gervais LLP
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Karen Perron
T 613.369.4795
kperron@blg.com

Borden Ladner Gervais LLP
World Exchange Plaza
100 Queen St, Suite 1300
Ottawa, ON, Canada K1P 1J9
T 613.237.5160
F 613.230.8842
F 613.787.3558 (IP)
blg.com



File No. 244132-000434

January 14, 2020

Delivered by Email

Edmond Lamek
DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St. W.
Toronto, ON M5X 1E2

Dear Mr. Lamek

**Re: Indebtedness Owed by Viafoura Inc. to National Bank of Canada
Proposal Proceedings of Viafoura Inc. Estate/Court file no 31-2590812**

As you are aware, we are lawyers for National Bank of Canada (the "Bank") in this matter. We understand that you act for Viafoura Inc. (the "Company") as well as for Intercap Equity Inc. (the "DIP Lender"). Please advise if the DIP Lender has retained independent counsel.

The Company filed a Notice of Intention to Make a Proposal on December 1, 2019. The Company subsequently brought an urgent motion, returnable on December 3, 2019. Among the relief sought by the Company was the approval of an interim credit facility and charge in favour of the DIP Lender (not to exceed \$1,000,000) as well as an administrative charge (not to exceed \$200,000). In addition, the Company sought an extension of the stay and time to file a proposal until February 13, 2020. The motion proceeded unopposed. We note that, pursuant to the Order dated December 3, 2019, the aforementioned interim financing and administration charges rank in priority to the Bank's first-ranking security interest over the Company's assets.

While the Bank ultimately did not oppose the relief sought by the Company, the Bank requested that it receive a copy of the various reporting requirements to be made by the Company to the DIP Lender. This request was granted by the Court and incorporated into the Court's Endorsement of the motion. The Bank's position in respect of the motion was premised on various representations made by the Company and/or the DIP Lender, including but not limited to the following:

- 1) Various representations made in the Motion Record filed in support of the motion including:
 - a. The purpose of the proposal proceedings was to create a stabilized environment in order to allow the Company to complete a restructuring and to provide fresh capital to permit the Company to continue operating as a going-concern;

- b. The Company's cash flow projections up to January 17, 2020 reflected that the Company would require interim financing in the amount of \$450,000;
 - c. The stated urgency of the interim financing in order to permit the Company to continue to operate; and,
 - d. The importance of maintaining the Company's operations in order to apply for, and receive, SR & ED credits in 2020;
- 2) The DIP Lender's previous advice to the Bank that following the injection of additional/interim financing, the Company would imminently restructure its affairs in order to reduce its cash burn from \$250-300,000/month to \$100,000/month. This included reducing the Company's headcount by about 10-15 people without any adverse impact to revenues;
 - 3) The DIP Lender's previous advice to the Bank that following injection of additional/interim financing, the Company would quickly restructure itself with new investments and present a plan/proposal that would see the total indebtedness owing by the Company to the Bank paid out by the Spring of 2020; and,
 - 4) During our call on or about November 26, 2019, you also reiterated that the Company's intent was to undergo a quick restructuring that would see the Bank paid out in full by early Spring 2020.

The Bank has several concerns in respect of the financial disclosure that has been provided since December 3, 2019. Significantly, despite cash flow projections forecasting the need for interim financing in the amount of \$450,000 up to January 17, 2020, the DIP advances up to January 3, 2020 total \$723,947. Moreover, the Company does not appear to have taken any significant steps to reduce its cash burn as previously indicated. While the Company appears to have terminated some employees, salaries and commissions paid continue to exceed projections and it is difficult to conceive how termination and severance costs were not anticipated and included in the cash flow projections. In addition, the Company is attempting to justify variances in operating costs on the basis that various pre-filing and year-end payments to critical suppliers were not anticipated in the projections. It is difficult to conceive how payments to critical suppliers could not have been previously anticipated by the Company and why they were not included in the cash flow projections from the outset.

