

Court File No.:

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF**

**KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC.,  
BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED,  
THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT  
COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE  
INC., 1771669 ONTARIO INC., CXBO INC., 2608765 ONTARIO INC., 2272224  
ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO  
INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.**

Applicants

**APPLICATION RECORD  
(CCAA Application)**

November 6, 2020

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*Lawyers for the Applicants*

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M2P 0A4

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# **TAB 1**

Court File No.:

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC.,  
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KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT COMPANY  
INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE INC., 1771669  
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ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO INC., 2621298 ONTARIO  
INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.

Applicants

**NOTICE OF APPLICATION**

**TO THE RESPONDENT(S):**

**A LEGAL PROCEEDING HAS BEEN COMMENCED** by the Applicants. The claim made by the Applicants is set out on the following pages.

**THIS APPLICATION** will come on for a hearing on **November 6, 2020 at 2:00 p.m. via videoconference**, at the Courthouse located at 330 University Avenue, Toronto. Please refer to the conference details attached as Schedule "A" hereto. Please advise Thomas Gertner if you intend to join the heading of this Application by emailing [Thomas.gertner@gowlingwlg.com](mailto:Thomas.gertner@gowlingwlg.com).

**IF YOU WISH TO OPPOSE THIS APPLICATION**, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

**IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION**, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2:00 p.m. on the day before the hearing.

**IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.**

Date: **November 6, 2020**

Issued by \_\_\_\_\_  
Local Registrar

Address of Court Office:  
330 University Avenue  
Toronto ON M5G 1R7

**TO: THE SERVICE LIST**



## APPLICATION

### THE APPLICANTS MAKE APPLICATION FOR:

1. An initial order (the “**Initial Order**”) pursuant to the *Companies Creditors’ Arrangement Act*, R.S.C. 1985, c C-36, as amended (the “**CCAA**”) substantially in the form attached as Tab 3 to the Application Record of the Applicants, among other things:
  - (a) abridging the time for service of this Notice of Application and the materials filed in support of the Application so that this Application is properly returnable on the return date and dispensing with further service thereof;
  - (b) declaring that the Applicants are companies to which the CCAA applies;
  - (c) appointing MNP Ltd. (“**MNP**”) as an officer of this Court to monitor the assets, businesses and affairs of the Applicants (in such capacity, the “**Monitor**”);
  - (d) staying all proceedings or enforcement processes in any court or tribunal (each, a “**Proceeding**”) taken or that might be taken in respect of the Applicants, their directors and officers, the Monitor, or affecting the business or the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”) until November 16, 2020 (the “**Stay Period**”), except with the written consent of the Applicants and the Monitor, or with leave of this Court;
  - (e) authorizing the Applicants to obtain and borrow under a credit facility from Third Eye Capital Corporation (the “**Agent**”) and certain funds managed or advised by the Agent or affiliated with the Agent (the “**DIP Lenders**”) (the “**DIP Facility**”) on the terms and subject to the conditions set forth in the in the commitment letter between the Applicants and the DIP Lenders dated as of November 6, 2020 (the “**DIP Loan Agreement**”);
  - (f) granting the following charges over the Applicants’ Property, as described in the proposed Initial Order:

- (i) an administration charge in favour of the Monitor, counsel to the Monitor, and counsel to the Applicants to secure payment of their fees and disbursements to a maximum amount of \$100,000 (the “**Administration Charge**”);
  - (ii) a directors’ and officers’ charge in favour of the directors and officers of the Applicants to a maximum amount of \$70,000 (the “**Directors’ Charge**”); and
  - (iii) an interim financing charge in favour of the DIP Lenders (the “**DIP Lender’s Charge**”); and
- (g) granting such further and other relief as this Honourable Court deems just.

## **THE GROUNDS FOR THIS APPLICATION ARE**

### ***Background***

2. The Applicants (collectively referred to as the “**KSF Group**”) are part of a hospitality group that owns, develops and operates high-end restaurants as well as a gourmet chocolate retail and wholesale business in the city of Toronto and the surrounding areas (the “**Greater Toronto Area**”);
3. The KSF Group has historically conducted business under the following brand names: (i) *Jacobs and Co. Steakhouse*; (ii) *Buca*; (iii) *Bar Buca*; (iv) *La Banane*; (v) *Jamie's Italian*; and (vi) *CXBO*;
4. Prior to the onset of the COVID 19 Pandemic (the “**COVID-19 Pandemic**”), the KSF Group’s expansion and build out costs, as well as unplanned losses experienced at two (2) of its restaurants, had placed a strain on the KSF Group’s working capital and liquidity;
5. The COVID-19 Pandemic has exacerbated the KSF Group’s liquidity situation, and made it all but impossible for the KSF Group to restructure its business absent obtaining protection under the CCAA;
6. Since the onset of the COVID-19 Pandemic, all of the KSF Group’s operating restaurants have been temporarily closed for dine-in service. As a result, during the COVID-19

Pandemic, the KSF Group has not been generating any revenue from its restaurant and retail operations, other than through a limited takeout and delivery business.

7. As a direct consequence of the COVID-19 Pandemic, from April to September 2020, the KSF Group's revenues were approximately ninety five percent (95%) below projected revenues for that period and down ninety eight percent (98%) year over year for the same period.
8. In reaction to the financial difficulties brought on by the COVID-19 Pandemic, the KSF Group, working closely and supported by its senior lenders, has taken a number of cash conservation measures;
9. Despite these efforts, the COVID-19 Pandemic has had an irreversible negative impact on the KSF Group's ability to operate its business as it existed prior to the pandemic;

***Applicants are Insolvent***

10. The KSF Group is insolvent and are facing an immediate liquidity crisis. The KSF Group is not able to meet its liabilities as they generally become due. Additionally, the aggregate of the KSF Group's property is not, at a fair valuation, sufficient, to enable payment of all of its obligations, due and accruing due;

***Stay of Proceedings***

11. A stay of proceedings against the Applicants is necessary at this time to, among other things, provide the Applicants with the "breathing room" necessary to continue its current limited operations, preserve brand equity during the remainder of the COVID-19 Pandemic, create a plan for the re-opening of the Applicants' locations when government restrictions are lifted, and develop and oversee an orderly restructuring of the Applicants' business that will allow its brands to continue to thrive by way of a right-sizing of its balance sheet and the implementation of the Sales and Investment Solicitation Process;

***Monitor***

12. MNP has consented to act as the Monitor and has substantial experience with mandates of a similar nature;

***DIP Facility***

13. Pursuant to the DIP Loan Agreement, the DIP Lenders have agreed to provide the DIP Facility in the maximum principal amount of one million and two hundred thousand dollars (\$1,200,0000);
14. The advances under the DIP Facility will be limited to the principal amount of one hundred thousand dollars (\$100,000) during the initial ten (10) day Stay Period;
15. The Applicants' access to the DIP Facility is conditional upon the Court granting an order approving the DIP Loan Agreement and approving the amount and priority of the DIP Lenders' Charge against the Property;

***Court-Ordered Charges***

16. The Applicants are also seeking an Administration Charge and Directors' Charge in the Initial Order to secure the professional services required to complete the CCAA proceedings and ensure the continued cooperation of the Applicants' directors and officers;
17. The amounts to be secured by the Administration Charge and Directors' Charge are limited to what is reasonably necessary for the initial ten (10) day Stay Period;

***Other Grounds***

18. The Applicants also rely on:
  - (a) The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;
  - (b) Section 106 of the *Courts of Justice Act*, RSO 1990, c. C.43, as amended;
  - (c) Rules 2.03, 3.02, 14.05(2), and 16 of the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended; and
  - (d) Such further and other grounds as counsel for the Applicants may advise and this Honourable Court may permit.

19. The following documentary evidence will be used at the hearing of the application:

- (a) The Affidavit of Peter Tsebelis sworn November 6, 2020 and the exhibits thereto;
- (b) Consent of MNP to act as monitor in the CCAA proceedings;
- (c) The Pre-Filing Report of MNP, to be filed; and
- (d) Such further and other materials as counsel for the Applicants may advise and as this Honourable Court may permit.

Date: November 6, 2020

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*Lawyers for the Applicants*

## SCHEDULE "A"

### **Join Zoom Meeting:**

<https://gowlingwlga.zoom.us/j/92250005226?pwd=TnJJR0Z0cXRyK3NER3RwS3hwVXdHdz09>

**Password:** 908798

### **One tap mobile:**

+12042727920,,92250005226# Canada

+14388097799,,92250005226# Canada

### **Dial by your location:**

+1 647 374 4685 Canada

+1 647 558 0588 Canada

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS Court File No.:  
AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF KING  
STREET COMPANY INC., ET AL.

Applicants

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

(PROCEEDING COMMENCED AT TORONTO)

**NOTICE OF APPLICATION**

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*Lawyers for the Applicants*

## **TAB 2**



Court File No.

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
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ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858  
ONTARIO INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966  
ONTARIO INC.**

Applicants

**AFFIDAVIT OF PETER TSEBELIS  
(Sworn November 6, 2020)**

I, **Peter Tsebelis**, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am a director and senior officer of each of the Applicants (referred to in this affidavit, collectively, as the "**KSF Group**"). I have been involved in the financial and operational management of the KSF Group since its inception in 2007. As a result, I have personal knowledge of the matters to which I hereinafter depose save and except where I refer to matters based on information and belief, in which case I verily believe that information to be true. Where the information set out in this affidavit is based upon information that I have received from others, I have stated the source of that information and believe it to be true.
2. This affidavit is sworn in support of an application by the KSF Group pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") seeking an order (the "**Initial**

**Order**”) substantially in the form of the draft order included at Tab 3 of the Application Record, among other things, granting relief that is reasonably necessary for the continued operations of the KSF Group within an initial ten (10) day stay period. Should the Initial Order be granted, the Applicants intend to bring a motion, returnable during the initial ten (10) day stay period (the "**Comeback Hearing**"), seeking, among other things: (A) approval of a sales and investment solicitation process (as described in detail below, the "**SISP**"), (B) an extension of the stay of proceedings to, among other things, permit the KSF Group, in consultation with the Monitor to conduct the SISP in accordance with its terms, and (C) an increase to certain of the charges requested to be granted in the Initial Order. Although the relief to be sought in connection with the Comeback Hearing is not requested for consideration in connection with the Initial Order, these matters are mentioned herein in an effort to both provide advance notice to potentially affected stakeholders, as well as promote an orderly and efficient restructuring outcome for the KSF Group.

## **I. OVERVIEW AND INTRODUCTION**

3. At a high level, and as further described below, the KSF Group is a hospitality group that owns, develops and operates high-end restaurants as well as a gourmet chocolate retail and wholesale business in the City of Toronto and the surrounding areas (the "**Greater Toronto Area**"). The KSF Group has historically conducted business under the following brand names: (i) *Jacobs and Co. Steakhouse*; (ii) *Buca*; (iii) *Bar Buca*; (iv) *La Banane*; (v) *Jamie's Italian*; and (vi) *CXBO*.

4. Prior to the onset of the COVID 19 pandemic (the "**COVID-19 Pandemic**"), the KSF Group had eight (8) operating restaurants and one (1) chocolate retail store in the Greater

Toronto Area (collectively, the “**Pre COVID Restaurants and Retail**”).

5. It had also entered into leases in anticipation of opening a further eight (8) restaurants (as well as a commissary and event space) over the next three (3) years (the “**Planned Restaurants**”). The Planned Restaurants are in various stages of development.

6. The KSF Group does not own any real property and all of its locations are leased from third party landlords (the “**Landlords**”). Including the Planned Restaurants, prior to the COVID-19 Pandemic, the KSF Group had a cumulative leasehold footprint of over approximately one hundred thirty thousand (130,000) square feet.

7. As with much of the hospitality industry in the Greater Toronto Area, the COVID-19 Pandemic has led to the KSF Group facing unexpected and staggering financial difficulties. Since the onset of the COVID-19 Pandemic, all of the KSF Group’s operating restaurants have been temporarily closed for dine-in service. As a result, during the COVID-19 Pandemic, the KSF Group has not been generating any revenue from its restaurant and retail operations other than through a limited takeout and delivery business.

8. The direct impact of the COVID-19 Pandemic has resulted in unprecedented liquidity issues for the KSF Group.

9. As a direct consequence of the COVID-19 Pandemic, from April to September 2020, the KSF Group’s revenues were approximately ninety five percent (95%) below projected revenues for that period and down ninety eight percent (98%) year over year for the same period.

10. Since Provincially-ordered restrictions on dining in the Greater Toronto Area were first implemented on March 17, 2020, the KSF Group, working closely and supported by its secured lenders, has taken a number of cash conservation measures, including furloughing approximately four hundred and sixty two (462) employees, and pivoting its business to support a scaled-back takeout and delivery model operating out of a limited number of locations. The KSF Group additionally applied for and received government wage support, rent relief, and other subsidies where possible.

11. During this period, the KSF Group has also attempted to obtain from the Landlords (and in some cases has obtained) temporary accommodations or permanent modifications to existing leases, including relief from certain construction payments contemplated in respect of the Planned Restaurants.

12. Notwithstanding progress made with certain Landlords in these negotiations, in light of the significant rental arrears that have accrued over the last year, certain landlords have terminated leases held by the KSF Group and the KSF Group is facing the immediate prospect that additional Landlords may attempt to terminate leases and exercise rights of distraint absent the KSF Group receiving a stay of proceedings under the Initial Order.

13. The KSF Group is additionally concerned that absent a stay of proceedings being issued, a number of its trade suppliers may seek to remove previously supplied goods or otherwise take legal action against the KSF Group should they not receive payment in the near term. To date, a number of the KSF Group's suppliers have already commenced small claims court actions against particular entities within the KSF Group.

14. During the COVID-19 Pandemic, Third Eye Capital Corporation (“**TECC**”), in its capacity as the administrative agent for and behalf of certain secured lenders (collectively, the “**Lenders**”) under the KSF Group’s senior secured credit facilities, has supported the KSF Group’s attempts to manage the unprecedented impacts facing its business. As of the date of this affidavit, the KSF Group currently owes the Lenders approximately \$34,943,688, together with interest, fees, and other chargeable costs which continue to accrue, including legal fees and disbursements (collectively, the “**TECC Indebtedness**”).

15. The Lenders have supported the KSF Group's growth since the General Credit Agreement (as defined below) was executed in 2015, and have extended financial support to fund the KSF Group's growth objectives for each of its brand verticals. However, given the unprecedented challenges and pressure facing the KSF Group at this time, the Lenders have made clear, and I agree, that the KSF Group's operations need to be restructured through an orderly process under the CCAA. A Court-supervised process will allow the KSF Group, with the assistance of the Monitor, and supported by the Lenders through the DIP Facility (as defined below), and subject to further order of this Court to be sought at the Comeback Hearing, to conduct the SISP, with a view for these brands to emerge stronger for the long-term when conditions that are more favourable return.

16. The Lenders’ continued support is essential to the KSF Group’s viability going forward.

17. It is the intention of the KSF Group that the commencement of these CCAA proceedings will allow it to (i) continue to operate its takeout and delivery business during the remainder of the COVID-19 Pandemic, (ii) provide the "breathing room" necessary to develop a strategy for the re-opening of locations (including certain of those Planned Restaurants that remain under

construction) when government restrictions are lifted or the COVID-19 Pandemic has subsided, and (iii) develop and oversee an orderly restructuring of its business that will allow its brands to continue to thrive by way of a right-sizing of its balance sheet and the implementation of the SISP.

18. Earlier this week, on November 3, 2020, the Government of Ontario announced a COVID-19 response strategy that would permit restaurants in the Greater Toronto Area to re-open for in-person dining as early as November 14, 2020. In light of this positive development, the KSF Group, supported by the Lenders, is assessing its options, including re-opening certain restaurants for dining and offering take out and delivery from additional locations, and intends to update the Court on such plans in advance of the Comeback Hearing.

## II. BACKGROUND REGARDING THE APPLICANTS

### *(i) Corporate Structure and Description of the Applicants*

19. Each of the members of the KSF Group was incorporated and is existing in Ontario under the *Business Corporations Act* (Ontario). True copies of corporate profile reports for the entities that make up the KSF Group issued by the provincial ministry for the province of Ontario are attached as **Exhibit “A”**.

20. The organizational chart for the KSF Group is attached hereto as **Exhibit “B”**.

21. Broadly speaking, the members of the KSF Group can be grouped into the following categories: (i) companies that were established to own and operate the Pre COVID Restaurants and Retail; (ii) companies that were established to operate the Planned Restaurants; (iii) companies that provide general services to other members of the KSF Group; and (iv) holding

companies that hold shares and licenses relevant to the remainder of the KSF Group.

22. The following chart includes a list of the entities that make up the KSF Group and a brief description of each. The restaurants and retail store mentioned in the chart below are further described starting on page 9 of this affidavit:

#	ENTITY:	GENERAL DESCRIPTION
<b>A.</b>	<b><u>PRE-COVID 19 OPERATING RESTAURANTS AND RETAIL COMPANIES</u></b>	
<b>1.</b>	1733667 Ontario Limited	<ul style="list-style-type: none"> <li>Owner and operator of the <i>Jacobs &amp; Co. Steakhouse</i> located at 12 Brant Street, Toronto, Ontario ("<b>Jacobs &amp; Co Steakhouse</b>").</li> </ul>
<b>2.</b>	2112047 Ontario Ltd. (" <b>211</b> ")	<ul style="list-style-type: none"> <li>Owner and operator of <i>Buca Osteria &amp; Enoteca</i> located at 604 King Street West, Toronto, Ontario ("<b>Buca King</b>").</li> </ul>
<b>3.</b>	2272224 Ontario Inc. (" <b>227</b> ")	<ul style="list-style-type: none"> <li>Owner and operator of <i>Bar Buca</i>, café and restaurant located at 75 Portland Street, Toronto, Ontario ("<b>Bar Buca Portland</b>").</li> </ul>
<b>4.</b>	2327729 Ontario Inc.	<ul style="list-style-type: none"> <li>Owner and operator of the <i>Buca Osteria &amp; Bar</i> restaurant located at 53 Scollard Street, Toronto, Ontario ("<b>Buca Yorkville</b>").</li> </ul>
<b>5.</b>	1771669 Ontario Inc.	<ul style="list-style-type: none"> <li>Owner and operator of the <i>La Banane</i> restaurant located at 227 Ossington Avenue, Toronto, Ontario ("<b>La Banane</b>").</li> </ul>
<b>6.</b>	CXBO Inc. (" <b>ChocolateCo</b> ")	<ul style="list-style-type: none"> <li>Owner and operator of the <i>CXBO</i> retail and wholesale chocolate business, including the retail storefront located at 193 Baldwin Street, Toronto, Ontario ("<b>CXBO Kensington</b>").</li> </ul>
<b>7.</b>	JI Yorkdale Inc.	<ul style="list-style-type: none"> <li>Owner and operator of the <i>Jamie's Italian</i> restaurant located in the Yorkdale Shopping Centre, at 3401 Dufferin Street, North York, Ontario ("<b>JI Yorkdale</b>"). As further described below the lease for this restaurant has been terminated.</li> </ul>
<b>8.</b>	JI Square One Inc.	<ul style="list-style-type: none"> <li>Owner and operator of the <i>Jamie's Italian</i> restaurant located in the Square One Shopping Centre, at 100 City Centre Drive, Mississauga, Ontario ("<b>JI Square One</b>"). As with JI Yorkdale, the lease for this restaurant has been terminated.</li> </ul>

#	ENTITY:	GENERAL DESCRIPTION
9.	2577053 Ontario Inc.	<ul style="list-style-type: none"> <li>Owner and operator of the <i>Bar Buca</i> café and restaurant located at 101 Eglinton Avenue East, Toronto, Ontario (“<b>Bar Buca Eglinton</b>”). As further described below, the lease for this property has recently been terminated by the applicable Landlord.</li> </ul>
<b>B. <u>PLANNED RESTAURANT COMPANIES</u></b>		
10.	2584858 Ontario Inc.	<ul style="list-style-type: none"> <li>Owner and planned operator of the <i>Cucina Buca</i> restaurant to be located at 2 St Clair Avenue West, Toronto, Ontario (“<b>Buca St Clair</b>”).</li> </ul>
11.	2641784 Ontario Inc.	<ul style="list-style-type: none"> <li>Owner and planned operator of a <i>Buca</i> restaurant and <i>Bar Buca</i> to be located in a 55-storey condominium tower known as Transit City in Vaughan, Ontario (“<b>Buca Vaughan</b>”).</li> </ul>
12.	2608765 Ontario Inc.	<ul style="list-style-type: none"> <li>Owner and planned operator of <i>Man Ray Bar a Vin</i> a private dining and event space and cocktail bar to be located above La Banane at 227 Ossington Avenue, Toronto, Ontario (“<b>Man Ray Bar a Vin</b>”).</li> </ul>
13.	2621298 Ontario Inc. (“ComissaryCo”)	<ul style="list-style-type: none"> <li>Owner and planned operator of an off-site commissary for the rest of the KSF Group as well as third party sales and a <i>Bar Buca</i> café and restaurant to be located in the Globe and Mail office complex at 347 King Street East, Toronto, Ontario (the “<b>KSF Commissary</b>”).</li> </ul>
14.	2656966 Ontario Inc.	<ul style="list-style-type: none"> <li>Owner and planned operator of a <i>Buca</i> restaurant to be located in the Brookfield Place office complex at 161 Bay Street, Toronto, Ontario (“<b>Buca Bay</b>”). The lease for Buca Bay has been terminated by its Landlord.</li> </ul>
<b>C. <u>INTERCOMPANY SERVICE ENTITIES</u></b>		
15.	King Street Food Company Inc. (“KSF ManagementCo”)	<ul style="list-style-type: none"> <li>Management company that provides management and back-office services to the operating companies within the KSF Group in exchange for a fee based on revenue (other than ChocolateCo).</li> </ul>



#	ENTITY:	GENERAL DESCRIPTION
16.	Bonta Trading Co. Inc. (“ <b>Bonta Trading</b> ”)	<ul style="list-style-type: none"> <li>Trading company established to purchase and sell supplies and inventory including wine and spirits to members of the KSF Group as well as unrelated third party restaurants.</li> </ul>
<b>D. <u>HOLDING COMPANIES</u></b>		
17.	King Street Company Inc. (“ <b>KSCI</b> ”)	<ul style="list-style-type: none"> <li>Holding company and ultimate indirect or direct sole shareholder of all entities within the KSF Group other than Bonta Trading (KSCI owns 80.1% of Bonta Trading).</li> <li>KSCI has also entered into leases on behalf of “companies to be incorporated” in respect of three (3) planned projects: (a) a KSF Group branded restaurant to be located in the CIBC Square office complex at 81 Bay Street, Toronto, Ontario (“<b>KSF at the CIBC Square</b>”); (b) a Japanese restaurant to be located in the renovated Park Hyatt Hotel at 4 Avenue Road, Toronto, Ontario (“<b>KSF at the PH</b>”); and (c) a restaurant, cafe and event space to be located in The One condominium, hotel and retail tower at 1 Bloor Street West, Toronto (“<b>KSF at The One</b>”).</li> </ul>
18.	King Street Hospitality Group Inc. (“ <b>KSHGI</b> ”)	<ul style="list-style-type: none"> <li>Holding company and direct shareholder in the two entities that previously operated the <i>Jamie’s Italian</i> brand.</li> </ul>
19.	2268218 Ontario Inc.	<ul style="list-style-type: none"> <li>Holding company that owns 76.5% of the shares of Jacobs &amp; Co Steakhouse, with the balance being held by KSCI.</li> </ul>
20.	King Street Restaurant Company Inc.	<ul style="list-style-type: none"> <li>Holding company that owns shares in a number of different entities within the KSF Group, including the majority of the entities operating or proposed to operate under the <i>Buca</i> brand.</li> </ul>

*(ii) The Business of the KSF Group*

**A. Pre-COVID Restaurants and Retail:**

23. Prior to the COVID-19 Pandemic, the KSF Group had eight (8) operating restaurants

and one (1) retail store in the Greater Toronto Area under the following brands: *Jacobs & Co Steakhouse*, *Buca*, *Bar Buca*, *La Banane*, *CXBO* and *Jamie's Italian*. Below is a short description of each of these businesses:

- (a) **Jacobs & Co Steakhouse.** Jacobs & Co Steakhouse is an approximately ten thousand (10,000) square foot and one hundred eighty (180) seat capacity steakhouse. It was designed to blend the traditional steakhouse experience with a modern aesthetic. Jacobs & Co Steakhouse is one of Toronto's most distinguished and prominent steakhouses. Among other things, the restaurant includes a piano bar and a climate controlled dry ageing room. In 2018, it was named the 5<sup>th</sup> best restaurant in Toronto by *Toronto Life* magazine and it was one of *Canada's 100 Best's* best Canadian restaurants in 2018 and 2020. To date, the Landlord for this property has been highly accommodating and supportive of the continuation of this restaurant notwithstanding the KSF Group's unexpected financial difficulties.
- (b) **Buca King.** Buca King is an approximately five thousand and seven hundred (5,700) square foot and one hundred twenty (120) seat capacity Italian restaurant, known for its locally sourced and innovative menu. Opened in 2009, it is the original restaurant established under the *Buca* brand. Buca King has been on *Canada's 100 Best's* best Canadian restaurants list every year from 2015 to 2020 and has previously been named one of Toronto's best Italian restaurants by *Toronto Life* magazine. To date, the Landlord for this property has been highly accommodating and supportive of the continuation of this restaurant notwithstanding the KSF Group's unexpected financial difficulties.

- (c) **Bar Buca Portland.** Bar Buca Portland is an approximately one thousand four hundred and fifty (1,450) square foot and forty (40) seat capacity casual café and restaurant in Toronto's King West neighborhood, that offers, among other things, pastries and coffee in the morning and shareable plates and a curated beverage menu later in the day.
- (d) **Buca Yorkville.** Buca Yorkville is an approximately three thousand and five hundred (3,500) square foot and eighty eight (88) seat capacity restaurant located in the heart of Toronto's Yorkville neighborhood at the base of a condominium tower attached to the *Four Seasons* hotel. It is the *Buca* brand's flagship restaurant. Buca Yorkville's menu is shaped around coastal Italian dining and focused on a broad selection of fresh seafood. As with Buca King, it has been on *Canada's 100 Best's* best Canadian restaurants list every year since 2015. In 2015 it was named Canada's best new restaurant by *Canada's 100 Best's* and Toronto's best new restaurant by *Toronto Life* magazine. In 2018, it was additionally named one of the city's best restaurants by *Toronto Life* magazine.
- (e) **La Banane.** La Banane is an approximately two thousand seven hundred (2,700) square foot and eighty (80) seat capacity modern French restaurant located in Toronto's Ossington neighborhood. Its defining traits include its sprawling marble raw bar and its "*Ziggy Stardust Disco Egg*" dessert. In 2018, it was named the 7<sup>th</sup> best restaurant in Toronto by *Toronto Life* magazine just behind Jacobs & Co Steakhouse and Buca Yorkville and has been on *Canada's 100 Best's* best Canadian restaurants list every year since 2018. To date, the Landlord

for this property has been highly supportive of the KSF Group's intention to continue operating this restaurant going forward.

- (f) **CXBO Kensington.** CXBO Kensington is an approximately two thousand and four hundred (2,400) square foot boutique in Toronto's Kensington Market that sells artisanal chocolates manufactured under the *CXBO* brand. In addition to this retail store, *CXBO* chocolates have been historically sold through a kiosk in the *Pusateri's* grocery store located at the Saks food hall at the Toronto Eaton Centre shopping mall, as well as through a number of independent retailers. CXBO Kensington also sells chocolates to various affiliated restaurants within the KSF Group.
  
- (g) **JI Yorkdale.** JI Yorkdale was an approximately eight thousand and six hundred (8,600) square foot and two hundred twenty five (225) seat capacity family-style Italian restaurant located in the Yorkdale Mall in the North York region. It was the first location in North America for celebrity chef Jamie Oliver's *Jamie's Italian* restaurants. Unlike the majority of the KSF Group's other brands, the KSF Group does not own the *Jamie's Italian* brand, which is licensed by KSHGI directly from a third party, Jamie's Italian International Limited ("**JII**"). The KSF Group initially planned to roll out up to ten (10) *Jamie's Italian* restaurants across Southern Ontario and British Columbia. Unfortunately, despite management's optimism for the *Jamie's Italian* brand, JI Yorkdale struggled to gain the critical mass of diners necessary to make this restaurant profitable in the face of high fixed operating and start-up costs. The lease for JI Yorkdale was terminated by its Landlords in May of this year.

- (h) **JI Square One.** JI Square One was an approximately six thousand and six hundred (6,600) square foot and one hundred forty five (145) seat capacity outpost of the *Jamie's Italian* brand located in the Square One shopping mall in Mississauga, Ontario. As with JI Yorkdale, and for similar reasons, the lease for JI Square One was terminated by its Landlords in May of this year.
- (i) **Bar Buca Eglinton.** Bar Buca Eglinton is an approximately two thousand and nine hundred square foot and eighty (80) seat capacity Italian-inspired neighbourhood café and restaurant located in the Yonge and Eglinton neighborhood. It is the second of the *Bar Buca* restaurants. The lease for this establishment was recently terminated by its Landlord.

**B. Pre-COVID Restaurants Under Construction and Development**

24. As part of its general expansion and growth plans, the KSF Group has entered into leases to open another eight (8) restaurants in the Greater Toronto Area. These restaurants, and in some cases the buildings they are intended to be located in, are in various stages of development and construction. Each of these restaurants and their status are generally described below:

- (a) **Buca St Clair.** Buca St Clair is an approximately six thousand and one hundred (6,100) square foot and one hundred twenty (120) seat capacity Italian family style restaurant under the *Buca* brand. Construction of this restaurant was substantially completed in March of 2020, shortly before the start of the COVID-19 Pandemic. Due to the COVID-19 Pandemic, this restaurant has not formally opened. Notwithstanding that this restaurant has not formally opened, the Landlord for this location has been highly supportive and has enabled the KSF

Group to operate from this space as the central takeout and delivery location for the *Buca* brand.

- (b) **Buca Vaughan.** Buca Vaughan is an approximately five thousand and six hundred (5,600) square foot *Buca* restaurant and *Bar Buca* planned to be opened in the Transit City Tower, a condominium that is being developed in Vaughan, Ontario as part of a broader mixed use planned community known as SmartCentres Place. It is scheduled to be the first *Buca* concept to be opened outside of downtown Toronto. Partial construction has advanced on this project to date, in anticipation of a 2021 opening date.
- (c) **Man Ray Bar a Vin.** Man Ray Bar a Vin is an approximately two thousand and seven hundred (2,700) square foot private dining and event space and cocktail bar originally planned to be opened above La Banane. The decision to open this location was driven in part to capitalize on La Banane's popularity and, among other things, cater to and service customer overflow from La Banane. This project is substantially complete and was weeks away from opening when the COVID-19 Pandemic hit. The Landlord for this property is the same Landlord as for La Banane.
- (d) **KSF Commissary:** KSF Commissary is an approximately ten thousand and four hundred (10,400) square foot commissary and restaurant planned to be opened in the Globe and Mail Centre in Toronto's King Street East neighborhood. The commissary is intended to serve as an offsite kitchen and baking facility for other restaurants within the KSF Group and third party restaurants, as well as to

support a general catering business. Construction on this project has only recently commenced.

- (e) **KSF at the CIBC Square:** KSF at the CIBC Square is an approximately thirteen thousand (13,000) square foot restaurant planned to be opened in a commercial office tower being constructed in the southern core of Toronto's Financial District. The lease for this property was signed in mid February of this year just before the commencement of the COVID-19 Pandemic. This project has not commenced construction in any material fashion.
- (f) **KSF at the PH:** KSF at the PH is an approximately twelve thousand (12,000) square foot Japanese restaurant planned to be opened in the Park Hyatt hotel currently under renovation at the corner of Bloor Street West and Avenue Road. This project has not commenced construction in any material fashion.
- (g) **KSF at The ONE:** KSF at The One is an approximately forty thousand and three hundred (40,300) square foot restaurant, cafe and event space planned to be opened as part of the One Bloor West condominium and hotel development at the corner of Yonge Street and Bloor Street West. KSF at The One is planned to be comprised of (i) multiple full service sit-down restaurants under brands to be determined; (ii) an upscale café and quick service eatery; and (iii) a first-class event space and venue for the hosting of weddings, conferences and other occasions. This project has not commenced construction in any material fashion as overall construction of The One is at an early stage.

- (h) **Buca Bay.** Buca Bay is an approximately six thousand and seven hundred (6,700) square foot restaurant originally planned to be opened under the *Buca* brand in Brookfield Place in Toronto's financial district. The lease for this property was terminated in May of 2020.

C. **Employees**

25. Prior to the COVID-19 Pandemic, and as of around February of this year, entities in the KSF Group employed, in the aggregate, approximately five hundred and eleven (511) employees on a full or part time basis across its restaurant portfolio and corporate group. The majority of these employees were paid hourly with only approximately fifteen to twenty percent (15-20%) of employees operating on a salary. Of the approximately five hundred and eleven (511) employees employed by the KSF Group around this time, approximately four hundred and ninety five (495) were employed in restaurants and at CXBO Kensington. The remainder (approximately sixteen (16) employees), were employed directly by KSF ManagementCo as part of the group's general back office.

26. In March of this year and in the wake of the COVID-19 Pandemic, the KSF Group furloughed approximately four hundred and sixty two (462) of its employees.

27. The KSF Group currently maintains a small staff of approximately forty-four (44) employees, comprised largely of management, certain critical back office employees, and staff necessary for the operation of the KSF Group's limited takeout and delivery business (collectively, the "**COVID Period Employees**").



28. The KSF Group does not maintain any pension plans for its employees all of whom are non-unionized. Through Great West Life Insurance, the COVID Period Employees are receiving certain sponsored benefits, including basic medical coverage.

29. Payroll is managed internally by the KSF Group's accounting department.

***D. Banking Arrangements***

30. The KSF Group has historically banked with The Bank of Nova Scotia ("**BNS**"). The KSF Group has eighteen (18) existing bank accounts with BNS (the "**BNS Bank Accounts**"). The KSF Group additionally maintains one (1) dormant bank account (the "**RBC Bank Account**", together with the BNS Bank Accounts, the "**Bank Accounts**") with the Royal Bank of Canada ("**RBC**"). Most of the Bank Accounts are subject to a blocked account agreement in favour of the Lenders. The Lenders have not blocked any of these accounts to date.

31. The Bank Accounts are monitored and reconciled daily by the KSF Group's internal accounting department.

32. As part of the KSF Group's cash management system, inter-company loans are often advanced within the KSF Group. The KSF Group's accounting department maintains an internal ledger tracking all intercompany loans.

33. Most of the revenues of the KSF Group are generated through debit card and credit card payments. Moneris Solutions Corporation ("**Moneris**") processes these transactions on behalf of the KSF Group. Funds are generally transferred from Moneris to the KSF Group within three to four (3-4) days of a transaction being completed by a customer at the point of sale.

**E. The KSF Group and the COVID-19 Pandemic**

34. Prior to the COVID-19 Pandemic, the KSF Group's expansion and build-out costs, as well as unplanned losses experienced at JI Yorkdale and JI Square One, placed a significant strain on the KSF Group's working capital and liquidity.

35. The COVID-19 Pandemic has exacerbated the KSF Group's liquidity situation, and made it all but impossible for the KSF Group to restructure its business absent obtaining protection under the CCAA.

36. Through my conversations with other industry participants as well as what I have witnessed first-hand as a principal of the KSF Group, I understand and observe that the hospitality industry in the Greater Toronto Area has been profoundly affected by the COVID-19 Pandemic and the restrictions mandated by, among others, the Government of Ontario.

37. On or around March 17, 2020, the provincial government declared a provincial state of emergency under the *Emergency Management and Civil Protection Act*. On March 18, 2020, all restaurants were ordered to close for an undetermined period, with a limited carve-out to allow restaurants to provide takeout and delivery services (the "**March Shutdown Order**").

38. Just prior to, and in anticipation of the, March Shutdown Order being issued, all of the KSF Group's restaurants were immediately closed.

39. Since this time, the KSF Group's operations have been restricted to a limited takeout and delivery business operated out of three (3) of its locations: (i) Jacobs & Co Steakhouse; (ii) Buca St Clair; and (iii) until mid June of this year, La Banane.

40. The KSF Group's takeout and delivery business does not generate sufficient revenue to cover the group's expenses and has been largely kept in place to maintain brand awareness during the COVID-19 Pandemic, stay connected to its customer base, and continue to provide employment to the extent possible in the circumstances.

41. The KSF Group's takeout and delivery business is managed in-house by ComissaryCo, predominately through a branded website and platform. ComissaryCo additionally offers limited takeout and delivery through certain third party takeout and delivery platforms.

42. On or around May 1, 2020, the Government of Ontario announced that certain businesses and workplaces would be able to re-open on May 4, 2020 under strict public health guidelines as a part of stage one (1) of phase two (2) of the government's framework for reopening ("**Stage One**"). The Government of Ontario's prohibition on indoor and outdoor dining was not lifted as part of Stage One.

43. On or around June 24, 2020, the Government of Ontario implemented stage two (2) of phase 2 (two) of the government's reopening plan ("**Stage Two**") in the Greater Toronto Area. As part of Stage Two, restaurants were allowed to open for outdoor dining on patios and in parking lots or adjacent premises.

44. On July 31, 2020 the Government of Ontario moved the Greater Toronto Area into stage three (3) of phase 2 (two) of the government's reopening plan ("**Stage Three**"). In accordance

with regulations established by the provincial government, restaurants were permitted to open for indoor dining, subject to strict public safety measures including the maintenance of physical distancing, limitations on capacity, and restrictions on certain types of services that could be offered.

45. When Stage Two and Stage Three were announced, the KSF Group decided to temporarily delay the reopening of its restaurants.

46. This decision was due in part to the fact that, (i) the KSF Group's restaurants have either no or very limited outdoor space, which raised concerns from management that these locations could not be operated in a manner that was safe for the KSF Group's employees and customers; and (ii) as a result of the significant capacity restrictions on indoor and outdoor dining imposed by the Government of Ontario, locations would be operating at significant and unsustainable losses.

47. Additionally, the KSF Group believed that capital required to start-up its restaurants would be at risk if a "second wave" of the COVID-19 Pandemic occurred within months of reopening and restrictions were re-instituted.

48. On October 10, 2020, due to a surge in COVID-19 cases, the Government of Ontario re-implemented a general ban on indoor dining in the Greater Toronto Area.

49. As of the date hereof, restaurants in the Greater Toronto Area are limited to takeout and delivery services as well as outdoor dining, provided such activities are in compliance with certain restrictions. Based on the Government of Ontario's November 3, 2020 announcement, the current prohibitions on indoor dining in the Greater Toronto Area will be in place until at

least November 14, 2020. The KSF Group is in the process of assessing its in-person dining re-opening options in light of these recent developments.

**F. Cash Conservation Efforts and Government Subsidies**

50. In order to minimize the devastating effects caused by the COVID-19 Pandemic, the KSF Group has been forced to take certain measures designed to conserve cash and limit overhead and operating expenses. Among other things, with the support of TECC, the KSF Group has:

- (a) as set out above, placed on furlough four hundred and sixty two (462) of its employees,
- (b) reduced the salaries and shifted the roles and responsibilities of those employees who were not placed on furlough;
- (c) sought to negotiate, where possible, rental deferrals and other accommodations to existing lease arrangements and worked with the Landlords to obtain rental assistance under CECRA (as defined below);
- (d) pivoted its operations to a takeout and delivery model in order to preserve capital and employment where possible, while maintaining brand contact with its loyal customer base during the COVID-19 Pandemic period; and
- (e) developed a delivery model to mitigate the significant impact of the high fees imposed by third-party food delivery provider platforms.

51. During the COVID-19 Pandemic, the KSF Group has received the benefit of certain government subsidies and support programs. Namely, the KSF Group has received benefits under the following federal support programs:

- (a) **The Canada Emergency Wage Subsidy Program (“CEWS”)**: To date, the KSF Group has received approximately seven hundred and fifty thousand dollars (\$750,000) in subsidies under CEWS;
- (b) **Canada Emergency Business Account Program (“CEBA”)**: Five (five) entities within the KSF Group have received forty thousand dollar (\$40,000) small business loans as part of the CEBA Program; and
- (c) **The Canada Emergency Commercial Rent Assistance Program (“CECRA”)**: The KSF Group has worked with certain of its existing Landlords to obtain rent reductions as part of CECRA. The KSF Group is closely monitoring its eligibility for the Canadian Emergency Rent Subsidy Program that has been announced by the Canadian Federal government to replace CECRA but has not yet been formally implemented.

52. In order to meet certain urgent cash flow needs, including payroll, the KSF Group also obtained emergency loans from the Lenders under the Credit Agreements.

53. Despite the KSF Group’s pivot to a takeout and delivery sales model, cash conservation efforts, additional loans extended on an emergency basis by the Lenders under the Credit Agreements, and the government subsidies and loans received, the COVID-19 Pandemic has

had an irreversible adverse impact on the KSF Group's ability to operate its business as it existed prior to the pandemic.

54. As a direct consequence of the COVID-19 Pandemic, from the period between March to October 2020, the KSF Group's projected revenues were approximately ninety-five percent (95%) below projected revenues for that period and down ninety-eight percent (98%) year over year for the same period.

55. The KSF Group's EBITDA (earnings before interest, taxes, depreciation & amortization) for the eight (8) month period ending September 13, 2020, is negative one million dollars (\$1,000,000).

*(i) Financial Position of the Company.*

*A. Financial Statements*

56. In advance of these proceedings, the KSF Group prepared (i) consolidated annual financial statements for the fiscal year ending January 31, 2020 (the "**FY 2019 Financial Statements**"); and (ii) draft consolidated interim financial statements as at September 13, 2020 (the "**2020 Interim Financial Statements**").

57. Each of the FY 2019 Financial Statements and the 2020 Interim Financial Statements have been prepared on an unaudited basis. The 2020 Interim Financial Statements (which as noted above are only in draft form) have been prepared strictly to assist the Court in light of the pronounced effect the pandemic has had on the KSF Group's business during 2020 and are not intended to be used or relied for any purpose outside of this Application. Copies of the FY 2019 Financial Statements and the 2020 Interim Financial Statements are attached hereto as **Exhibits**

“C” and “D” respectively.

*Consolidated Assets*

58. As set out in the 2020 Interim Financial Statements, as at September 13, 2020 the KSF Group had total consolidated assets with a net book value of approximately \$24,353,968. This includes consolidated current assets of \$4,894,243, consolidated capital assets of \$9,683,783 and other assets of \$9,775,942.

59. As of September 13, 2020, the book value of the KSF Group’s principal current and non-current assets in the 2020 Interim Financial Statements are as follows:

<b>CATEGORY</b>	<b>AMOUNT</b>
<b><u>Current Assets</u></b>	
Cash	\$293,805 <sup>1</sup>
Inventory	\$1,747,159 <sup>2</sup>
Prepays and Deposits	\$2,778,647 <sup>3</sup>
<b><u>Capital Assets</u></b>	
Fixed Assets	\$9,683,783 <sup>4</sup>

<sup>1</sup> This amount was approximately \$125,000 as at November 5, 2020.

<sup>2</sup> This amount is largely attributable to perishable goods, wine, and spirits.

<sup>3</sup> This amount is primarily comprised of pre-paid construction costs with the balance being deposits on rent and prepayments with suppliers.

<sup>4</sup> This number is comprised mostly of leasehold improvements and is net of accumulated depreciation and tenant inducements (which in turn are net of depreciation).



*Consolidated Liabilities*

60. As of September 13, 2020, the KSF Group had total consolidated liabilities with a net book value of approximately \$45,130,125. This includes consolidated current liabilities of \$8,613,533 and consolidated non-current liabilities of \$36,516,592.

61. The book value of the KSF Group's principal current and non-current liabilities as set out in the 2020 Interim Financial Statements are set out in the chart below:

CATEGORY	AMOUNT
<b><u>Current Liabilities</u></b>	
Trade Payables	\$7,492,469
Payroll Liabilities	\$704,030
Accrued Liabilities	\$417,035
<b><u>Non Current Liabilities</u></b>	
Loans from Related Parties	\$1,470,531
Loans from Third Parties	\$33,859,693
Deferred Revenue	\$948,355
Taxes Payable	\$624,147

**B. Senior Secured Indebtedness**

*General Credit Agreement*

62. On November 30, 2015, certain Lenders (the “**General Lenders**”) established a non-revolving term loan facility in favour of KSCI (the “**General Term Facility**”) in the original principal amount of \$14,200,000 pursuant to a credit agreement between among others, TECC, as administrative agent, the General Lenders, as lenders, and KSCI, as borrower (the “**Original General Credit Agreement**”). A copy of the Original General Credit Agreement is attached as **Exhibit “E”** of this affidavit.

63. The General Lenders have supported the KSF Group’s expansion plans over time and helped fund the KSF Group’s other immediate cash flow needs by increasing the principal amount of the General Term Facility, through various amendments to the Original General Credit Agreement.

64. In this respect, through a series of twelve (12) subsequent amendments to the Original General Credit Agreement, the total obligations under the General Term Facility have increased to \$33,384,667,11 (collectively, the “**General Amendments**”, and together with the Original General Credit Agreement, the “**General Credit Agreement**”). Copies of the General Amendments are attached as **Exhibit “F”** of this affidavit.

65. Among other things, the increases to the principal amount of the General Term Facility, have helped facilitate the KSF Group securing new leases and funded construction and build-out costs associated with JI Yorkdale, JI Square One, Buca St Clair, Bar Buca Eglinton and the KSF Commissary.

66. The 12<sup>th</sup> and most recent amendment to the credit agreement (the “**Twelfth Amendment**”) operates as a forbearance agreement, under which the General Lenders agreed to forbear on certain defaults existing under the General Credit Agreement until the expiration of the forbearance period set out in the Twelfth Amendment (the “**Forbearance Period**”). As of the date hereof, the Forbearance Period has expired and the General Lenders have not agreed to formally extend the Forbearance Period. As of the time of the swearing of this affidavit, the KSF Group remains in default under the General Credit Agreement.

67. The General Credit Agreement has a maturity date of November 30, 2020 (the “**General Maturity Date**”). The KSF Group does not currently have, nor does it expect to have, the means to repay the outstanding amounts under the General Credit Agreement.

68. TECC has advised me that the General Lenders are not willing to provide further accommodations to the KSF Group outside a Court-supervised restructuring process.

*La Banane Credit Agreement*

69. In order to fund the development of *La Banane* and *CXBO*, in 2017, certain Lenders (the “**LB Lenders**”) agreed to establish a further non-revolving term loan facility in favour of KSCI (the “**LB Facility**” together with the “**General Term Facility**”, the “**Credit Facilities**”) in the original principal amount of \$1,100,000 pursuant to a credit agreement between among others, TECC, as administrative agent, the LB Lenders, as lenders, and KSCI, as borrower (the “**Original LB Credit Agreement**”). A copy of the Original LB Credit Agreement is attached as **Exhibit “G”** of this my affidavit.

70. The Original LB Credit Agreement was subsequently amended pursuant to five (5)

separate amending agreements under which the total obligations under the LB Facility have increased to \$1,559,011.45 (the “**LB Amendments**” together with the Original LB Credit Agreement, the “**LB Credit Agreement**” and the LB Credit Agreement collectively with the General Credit Agreement, the “**Credit Agreements**”). Copies of the LB Amendments are attached as **Exhibit “H”** of this affidavit.

71. The 5<sup>th</sup> and most recent amendment to the credit agreement (the “**Fifth Amendment**”) operates as a forbearance agreement, under which the LB Lenders agreed to forbear on certain defaults existing under the LB Credit Agreement until the expiration of the forbearance period set out in the Fifth Amendment (the “**LB Forbearance Period**”). As of the date hereof, the LB Forbearance Period has expired and the LB Lenders have not agreed to formally extend the LB Forbearance Period. As of the time of the swearing of this affidavit, the KSF Group is in default under the LB Credit Agreement.

72. The LB Credit Agreement has a maturity date of November 30, 2020 (the “**LB Maturity Date**”). The KSF Group does not currently have, nor does it expect to have, the means to repay all amounts owing under the LB Credit Agreement by the LB Maturity Date.

73. TECC has advised me that the LB Lenders are not willing to provide further accommodations to the KSF Group outside a Court-supervised restructuring process.

*Security and Guarantees held by the Lenders*

74. TECC and the Lenders hold unlimited guarantees from all entities within the KSF Group guaranteeing either amounts due and owing under the General Credit Agreement or the LB Credit Agreement (other than KSCI, which is directly liable as borrower under both of the

Credit Agreements).

75. TECC and the Lenders have additionally been granted various security pursuant to the Credit Agreements including general security agreements granted by each entity within the KSF Group, in connection with all of their respective assets, undertakings and property. Certain individual shareholders of the KSF Group have also provided guarantees to TECC.

***C. Other Secured Creditors***

76. The KSF Group has a limited number of other creditors with registered financing statements under the PPSA that appear to relate to the leasing or financing of motor vehicles and other equipment. These creditors are as follows:

- (a) 7324375 Canada Inc. o/a Sani-Service;
- (b) Chef Choice Equipment Rentals Inc.;
- (c) Trimen Food Services Equipment Ltd.;
- (d) Canadian Dealer Lease Services Inc.;
- (e) Bank Of Nova Scotia – DLAC; and
- (f) Highland Chevrolet Buick GMC Cadillac Ltd.

77. RBC has also registered a financing statement against Bonta Trading in connection with certain credit cards provided to Bonta Trading by RBC and as further described below the Canada Revenue Agency (the “**CRA**”) also maintains registrations against certain entities.

78. A summary of PPSA searches recently obtained against the KSF Group and current as

of October 10, 2020, are attached hereto as **Exhibit “I”** (the “**PPSA Summary**”).

***D. Canada Revenue Agency***

79. Certain entities within the KSF Group have liabilities owing to the CRA (the “**CRA**”), in respect of outstanding and past due harmonized sales tax (“**HST**”) remittances and other source deductions. In the aggregate, and on a consolidated basis, the KSF Group owes the CRA over one million eight hundred thousand dollars (\$1,800,000) in respect of HST and over eight hundred thousand dollars (\$800,000) in respect of other deductions at the source.

80. A number of these entities have entered into payment plans with the CRA to address their outstanding and past due liabilities through a series of scheduled payments over a defined period (“**CRA Payment Plans**”). Each of these entities are currently behind on their CRA Payment Plans.

81. As noted above, the CRA has registered PPSA financing statements against specific entities within the KSF Group.

***E. WSIB Claims***

82. Certain entities within the KSF Group are not current on employer health tax (“**EHT**”) and Workplace Safety and Insurance Board (“**WSIB**”) remittances. In the aggregate, the KSF Group owes approximately four hundred and twenty five thousand and four hundred fifty four dollars (\$425,454) in respect of EHT and WSIB.

***F. Gift Cards***

83. Jacobs & Co Steakhouse, the *Buca* restaurants, the *Bar Bucas*, the *Jamie's Italian* restaurants, and La Banane have historically sold gift cards, “in store”, online through their respective websites, and through a limited channel of third parties. The gift cards do not expire. As of the date of this affidavit, in excess of nine hundred thousand dollars (\$900,000) in gift cards have been issued and are outstanding by members of the KSF Group.

***G. Landlords***

*General Background Information*

84. The KSF Group does not own any real property, and has entered into leases in respect of its existing and planned restaurants, retail, and event space. KSFC also directly leases office space (the “**Head Office**”) and two (2) storage spaces used more broadly by the KSF Group.