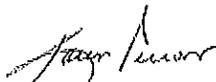
In view of the above, the Bank has the following questions:

- 1) What is the Company's plan for restructuring and when does the Company foresee implementing this plan?
- 2) Will the Company be taking steps to reduce its cash burn prior to the filing of the proposal and/or restructuring? Please provide particulars including any steps to further reduce the head count.

- 3) If the payment of pre-filing and year-end amounts were indeed made to existing, critical suppliers, why were these amounts not included in the cash flows projections filed in support of the motion? How could these costs have been unforeseen?
- 4) Please provide revised cash flow projections through to February 13, 2020, including the quantum of any additional interim financing that the Company anticipates requiring and whether or not the DIP Lender intends to seek a priority in respect of further advances;
- 5) Please provide a detailed AR aging report since December 3, 2019 setting out particulars of invoices outstanding (date, invoice number, amount etc.). Please include these particulars in the AR report going forward; and,
- 6) In the drawdown request of January 8, 2020, what are the fees for "Moderator" in the amount of \$21,501?

We look forward to receiving this information as soon as possible.

Yours very truly



Karen Perron

OTT01: 10269079: v1

This is Exhibit "N"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



A handwritten signature in black ink, appearing to read "Nathalie Belval", written over a horizontal line.

Commissioner for Taking Affidavits, etc.

Perron, Karen

From: Mitch Vininsky <mvininsky@ksvadvisory.com>
Sent: January-16-20 11:02 AM
To: Perron, Karen
Cc: Bobby Kofman; George Benchetrit; Esther Mann
Subject: RE: Viafoura - reporting

Hi Karen. I may have spoke too soon about the timing of the materials. The date of the motion and the scope of relief are presently being discussed. We should have a better sense of that early next week. We'll let you know as soon as we have clarity.

Mitch Vininsky
 Managing Director

T 416 932 6013
 M 416 254 4912

KSV Advisory Inc.
 150 King Street West
 Suite 2308, Box 42
 Toronto, Ontario, M5H 1J9

mvininsky@ksvadvisory.com
www.ksvadvisory.com

From: Perron, Karen <KPerron@blg.com>
Sent: January 16, 2020 10:43 AM
To: Mitch Vininsky <mvininsky@ksvadvisory.com>
Cc: Bobby Kofman <bkofman@ksvadvisory.com>; George Benchetrit <George@chaitons.com>; Esther Mann <emann@ksvadvisory.com>
Subject: RE: Viafoura - reporting

Hello Mitch,

My client has no issue with the weekly reporting being moved from Wednesday to Friday.

Will the motion seek to include any other relief apart from reporting requirements? When is the motion returnable?

Thanks,

Karen Perron

Partner/ Associée

T 613.369.4795 | INT 34795 | KPerron@blg.com
 World Exchange Plaza, 100 Queen St., Suite 1300, Ottawa, ON, Canada K1P 1J9

From: Mitch Vininsky <mvininsky@ksvadvisory.com>
Sent: January-15-20 12:53 PM
To: Perron, Karen <KPerron@blg.com>

Cc: Bobby Kofman <bkofman@ksvadvisory.com>; George Benchetrit <George@chaltons.com>; Esther Mann <emann@ksvadvisory.com>
Subject: Viafoura - reporting

Karen,

As we have previously mentioned, Viafoura is thinly staffed and focussed on operational matters. They requested that the weekly reporting be delayed until Friday of this week. InterCap is fine with that. You will also see in materials to be filed with the court (likely by end of day today) that Viafoura is seeking to amend the reporting requirements under the interim credit facility, including a change to the weekly reporting deadline from Wednesday to Friday of each week.

Mitch Vininsky
Managing Director

T 416 932 6013
M 416 254 4912

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9

mvininsky@ksvadvisory.com
www.ksvadvisory.com

This is Exhibit "O"
to the Affidavit of Annie Nguyen
sworn this 9 day of February, 2020



A handwritten signature in black ink, appearing to read "Nathalie Belval".

Commissioner for Taking Affidavits, etc.