85. Under many of its leases, the KSF Group is currently required to remit rent to the applicable Landlord on a monthly basis. Under the terms of certain leases for the Planned Restaurants, the KSF Group is in a negotiated rent free period, during which the KSF Group only has the obligation to make periodic payments for certain construction and design related costs (collectively, “**Construction Obligations**”).

86. As a direct result of the COVID-19 Pandemic, the KSF Group has not been in a position to pay rent on any of its leases, where applicable, since March of 2020 other than the leases for

the Head Office and CXBO Kensington.<sup>5</sup> The KSF Group is also in arrears of certain of its Construction Obligations and has ceased all construction related activities during the pandemic.

87. The KSF Group has received notices of default in respect of a number of its leases.

88. The KSF Group has, where possible, entered into both formal and informal negotiations with Landlords in respect of temporary accommodations and in some cases, permanent modifications to its existing leases. In many instances, such negotiations remain ongoing.

89. Although some Landlords have been supportive of the KSF Group's accommodation requests during the COVID-19 Pandemic, many Landlords have resisted providing requested accommodations to the group and there is not certainty that those accommodations that have been granted will continue.

*Notice of Terminations / Distraint Notices*

90. At or around May of 2020, the leases for JI Yorkdale and JI Square One were formally terminated by the Landlords for these restaurants. The lease for Buca Bay, which was with a related Landlord has also been terminated.

91. As further described under the heading "Litigation" below, the Landlords for JI Yorkdale, JI Square One and Buca Bay have issued statements of claim against certain entities within the KSF Group in respect of amounts claimed to be owing under the leases for these properties.

---

<sup>5</sup> Certain Landlords are additionally owed arrears for February of 2020.



92. On October 1, 2020, the Landlord for Bar Buca Eglinton issued a notice of distraint in respect of the lease for that restaurant and posted it on the door of the restaurant. This notice of distraint was subsequently re-posted on a number of prominent Toronto blogs. I believe the publication of this notice of distraint has had a negative effect on the *Buca* and Bar *Buca* brands, and on the group generally.

93. On October 23, 2020, the Landlord for Bar Buca Eglinton issued a letter claiming to formally terminate the lease for this property.

94. I am concerned that, absent a stay of proceedings being issued, other Landlords may seek to distraint and terminate leases in the immediate future.

95. Landlords exercising rights of distraint in particular, could result in the KSF Group losing access to valuable assets, including kitchen equipment and supplies, as well as extensive collections of fine wines and spirits, which would impede the re-opening plans of the KSF Group.

#### ***H. Litigation***

96. Since the COVID-19 Pandemic began, certain parties have commenced litigation against entities within the KSF Group. This litigation (excluding small claims court matters) is summarized at a high level in the below chart. All figures included in the chart are approximate numbers and exclude any legal costs or pre or post judgement interest that may be applicable:

PARTIES TO LITIGATION	GENERAL BACKGROUND / AMOUNT
<i>Plaintiff(s):</i> Omers Realty Management Corporation, Square One Property	<ul style="list-style-type: none"> <li>Claim in respect of amounts purported to be owing in connection with the leases for JI Yorkdale</li> </ul>

PARTIES TO LITIGATION	GENERAL BACKGROUND / AMOUNT
Corporation, and Yorkdale Shopping Centre Holdings Inc.  <i>Defendant(s):</i> JI Square One Inc., JI Yorkdale Inc., KSHGI, and 1733667 Ontario Ltd.	(approximately \$4,488,392.38) and JI Square One (approximately \$4,462,740.83).
<i>Plaintiff(s):</i> CT Tower Investments Inc.  <i>Defendant(s):</i> 2656966 Ontario Inc. and KSCI	<ul style="list-style-type: none"> <li>Claim in respect of amounts purported to be owing in connection with the lease for Buca Bay (approximately \$7,594,393.81).</li> </ul>
<i>Plaintiff(s):</i> JIL  <i>Defendant(s):</i> KSHGI and 211	<ul style="list-style-type: none"> <li>Claim seeking among other things, judgement in the amount of £168,925.55 in respect of amounts purported to be owing under a licensing agreement.</li> </ul>

### ***I. Trade Payables***

97. As of the date hereof, the KSF Group has approximately \$8,357,469 outstanding in respect of various trade payables owing to its general suppliers, including its food and beverage providers. A number of these suppliers have threatened to cease supplying goods and services to the KSF Group, commenced small claims court actions against the KSF Group and / or threatened to forcibly remove previously supplied goods should they not receive payment in the near term.

### **III. CCAA PROCEEDINGS**

#### ***(i) Stay of Proceedings***

98. At this time, the KSF Group believes that a broad stay of proceedings will provide the KSF Group with the “breathing room” necessary to continue its limited current operations, preserve brand equity during the remainder of the COVID-19 Pandemic, create a plan for the re-opening of its locations when government restrictions are lifted, and develop and oversee an orderly restructuring of its business, whether by way of a right-sizing of its balance sheet or a sale *en bloc* of all or part of its business.

99. Absent the granting of an immediate stay of proceedings, the KSF Group faces the possibility of additional lease terminations, rights of distraint being exercised against its assets, and potential lawsuits and enforcements actions being commenced by its trade creditors.

100. Any such actions, both on their own and collectively, could have the potential to irreparably damage the KSF Group’s brands and reputation, which would likely limit the ability of the KSF Group to emerge from, and survive, the COVID-19 Pandemic. The collapse of the KSF Group would have wide scale implications for many of the KSF Group’s stakeholders, including the Lenders, Landlords, trade creditors, and both the KSF Group’s current and furloughed employees.

101. By stabilizing and preserving the value of the KSF Group’s business, I believe that a stay of proceedings is in the best interests of the KSF Group’s stakeholders.

**(ii) *Payment of Critical Suppliers***

102. As part of the Initial Order, the KSF Group is seeking the Court’s authority to make limited pre-filing payments to suppliers servicing the KSF Group’s takeout and delivery business in the amount of approximately ten thousand four hundred and twenty five dollars

(\$10,425) (the “**TD Suppliers**”).

103. The TD Suppliers have to date been requiring (i) payment on delivery; or (ii) payment within a week of delivery. If this Court grants the Initial Order being sought, certain TD Suppliers who fall into the latter camp will be owed amounts as of the date of the Initial Order (the “**Stub Period TD Suppliers**”).

104. There is the potential that the Stub Period TD Suppliers may cease to supply the KSF Group going forward on the basis of pre-filing amounts owing.

105. The failure by the KSF Group to obtain essential supplies would be highly disruptive to the KSF Group’s immediate plans during these CCAA proceedings, particularly as re-opening options are being assessed.

106. Allowing the KSF Group to pay the Stub Period TD Suppliers pre-filing amounts, will prevent this from happening and maintain necessary goodwill from its suppliers going forward.

107. In my view, the KSF Group’s takeout and delivery business is essential to maintaining brand value, and any disruption to this aspect of the KSF Group’s business will have a negative effect on the KSF Group’s restructuring efforts.

*(iii) Appointment of Monitor*

108. The KSF Group is seeking the appointment of MNP Ltd. (“**MNP**”) to serve as the proposed CCAA Monitor in these proceedings (in such capacity, the “**Proposed Monitor**”). A copy of the consent of MNP to act as Monitor is attached as **Exhibit “J”** of this my affidavit.

109. I have been advised by Sheldon Title (“**Mr. Title**”), a senior vice-president at MNP with

carriage of this matter, that MNP is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act* and is not subject to any of the restrictions set out in Section 11.7(2) of the CCAA.

110. I understand that MNP's pre-filing report in these proceedings will set out in detail certain past engagements that MNP and certain related entities have performed for the KSF Group and the Lenders.

111. I believe that MNP's familiarity with the KSF Group's financial records and general business model, including as gained through its prior involvement with the KSF Group, will create cost efficiencies during the course of the proposed CCAA proceedings that will be beneficial to all of the KSF Group's stakeholders.

112. The Lenders are in support of the appointment of MNP as the Proposed Monitor.

*(iv) DIP Facility*

113. In light of the KSF Group's liquidity issues, the KSF Group requires interim financing to sustain its operations, including the payment of professional fees, during these CCAA proceedings.

114. Under a DIP term sheet dated November 6, 2020 (the "**DIP Term Sheet**"), TECC and certain funds managed or advised by TECC or affiliates of TECC (collectively, the "**DIP Lenders**") have agreed to establish an interim financing facility (the "**DIP Facility**") in the maximum principal amount of one million two hundred thousand dollars (\$1,200,000) for use during these CCAA proceedings. A copy of the DIP Term Sheet is attached hereto as **Exhibit "K"**.

115. During the initial ten (10) day stay period, availability under the DIP Facility will be limited to the principal amount of one hundred thousand dollars (\$100,000), which is the amount reasonably necessary for the continued operations of the KSF Group until the Comeback Hearing.

116. The DIP Term Sheet contains among other things, the following terms:

- (a) Borrowers: each of the Applicants.
- (b) Principal Amount of DIP: one hundred thousand dollars (\$100,000) of initial availability (the "**Initial Maximum Amount**"), and, subject to the satisfaction of certain conditions precedent, an aggregate maximum amount of one million two hundred thousand dollars (\$1,200,000) (the "**Maximum Amount**").
- (c) Closing Fees: three percent (3%) of the Maximum Amount.
- (d) Use of Proceeds: (i) to fund the Borrowers' operating expenses and general corporate and working capital requirements during the CCAA proceedings, (ii) to fund the administrative expenses of the CCAA proceedings; (iii) to make payments expressly permitted under the DIP Term Sheet; and (iv) to pay costs, expenses, interest and other obligations owing under the DIP Facility; each in accordance with an approved cash flow forecast from time to time in effect.
- (e) Interest: an annual rate equal to twelve percent (12%).

- (f) DIP Charge: the DIP Facility requires a super-priority ranking charge (the “**DIP Lenders’ Charge**”) against all of the current and future assets, undertakings and property of the KSF Group.
- (g) Milestones: the KSF Group will obtain approval from the Court of the SISF on terms acceptable to TECC on or before November 16, 2020.

*(v) Cash Flow Forecast*

117. The KSF Group, with the assistance of the Proposed Monitor, has prepared a 13-week cash flow forecast (the “**Cash Flow Forecast**”).

118. The Cash Flow Forecast assumes that the KSF Group will not operate any indoor or outdoor dining during the applicable period and will continue to operate strictly as a takeout and delivery business with a limited staff.

119. Based on pronouncements made earlier this week by the Ontario Government that appear to indicate that the current prohibition on indoor dining in the Greater Toronto Area may end around November 14, 2020, the KSF Group is, with the support of the Lenders, in the process of assessing options to re-open certain restaurants for dining in the immediate future, as well as to expand the number of locations from which it currently offers takeout and delivery.

120. As these plans remain under development, they are not currently reflected in the Cash Flow Forecast. The KSF Group is aiming to have such plans in place by the Comeback Hearing, together with an updated Cash Flow Forecast if required.

*(vi) Charges*

A. Administration Charge

121. It is contemplated under the form of Initial Order being sought by the KSF Group that the Proposed Monitor, along with its counsel, and counsel to the KSF Group will be granted a Court-ordered charge in the amount of one hundred thousand dollars (\$100,000) (the “**Administration Charge**”) during the initial ten (10) day stay period, as security for their fees and disbursements incurred at their standard rates and charges.

122. I believe that the amount of the proposed Administration Charge is the amount reasonably necessary for the initial ten (10) day stay period to ensure the continued participation of the proposed beneficiaries of the Administration Charge, whose expertise, knowledge and assistance will be critical to the success of these CCAA proceedings.

123. The KSF Group has worked with the Monitor and the Lenders to develop the proposed amount of the Administration Charge, which I believe is fair and reasonable in the circumstances.

124. I do not believe that there is any unwarranted duplication of roles between the proposed beneficiaries of the Administration Charge.

125. The KSF Group intends to seek an increase in the maximum amount of the Administration Charge at the Comeback Hearing.

B. DIP Lenders' Charge

126. The DIP Facility is conditional upon an order of this Court, among other things,



approving the amount and priority of the DIP Lenders' Charge.

127. As outlined above, during the initial ten (10) day stay period availability under the DIP Facility will be limited to the Initial Maximum Amount. The form of Initial Order being sought by the Applicants contemplates a DIP Charge in this amount.

128. I am of the belief that the amount of the proposed DIP Lenders' Charge is reasonably necessary for the initial ten (10) day stay period and is supported by the Cash Flow Forecast prepared with the assistance and review of the Proposed Monitor.

129. At the Comeback Hearing, the KSF Group intend to seek an increase in the amount of the DIP Lenders' Charge.

C. Directors' Charge

130. Konstantinos Giazitzidis (“**Mr. Giazitzidis**”) and I, are the sole directors and officers of each of the Applicants.

131. In our capacity as directors and officers of the KSF Group, we have specialized expertise and relationships with the KSF Group's business and operations, suppliers, Landlords, employees, and other stakeholders, as well as knowledge gained through the past operation of the KSF Group that cannot be replicated or easily replaced.

132. I expect that we will be actively involved in overseeing and directing, among other things, the operation of the KSF Group's business during the CCAA proceedings, implementing a go-forward plan for the KSF Group, considering options for a staged reopening of the KSF's dining operations, as well as participating in ongoing negotiations with Landlords and other key

stakeholders.

133. I am advised by Virginie Gauthier, a partner at Gowling WLG (Canada) LLP counsel to the KSF Group, and believe that, in certain circumstances, directors can be held liable for specific obligations of a company owing to employees and government entities, including unpaid accrued wages, unpaid accrued vacation pay, as well as unremitted excise, sales, goods and services tax, and HST.

134. The KSF Group does not maintain any directors and officers insurance. Although the KSF Group previously explored obtaining directors and insurance, the cost proved to be prohibitive.

135. The proposed Initial Order provides for a \$70,000 Court-ordered charge over the assets, property and undertaking of the KSF Group (the “**Directors’ Charge**” together with the Administration Charge and the DIP Lenders' Charge, the “**Charges**”) to indemnify the directors and officers of the KSF Group in respect of liabilities they may incur during the CCAA proceedings in their capacities as directors and officers.

136. The amount of the proposed Directors' Charge has been determined by the KSF Group, with the assistance of the Proposed Monitor, and is supported by the Lenders, and reflects the quantum of directors' and officers' potential statutory liabilities for a ten (10) day period. The KSF Group intends to seek an increase in the maximum amount of the Directors' Charge at the Comeback Hearing.

D. Priorities of Charges

137. It is contemplated by the KSF Group that the Charges will be against all of the KSF's group current and future assets, undertakings and property, and will have the following priorities as between them:

- (a) First – the Administration Charge;
- (b) Second – the DIP Lenders' Charge; and
- (c) Third – the Directors' Charge.

**IV. CONCLUSION**

138. The KSF Group is not able to meet its liabilities as they generally become due. Additionally, the aggregate of the KSF Group's property is not, at a fair valuation, sufficient, to enable payment of all of its obligations, due and accruing due.

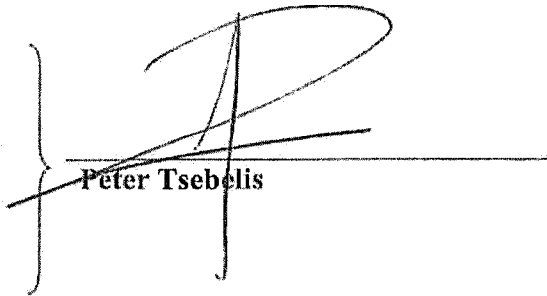
139. I am of the belief that granting the Initial Order sought by the KSF Group, is in the best interests of the KSF Group and its stakeholders. The KSF Group requires the Initial Order, to among other things, provide it with the necessary “breathing room” to continue to operate its takeout and delivery business, maintain brand value, and develop and implement a strategy for the re-opening of its locations, including by way of a potential sale of certain brands through the SISF. The Lenders, in their capacity as the senior secured creditors of the KSF Group, support this application and the granting of an Initial Order in these CCAA proceedings.

140. In the absence of an immediate stay of proceedings and the opportunity to effect a restructuring, the KSF Group faces the prospect of being locked out of leased premises, a likely


complete shutdown of its remaining operations, and the permanent loss of employment of its over five hundred (500) employees.

141. The relief requested in the proposed Initial Order is limited to relief that is reasonably necessary for the continued operations of the KSF Group in the ordinary course of business during the initial 10-day stay period.

SWORN BEFORE ME over videoconference on this 6<sup>th</sup> day of November, 2020. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the city of Toronto, in the Province of Ontario. This affidavit was commissioned remotely as a result of the COVID-19 pandemic.



Peter Tsebelis



A Commissioner for taking Affidavits

**TAB A**

**THIS IS EXHIBIT "A"  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be the name of the Commissioner for Oaths and Notary Public.

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A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario

Request ID: 025236170  
Transaction ID: 77112913  
Category ID: (C)CC/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 09:50:14  
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director  
Ministry of Government Services  
Toronto, Ontario

## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
1745551	KING STREET COMPANY INC.	2007/09/05
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>	<b>Date Amalgamated</b>	<b>Amalgamation Ind.</b>
469B KING STREET WEST	NOT APPLICABLE	NOT APPLICABLE
	<b>New Amal. Number</b>	<b>Notice Date</b>
TORONTO	NOT APPLICABLE	NOT APPLICABLE
ONTARIO		<b>Letter Date</b>
CANADA M5V 1K4		NOT APPLICABLE
<b>Mailing Address</b>	<b>Revival Date</b>	<b>Continuation Date</b>
469 KING ST WEST	NOT APPLICABLE	NOT APPLICABLE
UNIT B100		<b>Transferred Out Date</b>
TORONTO		NOT APPLICABLE
ONTARIO		<b>Cancel/Inactive Date</b>
CANADA M5V 1K7		NOT APPLICABLE
	<b>EP Licence Eff.Date</b>	<b>EP Licence Term.Date</b>
	NOT APPLICABLE	NOT APPLICABLE
	<b>Number of Directors</b>	<b>Date Commenced</b>
	<b>Minimum</b> <b>Maximum</b>	<b>in Ontario</b>
	00001      00010	NOT APPLICABLE
<b>Activity Classification</b>		<b>Date Ceased</b>
NOT AVAILABLE		<b>in Ontario</b>
		NOT APPLICABLE

Request ID: 025236170  
Transaction ID: 77112913  
Category ID: (C)CC/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 09:50:14  
Page: 2

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director  
Ministry of Government Services  
Toronto, Ontario

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1745551

**Corporation Name**

KING STREET COMPANY INC.

**Corporate Name History**

KING STREET COMPANY INC.

**Effective Date**

2008/05/01

1745551 ONTARIO LIMITED

2007/09/05

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS

GIAZITZIDIS

**Address**

469B KING STREET WEST

TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y



Request ID: 025236170  
Transaction ID: 77112913  
Category ID: (C)CC/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
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Page: 3

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Director  
Ministry of Government Services  
Toronto, Ontario

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1745551

**Corporation Name**

KING STREET COMPANY INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

13 COWAN AVE  
  
TORONTO  
ONTARIO  
CANADA M6K 2N1

**Date Began**

2007/09/05

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025236170  
Transaction ID: 77112913  
Category ID: (C)CC/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 09:50:14  
Page: 4

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director  
Ministry of Government Services  
Toronto, Ontario

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1745551

**Corporation Name**

KING STREET COMPANY INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER

TSEBELIS

**Address**

469 KING ST WEST  
UNIT B100

TORONTO  
ONTARIO  
CANADA M5V 1K7

**Date Began**

2007/09/05

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Request ID: 025236170  
Transaction ID: 77112913  
Category ID: (C)CC/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 09:50:14  
Page: 5

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director  
Ministry of Government Services  
Toronto, Ontario

## CORPORATION PROFILE REPORT

Ontario Corp Number

1745551

Corporation Name

KING STREET COMPANY INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2020/10/29 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146595  
Transaction ID: 76902326  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:23  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>	
2400858	THE KING STREET HOSPITALITY GROUP INC.	2013/12/19	
		<b>Jurisdiction</b>	
		ONTARIO	
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>	
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE	
<b>Registered Office Address</b>		<b>Date Amalgamated</b>	<b>Amalgamation Ind.</b>
469B KING STREET WEST		NOT APPLICABLE	NOT APPLICABLE
		<b>New Amal. Number</b>	<b>Notice Date</b>
TORONTO		NOT APPLICABLE	NOT APPLICABLE
ONTARIO			
CANADA M5V 1K4			<b>Letter Date</b>
			NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>	<b>Continuation Date</b>
469B KING STREET WEST		NOT APPLICABLE	NOT APPLICABLE
		<b>Transferred Out Date</b>	<b>Cancel/Inactive Date</b>
TORONTO		NOT APPLICABLE	NOT APPLICABLE
ONTARIO			
CANADA M5V 1K4			
		<b>EP Licence Eff.Date</b>	<b>EP Licence Term.Date</b>
		NOT APPLICABLE	NOT APPLICABLE
	<b>Number of Directors</b>	<b>Date Commenced</b>	<b>Date Ceased</b>
	<b>Minimum</b>	<b>in Ontario</b>	<b>in Ontario</b>
	00001	NOT APPLICABLE	NOT APPLICABLE
	00010		
<b>Activity Classification</b>			
NOT AVAILABLE			

Request ID: 025146595  
Transaction ID: 76902326  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2400858

**Corporation Name**

THE KING STREET HOSPITALITY GROUP INC.

**Corporate Name History**

THE KING STREET HOSPITALITY GROUP INC.

**Effective Date**

2013/12/19

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2013/12/19

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

Request ID: 025146595  
Transaction ID: 76902326  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:23  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2400858

**Corporation Name**

THE KING STREET HOSPITALITY GROUP INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469A KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2013/12/19

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2013/12/19

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Request ID: 025146595  
Transaction ID: 76902326  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:23  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2400858

**Corporation Name**

THE KING STREET HOSPITALITY GROUP INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469A KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2013/12/19

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y



Request ID: 025146595  
Transaction ID: 76902326  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:23  
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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

2400858

**Corporation Name**

THE KING STREET HOSPITALITY GROUP INC.

**Last Document Recorded**

<b>Act/Code</b>	<b>Description</b>	<b>Form</b>	<b>Date</b>
CIA	CHANGE NOTICE	1	2018/03/08 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025237015  
Transaction ID: 77115017  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 11:00:52  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2301495	BONTA TRADING CO. INC.	2011/10/06
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	<b>Minimum</b>	<b>Maximum</b>
	00001	00010

Request ID: 025237015  
Transaction ID: 77115017  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 11:00:52  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2301495

**Corporation Name**

BONTA TRADING CO. INC.

**Corporate Name History**

BONTA TRADING CO. INC.

**Effective Date**

2011/10/06

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

YES - SEARCH REQUIRED FOR DETAILS

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2011/10/06

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

Request ID: 025237015  
Transaction ID: 77115017  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 11:00:52  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2301495

**Corporation Name**

BONTA TRADING CO. INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2011/10/06

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2011/10/06

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025237015  
Transaction ID: 77115017  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 11:00:52  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2301495

**Corporation Name**

BONTA TRADING CO. INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2011/10/06

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

Request ID: 025237015  
Transaction ID: 77115017  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 11:00:52  
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# CORPORATION PROFILE REPORT

Ontario Corp Number

2301495

Corporation Name

BONTA TRADING CO. INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2020/11/05 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

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Request ID: 025146601  
Transaction ID: 76902337  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:49  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2268218	2268218 ONTARIO INC.	2010/12/20
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
12 BRANT STREET		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
12 BRANT STREET		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
		<b>Number of Directors</b>
		<b>Minimum</b>
		<b>Maximum</b>
		00001
		00010
<b>Activity Classification</b>		NOT APPLICABLE
NOT AVAILABLE		NOT APPLICABLE

Request ID: 025146601  
Transaction ID: 76902337  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:49  
Page: 2

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2268218

**Corporation Name**

2268218 ONTARIO INC.

**Corporate Name History**

2268218 ONTARIO INC.

**Effective Date**

2010/12/20

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

345 MILVERTON BOULEVARD  
  
TORONTO  
ONTARIO  
CANADA M4J 1W1

**Date Began**

2010/12/20

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

Request ID: 025146601  
Transaction ID: 76902337  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:49  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2268218

**Corporation Name**

2268218 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2010/12/20

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/11/30

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146601  
Transaction ID: 76902337  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:49  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2268218

**Corporation Name**

2268218 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/11/30

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 025146601  
Transaction ID: 76902337  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:49  
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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

**Corporation Name**

2268218

2268218 ONTARIO INC.

**Last Document Recorded**

**Act/Code Description**

**Form**

**Date**

CIA CHANGE NOTICE

1

2018/03/08 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146603  
Transaction ID: 76902343  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:23:01  
Page: 1

# CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
1733667	1733667 ONTARIO LIMITED	2007/04/30
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
12 BRANT STREET		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
44 VICTORIA STREET		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
<b>Suite # 918</b>		<b>Transferred Out Date</b>
TORONTO		NOT APPLICABLE
ONTARIO		<b>Cancel/Inactive Date</b>
CANADA M5C 1Y2		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
	<b>Number of Directors</b>	<b>Date Commenced</b>
	<b>Minimum</b>	<b>in Ontario</b>
	<b>Maximum</b>	
	00001	NOT APPLICABLE
	00010	
<b>Activity Classification</b>		<b>Date Ceased</b>
NOT AVAILABLE		<b>in Ontario</b>
		NOT APPLICABLE

Request ID: 025146603  
Transaction ID: 76902343  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:23:01  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1733667

**Corporation Name**

1733667 ONTARIO LIMITED

**Corporate Name History**

1733667 ONTARIO LIMITED

**Effective Date**

2007/04/30

**Current Business Name(s) Exist:**

YES

**Expired Business Name(s) Exist:**

YES - SEARCH REQUIRED FOR DETAILS

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2011/05/17

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y



Request ID: 025146603  
Transaction ID: 76902343  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:23:01  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1733667

**Corporation Name**

1733667 ONTARIO LIMITED

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/11/30

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/11/30

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146603  
Transaction ID: 76902343  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:23:01  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1733667

**Corporation Name**

1733667 ONTARIO LIMITED

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/11/30

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 025146603  
Transaction ID: 76902343  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:23:01  
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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

1733667

**Corporation Name**

1733667 ONTARIO LIMITED

**Last Document Recorded**

**Act/Code Description**

**Form**

**Date**

CIA ANNUAL RETURN 2019

1C

2019/08/11 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146589  
Transaction ID: 76902314  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:00  
Page: 1

## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
1760204	THE KING STREET FOOD COMPANY INC.	2008/01/31
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	<b>Minimum</b>	<b>Maximum</b>
	00001	00010

Request ID: 025146589  
Transaction ID: 76902314  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1760204

**Corporation Name**

THE KING STREET FOOD COMPANY INC.

**Corporate Name History**

THE KING STREET FOOD COMPANY INC.

**Effective Date**

2008/01/31

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2008/01/31

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146589  
Transaction ID: 76902314  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1760204

**Corporation Name**

THE KING STREET FOOD COMPANY INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146589  
Transaction ID: 76902314  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:00  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1760204

**Corporation Name**

THE KING STREET FOOD COMPANY INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y



Request ID: 025146589  
Transaction ID: 76902314  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:00  
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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

1760204

**Corporation Name**

THE KING STREET FOOD COMPANY INC.

**Last Document Recorded**

<b>Act/Code</b>	<b>Description</b>	<b>Form</b>	<b>Date</b>
CIA	CHANGE NOTICE	1	2018/03/08 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146587  
Transaction ID: 76902310  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:21:58  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>	
2327276	THE KING STREET RESTAURANT COMPANY INC.	2012/05/08	
		<b>Jurisdiction</b>	
		ONTARIO	
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>	
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE	
<b>Registered Office Address</b>		<b>Date Amalgamated</b>	<b>Amalgamation Ind.</b>
469B KING STREET WEST		NOT APPLICABLE	NOT APPLICABLE
		<b>New Amal. Number</b>	<b>Notice Date</b>
TORONTO		NOT APPLICABLE	NOT APPLICABLE
ONTARIO			
CANADA M5V 1K4			<b>Letter Date</b>
			NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>	<b>Continuation Date</b>
469B KING STREET WEST		NOT APPLICABLE	NOT APPLICABLE
		<b>Transferred Out Date</b>	<b>Cancel/Inactive Date</b>
TORONTO		NOT APPLICABLE	NOT APPLICABLE
ONTARIO			
CANADA M5V 1K4			
		<b>EP Licence Eff.Date</b>	<b>EP Licence Term.Date</b>
		NOT APPLICABLE	NOT APPLICABLE
	<b>Number of Directors</b>	<b>Date Commenced</b>	<b>Date Ceased</b>
	<b>Minimum</b>	<b>in Ontario</b>	<b>in Ontario</b>
	00001	NOT APPLICABLE	NOT APPLICABLE
	00010		
<b>Activity Classification</b>			
NOT AVAILABLE			

Request ID: 025146587  
Transaction ID: 76902310  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2327276

**Corporation Name**

THE KING STREET RESTAURANT COMPANY INC.

**Corporate Name History**

THE KING STREET RESTAURANT COMPANY INC.

**Effective Date**

2012/05/08

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

GUS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/08

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146587  
Transaction ID: 76902310  
Category ID: UN/E

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Ministry of Government Services

Date Report Produced: 2020/10/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2327276

**Corporation Name**

THE KING STREET RESTAURANT COMPANY INC.

**Administrator:**

**Name (Individual / Corporation)**

GUS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/08

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/08

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146587  
Transaction ID: 76902310  
Category ID: UN/E

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Ministry of Government Services

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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2327276

**Corporation Name**

THE KING STREET RESTAURANT COMPANY INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/08

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 025146587  
Transaction ID: 76902310  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:21:58  
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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

2327276

**Corporation Name**

THE KING STREET RESTAURANT COMPANY INC.

**Last Document Recorded**

<b>Act/Code</b>	<b>Description</b>	<b>Form</b>	<b>Date</b>
CIA	CHANGE NOTICE	1	2018/03/08 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

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Request ID: 025146606  
Transaction ID: 76902348  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2112047	2112047 ONTARIO LTD.	2006/08/30
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	<b>Minimum</b>	<b>Maximum</b>
	00001	00010

Request ID: 025146606  
Transaction ID: 76902348  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:23:15  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2112047

**Corporation Name**

2112047 ONTARIO LTD.

**Corporate Name History**

2112047 ONTARIO LTD.

**Effective Date**

2006/08/30

**Current Business Name(s) Exist:**

YES

**Expired Business Name(s) Exist:**

YES - SEARCH REQUIRED FOR DETAILS

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146606  
Transaction ID: 76902348  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:23:15  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2112047

**Corporation Name**

2112047 ONTARIO LTD.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2006/08/30

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146606  
Transaction ID: 76902348  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2112047

**Corporation Name**

2112047 ONTARIO LTD.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2006/08/30

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 025146606  
Transaction ID: 76902348  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

**Corporation Name**

2112047

2112047 ONTARIO LTD.

**Last Document Recorded**

**Act/Code Description**

**Form**

**Date**

CIA ANNUAL RETURN 2019

1C

2019/11/24 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 025156921  
Transaction ID: 76926139  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/20  
Time Report Produced: 11:55:13  
Page: 1

## LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

**Ontario Corporation Number**

2112047

**CORPORATION NAME**

2112047 ONTARIO LTD.

<b>REGISTRATION DATE</b>	<b>BUSINESS NAME</b>	<b>EXPIRY DATE</b>	<b>BUSINESS ID NUMBER</b>
2008/08/22	BUCA	2023/08/19	180884801

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146597  
Transaction ID: 76902331  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:35  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2450806	JI YORKDALE INC.	2015/01/21
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
469A KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	<b>Minimum</b>	<b>Maximum</b>
	00001	00010



Request ID: 025146597  
Transaction ID: 76902331  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:35  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2450806

**Corporation Name**

JI YORKDALE INC.

**Corporate Name History**

JI YORKDALE INC.

**Effective Date**

2015/01/21

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

YES - SEARCH REQUIRED FOR DETAILS

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469A KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/01/21

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

Request ID: 025146597  
Transaction ID: 76902331  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:35  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2450806

**Corporation Name**

JI YORKDALE INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469A KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/01/21

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469A KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/01/21

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146597  
Transaction ID: 76902331  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2450806

**Corporation Name**

JI YORKDALE INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469A KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/01/21

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 025146597  
Transaction ID: 76902331  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:35  
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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

2450806

**Corporation Name**

JI YORKDALE INC.

**Last Document Recorded**

<b>Act/Code</b>	<b>Description</b>	<b>Form</b>	<b>Date</b>
CIA	CHANGE NOTICE	1	2018/03/08 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146599  
Transaction ID: 76902333  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:36  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2479840	JI SQUARE ONE INC.	2015/08/20
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469A KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
TORONTO ONTARIO CANADA M5V 1K4		<b>Notice Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Letter Date</b>
469A KING STREET WEST		NOT APPLICABLE
		<b>Revival Date</b>
		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
TORONTO ONTARIO CANADA M5V 1K4		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
	<b>Number of Directors</b>	<b>Date Commenced</b>
	<b>Minimum</b>	<b>in Ontario</b>
	<b>Maximum</b>	
	00001	NOT APPLICABLE
	00010	
<b>Activity Classification</b>		<b>Date Ceased</b>
NOT AVAILABLE		<b>in Ontario</b>
		NOT APPLICABLE

Request ID: 025146599  
Transaction ID: 76902333  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:36  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2479840

**Corporation Name**

JI SQUARE ONE INC.

**Corporate Name History**

JI SQUARE ONE INC.

**Effective Date**

2015/08/20

**Current Business Name(s) Exist:**

YES

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469A KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/08/20

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

Request ID: 025146599  
Transaction ID: 76902333  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:36  
Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2479840

**Corporation Name**

JI SQUARE ONE INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469A KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/08/20

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469A KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/08/20

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y



Request ID: 025146599  
Transaction ID: 76902333  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:36  
Page: 4

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2479840

**Corporation Name**

JI SQUARE ONE INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469A KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/08/20

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 025146599  
Transaction ID: 76902333  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:22:36  
Page: 5

## CORPORATION PROFILE REPORT

Ontario Corp Number

2479840

Corporation Name

JI SQUARE ONE INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2018/03/08 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 025157668  
Transaction ID: 76928079  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/20  
Time Report Produced: 13:08:53  
Page: 1

## LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

**Ontario Corporation Number**  
2479840

**CORPORATION NAME**  
JI SQUARE ONE INC.

<b>REGISTRATION DATE</b>	<b>BUSINESS NAME</b>	<b>EXPIRY DATE</b>	<b>BUSINESS ID NUMBER</b>
2016/01/18	JI SQUARE ONE	2021/01/17	260055215
2016/04/25	JAMIES ITALIAN SQUARE ONE	2021/04/24	260429527

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146642  
Transaction ID: 76902420  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:45  
Page: 1

## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
1771669	1771669 ONTARIO INC.	2008/06/12
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
227 OSSINGTON AVENUE		NOT APPLICABLE
1ST FLR/BS		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	<b>Minimum</b>	<b>Maximum</b>
	00001	00010

Request ID: 025146642  
Transaction ID: 76902420  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:45  
Page: 2

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1771669

**Corporation Name**

1771669 ONTARIO INC.

**Corporate Name History**

1771669 ONTARIO INC.

**Effective Date**

2008/06/12

**Current Business Name(s) Exist:**

YES

**Expired Business Name(s) Exist:**

YES - SEARCH REQUIRED FOR DETAILS

**Administrator:  
Name (Individual / Corporation)**

GIAZITZIDIS  
KONSTANTINOS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

Request ID: 025146642  
Transaction ID: 76902420  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:45  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1771669

**Corporation Name**

1771669 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

GIAZITZIDIS  
KONSTANTINOS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146642  
Transaction ID: 76902420  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:45  
Page: 4

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1771669

**Corporation Name**

1771669 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2015/05/01

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y



Request ID: 025146642  
Transaction ID: 76902420  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:45  
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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

1771669

**Corporation Name**

1771669 ONTARIO INC.

**Last Document Recorded**

**Act/Code Description**

**Form**

**Date**

CIA CHANGE NOTICE

1

2018/03/08 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 025161587  
Transaction ID: 76937583  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/21  
Time Report Produced: 09:29:06  
Page: 1

## LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

**Ontario Corporation Number**  
1771669

**CORPORATION NAME**  
1771669 ONTARIO INC.

<b>REGISTRATION DATE</b>	<b>BUSINESS NAME</b>	<b>EXPIRY DATE</b>	<b>BUSINESS ID NUMBER</b>
2016/08/11	LA BANANE	2021/08/10	260816251

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025237031  
Transaction ID: 77115049  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 11:01:52  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2456125	CXBO INC.	2015/03/03
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	<b>Minimum</b>	<b>Maximum</b>
	00001	00010
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE

Request ID: 025237031  
Transaction ID: 77115049  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 11:01:52  
Page: 2

## CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2456125	CXBO INC.

Corporate Name History	Effective Date
CXBO INC.	2016/12/13
RESTAURANT LABANANE INC.	2015/03/03

Current Business Name(s) Exist:	YES
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
KONSTANTINOS GIAZITZIDIS	469B KING STREET WEST  TORONTO ONTARIO CANADA M5V 1K4

Date Began	First Director	
2017/01/23	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 025237031  
Transaction ID: 77115049  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 11:01:52  
Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2456125

**Corporation Name**

CXBO INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/01/23

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/01/23

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025237031  
Transaction ID: 77115049  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 11:01:52  
Page: 4

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2456125

**Corporation Name**

CXBO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER

TSEBELIS

**Address**

469B KING STREET WEST  
KING STREET WEST

TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/01/23

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 025237031  
Transaction ID: 77115049  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/11/05  
Time Report Produced: 11:01:52  
Page: 5

# CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2456125	CXBO INC.

## Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2020/11/05 (ELECTRONIC FILING)

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ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

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Request ID: 025146644  
Transaction ID: 76902425  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:56  
Page: 1

## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2608765	2608765 ONTARIO INC.	2017/12/01
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
	<b>Number of Directors</b>	<b>Date Commenced</b>
	<b>Minimum</b>	<b>in Ontario</b>
	<b>Maximum</b>	
	00001	NOT APPLICABLE
	00010	
<b>Activity Classification</b>		<b>Date Ceased</b>
NOT AVAILABLE		<b>in Ontario</b>
		NOT APPLICABLE

Request ID: 025146644  
Transaction ID: 76902425  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:56  
Page: 2

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2608765

**Corporation Name**

2608765 ONTARIO INC.

**Corporate Name History**

2608765 ONTARIO INC.

**Effective Date**

2017/12/01

**Current Business Name(s) Exist:**

YES

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/12/01

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

Request ID: 025146644  
Transaction ID: 76902425  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:56  
Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2608765

**Corporation Name**

2608765 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/12/01

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/12/01

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Request ID: 025146644  
Transaction ID: 76902425  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:56  
Page: 4

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2608765

**Corporation Name**

2608765 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER

TSEBELIS

**Address**

469B KING STREET WEST

TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/12/01

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146644  
Transaction ID: 76902425  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:56  
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# CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2608765	2608765 ONTARIO INC.

Last Document Recorded		Form	Date
Act/Code	Description		
CIA	ANNUAL RETURN 2019	1C	2019/11/17 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 025151566  
Transaction ID: 76913546  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/19  
Time Report Produced: 14:20:19  
Page: 1

## LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

**Ontario Corporation Number**  
2608765

**CORPORATION NAME**  
2608765 ONTARIO INC.

<b>REGISTRATION DATE</b>	<b>BUSINESS NAME</b>	<b>EXPIRY DATE</b>	<b>BUSINESS ID NUMBER</b>
2017/12/14	MAN RAY BAR A VIN	2022/12/13	271324253

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.





Request ID: 025146626  
Transaction ID: 76902387  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:31  
Page: 1

## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2272224	2272224 ONTARIO INC.	2011/01/26
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	<b>Minimum</b>	<b>Maximum</b>
	00001	00010
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE

Request ID: 025146626  
Transaction ID: 76902387  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:31  
Page: 2

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2272224

**Corporation Name**

2272224 ONTARIO INC.

**Corporate Name History**

2272224 ONTARIO INC.

**Effective Date**

2011/01/26

**Current Business Name(s) Exist:**

YES

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2011/01/26

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146626  
Transaction ID: 76902387  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:31  
Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2272224

**Corporation Name**

2272224 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/08

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/08

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146626  
Transaction ID: 76902387  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2272224

**Corporation Name**

2272224 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/08

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 025146626  
Transaction ID: 76902387  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

2272224

**Corporation Name**

2272224 ONTARIO INC.

**Last Document Recorded**

<b>Act/Code</b>	<b>Description</b>	<b>Form</b>	<b>Date</b>
CIA	ANNUAL RETURN 2013	1C	2018/06/13

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 025156403  
Transaction ID: 76924855  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/20  
Time Report Produced: 11:16:44  
Page: 1

## LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

**Ontario Corporation Number**  
2272224

**CORPORATION NAME**  
2272224 ONTARIO INC.

<b>REGISTRATION DATE</b>	<b>BUSINESS NAME</b>	<b>EXPIRY DATE</b>	<b>BUSINESS ID NUMBER</b>
2011/09/08	BAR BUCA	2021/09/06	210954988

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146628  
Transaction ID: 76902391  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:44  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2327729	2327729 ONTARIO INC.	2012/05/11
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
469 B KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	<b>Minimum</b>	<b>Maximum</b>
	00001	00010



Request ID: 025146628  
Transaction ID: 76902391  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:44  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2327729

**Corporation Name**

2327729 ONTARIO INC.

**Corporate Name History**

2327729 ONTARIO INC.

**Effective Date**

2012/05/11

**Current Business Name(s) Exist:**

YES

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/11

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146628  
Transaction ID: 76902391  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:44  
Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2327729

**Corporation Name**

2327729 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/11

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/11

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146628  
Transaction ID: 76902391  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2327729

**Corporation Name**

2327729 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2012/05/11

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 025146628  
Transaction ID: 76902391  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2327729

**Corporation Name**

2327729 ONTARIO INC.

**Last Document Recorded**

**Act/Code Description**

**Form**

**Date**

CIA ANNUAL RETURN 2018

1C

2019/07/14 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 025156626  
Transaction ID: 76925413  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/20  
Time Report Produced: 11:33:10  
Page: 1

## LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

**Ontario Corporation Number**  
2327729

**CORPORATION NAME**  
2327729 ONTARIO INC.

<b>REGISTRATION DATE</b>	<b>BUSINESS NAME</b>	<b>EXPIRY DATE</b>	<b>BUSINESS ID NUMBER</b>
2012/09/18	BUCA YORKVILLE	2022/09/16	220966741

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146631  
Transaction ID: 76902398  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:57  
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# CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2577053	2577053 ONTARIO INC.	2017/05/12
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
KING STREET WEST KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	<b>Minimum</b>	<b>Maximum</b>
	00001	00010

Request ID: 025146631  
Transaction ID: 76902398  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:57  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2577053

**Corporation Name**

2577053 ONTARIO INC.

**Corporate Name History**

2577053 ONTARIO INC.

**Effective Date**

2017/05/12

**Current Business Name(s) Exist:**

YES

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/05/12

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**



Request ID: 025146631  
Transaction ID: 76902398  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:57  
Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2577053

**Corporation Name**

2577053 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/05/12

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/05/12

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146631  
Transaction ID: 76902398  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:57  
Page: 4

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2577053

**Corporation Name**

2577053 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/05/12

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Request ID: 025146631  
Transaction ID: 76902398  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:26:57  
Page: 5

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2577053

**Corporation Name**

2577053 ONTARIO INC.

**Last Document Recorded**

<b>Act/Code</b>	<b>Description</b>	<b>Form</b>	<b>Date</b>
CIA	ANNUAL RETURN 2018	1C	2019/07/14 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 025152468  
Transaction ID: 76915933  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/19  
Time Report Produced: 15:30:05  
Page: 1

## LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

**Ontario Corporation Number**

2577053

**CORPORATION NAME**

2577053 ONTARIO INC.

<b>REGISTRATION DATE</b>	<b>BUSINESS NAME</b>	<b>EXPIRY DATE</b>	<b>BUSINESS ID NUMBER</b>
2018/01/31	BAR BUCA EGLINTON	2023/01/30	280121591

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146633  
Transaction ID: 76902404  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:09  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>	
2584858	2584858 ONTARIO INC.	2017/06/27	
		<b>Jurisdiction</b>	
		ONTARIO	
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>	
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE	
<b>Registered Office Address</b>		<b>Date Amalgamated</b>	<b>Amalgamation Ind.</b>
BUCA 469B KING STREET WEST		NOT APPLICABLE	NOT APPLICABLE
		<b>New Amal. Number</b>	<b>Notice Date</b>
TORONTO ONTARIO CANADA M5V 1K4		NOT APPLICABLE	NOT APPLICABLE
			<b>Letter Date</b>
<b>Mailing Address</b>			NOT APPLICABLE
		<b>Revival Date</b>	<b>Continuation Date</b>
KING STREET WEST KING STREET WEST		NOT APPLICABLE	NOT APPLICABLE
		<b>Transferred Out Date</b>	<b>Cancel/Inactive Date</b>
TORONTO ONTARIO CANADA M5V 1K4		NOT APPLICABLE	NOT APPLICABLE
		<b>EP Licence Eff.Date</b>	<b>EP Licence Term.Date</b>
		NOT APPLICABLE	NOT APPLICABLE
	<b>Number of Directors</b>	<b>Date Commenced</b>	<b>Date Ceased</b>
	<b>Minimum</b> <b>Maximum</b>	<b>in Ontario</b>	<b>in Ontario</b>
	00001      00010	NOT APPLICABLE	NOT APPLICABLE
<b>Activity Classification</b>			
NOT AVAILABLE			

Request ID: 025146633  
Transaction ID: 76902404  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:09  
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## CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2584858	2584858 ONTARIO INC.

Corporate Name History	Effective Date
2584858 ONTARIO INC.	2017/06/27

Current Business Name(s) Exist:	YES
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
KONSTANTINOS GIAZITZIDIS	469B KING STREET WEST  TORONTO ONTARIO CANADA M5V 1K4

Date Began	First Director	
2017/06/27	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 025146633  
Transaction ID: 76902404  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:09  
Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2584858

**Corporation Name**

2584858 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/06/27

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/06/27

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**



Request ID: 025146633  
Transaction ID: 76902404  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:09  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2584858

**Corporation Name**

2584858 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER

TSEBELIS

**Address**

469B KING STREET WEST

TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2017/06/27

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146633  
Transaction ID: 76902404  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:09  
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# CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2584858	2584858 ONTARIO INC.

Last Document Recorded		Form	Date
Act/Code	Description		
CIA	ANNUAL RETURN 2019	1C	2019/11/10 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 025153692  
Transaction ID: 76918778  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/19  
Time Report Produced: 17:32:55  
Page: 1

## LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

**Ontario Corporation Number**  
2584858

**CORPORATION NAME**  
2584858 ONTARIO INC.

<b>REGISTRATION DATE</b>	<b>BUSINESS NAME</b>	<b>EXPIRY DATE</b>	<b>BUSINESS ID NUMBER</b>
2019/07/25	CUCINA BUCA	2024/07/24	290818665

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146635  
Transaction ID: 76902405  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:09  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2621298	2621298 ONTARIO INC.	2018/02/20
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
<b>Activity Classification</b>	<b>Number of Directors</b>	
NOT AVAILABLE	<b>Minimum</b>	<b>Maximum</b>
	00001	00010

Request ID: 025146635  
Transaction ID: 76902405  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2621298

**Corporation Name**

2621298 ONTARIO INC.

**Corporate Name History**

2621298 ONTARIO INC.

**Effective Date**

2018/02/20

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/02/20

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146635  
Transaction ID: 76902405  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:09  
Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2621298

**Corporation Name**

2621298 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/02/20

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/02/20

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146635  
Transaction ID: 76902405  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2621298

**Corporation Name**

2621298 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/02/20

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**



Request ID: 025146635  
Transaction ID: 76902405  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

**Corporation Name**

2621298

2621298 ONTARIO INC.

**Last Document Recorded**

<b>Act/Code</b>	<b>Description</b>	<b>Form</b>	<b>Date</b>
CIA	ANNUAL RETURN 2019	1C	2020/07/19 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



Request ID: 025146638  
Transaction ID: 76902411  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:23  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2641784	2641784 ONTARIO INC.	2018/06/20
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
NOT AVAILABLE		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
		<b>Date Commenced in Ontario</b>
		NOT APPLICABLE
		<b>Date Ceased in Ontario</b>
		NOT APPLICABLE
		<b>Number of Directors</b>
		<b>Minimum</b>
		<b>Maximum</b>
		00001
		00010
<b>Activity Classification</b>		NOT APPLICABLE
NOT AVAILABLE		NOT APPLICABLE

Request ID: 025146638  
Transaction ID: 76902411  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:23  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2641784

**Corporation Name**

2641784 ONTARIO INC.

**Corporate Name History**

2641784 ONTARIO INC.

**Effective Date**

2018/06/20

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/06/20

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146638  
Transaction ID: 76902411  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2641784

**Corporation Name**

2641784 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/06/20

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/06/20

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146638  
Transaction ID: 76902411  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2641784

**Corporation Name**

2641784 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/06/20

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Request ID: 025146638  
Transaction ID: 76902411  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
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# CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2641784	2641784 ONTARIO INC.