Perron, Karen

From: Perron, Karen
Sent: January-27-20 4:39 PM
To: 'Lamek, Edmond'
Subject: RE: Moderators

Hello Edmond,



Please advise.
Thanks,

Karen Perron
Partner/ Associée
T 613.369.4795 | INT 34795 | KPerron@blg.com
World Exchange Plaza, 100 Queen St., Suite 1300, Ottawa, ON, Canada K1P 1J9

From: Lamek, Edmond <edmond.lamek@dlapiper.com>
Sent: January-24-20 10:55 AM
To: Perron, Karen <KPerron@blg.com>
Subject: FW: Moderators

One of your questions answered below
News to me too!

I have a letter coming to you on the rest.

Edmond Lamek
Partner
T 416.365.3444
M 416.579.1871
E edmond.lamek@dlapiper.com



From: Jesse Moeinfar <jesse@viafoura.com>
Sent: Friday, January 24, 2020 10:20 AM
To: Lamek, Edmond <edmond.lamek@dlapiper.com>

Hi Edmond,

Moderators are human content analysts who assess the percentage of user generated content (comments / chats) that the algorithm can't determine whether it is brand safe (racism, personal attached, hatred ...etc) or not.

Jesse S. Moenifar
Founder & CEO | +1 800 711 4838

372 Bay St, Suite 1800 Toronto, ON M5H 2W9, Canada

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On Fri, Jan 24, 2020 at 10:10 AM Lamek, Edmond <edmond.lamek@dlapiper.com> wrote:

Hi Jesse - just so I can respond to a question asked by National Bank - what are Moderators?

Thanks!
Edmond.

Edmond Lamek
Partner

T 416.365.3444
M 416.579.1871
E edmond.lamek@dlapiper.com



This e-mail and any attachment(s) are confidential and may be privileged. If you are not the intended recipient please notify me immediately by return e-mail, delete this e-mail and do not copy, use or disclose it.

This is Exhibit "P"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



A handwritten signature in black ink, appearing to read "Nathalie Belval", written over a horizontal line.

Commissioner for Taking Affidavits, etc.

Perron, Karen

From: Lamek, Edmond <edmond.lamek@dlapiper.com>
Sent: January-28-20 3:31 PM
To: Perron, Karen
Cc: Mitch Vininsky; George Benchetrit (george@chaitons.com)
Subject: Viafoura
Attachments: Letter to K Perron Jan 28 20.pdf

Hi Karen - please see attached letter in response to your Letter and subsequent email.

Thanks, Edmond.

Edmond Lamek
Partner

T 416.365.3444
F 416.369.7944
E edmond.lamek@dlapiper.com



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
Canada
www.dlapiper.com

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DLA Piper (Canada) LLP
 Suite 6000, 1 First Canadian Place
 PO Box 367, 100 King St W
 Toronto ON M5X 1E2
 www.dlapiper.com

Edmond Lamek
 edmond.lamek@dlapiper.com
 T 416.365.3444
 F 416.369.7944

January 28, 2020

Karen Perron
 Borden Ladner Gervais LLP
 World Exchange Plaza
 100 Queen St. Suite 1300
 Ottawa, ON K1P 1J9

Dear Ms. Perron:

Re: Viafoura Inc. Estate/Court file no. 31-2590812

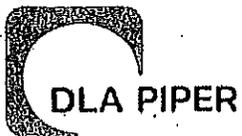
Further to your letter of January 14, 2020, and your email of January 27, 2020, I confirm that DLA Piper (Canada) LLP is counsel to InterCap Equity Inc. My firm was retained on a limited retainer basis by Viafoura Inc. to bring the urgent interim financing and stay extension motion on December 3, 2019 as the Company did not have counsel at that time. I do not represent Viafoura, nor have I since the conclusion of that Motion. I understand that they may have retained other counsel, however, I am not privy to the status of that retainer.