Last Document Recorded		Form	Date
Act/Code	Description		
CIA	ANNUAL RETURN 2019	1C	2020/03/22 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

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Request ID: 025146639  
Transaction ID: 76902414  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:32  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2656966	2656966 ONTARIO INC.	2018/09/25
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
469B KING STREET WEST		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
	<b>Number of Directors</b>	<b>Date Commenced</b>
	<b>Minimum</b>	<b>in Ontario</b>
	<b>Maximum</b>	
	00001	NOT APPLICABLE
	00010	
<b>Activity Classification</b>		<b>Date Ceased</b>
NOT AVAILABLE		<b>in Ontario</b>
		NOT APPLICABLE

Request ID: 025146639  
Transaction ID: 76902414  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:32  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2656966

**Corporation Name**

2656966 ONTARIO INC.

**Corporate Name History**

2656966 ONTARIO INC.

**Effective Date**

2018/09/25

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/09/25

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146639  
Transaction ID: 76902414  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:32  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2656966

**Corporation Name**

2656966 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

KONSTANTINOS  
GIAZITZIDIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/09/25

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian**

**Administrator:**

**Name (Individual / Corporation)**

PETER  
TSEBELIS

**Address**

469B KING STREET WEST  
  
TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/09/25

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 025146639  
Transaction ID: 76902414  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:32  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2656966

**Corporation Name**

2656966 ONTARIO INC.

**Administrator:**

**Name (Individual / Corporation)**

PETER

TSEBELIS

**Address**

469B KING STREET WEST

TORONTO  
ONTARIO  
CANADA M5V 1K4

**Date Began**

2018/09/25

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Request ID: 025146639  
Transaction ID: 76902414  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/10/16  
Time Report Produced: 17:27:32  
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# CORPORATION PROFILE REPORT

**Ontario Corp Number**

**Corporation Name**

2656966

2656966 ONTARIO INC.

**Last Document Recorded**

**Act/Code Description**

**Form**

**Date**

CIA INITIAL RETURN

1

2018/09/25 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

**TAB B**

**THIS IS EXHIBIT "B"  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be "T. G.", located below the title text.

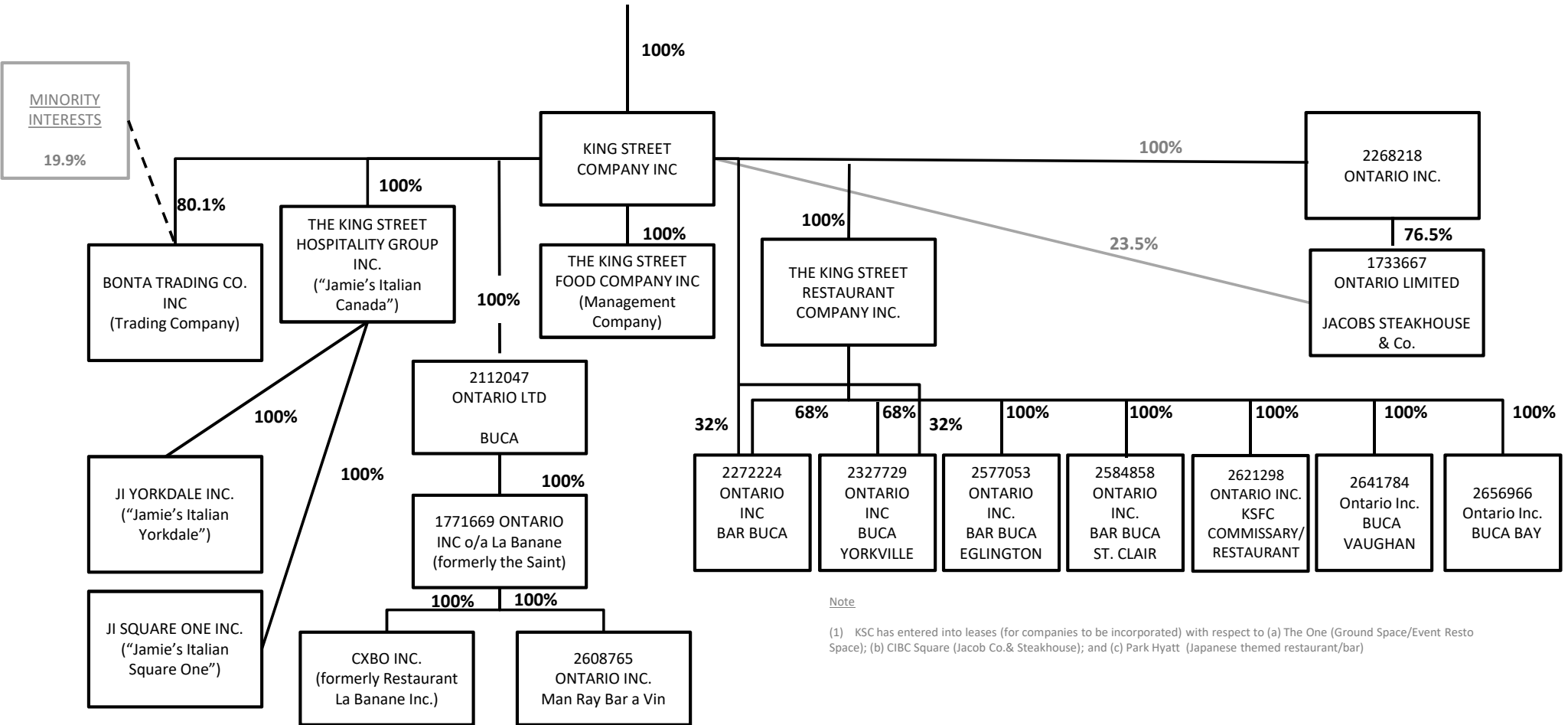
---

A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario

# KING STREET FOOD GROUP OF COMPANIES

Current: November 2020

## KSC FOUNDERS/PRIVATE INVESTORS



**Note**

(1) KSC has entered into leases (for companies to be incorporated) with respect to (a) The One (Ground Space/Event Resto Space); (b) CIBC Square (Jacob Co.& Steakhouse); and (c) Park Hyatt (Japanese themed restaurant/bar)



**TAB C**

**THIS IS EXHIBIT "C"  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be 'T. G.', is centered on the page.

---

A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario

**King Street Food Company**  
**Consolidated**  
**Income Statement**  
**Year Ending January 31, 2020**

	<b>TOTAL</b>
<b>Revenue</b>	<b>39,312,610</b>
Product Cost	12,438,882
Labour	16,250,706
Other	(4,881)
<b>Gross Profit</b>	<b>10,627,904</b>
<b>SG&amp;A</b>	
Comps and Discounts	1,521,356
Guest Expenses	1,912,292
Staff Incentives	516,319
Marketing Expenses	1,093,412
Occupancy Costs	4,631,789
Repairs & Maintenance	944,798
Administrative Costs	844,609
<b>Earnings from Operations</b>	<b>(836,671)</b>
Management Fees	1,007
<b>EBITDA</b>	<b>(837,678)</b>
Other Income	(5,509)
Interest	2,886,139
Amortization	663,629
Extraordinary Items	4,127
<b>EBT</b>	<b>(4,386,064)</b>
Taxes	8,210
<b>Net Income</b>	<b>(4,394,274)</b>

<b>13-Sep P8 YTD</b>
<b>5,719,064</b>
2,262,025
2,525,489
(14)
<b>931,563</b>
169,897
591,990
70,731
174,917
509,425
156,805
305,124
<b>(1,047,324)</b>
(12,370)
<b>(1,034,954)</b>
430
2,420,004
36,865
-
<b>(3,492,252)</b>
-
<b>(3,492,252)</b>

**King Street Food Company**  
**Consolidated**  
**Balance Sheet**  
**January 31, 2020**

	<b>2020</b>	<b>13-Sep P8 YTD</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	(1,610,702)	293,805
Accounts Receivable	838,181	74,632
Inventory	2,251,333	1,747,159
Prepays and Deposits	2,396,111	2,778,647
<b>Total Current Assets</b>	<b>3,874,923</b>	<b>4,894,243</b>
<b>Capital Assets</b>		
Fixed Assets	15,927,056	17,367,978
Accum Depreciation	(5,561,184)	(5,623,404)
Tennant Inducements	(4,389,960)	(3,862,191)
Accum Depreciation	2,213,965	1,801,400
<b>Total Capital Assets</b>	<b>8,189,877</b>	<b>9,683,783</b>
<b>Other Assets</b>		
Goodwill & Intangibles	9,706,188	9,706,188
Investment in Subsidiaries	(100,000)	(100)
Deferred Financing Fees	69,854	69,854
<b>Total Other Assets</b>	<b>9,676,042</b>	<b>9,775,942</b>
<b>TOTAL ASSETS</b>	<b>21,740,842</b>	<b>24,353,968</b>
<b>LIABILITES</b>		
<b>Current Liabilities</b>		
Trade Payables	6,157,005	7,492,469
Payroll Liabilities	428,322	704,030
Accrued Liabilities	1,267,234	417,035
<b>Total Current Liabilities</b>	<b>7,852,561</b>	<b>8,613,533</b>
<b>Long Term Liabilities</b>		
Intercompany Loans	(106,526)	(368,384)
Loans from Related Parties	1,055,120	1,470,531
Loans from Third Parties	28,711,835	33,859,693
Deferred Revenue	980,802	948,355
Other Long Term Debt	-	-
Other Long Term Reserves	-	(17,750)
Taxes Payable	561,166	624,147
<b>Total Long Term Liabilities</b>	<b>31,202,397</b>	<b>36,516,592</b>
<b>TOTAL LIABILITIES</b>	<b>39,054,958</b>	<b>45,130,125</b>
<b>SHAREHOLDERS EQUITY</b>	-	-
Share Capital	6,586,949	6,586,949
Retained Earnings	(19,506,791)	(23,870,854)
Net Income	(4,394,274)	(3,492,252)
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>(17,314,116)</b>	<b>(20,776,157)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>21,740,842</b>	<b>24,353,968</b>

**King Street Food Company**  
**Consolidated**  
**Statement of Changes**  
**Year Ending January 31, 2020**

	<b>TOTAL</b>	<b>13-Sep P8 YTD</b>
<b>OPERATING ACTIVITIES</b>		
<b>Net Income</b>	<b>(4,394,274)</b>	<b>(3,492,252)</b>
<b>Add back Non Cash Items</b>		
Amortization Capital Assets	1,234,508	89,578
Amortization Tennant Inducement	(604,192)	(43,061)
Amortization of Deferred Financing Fee	21,965	-
<b>Earnings before Amortization</b>	<b>(3,741,993)</b>	<b>(3,445,735)</b>
<b>Changes in Working Capital</b>		
Accounts Receivable	(577,924)	625,588
Inventory	(130,295)	506,151
Prepays and Deposits	(1,162,762)	(204,746)
Trade Payables	2,387,525	64,859
Payroll Liabilities	136,453	(94,856)
Accrued Liabilities	(1,014,311)	(281,303)
Deferred Revenue	218,197	(28,390)
Other Long Term Reserves	-	(262,070)
Taxes Payable	11,065	47,761
<b>Net Changes in Working Capital</b>	<b>(132,051)</b>	<b>372,994</b>
<b>CASH FROM OPERATIONS</b>	<b>(3,874,044)</b>	<b>(3,072,741)</b>
<b>INVESTING ACTIVITIES</b>		
Capital Expenditures	(7,035,327)	(1,064,855)
Investment in Goodwill & Intangibles	-	-
Investment in Subsidiaries	-	-
<b>CASH USED FOR INVESTMENT</b>	<b>(7,035,327)</b>	<b>(1,064,855)</b>
<b>FINANCING ACTIVITIES</b>		
Tennant Inducements	197,727	(4,688)
Intercompany Loans	411,875	564
Loans from Related Parties	(130,446)	91,731
Loans from Third Parties	9,842,188	5,147,858
Other Long Term Debt	-	-
Share Capital	-	-
<b>CASH FROM FINANCING ACTIVITIE</b>	<b>10,321,344</b>	<b>5,235,465</b>
<b>NET CHANGES IN CASH</b>	<b>(588,026)</b>	<b>1,097,869</b>
<b>OPENING CASH BALANCE</b>	<b>(1,023,902)</b>	<b>(803,568)</b>
<b>CLOSING CASH BALANCE</b>	<b>(1,611,929)</b>	<b>294,301</b>

**TAB D**

**THIS IS EXHIBIT "D"  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be "T. G.", is written above a horizontal line.

---

A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario





# **TAB E**

**THIS IS EXHIBIT "E"  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be the name of the Commissioner for Oaths and Notary Public.

---

A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario

**KING STREET COMPANY INC.**

as Borrower

and

**THE KING STREET RESTAURANT COMPANY INC.,  
THE KING STREET FOOD COMPANY INC., BONTA TRADING CO. INC.,  
THE KING STREET HOSPITALITY GROUP INC.,  
JI YORKDALE INC., 2268218 ONTARIO INC.,  
1733667 ONTARIO LIMITED, 2112047 ONTARIO INC.,  
2272224 ONTARIO INC., 2327729 ONTARIO INC., JI SQUARE ONE INC.,  
AND EACH OF THE OTHER CREDIT PARTIES FROM TIME TO TIME  
PARTY HERETO**

each as a Guarantor

and

**THE LENDERS LISTED  
ON THE SIGNATURE PAGES**

as Lenders

and

**THIRD EYE CAPITAL CORPORATION**

as Administrative Agent

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**CREDIT AGREEMENT**

**November 30, 2015**

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## CREDIT AGREEMENT

Credit Agreement dated November 30, 2015 among King Street Company Inc., as Borrower, the guarantors party hereto from time to time, each as a Guarantor, the lenders from time to time party hereto, as Lenders, and Third Eye Capital Corporation, as Administrative Agent.

### ARTICLE 1 INTERPRETATION

#### Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

“**Accounts**” means the accounts of the Credit Parties set forth in Schedule 5.1(aa)(vi), and “**Account**” means any one of them.

“**Activating Event**” has the meaning specified in Section 2.9(2).

“**Activating Notice**” has the meaning specified in Section 2.9(2).

“**Additional Credit Parties**” means, at any time, any Person which may from time to time, in accordance with the terms and conditions herein, become a guarantor of the obligations of the Borrower under this Agreement and the other Credit Documents, and its successors and assigns, provided that it has delivered to the Administrative Agent an unconditional guarantee of the Secured Obligations of the Borrower and Security Documents constituting first-ranking Liens over all of its Assets (subject only to Permitted Liens) together with favourable opinions of counsel, all in form and substance satisfactory to the Administrative Agent, and includes for greater certainty, a Target and a Subsidiary formed by the Borrower following the date hereof.

“**Administrative Agent**” means Third Eye Capital Corporation as administrative agent and as collateral agent, as the context applies, for the Lenders under this Agreement, and any successor appointed pursuant to Section 10.9.

“**Advances**” means advances made by a Lender, which shall be denominated in Canadian Dollars and advanced pursuant to Article 3, and “**Advance**” means any one of such advances.

“**Advances Outstanding**” means, in relation to the Borrower and any Lender at any time under the Facility, an amount equal to the sum of the aggregate principal amount of all outstanding Advances made by any such Lender; and in relation to the Borrower and all Lenders means the sum of the Advances Outstanding to each Lender.

“**Affiliate**” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.



**"Agreement"** means this credit agreement as amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time, and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such Agreement or any successor agreements, whether or not with the same Administrative Agent or Lenders; and the expressions **"Article"** and **"Section"** followed by a number mean and refer to the specified Article or Section of this Agreement.

**"Anti-Terrorism Laws"** means any law, judgment, order, executive order, decree, ordinance, rule or regulation related to terrorism financing or money laundering including Part II.1 of the Criminal Code, R.S.C. 1985, c.C-46, as amended, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, S.C. 2000, c. 17 as amended, regulations promulgated pursuant to the *Special Economic Measures Act*, S.C. 1992, c. 17 and the *United Nations Act*, R.S.C. 1985, c. U-2, in each case, as amended.

**"Applicable Law"** means, (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgment, order, writ, injunction, determination, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the Assets of such Person.

**"Asset"** means, with respect to any Person, any property (including real property), assets and undertakings of such Person of every kind and wheresoever situated, whether now owned or hereafter acquired, including, without limitation, cash, deposits, accounts receivable, contract rights, option agreements, licenses, leases, all rights of payment of money, government grants and credits, instruments, documents, investment commitments, chattel paper, general intangibles, intellectual property, permits, distribution agreements, service agreements, supply agreements, trade names, service marks, patents, copyrights, franchise rights, software, source code, equity securities (including stock of subsidiaries and joint ventures), inventory, furniture, fixtures, machinery, equipment, all files, books and records and all other assets (and, for greater certainty, includes any equity or like interest of such Person in any other Person).

**"Assignment and Assumption"** means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of Exhibit 4 or any other form approved by the Administrative Agent.

**"Availability"** means, as of any date of determination, the amount that Borrower is entitled to borrow as Advances under Section 2.2 (after giving effect to all then outstanding Secured Obligations).

**"Blocked Accounts"** means, with respect to any Account, an account subject to a blocked account agreement among the relevant Credit Party, the Administrative Agent and the depository bank with respect to such Account, in form and substance satisfactory to the Administrative Agent, and **"Blocked Account"** means any one of such accounts.

**"Board of Directors"** means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the board of directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

**"Borrower"** means, at any time, King Street Company Inc., an Ontario corporation, and its successors and permitted assigns.

**"Borrowing"** means a borrowing consisting of one or more Advances, which must be made on or before the Borrowing Expiration Date.

**"Borrowing Expiration Date"** means the nine month anniversary of the Closing Date.

**"Borrowing Notice"** has the meaning specified in Section 3.2.

**"Bridge Promissory Notes"** means collectively, those certain bridge promissory notes dated September 30, 2015 and November 2, 2015, made in favour of the Administrative Agent granted by the Borrower, in the principal amounts of \$505,000.00 and \$1,470,448.90, respectively, in respect of making Eligible Capital Expenditures in connection with the JI restaurant located at Yorkdale Mall in Toronto, Ontario.

**"Business"** means the business of operating restaurants in Canada under owned or licensed concepts, including Buca, Bar Buca, Jacob's Steakhouse, The Saint, and Jamie's Italian, and of restaurant import and export trading under the owned name Bonta Trading.

**"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which chartered banks in Canada are closed for business.

**"Canadian Dollars"**, and **"\$"** each means lawful money of Canada.

**"Capital Expenditures"** means, for any period, the aggregate of all expenditures of Borrower and its Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included in "purchase of property and equipment or which should otherwise be capitalized" or similar items reflected in the consolidated statement of cash flows of Borrower and its Subsidiaries, but excluding any such expenditures arising from a Permitted Acquisition or that are made with the proceeds of landlord contributions or tenant improvement allowances or abatements (provided, that neither Borrower nor any of its Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person for providing any such benefit).

**"Capital Lease"** means any lease which has been or should be capitalized on the books of the Borrower in accordance with GAAP.

**“Cash Proceeds of Realization”** means the aggregate of (i) all Proceeds of Realization in the form of cash and (ii) all cash proceeds of the sale or disposition of non-cash Proceeds of Realization, in each case expressed in Canadian Dollars.

**“Change of Control”** means the occurrence of any of the following events:

- (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons, of Equity Securities representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Securities of the Borrower;
- (b) occupation of a majority of the seats (other than vacant seats) on the board of directors or other governing body of the Borrower by Persons who were neither (x) nominated by a board of directors or other governing body of the Borrower, nor (y) appointed by directors or other equivalent managers so nominated;
- (c) the acquisition of direct or indirect Control of the Borrower by any Person or group (other than affiliates of the Borrower);
- (d) the Borrower’s equity owners approve any plan or proposal for the liquidation or dissolution of the Borrower;
- (e) the death or incapacity of, or resignation or sale of Equity Securities of the Borrower by, either of the Founders; or
- (f) the execution by the Borrower, any Affiliate of the Borrower, or any shareholder of the Borrower of any agreement, letter of intent, commitment, arrangement, or understanding with respect to any proposed transaction or event or series of transactions or events that, individually or in the aggregate, may reasonably be expected to result in any of the events in (a) through (e) above or the execution of any written agreement that, when fully performed by the parties thereto, would result in any of the events in (a) through (e) above.

**“Change in Law”** means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any Applicable Law by any Governmental Authority.

**“Closing Date”** means the date of satisfaction or waiver of all conditions set out in Article 4 hereof and the making of the first Advance hereunder, or such other date as agreed by both parties.

**“Collateral”** means any and all Assets in respect of which the Administrative Agent or any Secured Creditor has or will have or is intended to have a Lien pursuant to a Security Document.

“**Commitment**” means, at any time, \$14,200,000.00, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of this Agreement.

“**Compliance Certificate**” means a certificate of the Borrower substantially in the form of Exhibit 1, signed on its behalf by at least two Key Officers, acceptable to the Administrative Agent.

“**Consolidated Current Assets**” means, at any time, all current assets of the Borrower and the other Credit Parties, determined on a consolidated basis as of such time in accordance with GAAP.

“**Consolidated Current Liabilities**” means, at any time, all current liabilities of the Borrower and the other Credit Parties, determined on a consolidated basis as of such time in accordance with GAAP, excluding (i) deferred tax liabilities and (ii) the current portion of any indebtedness outstanding under the Facility.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “**Controlling**” and “**Controlled**” have corresponding meanings.

“**Credit Documents**” means this Agreement, the Security Documents, the Fee Letter and all other documents to be executed and delivered to the Administrative Agent and the Lenders, or any of them, by the Credit Parties from time to time in connection with this Agreement or any other Credit Document.

“**Credit Obligations**” means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Credit Parties, or any of them, to the Administrative Agent and the Lenders, or any of them, under, in connection with or pursuant to the Credit Documents, including all Advances Outstanding, all accrued interest and Fees, reasonable expenses, and all other amounts payable under this Agreement.

“**Credit Parties**” means the Borrower, the Guarantors and the Additional Credit Parties.

“**Current Ratio**” means the Consolidated Current Assets to the Consolidated Current Liabilities.

“**Debt**” of any Person means (without duplication):

- (g) all indebtedness of such Person for borrowed money, including bankers’ acceptances, letters of credit or letters of guarantee;
- (h) all indebtedness of such Person for the deferred purchase price of Assets or services, other than for Assets and services purchased in the ordinary course

of business and paid for in accordance with customary practice and not represented by a note, bond, debenture or other evidence of Debt;

- (i) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Assets acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Assets);
- (j) all obligations of such Person represented by a note, bond, debenture or other evidence of Debt;
- (k) all obligations under leases which have been or should be, in accordance with GAAP, recorded as capital leases and all obligations under synthetic leases, in each case, in respect of which such Person is liable as lessee;
- (l) all obligations with respect to any Equity Securities in the capital of the Person which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event (i) mature or are mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) are redeemable for cash or debt at the sole option of the holder, or (iii) provide for scheduled payments of dividends in cash, in each case, on or prior to the final Repayment Date; and
- (m) all Debt of another entity of a type described in clauses (g) through (f) which is directly or indirectly guaranteed by such Person, which is secured by a Lien on any Assets of such Person, which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other entity against loss.

The Debt of any Person shall include the Debt of any other entity (including a partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or relationship with such entity, except (other than in the case of general partner liability) to the extent that the terms of such Debt expressly provide that such Person is not liable therefor.

**"Default"** means an event which, with the giving of notice or passage of time, or both, would (if not cured or otherwise remedied during such time) constitute an Event of Default.

**"Defaulting Lender"** means any Lender, as determined by the Administrative Agent, that has:

- (a) failed to fund any portion of its Advances within three (3) Business Days of the date required to be funded by it hereunder;
- (b) notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under

this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement, other Credit Documents or under other agreements in which it commits to extend credit;

- (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Advances and participations in then outstanding Advances;
- (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute; or
- (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or/indicating its consent to, approval of or acquiescence in any such proceeding or appointment.

**“Disposition”** means, with respect to any Asset of any Person, any direct or indirect sale, lease (where such Person is the lessor), assignment, cession, transfer, exchange, conveyance, release or gift of such Asset, including by means of a sale and leaseback transaction, or any reorganization, consolidation, amalgamation or merger of such Person pursuant to which such Asset becomes the property of any other Person; and **“Dispose”** and **“Disposed”** have meanings correlative thereto.

**“Early Repayment”** means at any time after the Closing Date (but prior to the Repayment Date), on not less than ninety (90) days prior irrevocable written notice by the Borrower to the Administrative Agent, the repayment of all Advances Outstanding under the Facility.

**“Early Repayment Date”** means the date on which the Early Repayment is made.

**“EBITDA”** means, for any period, an amount determined for Borrower and its Subsidiaries on a consolidated basis in conformity with GAAP equal to (a) the net income (or loss) of Borrower and its Subsidiaries, plus (b) interest expense, plus (c) provisions for taxes based on income, plus (d) depreciation expense, plus (e) amortization expense, plus (f) impairment charges related to goodwill, property, plant, equipment or other assets, plus (g) other non-cash items reducing net income (excluding any such non-cash item to the

extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) minus (h) other non-cash items increasing net income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period).

**“Eligible Assignee”** means any Person (other than a natural person, any Credit Party or any Affiliate of a Credit Party, any Defaulting Lender or any subsidiary of a Defaulting Lender, or any Person who, upon becoming a Lender, would constitute a Defaulting Lender), who is or becomes as assignee in accordance with this Agreement.

**“Eligible Capital Expenditures”** means the Capital Expenditures for the purposes of completing the construction and opening of JI restaurants.

**“Environmental Laws”** means all Applicable Laws and agreements with a Governmental Authority relating to pollution, public health, the protection of the environment, the release of hazardous substances or wastes, air emissions and discharges to waste or public systems, and occupational health and safety.

**“Environmental Liabilities”** means all liabilities imposed by, under or pursuant to Environmental Laws or which relate to the existence of contaminants on, under or about the Leased Properties.

**“Equity Securities”** means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person’s capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

**“ESOP”** means the employee share ownership plan of the Borrower.

**“Event of Default”** has the meaning specified in Section 9.1.

**“Excluded Taxes”** means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any profits taxes or any similar tax imposed by any jurisdiction in which the Lender is located and (c) in the case of a Foreign Lender, any withholding tax that is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 8.2(5). For greater certainty, for purposes of clause (c) above, a withholding tax includes any Tax that a Foreign Lender is required to pay pursuant to Part XIII of the *Income Tax Act* (Canada) or any successor provision thereto.

**“Facility”** means the non-revolving, term credit facility to be made available to the Borrower under this Agreement for the purposes specified in Section 2.3.

**“Fee Letter”** means the letter dated as of the date hereof between the Borrower, the Administrative Agent and the Lenders setting forth fees payable to the Administrative Agent and the Lenders for the transactions contemplated hereunder.

**“Fees”** means the fees payable by the Borrower under the Fee Letter and this Agreement.

**“Financial Quarter”** means each thirteen-week accounting period of a Credit Party, as applicable, consistent with historical accounting practices of such Credit Party.

**“Financial Year”** means, in relation to the Borrower, its financial year commencing on February 1 of each calendar year and ending on January 31 of such year.

**“Foreign Lender”** means any Lender that is not organized under the laws of the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Credit Document to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For the purposes of this definition, Canada and each Province and Territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

**“Founders”** means Mr. Pandelis (Peter) Tsebelis and Mr. Konstantinos (Gus) Giaztizidis.

**“GAAP”** means accounting principles and practices generally accepted in Canada as set out in the *CPA Canada Handbook - Accounting* at the relevant time applied on a consistent basis (except for changes made with the prior written consent of the Administrative Agent and approved by the Borrower’s independent auditors in accordance with promulgations of the Chartered Professional Accountants Canada). For greater certainty, “GAAP” shall refer to IFRS as adopted and implemented in Canada, for all fiscal periods in which a Credit Party is required to prepare its consolidated financial statements in accordance with IFRS.

**“Governmental Authority”** means the government of Canada, or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a minister of the crown, Superintendent of Financial Institutions or other comparable authority or agency.

**“Guarantee”** of or by any Person (in this definition, the “**guarantor**”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (in this definition,



the “**primary credit party**”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Debt or other obligation, (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Debt or other obligation, or (e) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss. The term “Guarantee” shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee in respect of Debt shall be deemed to be an amount equal to the stated or determinable amount of the related Debt (unless the Guarantee is limited by its terms to a lesser amount, in which case to the extent of such amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantor in good faith.

“**Guarantors**” means, collectively, King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Inc., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc., and any other party from time to time party hereto, as a guarantor, and includes the Subsidiaries; and “**Guarantor**” means any one such Person, and includes their respective successors and permitted assigns. For greater certainty, the term “Guarantor” or “Guarantors” specifically excludes the Limited Guarantors and 1771669 Ontario Limited o/a The Saint.

“**IFRS**” means the International Financial Reporting Standards, as adopted and implemented in Canada.

“**Indemnified Taxes**” means Taxes other than Excluded Taxes.

“**Indemnitee**” has the meaning specified in Section 11.5(2).

“**Information**” has the meaning specified in Section 11.16(2).

“**Initial Financial Projections**” has the meaning specified in Section 4.2(b).

“**Intangible Assets**” means that portion of the book value of the Borrower’s Assets that would be treated as intangible under GAAP, excluding the Borrower’s interests in film productions, but only to the extent that such Assets would be treated as intangibles under GAAP.

“**Investment**” in any Person means (i) any advances, loans or other extensions of credit, Guarantees, indemnities or other contingent liabilities in the nature of a Guarantee or

indemnity or capital contributions (other than prepaid expenses in the ordinary course of business) to such Person (by means of transfers of money or other Assets), (ii) any purchase of any Equity Securities, bonds, notes, debentures or other securities of such Person or (iii) the acquisition of all or substantially all the Assets of such Person or of a business carried on by, or a division of, such Person, but "Investment" does not include the purchase of Equity Securities in the ordinary course of the Borrower's Business.

"**JI**" means Jamie's Italian restaurants that the Credit Parties intend to open and operate in Canada in accordance with the JI Development Agreement.

"**JI Development Agreement**" means the Development Agreement for Jamie's Italian in Canada made December 23, 2013 between The King Street Hospitality Group Inc. and Jamie's Italian International Limited.

"**Key Officers**" means the Founders and Mr. Robert Gentile.

"**Lenders**" mean, collectively, the lenders set forth on the signature pages of this Agreement, any Person who may become a Lender under this Agreement in accordance with Section 11.7, and, in the singular, any one of them.

"**Leased Properties**" means, collectively, the real properties forming the subject matter of the Leases and more particularly described in Schedule 5.1(j) hereto.

"**Leases**" means the leases, subleases, rights to occupy and licences of or relating to real property or buildings and fixtures to which the Credit Parties are a party (i) at the date of this Agreement, as listed and described in Schedule 5.1(j), or (ii) after the date of this Agreement as notified to the Administrative Agent pursuant to each Compliance Certificate, but shall exclude (iii) leases, rights and licences terminated in accordance with their terms (and not as the result of a default) or assigned or otherwise disposed of after the date of this Agreement as permitted by this Agreement.

"**Lending Limit**" has the meaning specified in Section 2.2.

"**Lien**" means any mortgage, charge, pledge, hypothecation, security interest, assignment, encumbrance, lien (statutory or otherwise), conditional sale agreement, capital lease or other title retention agreement or arrangement, defect of title, adverse claim, set off arrangement (other than a set off arrangement arising in the ordinary course) or any other arrangement or condition that in substance secures payment or performance of an obligation.

"**Limited Guarantors**" means collectively, Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitidis, Khaled (Ken) Allaham, Robert Gentile, and Kodemar Holdings Limited, and "**Limited Guarantor**" means any of them.

"**Majority Lenders**" means, at any time, Lenders who, taken together, are beneficially entitled to at least 100% of the aggregate Advances Outstanding at that time, or, if there are no Advances Outstanding at that time, Lenders whose Commitments, taken together, are at least 66 2/3% of the aggregate amount of the Commitments. The Advances

Outstanding or Commitments of any Defaulting Lender shall be disregarded in determining Majority Lenders at any time.

**“Material Adverse Effect”** means (i) a material adverse effect on the business, operations, results of operations, prospects, Assets, liabilities or financial condition of the Credit Parties taken as a whole, (ii) a material adverse effect on the ability of any of the Credit Parties to perform its obligations under any Credit Document to which it is a party, or (iii) a material adverse effect on the rights and remedies of the Lenders or the Administrative Agent under any Credit Document.

**“Material Agreements”** means the agreements listed in Schedule 5.1(aa)(v) and any agreement, contract or similar instrument to which any of the Credit Parties is a party or to which any of their Assets may be subject for which breach, non-performance, cancellation, termination or failure to renew could reasonably be expected to have a Material Adverse Effect.

**“Maturity Date”** means the third (3<sup>rd</sup>) anniversary of the Closing Date.

**“Minority Equity Buyout”** means the minority shareholder buyouts in respect of certain of the Credit Parties as set out in Schedule 5.1(s).

**“Net Proceeds”** means any one or more of the following:

- (a) with respect to any Disposition of Assets by the Borrower or any of the Credit Parties, the net amount equal to the aggregate amount received in cash (including any cash received by way of deferred payment pursuant to a note receivable, other non-cash consideration or otherwise, and the release of any amount from an indemnity reserve, escrow or similar fund, but in each case only as and when such cash is so received) in connection with such Disposition, less the sum of (v) reasonable fees (including, without limitation, reasonable accounting, advisory and legal fees), commissions and other out-of-pocket expenses incurred or paid for by the Borrower or the Credit Party in connection with such Disposition (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent), (w) taxes incurred in connection with such Disposition, whenever payable, and (x) the principal amount of any Debt (other than Debt under the Credit Documents) that is secured by such Asset and that is required to be repaid in connection with such Disposition;
- (b) with respect to the receipt of proceeds by the Borrower or any of the Credit Parties under any insurance, the net amount equal to the aggregate amount received in cash in connection with such receipt of insurance proceeds less taxes incurred attributable to such proceeds, whenever payable; and
- (c) with respect to any issuance or creation of Debt or Equity Securities of the Borrower or any of its Subsidiaries or of any capital contributions by any Person in the Borrower or any of its Subsidiaries, the net amount equal to the aggregate amount received in cash in connection with such issuance, creation

or capital contribution, less the sum of reasonable fees (including, without limitation, reasonable accounting, advisory and legal fees), commissions and other out-of-pocket expenses incurred or paid for by the Borrower or the Subsidiary in connection with the issuance, creation or capital contribution (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent).

**"Nomination Rights Agreement"** means the board nomination rights agreement dated as of the date hereof between the Borrower and the Administrative Agent.

**"Original Currency"** has the meaning specified in Section 11.8(1).

**"Other Currency"** has the meaning specified in Section 11.8(1).

**"Other Taxes"** means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document, in each case, including any interest, additions to tax or penalties applicable thereto.

**"Participant"** has the meaning specified in Section 11.7(3).

**"Permitted Acquisition"** means an acquisition or any series of related acquisitions by any Credit Party of (a) all or substantially all of the assets of a Person, or all or a majority of the outstanding capital stock of a Person, or (b) any division, line of business or other business unit of a Person (such Person or such division, line of business or other business unit of such Person shall be referred to herein as the **"Target"**), in each case that is a type of business (or assets used in a type of business) permitted to be engaged in by the Credit Parties pursuant to Section 6.2(f), so long as:

- (a) immediately prior to, and after giving effect thereto, no Default shall have occurred and be continuing;
- (b) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable laws and in conformity with all Applicable Law;
- (c) the Target, if a Person, shall have become an Additional Credit Party;
- (d) Borrower shall be in compliance with the covenants set forth in Section 6.3 on a pro forma basis after giving effect to such acquisition as determined in accordance with Section 1.8;
- (e) Borrower shall have delivered to Administrative Agent at least five (5) Business Days prior to such proposed acquisition, a Compliance Certificate, evidencing pro forma compliance with the financial covenants set forth in Section 6.3 as required under clause (d) above, together with all relevant financial information with respect to such acquired assets, including

without limitation, the aggregate consideration for such acquisition and any other information required to demonstrate compliance with such Section 6.3;

- (f) any Person or assets or division acquired in accordance herewith (A) shall be engaged in a type of business (or used in a type of business) permitted to be engaged in by the Credit Parties pursuant to Section 6.2(f) and (B) for the four Financial Quarter period most recently ended prior to the date of such acquisition, shall have generated earnings before income taxes, depreciation, and amortization during such period that shall exceed the amount of Capital Expenditures related to such Person or assets or division during such period (calculated in substantially the same manner as EBITDA and Capital Expenditures are calculated), unless otherwise waived by the Administrative Agent in its reasonable discretion;
- (g) such acquisition shall not be a “hostile” acquisition and shall have been approved by the board of directors (or similar governing body) and/or shareholders of the applicable Credit Party and the Target;
- (h) the aggregate consideration (including the amount of any liabilities assumed by the applicable Credit Parties), paid or payable by the Credit Parties for all such acquisitions made during the term of this Agreement shall not exceed \$2,000,000; and
- (i) the Credit Parties shall not assume any Debt of the Target in connection with such acquisition (unless such Debt is permitted under Section 6.2 hereof, and the Credit Parties would be in compliance with Section 6.2 on a pro forma basis after giving effect to such acquisition).

“**Permitted Asset Disposition**” means a Disposition of Assets permitted pursuant to Section 6.2(d).

“**Permitted Debt**” means the debt permitted under this Agreement and listed in Schedule 6.2(a)(iv).

“**Permitted Hedging Agreements**” means all hedging agreements between the Borrower and any other Person designed to protect the Borrower against fluctuations in currency exchange rates, in each case, entered into by the Borrower in the ordinary course of, and pursuant to the reasonable requirements of, its Business, and not for speculative investment.

“**Permitted Liens**” means, in respect of any Person, any one or more of the following:

- (a) Liens for Taxes which are not due or delinquent or the validity of which is being contested at the time by the Person in good faith by proper legal proceedings if, in the opinion of the Administrative Agent, adequate provision has been made for their payment;

- (b) Inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of Assets of the Person, in each case, (i) that are related to obligations not due or delinquent, (ii) that are not registered against title to any assets of the Person, (iii) either (A) in respect of which adequate holdbacks are being maintained as required by Applicable Law or (B) that are being contested in good faith by appropriate proceedings and in respect of which there has been set aside a reserve (segregated to the extent required by GAAP) in an adequate amount and (iv) that do not, in the opinion of the Administrative Agent, reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;
- (c) Liens resulting from the deposit of cash or securities, or to secure obligations pursuant to workers' compensation, employment insurance or similar legislation;
- (d) Liens securing appeal bonds and other similar Liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by Applicable Law and letters of credit) or any other instruments serving a similar purpose;
- (e) Attachments, judgments and other similar Liens arising in connection with court proceedings; provided, however, that the Liens are in existence for less than 10 days after their creation or the execution or other enforcement of the Liens is effectively stayed or the claims so secured are being actively contested in good faith and by proper legal proceedings;
- (f) Liens in favour of the Administrative Agent and the other Secured Creditors created by the Security Documents;
- (g) Normal and customary Liens, rights of setoff and recoupment rights upon deposits of cash in favour of banks or other depository institutions and which Liens secured only the payment of unpaid bank fees, bank charges, returned cheques and chargebacks, and other normal and customary obligations associated with the maintenance of deposit accounts by such banks or other depository institutions; and
- (h) Liens existing on the date hereof and disclosed in Schedule 6.2(b) but only to the extent such Liens conform to their description in Schedule 6.2(b).

**"Person"** means a natural person, sole proprietorship, corporation, limited liability company, trust, joint venture, association, company, partnership, institution, public benefit corporation, investment or other fund, Governmental Authority or other entity, and pronouns have a similarly extended meaning.

**"Proceeds of Realization"** means all cash and non-cash proceeds derived from any sale, Disposition or other realization of the Collateral (i) after any notice by the

Administrative Agent to the Borrower pursuant to Section 9.1 declaring all indebtedness of the Borrower hereunder to be immediately due and payable, (ii) upon any dissolution, liquidation, winding-up, reorganization, bankruptcy, insolvency or receivership of any of the Credit Parties (or any other arrangement or marshalling of the Collateral that is similar thereto) or (iii) upon the enforcement of, or any action taken with respect to, any of the Credit Documents. For greater certainty, prior to the Security becoming enforceable (x) insurance proceeds derived as a result of the loss or destruction of any of the Collateral or (y) cash or non-cash proceeds derived from any expropriation or other condemnation of any of the Collateral shall not constitute Proceeds of Realization.

**"Property"** means all property, whether real or personal, tangible or intangible.

**"Registered Office"** means 469B King Street West, Toronto, Ontario, M5V 1K4, or such other address that the Borrower shall advise the Administrative Agent from time to time, where the books and records of the Borrower are located.

**"Related Parties"** means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates and **"Related Party"** means any one of them.

**"Repayment Date"** means, in respect of the repayment of all Advances Outstanding made under the Facility, the earliest to occur of (i) the Maturity Date, (ii) the Early Repayment Date, (iii) the date the Facility is terminated either by the Borrower pursuant to Section 7.2 or by the Majority Lenders pursuant to Section 9.3, and (iv) the date this Agreement is otherwise terminated for any reason whatsoever pursuant to the terms of this Agreement.

**"Restricted Payment"** means with respect to any Person, any payment by such Person (i) of any dividend or other distribution on issued Equity Securities of such Person or any of its subsidiaries, (ii) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any issued Equity Securities of such Person or any of its subsidiaries, or (iii) any payments, unless in the ordinary course of business and reasonably satisfactory to the Administrative Agent, which includes payments in respect of employment compensation on terms satisfactory to the Administrative Agent, to any (v) Affiliate of such Person, (w) any Person that directly or indirectly owns or controls Equity Securities of such Person carrying more than 10% of the voting rights outstanding at such time, (x) any Affiliate of a Person described in clause (w), (y) any Person that is an officer or director of such Person or of any Affiliate of such Person or of any Person described in clause (w) or clause (x), or (z) any immediate family member of any of the foregoing.

**"Secured Creditors"** means the Administrative Agent and the Lenders.

**"Secured Obligations"** means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Credit Parties, or any of them, to the Secured Creditors, or any of them, under, in connection with or pursuant to the Credit Documents, and Secured Obligations of a particular Credit Party shall mean all

debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by such Credit Party to the Secured Creditors, or any of them, under, in connection with or pursuant to the Credit Documents to which such Credit Party is a party.

**"Security"** means, at any time, the Liens in favour of the Secured Creditors, or any of them, in the Assets of the Credit Parties securing their obligations under this Agreement and the other Credit Documents.

**"Security Documents"** means the agreements described as such in Exhibit 3, the guarantees and security delivered pursuant to Section 6.1(o), and any other security granted to the Secured Creditors, or any of them, as security for the Secured Obligations of the Credit Parties under this Agreement and the other Credit Documents.

**"Solvent"** means, with respect to any Person on a particular date, that on such date, (i) such Person is not for any reason unable to meet its obligations as they generally become due, (ii) such Person has not ceased paying its current obligations in the ordinary course of business as they generally become due, and (iii) the aggregate property of such Person is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all its obligations, due and accruing due.

**"Subsequent Financial Projections"** has the meaning specified in Section 6.1(a)(iv).

**"Subsidiaries"** means any subsidiaries of the Borrower.

**"subsidiary"** means with respect to any Person (the **"parent"**) at any date, (i) any corporation, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the voting power of all equity interests entitled to vote in the election of the Board of Directors thereof are, as of such date, owned, controlled or held by the parent and/or one or more subsidiaries of the parent, (ii) any partnership, (x) the sole general partner or the managing general partner of which is the parent and/or one or more subsidiaries of the parent or (y) the only general partners of which are the parent and/or one or more subsidiaries of the parent and (iii) any other Person that is otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

**"Surplus Amount"** has the meaning specified in Section 2.9(3).

**"Target"** has the meaning specified in the definition of "Permitted Acquisition".

**"Taxes"** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

**"Transaction Costs"** means the Fees and reasonable out-of-pocket expenses of Borrower incurred in connection with the establishment of the Facility on or prior to the Closing Date.



“USA” means the unanimous shareholders agreement of the Borrower.

“Warrant” means the special warrant dated as of the date hereof entitling the Administrative Agent to purchase such number of common shares in the capital of the Borrower, upon the terms and conditions as specified therein.

**Section 1.2 Gender and Number.**

Any reference in the Credit Documents to gender includes all genders and words importing the singular number only include the plural and vice versa.

**Section 1.3 Headings, etc.**

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Agreement.

**Section 1.4 Currency.**

All references in the Credit Documents to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

**Section 1.5 Certain Phrases, etc.**

In any Credit Document (i) (y) the words “including” and “includes” mean “including (or includes) without limitation” and (z) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”, and references to “this Agreement”, “hereof” and “herein” and like references refer to such Credit Document and not to any particular Article, Section or other subdivision of such Credit Document.

**Section 1.6 Non-Business Days.**

Whenever any payment to be made hereunder shall be stated to be due or any action to be taken hereunder shall be stated to be required to be taken on a day other than a Business Day, such payment shall be made or such action shall be taken on the next succeeding Business Day and, in the case of the payment of any amount, the extension of time shall be included for the purposes of computation of interest, if any, thereon.

**Section 1.7 Accounting Terms.**

All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with GAAP.

**Section 1.8 Calculations on a Pro Forma Basis.**

- (a) If a Credit Party has made a Disposition permitted hereunder during a period relevant for the purposes of determining compliance with the financial covenants in Section 6.3, then any indebtedness of any description

that is permanently repaid (with a corresponding permanent reduction to any commitment) or assumed by the purchaser in connection with such Disposition shall be deemed to have been so repaid or assumed on the day prior to the first day of such period;

- (b) EBITDA shall be calculated, on a pro forma basis, after giving effect to, without duplication, any Permitted Acquisition occurring during the period of four consecutive Financial Quarters ended on the date of calculation (the “**Test Period**”), as if such Permitted Acquisition occurred on the first day of the Test Period. In making the calculation contemplated by the preceding sentence, EBITDA generated on or by such acquired Person or by such acquired Property shall be determined in good faith by the Borrower based on reasonable assumptions and may take into account pro forma reasonable and customary expenses that would have been incurred by the Borrower and its Subsidiaries in the operation of such acquired Person or acquired Property, during such period computed on the basis of personnel expenses for employees retained or to be retained by the Borrower and its Subsidiaries in the operation of such acquired Person or acquired Property and reasonable and customary non-personnel costs and expenses incurred by the Borrower and its Subsidiaries in the operation of the Borrower’s and its Subsidiaries’ business at similarly situated facilities of the Borrower or any of its Subsidiaries; provided, however, that the amount of EBITDA and pro forma expenses attributed to such acquired Person or acquired Property shall be subject to Administrative Agent’s review and approval in its discretion; and
- (c) For any period of four consecutive fiscal quarters that includes periods in which Transaction Costs have been incurred and properly allocated to such periods in accordance with GAAP, such Transaction Costs may, without duplication, be added to the EBITDA.

**Section 1.9 Rateable Portion of Advances.**

References in this Agreement to a Lender’s rateable portion of Advances or rateable share of payments of principal, interest, Fees or any other amount, shall mean and refer to a rateable portion or share as nearly as may be rateable in the circumstances, as determined in good faith by the Administrative Agent. Each such determination by the Administrative Agent shall be prima facie evidence of such rateable share.

**Section 1.10 Incorporation of Schedules.**

The schedules attached to this Agreement shall, for all purposes of this Agreement, form an integral part of it.

**Section 1.11 Conflict.**

The provisions of this Agreement prevail in the event of any conflict or inconsistency between its provisions and the provisions of any of the other Credit Documents.

**Section 1.12 Certificates.**

Any certificate required by the terms of this Agreement or any Credit Document to be given by an officer of the Borrower for and on behalf of any Credit Party shall be given without any personal liability on the part of the officer giving the certificate.

**Section 1.13 Permitted Liens.**

Any reference in this Agreement or any of the other Credit Documents to a Permitted Lien or a Lien permitted by this Agreement is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Credit Documents to any Permitted Lien or any Lien permitted hereunder.

**Section 1.14 References to Agreements.**

Except as otherwise provided in this Agreement, any reference in this Agreement to any agreement or document, including this Agreement, the Security Documents and the Credit Documents, means such agreements or documents as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented in accordance herewith and therewith and includes all schedules to such agreements or documents.

**Section 1.15 Statutes.**

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

**ARTICLE 2  
FACILITY**

**Section 2.1 Availability.**

- (1) Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender's Commitment pursuant to Article 3.
- (2) The Administrative Agent shall give each Lender prompt notice of any (i) Borrowing Notice received from the Borrower and of each Lender's rateable portion of any Advance, and (ii) other notice received by it from the Borrower under this Agreement.

**Section 2.2 Commitments and Lending Limit.**

The Advances Outstanding to all Lenders under the Facility shall not at any time exceed the Commitment (the "Lending Limit").

**Section 2.3 Use of Proceeds.**

The Borrower shall use the proceeds of Advances under the Facility, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working

capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vi) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

**Section 2.4 Mandatory Repayments.**

- (1) The Borrower shall repay the Credit Obligations on the Repayment Date.
- (2) The Borrower shall pay to the Lenders, within three Business Days of receipt of such Net Proceeds, an amount equal to the Net Proceeds received by the Borrower or any Subsidiary from a sale, liquidation or other disposition of assets of the Borrower or the Subsidiary, as the case may be, except to the extent such sale or disposition was a Permitted Asset Disposition.

**Section 2.5 Voluntary Prepayments**

The Borrower may, following the first (1<sup>st</sup>) anniversary of the Closing Date, voluntarily prepay the Advances Outstanding under the Facility, together with all accrued interest and Fees and all other amounts payable in connection with the Facility, in minimum amounts of \$500,000, without penalty or premium, upon providing the Administrative Agent with ninety (90) days prior written notice. Any notice of optional prepayment is irrevocable and shall be effective only if received by the Administrative Agent in accordance with Section 2.8 hereof, and shall specify the amount to be prepaid and the date of prepayment.

**Section 2.6 Nature of Facility.**

The Facility is a non-revolving term loan facility and any amount prepaid or repaid on the Facility for any reason whatsoever may not be reborrowed and shall permanently reduce the Advances Outstanding under the Facility.

**Section 2.7 Fees.**

- (1) The Borrower shall pay to the Lenders, according to the respective Lender's Commitment, the Fees set out in the Fee Letter. All such Fees may be withheld from, and payable from, the proceeds of the Facility, including on the Closing Date in connection with those payable then.
- (2) Such Fees shall be distributed to the Lenders (other than any Defaulting Lenders) on a rateable basis.

**Section 2.8 Payments under this Agreement.**

- (1) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Unless otherwise expressly provided in this Agreement, the Borrower shall (i) make any payment required to be made by it to the Administrative Agent or a Lender by depositing the amount of the payment to the relevant Borrower's Account not later than 10:00 a.m. (Toronto time) on the date the payment is due, and (ii) with respect to any

repayment, provide to the Administrative Agent, upon no less than ninety (90) days' notice to the Administrative Agent, a notice of repayment which shall be irrevocable and binding on the Borrower and shall specify the date of repayment. The Borrower shall make each repayment in Canadian Dollars. The Administrative Agent shall distribute to each Lender's account (including any in-trust account held by the Administrative Agent for such Lender), promptly on the date of receipt by the Administrative Agent of any payment, an amount equal to the amount then due each Lender. If the distribution is not made on that date, the Administrative Agent shall pay interest on the amount for each day, from the date the amount is received by the Administrative Agent until the date of distribution, at the prevailing interbank rate for late payments. Any amount received by the Administrative Agent for the account of the Lenders shall be held in trust for their benefit until a distribution.

- (2) Unless otherwise expressly provided in this Agreement, the Administrative Agent shall make Advances and other payments to the Borrower under this Agreement by crediting the relevant Borrower's Account (or causing the Borrower's Account to be credited) with the amount of the payment not later than 4:00 p.m. (Toronto time) on the date the payment is to be made.
- (3) At the Administrative Agent's option, exercised in Administrative Agent's sole discretion, the Administrative Agent may (i) deduct the aggregate amount of principal, interest, fees, costs, expenses, and other charges (including wire transfer charges) and amounts provided for in this Agreement (including all charges, outside counsel's fees, other fees, etc. incurred by the Administrative Agent up to and including the Closing Date) or in any other Credit Document on the due date thereof from any Advance, (ii) treat such amounts as an Advance, or (iii) disburse such amount by way of direct payment, which such disbursement shall be deemed to be an Advance.
- (4) Any amount paid or prepaid in respect of the Facility may not be re-borrowed.

**Section 2.9 Blocked Accounts.**

- (1) The Borrower and each other Credit Party shall (i) forthwith upon receipt, pay all cash receipts, collections and deposit all cheques and other payments and amounts of any kind whatsoever, including all gains, dividends, returns, revenues and other deposits (including, without limitation, deposits resulting from proceeds any equity financings, debt financings, divestitures, distribution agreements, licensing agreements, franchise agreements, insurance payments and other similar events), all proceeds of Collateral, insurance and reinsurance, into the appropriate Blocked Account, and (ii) direct all insurers and all other Persons from whom the Borrower or other Credit Party, as applicable, may become entitled to receive payments (including proceeds arising from business interruption insurance, liquidated damages under any performance bond, letter of credit or guarantee, any warranty claim, the sale of or grant of any interest in any part of the Collateral), to pay all such amounts directly to the appropriate Blocked Account.