As to the exercise of the companies business judgement with respect to the conduct of its operations since the filing of the Notice of Intention to Make a Proposal, I suggest you or the Bank communicate with company management directly. I confirm that the DIP Lender has pressed the Company to operate on as lean of basis as possible while maintaining the going concern operations of the business including keeping its most important customers (and their accounts receivable) properly serviced and paying.

With respect to numbers 3 and 4 on page 2 of your letter, I am not aware of any communications between the DIP Lender and the Bank nor would I expect that the DIP Lender would make such representations to the Bank on behalf of Viafoura. Secondly, with respect to 4, I have at no time nor would I have ever said that the Bank would be paid out in full by Spring of 2020, although I think it was acknowledged that a quick restructuring is necessary for Viafoura given its cash burn.

With regard to your questions starting on bottom of page 2 and under numbers:

1. The Company is in the process of finalizing a going concern sale process that it will be seeking Court approval for, in the near future. Given the current levels of indebtedness to secured and unsecured creditors a proposal to creditors was determined to be impracticable.
2. Please see above and communicate with the company management in this regard.



Page 2 of 2

3. Please communicate with company management in this regard.
4. This will be included in the Trustee's next report to Court which will be served upon you.
5. I will ask the Company and the Proposal Trustee to provide these to you.
6. Answered in my January 24, 2020 email to you.



Yours very truly,
DLA Piper (Canada) LLP
Per:

A handwritten signature in black ink, appearing to read 'Edmond Lamek'.

Edmond Lamek

EL/jza
CC Mitch Vinitsky, KSV Kofman Inc.
George Benchebrit, Chalton

CAN: 32231607.1

This is Exhibit "Q"
to the Affidavit of Annie Nguyen
sworn this 9 day of February, 2020



Commissioner for Taking Affidavits, etc.

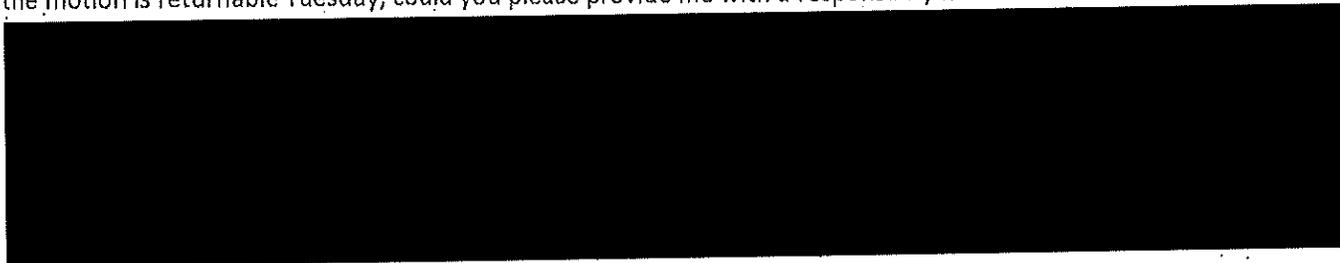
Perron, Karen

From: Perron, Karen
Sent: January-30-20 10:02 AM
To: 'stam@gsnh.com'
Subject: Viafoura
Attachments: OTT01 -#10269079-v1-Eltr to E. Lamek.pdf; Letter to K Perron Jan 28 20.pdf

Hello Jennifer

I understand from KSV that you are now counsel for the company, Viafoura. I am unclear as to when Mr. Lamek ceased acting as counsel for the company and when the matter was transferred to you. Please let me know when you assumed carriage of this mandate for Viafoura.

Please see attached a letter I sent previously to Mr. Lamek, given that he was counsel for Viafoura at the time, and his recent response wherein he indicates that he is no longer counsel for the company. Could you please provide these letters to your client and provide me a response to the questions directed at the company set out therein? Given that the motion is returnable Tuesday, could you please provide me with a response by noon tomorrow?



BLG
 Borden Ladner Gervais

Karen Perron
 Partner/ Associée
 T 613.369.4795 | KPerron@blg.com
 World Exchange Plaza, 100, rue Queen, bureau / suite 1300, Ottawa, ON, Canada K1P 1J9

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This is Exhibit "R"
to the Affidavit of Annie Nguyen
sworn this 6 day of February, 2020



A handwritten signature in black ink, appearing to read "Nathalie Belval".