- (2) Upon the occurrence of a Default or an Event of Default (each such time, an “**Activating Event**”), the Administrative Agent may, pursuant to any one or more of the blocked account agreements to which the Blocked Accounts are subject, deliver notice to the relevant depository bank with respect to one or more of the Blocked Accounts (an “**Activating Notice**”), and in accordance with such blocked account agreements such depository bank will, on a daily basis, wire, or otherwise transfer, in immediately available funds, all funds received or deposited into such Blocked Accounts to such bank account as the Administrative Agent may from time to time designate for such purpose.
- (3) On each Business Day during which an Activating Notice is in effect, the Administrative Agent shall apply all funds received by it on such Business Day from the Blocked Accounts to the Credit Obligations then owing by the Borrower or a Credit Party. If on any such Business Day the amount received by the Administrative Agent from the Blocked Accounts exceeds the Credit Obligations then owing by the Borrower or such Credit Party (after giving effect to the foregoing application) (such excess, a “**Surplus Amount**”), such Surplus Amount shall be deemed to be held in trust by the Administrative Agent for and on behalf of the Borrower and the Administrative Agent shall pay such Surplus Amounts to the Borrower no later than the end of the third Business Day following such day.

#### **Section 2.10 Application of Payments.**

All amounts received by the Administrative Agent from or on behalf of the Borrower and not previously applied pursuant to this Agreement shall be applied by the Administrative Agent as follows: (i) first, in reduction of the Borrower’s obligation to pay any unpaid interest and any Fees which are due and owing, (ii) second, in reduction of the Borrower’s obligation to pay any expenses, claims or losses referred to in Section 11.5, (iii) third, in reduction of the Borrower’s obligation to pay any amounts due and owing on account of any unpaid principal amount of Advances which is due and owing, (iv) fourth, in reduction of the Borrower’s obligation to pay any other unpaid Credit Obligations which are due and owing, (v) fifth, in reduction of any other obligation of the Borrower under this Agreement and the other Credit Documents, and (vi) sixth, to the Borrower or such other Persons as may lawfully be entitled to or directed to receive the remainder.

#### **Section 2.11 Computations of Interest and Fees.**

- (1) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable on the basis of a year of 365 days.
- (2) All computations of Fees shall be made by the Administrative Agent on the basis of a year of 365 days taking into account the actual number of days (including the first day but excluding the last day) occurring in the period for which the Fees are payable.
- (3) For purposes of the *Interest Act* (Canada), (i) whenever any interest or Fee under this Agreement is calculated using a rate based on a year of 365 days, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x)

the applicable rate based on a year of 365 days, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 365, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

- (4) If any provision of this Agreement or of any of the other Credit Documents would obligate any Credit Party to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by Applicable Law or would result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such Lender under the applicable Credit Document, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada).

### ARTICLE 3 ADVANCES

#### Section 3.1 The Advances.

- (1) Each Lender severally agrees, subject to the terms and conditions of this Agreement, to make Advances to the Borrower under the Facility, from time to time on any Business Day prior to the Borrowing Expiration Date, except in the circumstances where the Borrower has exercised its rights in respect of an Early Repayment prior to the Borrowing Expiration Date, in which event the Lenders shall not have any obligation to make any Advance after notice of Early Repayment has been delivered.
- (2) Each Borrowing under the Facility shall be in the aggregate minimum amount of \$500,000 and in an integral multiple of \$100,000.

#### Section 3.2 Procedure for Borrowing.

Other than the initial Borrowing on the Closing Date, each Borrowing shall be made on three (3) Business Days prior written notice, given not later than 11:00 a.m. (Toronto time) by the Borrower to the Administrative Agent. Each notice of a Borrowing (a "**Borrowing Notice**") shall be in substantially the form of Exhibit 2, shall be irrevocable and binding on the Borrower and shall specify (i) the requested date of the Borrowing, (ii) the aggregate amount of the Borrowing, (iii) the purpose and use of the Borrowing, and (iv) the intended recipient of the Borrowing. Upon receipt by the Administrative Agent of funds from the Lenders and fulfilment of the applicable conditions set forth in Article 4, the Administrative Agent will make such funds available to the Borrower in accordance with Article 2.

**Section 3.3 Interest on Advances.**

- (1) The Borrower shall pay interest on the unpaid principal amount of each Advance from the date of the Advance until the principal amount is repaid in full, at twelve percent (12%) per annum.
- (2) Interest on Advances shall be calculated and payable in arrears on the first Business Day of each calendar month and upon the Repayment Date.
- (3) Notwithstanding the terms of Section 3.3(2) above, so long as no Default or Event of Default has occurred and is continuing, on each interest payment date, the Borrower may elect to capitalize the amount of interest that is owing to the then outstanding principal amount of the Facility by providing a Borrowing Notice to that effect to the Administrative Agent.
- (4) From and after the date of the occurrence of an Event of Default and for so long as such Event of Default continues, all Credit Obligations shall bear interest at the rates applicable in Section 3.3(1) plus ten percent (10%) per annum.

**ARTICLE 4  
CONDITIONS OF LENDING AND CLOSING**

**Section 4.1 Conditions Precedent to Advances.**

The obligation of each Lender to make Advances under the Facility is subject to fulfilment of the following conditions precedent at the time any Advance is made available:

- (a) Administrative Agent shall have received a Borrowing Notice;
- (b) no Default or Event of Default has occurred or is continuing or would arise immediately after giving effect to or as a result of the Advance;
- (c) the Advance will not violate any Applicable Law;
- (d) the representations and warranties of the Borrower, as certified by at least two Key Officers, contained in Article 5 and of the Credit Parties contained in any other Credit Document are true and correct on the date of the Advance as if such representations and warranties were made on that date; and
- (e) the conditions in Section 4.2(c), Section 4.2(n), Section 4.2(o), and Section 4.2(p) shall have been satisfied.

**Section 4.2 Conditions Precedent to Closing.**

The obligation of each Lender to make the first Advance under the Facility is subject to fulfilment of the following conditions precedent:

- (a) the Administrative Agent has received, in form and substance and dated a date satisfactory to the Lenders and their counsel and in sufficient quantities for each Lender:



- (i) certified copies of (i) the constitutional documents, statutory registers, charter documents and by-laws, as applicable, of each Credit Party, (ii) all resolutions of the Board of Directors or shareholders, as the case may be, of each Credit Party approving the borrowing and other matters contemplated by this Agreement and the other Credit Documents, and (iii) a list of the officers and directors of each Credit Party authorized to sign agreements together with their specimen signatures;
- (ii) a certificate of status, good standing, compliance or like certificate with respect to each Credit Party and Kodemar Holdings Limited issued by the appropriate Governmental Authority of the jurisdiction of its incorporation and of each jurisdiction in which it owns any material assets or carries on any material business;
- (iii) the Credit Documents duly executed;
- (iv) duly executed blocked account agreements in respect of the Blocked Accounts;
- (v) a duly executed and completed Compliance Certificate;
- (vi) (A) all documents, instruments, financing statements and notices of security shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require, (B) searches shall have been conducted in all jurisdictions as the Administrative Agent may require, and (C) deliveries of all consents, approvals, acknowledgements, undertakings, intercreditor agreements, subordinations, discharges, waivers, directions, negotiable documents of title and other documents and instruments to the Administrative Agent shall have been made which, in the opinion of the Administrative Agent, are desirable or required to make effective the Security and to ensure the perfection and the first-ranking priority of such Security, subject to Permitted Liens;
- (vii) original certificates representing the Equity Securities pledged pursuant to the Security Documents listed on Exhibit 3 together with stock transfer powers duly executed in blank;
- (viii) an opinion of counsel to each Credit Party and the Limited Guarantors addressed to the Lenders and the Administrative Agent relating to the status and capacity of such Credit Party, the due authorization, execution and delivery and the validity and enforceability of the Credit Documents to which such Credit Party and each Limited Guarantor is a party, and valid creation and perfection of the Security granted pursuant to the Security Documents to which such party is a party in the jurisdiction of incorporation of such Credit Party, in the Province of Ontario, and in any other

- relevant jurisdiction, and such other matters as the Administrative Agent may reasonably request;
- (ix) all approvals, acknowledgments and consents of all Governmental Authorities and other Persons which are required to be obtained by any Credit Party or the Limited Guarantors in order to complete the transactions contemplated by this Agreement and to perform its obligations under any Credit Document to which it is a party;
  - (x) the documentation and other information that is required by the Administrative Agent and the Lenders pursuant to Anti-Terrorism Laws and applicable “know your client” laws and regulations; and
  - (xi) such other certificates, agreements and documentation as the Administrative Agent may reasonably request;
- (b) completion of the Administrative Agent’s business, collateral, and legal due diligence, including but not limited to, satisfaction with the assets, books and records, management, capital structure, operations, and financial and business conditions and prospects of the Credit Parties, including, without limitation, satisfaction with the (i) the opening consolidated balance sheet of the Borrower; (ii) pro-forma financial statements for the Borrower for the past three years (iii) internally prepared, unaudited monthly financial statements from the last fiscal year end up to and including August 30, 2015, (iv) pro-forma monthly individual and consolidated (or combined, as applicable) financial projections of the Borrower covering the 24-month period following the date hereof, attached hereto as Schedule 4.2(b) (the “**Initial Financial Projections**”), based on underlying assumptions which provide a reasonable basis and which reflect the Borrower’s judgment based on present circumstances of the most likely set of conditions and most likely course of action for the period projected; (v) detailed budget of Eligible Capital Expenditures and schedule for completion of JI restaurant locations at Yorkdale Mall in Toronto, Ontario and Square One Mall in Mississauga, Ontario; (vi) cash management, collateral and financial control systems, accounting, inventory management, point-of-sale, and information and reporting capability, (vii) employee relations, collective bargaining agreements, and compensation of management and Key Officers; (viii) Related Party transactions and verification of reimbursements made to related parties; and (ix) personal net worth statement from Steven Muzzo;
- (c) the Credit Parties shall have demonstrated to the Administrative Agent’s satisfaction that: (i) there is no material damage or destruction to any of the Collateral, nor any material depreciation in the value thereof; (ii) there is no change in the operation, financial condition or business prospects of the Credit Parties that has a Material Adverse Effect; (iii) the Credit Parties’ operations comply, in all respects deemed material by the Administrative Agent, with all applicable environmental, health and safety, pension plan, and labour statutes and regulations; (iv) the Credit Parties’ operations are not

the subject of any governmental investigation, evaluation or any remedial action, involving any expenditure deemed material by the Administrative Agent; (v) neither the Credit Parties, the Limited Guarantors nor any of their officers and directors of the such parties, have any liability, contingent liability, litigation, or investigation deemed material by the Administrative Agent, (vi) there is no material adverse deviation from the forecasts and Initial Financial Projections (and the Subsequent Financial Projections, as applicable) furnished to the Administrative Agent by the Credit Parties; and (vii) there are no representations made or material supplied to the Administrative Agent which shall have proven to be inaccurate or misleading in any material respect as may be determined by the Administrative Agent in its sole discretion;

- (d) the issuance of the Warrant in form and substance satisfactory to the Administrative Agent;
- (e) the establishment of the ESOP in form and substance satisfactory to the Administrative Agent;
- (f) the establishment of the Nomination Rights Agreement in form and substance satisfactory to the Administrative Agent;
- (g) the establishment of the USA in form and substance satisfactory to the Administrative Agent;
- (h) evidence that all Debt of the Credit Parties previously owing to Dennis Fortinos has been assigned to and assumed by Steven Muzzo;
- (i) evidence that (i) all existing Debt not otherwise permitted by Section 6.2(a) (including (A) all Debt previously owing to Dennis Fortinos and subsequently assumed by Steven Muzzo, and (B) all debt listed in the indicative use of proceeds Schedule 4.2(i)) has been or concurrently with the Closing Date is being terminated, and all outstanding amounts thereunder have been paid or concurrently with the Closing Date are being paid in full and (ii) all Liens securing such Debt have been released concurrently with the Closing Date, pursuant to payout letters in form and substance satisfactory to the Administrative Agent;
- (j) satisfactory arrangements shall have been made to contemporaneously complete the Minority Equity Buyout;
- (k) satisfactory review of all terms and conditions of all material documentation with or concerning third parties, including without limitation, lease, license, sales, marketing, master service, distribution, supply, purchase, service, maintenance, sub-contractor, and representation agreements;
- (l) the Borrower shall have Availability under the Facility in an amount satisfactory to the Administrative Agent, after payment of all fees and

expenses, and provided that the Credit Parties' payables are at a level satisfactory to the Administrative Agent (or, where applicable, subject to written payment arrangements) and are aged consistent with the Credit Parties' historical practices;

- (m) satisfactory background, credit, and criminal checks of the Credit Parties and Key Officers;
- (n) the Lenders are satisfied that as of the Closing Date, there has not been an event or circumstance which could reasonably be expected to result in a Material Adverse Effect;
- (o) all fees, expenses and other amounts then payable under the Credit Documents have been paid in full; and
- (p) there has not occurred, developed or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any Applicable Law, or other occurrence of any nature whatsoever which materially adversely affects, the financial, banking (including syndication markets) or capital markets in Canada or the United States of America.

**Section 4.3 No Waiver.**

The making of an Advance or otherwise giving effect to any Borrowing Notice, without the fulfilment of one or more conditions set forth in Section 4.1 or Section 4.2, shall not constitute a waiver of any condition and the Administrative Agent and the Lenders reserve the right to require fulfilment of any such condition set forth in Section 4.1 in connection with any subsequent Borrowing Notice or Advance.

**Section 4.4 Post-Closing Actions.**

The Borrower shall take, or shall cause the other Credit Parties to take, the actions specified in Schedule 4.4 within the time periods set forth in Schedule 4.4. The provisions of Schedule 4.4 are hereby incorporated by reference herein with the same force and effect as if set forth herein in their entirety.

**ARTICLE 5  
REPRESENTATIONS AND WARRANTIES**

**Section 5.1 Representations and Warranties.**

The Credit Parties represent and warrant to each Lender, acknowledging and confirming that each Lender is relying on such representations and warranties without independent inquiry in entering into this Agreement and providing Advances that:

- (a) **Incorporation and Qualification.** Each of the Credit Parties is a corporation duly incorporated, organized and validly existing and in good standing, under the laws of its jurisdiction of incorporation as set forth in Schedule 5.1(a). Each of the Credit Parties is qualified, licensed or registered to carry

on business under the laws applicable to it in all jurisdictions in which such qualification, licensing or registration is necessary or where failure to be so qualified would have a Material Adverse Effect;

- (b) **Corporate Power.** Each of the Credit Parties has all requisite corporate power and authority to (i) own, lease and operate its properties and assets and to carry on its business as now being conducted by it, and (ii) enter into and perform its obligations under the Credit Documents to which it is a party;
- (c) **Conflict with Other Instruments.** The execution and delivery by each Credit Party and the performance by each of them of their respective obligations under, and compliance with the terms, conditions and provisions of, the Credit Documents to which they are a party will not (i) conflict with or result in a breach of any of the terms or conditions of (u) their respective constituting documents or by-laws, (v) any Applicable Law, or (w) any contractual restriction binding on or affecting them or their respective Assets, or (ii) result in, require or permit (x) the imposition of any Lien in, on or with respect to any of their respective Assets (except in favour of the Administrative Agent and the Secured Creditors), (y) the acceleration of the maturity of any Debt binding on or affecting any Credit Party, or (z) any third party to terminate or acquire rights under any Material Agreement;
- (d) **Corporate Action, Governmental Approvals, etc.** The execution and delivery of each of the Credit Documents by each Credit Party and the performance by each Credit Party of their respective obligations under the Credit Documents have been duly authorized by all necessary corporate action including, without limitation, the obtaining of all necessary shareholder consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority or other Person, is or was necessary in connection with the execution, delivery and performance of obligations under the Credit Documents except as are in full force and effect, unamended, at the date of this Agreement;
- (e) **Execution and Binding Obligation.** This Agreement and the other Credit Documents have been duly executed and delivered by each Credit Party which is a party thereto and constitute legal, valid and binding obligations of each such Credit Party enforceable against them in accordance with their respective terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, or analogous proceedings under any Applicable Laws and (ii) the discretion that a court may exercise in the granting of equitable remedies;
- (f) **Authorizations, etc.** Each of the Credit Parties possess all authorizations, permits, consents, registrations and approvals necessary to properly conduct their respective businesses and all such authorizations, permits, consents, registrations and approvals are in good standing and in full force and effect,

except where the failure to possess or maintain in good standing and in full force and effect such authorizations, permits, consents, registrations or approvals, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

- (g) **Trademarks, Patents, etc.** Each of the Credit Parties possesses all the trademarks, trade names, copyrights, patents and licences necessary for the conduct of their respective businesses, each of which is in good standing and in full force and effect, except where the failure to possess or maintain in good standing and in full force and effect such trademarks, trade names, copyrights, patents and licences, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Credit Parties, none of them is infringing or is alleged to be infringing on the rights of any Person with respect to any patent, trademark, trade name, copyright (or any application or registration in respect thereof) or licence;
- (h) **Ownership and Use of Property.** Each of the Credit Parties has good and merchantable title to all the tangible and intangible personal property reflected as assets in their books and records in each case free and clear of any Liens other than Permitted Liens. No Credit Party has any commitment or obligation (contingent or otherwise) to grant any Liens except for Permitted Liens. Each Credit Party owns, leases or has the lawful right to use all of the Assets necessary for the proper conduct of their respective businesses. Such personal property, and their use, operation and maintenance for the purpose of carrying on the Business is in compliance with any applicable restrictive covenant and Applicable Law except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;
- (i) **Ownership of Properties.** Other than as described in Schedule 5.1(j) hereto, none of the Credit Parties owns any real property, or is bound by any agreement to own or lease any real property;
- (j) **Leased Properties.** Each Lease, pursuant to all Leased Properties to which the Credit Parties are a party, is in good standing, creates a good and valid leasehold estate in the Leased Properties thereby demised, and is in full force and effect without amendment. With respect to each Lease (i) all rents and additional rents have been paid, (ii) no waiver, indulgence or postponement of the lessee's obligations has been granted by the lessor, (iii) there exists no event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under the Lease, and (iv) to the knowledge of the Credit Parties, all of the covenants to be performed by any other party under the Lease have been fully performed;
- (k) **No Default.** None of the Credit Parties is (i) in violation of its constating documents, its by-laws or any shareholders' agreement applicable to it; and

- (ii) in default under or with respect to any contractual obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by the Credit Documents;
- (l) **No Material Adverse Agreements.** None of the Credit Parties is a party to any agreement or instrument or subject to any restriction (including any restriction set forth in its constating documents, by-laws or any shareholders' agreement applicable to it) which has or, to the best of its knowledge, in the future may have a Material Adverse Effect;
- (m) **Environmental Matters.** Except as set forth in Schedule 5.1(m):
- (i) to the best knowledge of the Credit Parties, none of the Leases (i) has ever been used by any Person as a waste disposal site or a landfill, or (ii) has ever had any asbestos, asbestos-containing materials, PCBs, radioactive substances or aboveground or underground storage systems, active or abandoned, located on, in, at or under it at the date of this Agreement;
  - (ii) to the best knowledge of the Credit Parties, there are no contaminants located in, on, at, under or about any of the Leases;
  - (iii) to the best knowledge of the Credit Parties, no properties adjacent to any of the Leased Properties are contaminated; and
  - (iv) none of the Credit Parties has transported, removed or disposed of any waste to a location outside of Canada as at the date of this Agreement;
- (n) **Pension Plans.** None of the Credit Parties has any pension plans;
- (o) **Labour Matters.** None of the Credit Parties is a party to any collective bargaining agreements;
- (p) **Material Agreements, etc.** All Material Agreements are in full force and effect, unamended. The Credit Parties are in compliance with all Material Agreements and none of the Credit Parties, or to the best of the Credit Parties' knowledge, any other party to any Material Agreement has defaulted under any of the Material Agreements. No event has occurred which, with the giving of notice, lapse of time or both, would constitute a default under, or in respect of, any Material Agreement. There is no dispute regarding any Material Agreement;
- (q) **Books and Records.** All books and records of the Credit Parties have been fully, properly and accurately kept and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. As of January 31,

2016, all books and records of the Credit Parties shall be completed in accordance with GAAP, where applicable. The books and records and other data and information of the Credit Parties are available at all times at the Registered Office;

- (r) **Tax Liability.** Except as disclosed in Schedule 5.1(r), each of the Credit Parties have filed all tax and information returns which are required to be filed. Each of the Credit Parties have paid all Taxes which have become due pursuant to such returns or pursuant to any assessment received by any of them other than those in respect of which liability based on such returns is being contested in good faith and by appropriate proceedings where adequate reserves have been established in accordance with GAAP. Adequate provision for payment has been made for Taxes not yet due. There are no disputes with respect to Taxes existing or pending involving any of the Credit Parties or the Business which could reasonably be expected to have a Material Adverse Effect;
- (s) **Corporate Structure.** Schedule 5.1(s) sets forth a true and complete description of the Minority Equity Buyout, and sets forth as at the time immediately following the Minority Equity Buyout, (A) the authorized and issued capital of each of the Credit Parties, (B) the owner of record of all such issued shares, and (C) the corporate structure of the Credit Parties.
- (t) **Financial Statements.** The consolidated and unconsolidated financial statements of each Credit Party most recently delivered to the Administrative Agent, whether prior to the Closing Date or pursuant to Section 6.1(a), each presents fairly and consistently:
  - (i) the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of such Credit Party as at the respective dates of the relevant statements; and
  - (ii) the sales and earnings of such Credit Party during the periods covered by such statements;and as of January 31, 2016, have been prepared in accordance with GAAP;
- (u) **Financial Projections.** The Initial Financial Projections (and the Subsequent Financial Projections, as applicable) provide a reasonable basis for such projections and reflect the Borrower's judgment that such projections are accurate with respect to the conditions and course of action for the period projected;
- (v) **Financial Year.** The Financial Year of the Borrower ends on January 31 of each calendar year;
- (w) **Debt.** Except for Permitted Debt and the Debt listed in Section 6.2(a), no Credit Party has any Debt. There exists no default under the provisions of



any instrument evidencing such Debt, or of any agreement relating thereto which default could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Credit Party shall at any time increase the principal amount of any Permitted Debt or otherwise amend, supplement, restate or replace all or any part of the Permitted Debt or the documents, agreements and instruments in connection with the Permitted Debt without the prior written consent of the Administrative Agent (which consent may be unreasonably withheld). All intercompany debt owing from one Credit Party to another Credit Party permitted under Section 6.2(a)) are as of the date hereof postponed and subordinated to the Credit Obligations on such terms satisfactory to the Administrative Agent, and each of the Credit Parties intends to keep such intercompany debt postponed and subordinated to the Credit Obligations on such terms satisfactory to the Administrative Agent, and no Credit Party will assign all or any part of the intercompany debt owed to it to any Person other than the Administrative Agent or the Secured Creditors, until the termination of this Agreement and the irrevocable and indefeasible payment and performance in full of all Credit Obligations. Until the occurrence of an Event of Default that is continuing, each Credit Party may receive payments in respect of such intercompany debt owed to it;

- (x) **Solvency.** The Borrower is Solvent, and contemporaneously with the payment of the first Advance under the Facility and the use of the proceeds of the first Advance as specified in Section 2.3 herein, each other Credit Party will be Solvent;
- (y) **Security.** The Security Documents are effective to create in favour of the Administrative Agent for the benefit of the Secured Creditors, legal, valid and perfected first priority Liens (subject only to Permitted Liens), enforceable in accordance with their terms against third parties and any trustee in bankruptcy in the Collateral subject thereto, except to the extent a secured creditor's rights are affected or limited by applicable bankruptcy, insolvency, moratorium, organization or analogous proceedings under any Applicable Laws and other laws of general application limiting the enforcement of secured creditors' rights generally;
- (z) **No Litigation.** Except as disclosed in Schedule 5.1(aa)(iv), there is no action, suit, arbitration or proceeding pending, taken or to the knowledge of the Credit Parties, threatened, before or by any Governmental Authority or arbitrator or by or against any elected or appointed public official or private person in Canada or elsewhere, which (i) challenges, or to the knowledge of the Credit Parties, has been proposed which may challenge, the validity or propriety of the transactions contemplated under the Credit Documents or the documents, instruments and agreements executed or delivered in connection therewith or related thereto, or (ii) could reasonably be expected to have a Material Adverse Effect;

- (aa) **Schedule Disclosure.** At the date of this Agreement:
- (i) Schedule 5.1(aa)(i) is a list of all addresses at which each of the Credit Parties (i) have their respective chief executive office, head office, Registered Office and principal place of business, or (ii) carry on business, together with a list of all jurisdictions in which each of the Credit Parties have any account debtors with outstanding obligations or amounts owing in excess of \$50,000 in aggregate;
  - (ii) Schedule 5.1(aa)(ii) is a list of all authorizations, permits, consents, registrations and approvals which are material to the Credit Parties;
  - (iii) Schedule 5.1(aa)(iii) is a list of all trademarks, trade names, copyrights and patents (and the registration particulars thereof) of Credit Parties which are material to the Credit Parties and which are registered with the Canadian Intellectual Property Office or with a similar office in another jurisdiction;
  - (iv) Schedule 5.1(aa)(iv) is a list of all actions, suits, arbitrations or proceedings pending, taken or to the knowledge of the Credit Parties, threatened, before or by any Governmental Authority or other Person affecting the Credit Parties;
  - (v) Schedule 5.1(aa)(v) contains a list of all agreements, contracts or similar instruments to which each of the Credit Parties is a party or to which any of their assets could be subject, for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect; and
  - (vi) Schedule 5.1(aa)(vi) is a list of all Accounts of the Credit Parties;
- (bb) **Foreign Assets Control Regulations.** None of the Credit Parties and, to the knowledge of the Credit Parties, none of its other Related Parties (A) is in violation of any applicable Anti-Terrorism Laws, (B) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law, or (C) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law. None of the Borrowings and none of the other services and products, if any, to be provided by any of the Secured Creditors under or in connection with this Agreement will be used by, on behalf of, or for the benefit of, any Person other than any Credit Party;
- (cc) **Disclosure.** All (i) forecasts and projections supplied to the Administrative Agent and the Lenders by or on behalf of any Credit Party were prepared in good faith, adequately disclosed all relevant assumptions and are reasonable, and (ii) other written information supplied to the Administrative Agent and the Lenders by or on behalf of the Credit Parties is true and accurate in all

material respects. There is no fact known to the Borrower which could reasonably be expected to have a Material Adverse Effect and which has not been fully disclosed to the Administrative Agent and the Lenders. No event has occurred which could reasonably be expected to have a Material Adverse Effect as of the date hereof;

- (dd) **Employment.** Except as set forth in Schedule 5.1(dd), none of the Credit Parties has any employment compensation arrangements in excess of \$100,000;
- (ee) **Intercompany Debt.** Schedule 5.1(ee) sets forth all of the intercompany loans permitted under Section 6.2(a)(v) as of the Closing Date; and
- (ff) **Credit Card Charges.** Following the date of the initial signature to the full pay-off confirmation agreement with Royal Bank of Canada, being November 5, 2015, Bonta Trading Co. Inc. has not incurred any additional charges on any of the credit cards in connection with its credit facility with Royal Bank of Canada.