Commissioner for Taking Affidavits, etc.

Perron, Karen

From: Jennifer Stam <stam@gsnh.com>
Sent: January-30-20 4:55 PM
To: Perron, Karen
Cc: Bobby Kofman; Mitch Vininsky (mvininsky@ksvadvisory.com); George Benchetrit (george@chaitons.com); Lamek, Edmond
Subject: Vjafoura
Attachments: Letter to K Perron (30 Jan 2020).pdf

Please see the attached correspondence.

JENNIFER STAM

We're social, follow us:



Suite 1600 | 480 University Avenue | Toronto ON | M5G 1V2

Direct [416 597 5017](tel:4165975017) | Fax [416 597 3370](tel:4165973370) | stam@gsnh.com | www.gsnh.com

Assistant | Devka Sakhrani | [416 597 9922 ext. 370](tel:4165979922) | sakhrani@gsnh.com

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JENNIFER STAM
Direct Dial 416-597-6017
Email stam@gsnh.com
Our File No.: 101890.0001

January 30, 2020

DELIVERED BY EMAIL

Karen Perron
Borden Ladner Gervais LLP
World Exchange Plaza
100 Queen St., Suite 1300
Ottawa, ON K1P 1J9

Dear Ms. Perron:

RE: Viafoura Inc. (the "Company"): Estate No. 31-2590812.

I am in receipt of your email dated January 30, 2020. I have recently been retained by the Company to act in these proceedings.

I understand that National Bank of Canada is a creditor in the proceedings, was not willing to fund the proceedings and did not object to the motion for obtaining DIP financing. I further understand a significant amount of information has been provided to you already and continues to be provided to you as a result of the weekly reporting requirements under the DIP facility. However, to ensure your questions are covered off, please see below.

1. **Company's plan for restructuring.** As you are well aware, the Proposal Trustee has now brought a motion seeking approval of a stalking horse bid and sale process for the Company's business. The proposed process is expedited intentionally so that there is finality to a transfer of the business.
2. **Cash Burn.** I also understand you have the Company's cash flow. The Company has and continues to look for ways to cut costs and continues to work with the Proposal Trustee in that regard. The Company and the Proposal Trustee have been dealing with this issue with the DIP Lender, who, as I am sure you can appreciate, is most directly affected by the negative variances.
3. **Pre-Filing Payments.** I understand that a small number of pre-filing payments have been made to creditors who are crucial to the Company's business and without whom the Company would not survive. Most or all of these creditors are located out of Canada and do not necessarily recognize the stay in these proceedings. These payments were made with the consent of the DIP Lender and the Proposal Trustee. As is often the case in restructuring proceedings, critical issues arise unexpectedly that need to be addressed commercially.
4. **Revised Cash Flow Projections.** I understand these have been provided to you.

- 2 -

5. AR Aging Report. I understand the Proposal Trustee has indicated it will provide you with this.
6. Fees of the Moderator. I understand this information has been provided to you.



We trust this answers your questions.

Yours truly,

GOLDMAN SLOAN NASH & HABER LLP

Per:

A handwritten signature in black ink, appearing to read "Jennifer Stam".

Jennifer Stam

JS:DS

cc. Client
Bobby Kofman/Mitch Vininsky
Edmond Lamek
George Benchetrit

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF VIAFOURA INC.,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Court File No. 31-2590182

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**RESPONDING MOTION RECORD OF
NATIONAL BANK OF CANADA
(Returnable February 10, 2020)**

BORDEN LADNER GERVAIS LLP

World Exchange Plaza
100 Queen Street, Suite 1300
Ottawa, ON K1P 1J9

Karen Perron

E: kperron@blg.com
T: 613.369.4795

Hugo Babos-Marchand

E: hbabosmarchand@blg.com
T: 514.954.2556

Lawyers for National Bank of Canada