#### **Section 5.2 Survival of Representations and Warranties.**

- (1) The representations and warranties in this Agreement and in any certificates or documents delivered to the Administrative Agent and the Lenders shall not merge in or be prejudiced by and shall survive any Advance and shall continue in full force and effect so long as any amounts are owing by the Borrower to the Lenders, or any of them, under this Agreement.
- (2) The representations and warranties in Section 5.1 will be deemed to be repeated by the Credit Parties on the date of delivery of any Borrowing Notice by the Borrower, the acceptance by the Borrower of any Advance, the last day of each Financial Quarter, and the date of delivery of each Compliance Certificate, except to the extent that on or prior to such date any Credit Party has advised the Administrative Agent in writing of a variation in any such representation or warranty, and the Majority Lenders have approved such variation in accordance with Section 11.1.

### **ARTICLE 6 COVENANTS OF THE BORROWER**

#### **Section 6.1 Affirmative Covenants**

So long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 11.1, the Credit Parties shall do the following:

- (a) **Financial Reporting.** Deliver to the Administrative Agent (with sufficient copies for each of the Lenders):
  - (i) as soon as practicable and in any event within 10 days after the end of each calendar month in each Financial Year: (x) monthly unaudited financial statements of the Borrower, on an unconsolidated and

consolidated basis, or as requested by the Administrative Agent, a copy of the monthly statement for each Blocked Account; (y) monthly updates on the completion of JI restaurants until opened, and then, once opened, monthly restaurant operating details; and (z) a Compliance Certificate substantially in the form of Exhibit 1;

- (ii) as soon as practicable and in any event within 30 days after the end of each Financial Quarter in each Financial Year, quarterly unaudited financial statements of the Borrower, on an unconsolidated and consolidated basis;
  - (iii) as soon as practicable and in any event within 90 days after the end of each Financial Year: (x) a copy of the audited financial statements of each Credit Party for the Financial Year prepared on an unconsolidated and consolidated basis reported on by the Borrower's independent auditors (except that the Administrative Agent shall permit annual financial statements for the 2015 fiscal year to be reviewed instead of audited by a recognized firm of qualified accountants acceptable to the Administrative Agent); and (y) an annual budget of capital expenditures, and to the extent such capital expenditures are not Eligible Capital Expenditures, the method of financing such capital expenditures;
  - (iv) within 10 days after the 24-month period following the date hereof, the pro-forma monthly individual and consolidated (or combined, as applicable) financial projections of the Borrower covering the 24-month to 36-month period following the date hereof (the "**Subsequent Financial Projections**"), based on underlying assumptions which provide a reasonable basis and which reflect the Borrower's judgment based on present circumstances of the most likely set of conditions and most likely course of action for the period projected;
  - (v) commencing December 31, 2015, semi-annual general updates of the Borrower's monthly individual and consolidated Initial Financial Projections and Subsequent Financial Projections, as applicable; and
  - (vi) together with delivery of each document referred to in the other provisions of this Section 6.1(a), a Compliance Certificate substantially in the form of Exhibit 1.
- (b) **Additional Reporting Requirements.** Deliver to the Administrative Agent (with sufficient copies for each of the Lenders):
- (i) as soon as practicable, and in any event within three days after the occurrence of each Default or Event of Default, a statement signed by at least two Key Officers acceptable to the Administrative Agent

setting forth the details of the Default or Event of Default and the action which the Borrower proposes to take or has taken;

- (ii) from time to time upon request of the Administrative Agent, evidence of the maintenance of all insurance required to be maintained pursuant to this Agreement, including originals or copies as the Administrative Agent may request of policies, certificates of insurance, riders, endorsements and proof of premium payments;
  - (iii) promptly upon becoming aware thereof, a notice of (A) the redemption by any shareholder of any part of its investment in the Borrower, (B) any breach or non-performance of, or any default under, any Material Agreement by any of the Credit Parties, (C) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any of the Credit Parties and any Governmental Authority, (D) the threat of, commencement of, or any material adverse development in, any action, suit, arbitration, investigation or other proceeding affecting any of the Credit Parties, (E) and any other matter, in the case of clauses (B) through (E), to the extent that the same has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and
  - (iv) the Borrower shall deliver to the Administrative Agent such other information respecting the condition or operations, financial or otherwise, of the Business or any Credit Party as the Administrative Agent, on behalf of the Lenders, may from time to time reasonably request;
- (c) **Other Reporting.** From time to time upon the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent (i) key performance indicators by each restaurant owned by any Credit Party, including, without limitation, number of guests, guest average check, top 100 guests, sales per labour hour, and sales per square foot; (ii) trends and patterns in sales and costs for each restaurant owned by any Credit Party; (iii) detail aging of accounts payables and accrued liabilities; (iv) annual confirmation of insurance, licenses, and certifications as required; (v) copies of reports sent to shareholders and directors; (vi) copies of weekly sales information, monthly management accounts data, financial statements and any other information required to be sent to Jamie's Italian International Limited, and (vi) such further schedules, documents, and information as the Administrative Agent, on behalf of the Lenders, may from time to time reasonably request;
- (d) **Corporate Existence.** Except as otherwise permitted in this Agreement, preserve and maintain, and cause each of the Credit Parties to preserve and maintain, its corporate existence;

- (e) **Maintenance of Properties:** (i) Maintain, preserve, and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; (c) use the standard of care typical in the industry in the operation and maintenance of its facilities; and (d) preserve or renew all of its registered patents, trademarks, trade names and service marks (including licenses thereof), except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect;
- (f) **Minority Equity Buyout.** Contemporaneously with the initial Borrowing on the Closing Date, the Borrower shall apply a portion of the proceeds obtained under the Facility to complete the Minority Equity Buyout.
- (g) **Compliance with Applicable Laws, etc.** Comply, and cause each of the Credit Parties to comply, with the requirements of all Applicable Laws except where non-compliance with any such requirement of Applicable Law could not reasonably be expected to have a Material Adverse Effect;
- (h) **Material Agreements.** Perform and observe, and cause each Credit Party to perform and observe all terms and provisions of each Material Agreement to be performed or observed by it or such Credit Party and maintain each Material Agreement in full force and effect. The Credit Parties shall provide an updated Schedule 5.1(aa)(v) within ten (10) Business Days of any material change to such schedule;
- (i) **Payment of Taxes and Claims.** Pay or cause to be paid and cause each of its Credit Parties to pay or cause to be paid, when due, (i) all Taxes imposed upon it or upon its income, sales, capital or profit or any other Assets belonging to it or upon the Credit Parties before the same becomes delinquent or in default, and (ii) all claims which, if unpaid, might by Applicable Law become a Lien upon the Assets, except any such Tax which is being contested in good faith and by proper proceedings and in respect of which the Borrower or the Credit Parties have established adequate reserves in accordance with GAAP or which are Permitted Liens;
- (j) **Keeping of Books.** Keep, and cause each of the Credit Parties to keep, (i) proper books of record and account, in which full and correct entries shall be made in respect of the Business or businesses (including any and all intercompany debt owing from one Credit Party to another Credit Party permitted under Section 6.2(a)), as the case may be, and as of January 31, 2016, shall be made in accordance with GAAP, and (ii) books and records pertaining to the Collateral in such detail, form and scope as the Administrative Agent reasonably requires;
- (k) **Visitation and Inspection.** At any reasonable time or times, and without disruption to the operations of each Credit Party, as often as reasonably

requested, permit each Lender and the Administrative Agent to (i) visit its properties and installations, (ii) at its own cost, examine, audit, and make extracts from and copies of financial records, (iii) discuss with its respective directors, partners, principal officers and independent auditors its respective businesses, assets, liabilities, financial positions, results of operations, and business prospects, at all reasonable times during normal business hours and with reasonable advance notice;

- (l) **Maintenance of Insurance.** Maintain with financially sound and reputable insurance companies not Affiliates of any Credit Party, in respect of itself and each of the Credit Parties, and at all times, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, including but not limited to, commercial property insurance, all risks property damage, commercial general liability, worker's compensation, business interruption and other insurance, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. The policies or certificates of insurance evidencing such insurance coverage must show the Administrative Agent as additional insured on behalf of the Secured Creditors (in the case of liability insurance) and first loss payee under a mortgage clause in a form acceptable to the Administrative Agent. The policies for such insurance shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days after receipt by the Administrative Agent of written notice thereof;
- (m) **Maintenance of Key Officer Insurance.** Maintain key man life insurance policy on the life of each of Konstantinos (Gus) Giartzidis and Robert Gentile, in an amount not less than \$1,000,000 and deliver to the Administrative Agent each original life insurance policy and an insurance policy assignment with respect to such policy duly executed by the Borrower and acknowledged by the insurer;
- (n) **Right of First Refusal.** Provide, and cause each of the Key Officers to provide, the Administrative Agent with a right of first refusal to provide financing for new projects, concepts, or any other initiatives undertaken by any Credit Party or any Key Officer, including without limitation, any expansion of any Credit Parties' restaurant concepts outside the Province of Ontario. For greater certainty, such right shall survive until all Credit Obligations are irrevocably and indefeasibly paid and performed in full.
- (o) **Security from new Subsidiaries.** Upon the formation by the Borrower of any Subsidiary following the Closing Date:
  - (i) the Borrower shall cause such Subsidiary to duly execute and deliver to the Administrative Agent (with sufficient copies for each Lender) an unconditional guarantee of the obligations of the Borrower together with Security Documents constituting first-ranking Liens

over all of such Subsidiary's Assets (subject only to Permitted Liens), in each case, on substantially the same terms and conditions as the guarantees and Security Documents delivered by the Subsidiaries on the Closing Date;

- (ii) to the extent the Equity Securities of such Subsidiary have not already been pledged to the Administrative Agent, the Borrower shall forthwith cause such additional Security Documents or amendments to existing Security Documents to be executed and delivered to the Administrative Agent (in each case, with sufficient copies for each Lender) to permit the pledge of the Equity Securities of such Subsidiary owned directly or indirectly by the Borrower or a Credit Party if necessary to give effect to such pledge;
- (iii) the Borrower shall deliver or cause to be delivered to the Administrative Agent, in form and substance satisfactory to the Lenders and their counsel and in sufficient quantities for each Lender:
  - (A) certified copies of (i) the constitutional documents, charter documents and by-laws, as applicable, of such Subsidiary, (ii) all resolutions of the board of directors or shareholders, as the case may be, of such Subsidiary approving the matters contemplated by this Agreement and the other Credit Documents, and (iii) a list of the officers and directors authorized to sign agreements together with their specimen signatures;
  - (B) a certificate of status, good standing, compliance or like certificate with respect to such Subsidiary issued by the appropriate Governmental Authority of the jurisdiction of its incorporation and of each jurisdiction in which it owns any material assets or carries on any material business;
  - (C) evidence of registration of the Security Documents in such jurisdictions as the Administrative Agent may require;
  - (D) certificates representing the Equity Securities in the capital of such Subsidiary together with stock transfer powers duly executed in blank;
  - (E) certified copies of the insurance policies required pursuant to Section 6.1(l) together with certificates of insurance showing the Administrative Agent as additional insured on behalf of the Secured Creditors (in the case of liability insurance) and first loss payee with respect to such insurance policies; and
  - (F) an opinion of counsel to the Borrower and such Subsidiary addressed to the Lenders and the Administrative Agent



relating to the status and capacity of such Subsidiary, the due authorization, execution and delivery and the validity and enforceability of the Credit Documents to which such Subsidiary is a party, and perfection of the Security granted pursuant to the Security Documents to which such Subsidiary is a party in the jurisdiction of incorporation of such Subsidiary, in the Province of Ontario and in any other relevant jurisdiction, and such other matters as the Administrative Agent may reasonably request;

- (iv) the Administrative Agent and its counsel shall be satisfied, acting reasonably, that all necessary approvals, acknowledgements, directions and consents have been obtained by such Subsidiary, copies of which have been delivered to the Administrative Agent, and that all Applicable Laws have been complied with in respect of all agreements and transactions referred to herein; and
- (v) (x) all documents, instruments, financing statements and notices of security shall have been properly registered, recorded and filed in all places which, (y) searches shall have been conducted in all jurisdictions which, and (z) deliveries of all consents, approvals, acknowledgements, undertakings, subordinations, discharges, waivers, directions, negotiable documents of title and other documents and instruments to the Administrative Agent shall have been made which, in the opinion of the Administrative Agent, are desirable or required to make effective the Security delivered by such Subsidiary and to ensure the perfection and the first-ranking priority of such Security subject to Permitted Liens;

whereupon such Subsidiary shall become a Credit Party for all purposes of this Agreement;

- (p) **Anti-Terrorism Laws.** Promptly provide all information with respect to the Credit Parties, their respective directors, authorized signing officers, direct or indirect shareholders or other persons in control of the Credit Parties, including supporting documentation and other evidence, as may be reasonably requested by the Administrative Agent or Lender, or any prospective assignee or participant of the Administrative Agent or Lender, in order to comply with any applicable Anti-Terrorism Laws or such other applicable "know your client" laws and requirements, whether now or hereafter existence;
- (q) **Restructuring Plan.** Within ninety (90) days after the Closing Date, shall put forward for approval by the Borrower's Board of Directors and the Administrative Agent: (i) a cost restructuring plan to reduce costs and expenses of the Credit Parties; (ii) a revised compensation plan for the Key Officers and certain senior management, including treatment of gratuity

pools; and (iii) a business plan for the disposition or restructuring of 1771669 Ontario Inc. o/a The Saint.

- (r) **Further Assurances.** At its cost and expense, upon request of the Administrative Agent, execute and deliver or cause to be executed and delivered to the Administrative Agent such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Administrative Agent to carry out more effectually the provisions and purposes of the Credit Documents.

## **Section 6.2 Negative Covenants.**

So long as any Credit Obligation is owing or remains unpaid or any Lender has any obligation under this Agreement and, unless consent is given in accordance with Section 11.1, the Credit Parties shall not:

- (a) **Debt.** Create, incur, assume or suffer to exist any Debt except:
  - (i) unsecured Debt that is incurred in the ordinary course of business of the Credit Parties (including open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than 90 days or, if overdue for more than 90 days and set out in Schedule 6.2(a)(i), as expected to be repaid in accordance with Schedule 6.2(a)(i), and as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of the Credit Parties), but excluding, Debt incurred through the borrowing of money in respect thereof;
  - (ii) Debt of the Credit Parties to the Lenders under the Credit Documents;
  - (iii) Debt arising from (A) any customer reward program, or (B) gift cards issued by any Credit Party, in each case, in the ordinary course of Credit Parties' business;
  - (iv) Permitted Debt existing on the date hereof and as disclosed in Schedule 6.2(a)(iv), to the extent such Permitted Debt conforms to its description on Schedule 6.2(a)(iv) (including the amount thereof), and including any extension, renewal or refinancing thereof provided the principal amount of the Permitted Debt does not at any time exceed the original principal amount disclosed in Schedule 6.2(a)(iv); and
  - (v) intercompany debt owing from one Credit Party to another Credit Party, provided such intercompany debt (i) is postponed and subordinated to the Credit Obligations on such terms satisfactory to the Administrative Agent, and (ii) is evidenced by a promissory note or loan agreement or journal entry in form and substance satisfactory to the Administrative Agent;

- (b) **Liens.** Create, incur, assume or suffer to exist, any Lien on any of their respective Assets, except for Permitted Liens, and none of the Credit Parties shall make any payments towards or in respect of the Land Rover - Defender listed in (E) of Schedule 6.2(b);
- (c) **Mergers, Etc.** Enter into any reorganization, consolidation, amalgamation, arrangement, winding-up, merger or other similar transaction;
- (d) **Disposal of Assets Generally.** Dispose of any Assets to any Person except:
  - (i) *Bona fide* sales of inventory in the ordinary course of business;
  - (ii) Assets (other than Equity Securities in the capital of any Subsidiary) which have no material economic value in the Business or are obsolete or worn out;
  - (iii) Dispositions of Equity Securities of an entity that are not a Related Party of the Borrower and are in the normal course of Business;
  - (iv) Dispositions pursuant to a transaction permitted by Section 6.2(c);
- (e) **Transactions with Related Parties.** Directly or indirectly, enter into or allow any Credit Party to enter into, any agreement with, make any financial accommodation for, or otherwise enter into any transaction with, (i) an Affiliate of any Credit Party, (ii) any Person that directly or indirectly owns or controls Equity Securities of any Credit Party, as applicable, carrying more than 10% of the voting rights of such Credit Party, (iii) any Affiliate of a Person described in clause (ii), (iv) any Person that is an officer or director of any Credit Party, as applicable, or of any Affiliate of such Person, or of any Person described in clause (ii) or (iii), or (v) any immediate family member of any of the foregoing, in each case, except in the ordinary course of, and pursuant to the reasonable requirements of, business and at prices and on terms not less favourable to any such Credit Party, as the case may be, than could be obtained in a comparable arm's length transaction with another Person;
- (f) **Nature of Business.** Engage in any business other than (i) the businesses engaged in as of the Closing Date and (ii) such other lines of business as may be reasonably related or complementary thereto.
- (g) **Use of Proceeds.** Use the proceeds of the Facility for any purpose other than for the purposes set out in Section 2.3 and not in contravention of any Credit Document.
- (h) **Change in Key Officers.** Make any material change in the nature of the position, role and responsibility of any Key Officer.

- (i) **Compensation.** No distributions, fees or other form of compensation, including any Restricted Payment or issuance of Equity Securities from the ESOP, shall be paid to any Related Party, either directly or indirectly, without the written consent of the Administrative Agent, excluding participation by Robert Gentile in the ESOP;
- (j) **Restricted Payments.** Declare, make or pay any Restricted Payments, except for dividends or other distributions by any Subsidiary of the Borrower or any Credit Party to a Subsidiary or any Credit Party for purposes of (i) paying administrative costs and other costs and expenses incurred in the ordinary course of business, (ii) discharging the consolidated tax liabilities of Borrower and its Subsidiaries, (iii) consummating Permitted Acquisitions, and (iv) making capital contributions to its Subsidiaries in the form of equity Investments permitted by Section 6.2(k)(i), and in each case, to the extent permitted by the Credit Documents.
- (k) **Investments.** Make any Investment in any Person, except:
  - (i) equity Investments made after the Closing Date in any Credit Party;
  - (ii) Investments consisting of deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with past practices of Credit Parties;
  - (iii) intercompany loans to the extent permitted under Section 6.2(a)(v);
  - (iv) loans and advances to employees of Credit Parties made in the ordinary course of business, in an aggregate not to exceed \$100,000 at any time outstanding;
  - (v) non-cash consideration received from any Disposition to the extent permitted by Section 6.2(d); and
  - (vi) permit payments to, or on behalf of, 1771669 Ontario Inc. o/a The Saint, as necessary in the ordinary course of business, subject to a maximum of \$20,000 per month, and up to a maximum of \$100,000 in aggregate, for a period of (and up to) five months following the Closing Date.
- (l) **Lease-Backs.** Enter into any arrangements, directly or indirectly, with any Person, whereby such Credit Party, shall sell or transfer any Asset in connection with the rental or lease of the Asset so sold or transferred or of other Assets for substantially the same purposes as the Asset so sold or transferred;
- (m) **Pension Plans and Collective Bargaining Agreements.** Enter into any pension plans or collective bargaining agreements;

- (n) **ESOP.** Amend the terms and conditions of the ESOP or increase the Equity Securities eligible to be issued thereunder such that the ESOP owns more than 10% of the issued and outstanding shares of the Borrower.
- (o) **Hedging.** Enter into or suffer to exist any hedging agreement except for any Permitted Hedging Agreements;
- (p) **Subsidiaries.** Save and except for future JI restaurants (which may be operated through a newly operated Subsidiary, for greater certainty, such Subsidiary being subject to Section 6.1(o)), incorporate any Subsidiaries or commence to carry on the Business otherwise than through the Credit Parties existing as of the date of this Agreement;
- (q) **Environmental Investigations.** Promptly, if the Administrative Agent has a good faith concern that a discharge of a contaminant has occurred or a condition exists on any of the Leased Properties that could have a Material Adverse Effect, cause to be conducted such environmental investigations (including without limitation, environmental site assessments and environmental compliance reviews) as are reasonably required by the Administrative Agent by an environmental consultant approved by the Administrative Agent, and remedy any condition or non-compliance with Environmental Laws revealed by any such investigation;
- (r) **Maintenance of Leased Property.** From time to time, to keep and maintain and cause each of the Credit Parties to keep and maintain the Leased Property in good operating condition and repair having regard to their use and age and to make and cause each of the Credit Parties to make all repairs, renewals, replacements, additions and improvements to the Leased Property and their other Assets, so that the Business and the Credit Parties' respective businesses, as the case may be, may be properly and advantageously conducted at all times in accordance with prudent business management practice;
- (s) **Capital Expenditures.** Make or commit to make in any Financial Year any Capital Expenditures exceeding the aggregate for the Credit Parties set forth in the Initial Financial Projections or Subsequent Financial Projections, as applicable;
- (t) **Financial Year.** Change its Financial Year;
- (u) **Amendments.**
  - (i) Make or permit to be made any amendments to any Material Agreement if such amendments could reasonably be expected to have a Material Adverse Effect or to be adverse to the interests of the Lenders under the Credit Documents; or

- (ii) (A) Amend or change any of its constating documents or (B) enter into any agreement with respect to its Equity Securities;
- (v) **Restrictive Agreements.** Directly or indirectly enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon:
  - (i) the ability of any Credit Party to create, incur or permit to exist any Lien upon any of its Assets;
  - (ii) the ability of any Credit Party to pay dividends or other distributions with respect to any Equity Securities or with respect to, or measured by, its profits or to make or repay loans or advances to any Credit Party or to provide a guarantee of any Debt of any Credit Party; or
  - (iii) the ability of any Credit Party to sell, lease or transfer any of its property to any other Credit Party;except:
  - (iv) restrictions and conditions contained in the Credit Documents;
  - (v) restrictions and conditions existing on the Closing Date identified on Schedule 6.2(v)(v) (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition);
  - (vi) restrictions or conditions imposed by any agreement relating to Debt permitted pursuant to Section 6.2(v)(ii) if such restrictions or conditions apply only to the Assets securing such Debt;
  - (vii) customary provisions in leases and other ordinary course contracts restricting the assignment, sub-letting or pledge thereof; and
  - (viii) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments, obligations or arrangements referred to in clauses (iv) through (vii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, no more restrictive than those contained in the contracts, instruments, obligations and arrangements, prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;
- (w) **Contaminants, etc.**

- (i) Permit any asbestos, asbestos-containing materials, PCBs, radioactive substances or any other contaminants which could be the subject of a clean-up order to be located in, on, at, under or about any of the Leased Property;
  - (ii) Permit any underground storage systems to be located or installed at any of the Leased Property; and
- (x) **Accounts.** Permit any new account to be established by any Credit Party without such account being a Blocked Account in favour of the Administrative Agent, and use, or incur any costs on, any of the credit cards in connection with Bonta Trading Co. Inc.'s credit facility with Royal Bank of Canada following the Closing Date.

**Section 6.3 Financial Covenants.**

So long as any amount owing under this Agreement remains unpaid or the Administrative Agent or Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 11.1, the Borrower and Subsidiaries (other than Bonta Trading Co. Inc. and 1771669 Ontario Inc. o/a The Saint) shall:

- (a) **EBITDA.** Ensure that the EBITDA for the four Financial Quarters ending on such date below does not fall below the minimum amount stated:

<u>4 Financial Quarters Ending on</u>	<u>Minimum EBITDA (\$)</u>
January 31, 2016	330,000
April 24, 2016	420,000
July 17, 2016	470,000
October 9, 2016	600,000
January 31, 2017	940,000
April 23, 2017	670,000
July 16, 2017	750,000
October 8, 2017	800,000
January 31, 2018	1,000,000
April 29, 2018	670,000
July 22, 2018	750,000

October 14, 2018	800,000
January 31, 2019	1,000,000

- (b) **Minimum Current Ratio.** The Borrower will maintain at all times a Current Ratio of not less than 1.1:1 tested monthly, commencing as at January 31, 2016, and then as of the end of the Business Day the last day of each month.
- (c) The Agent shall be under no obligation to, but may in its sole and absolute discretion, consider, and if it deems appropriate in its sole and absolute discretion, amend the covenants in this Section 6.3 and the Initial Financial Projections (including underlying assumptions thereto and/or expenditures not contemplated as at the Closing Date) where such approved changes would otherwise have a material effect on the EBITDA, all in accordance with the terms of this Agreement.

**Section 6.4 Security Covenants.**

So long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 11.1, the Credit Parties shall:

- (a) **Status of Collateral.** With respect to the Collateral report immediately to the Administrative Agent any matters materially adversely affecting the value, enforceability or collectability of the Collateral, taken as a whole;
- (b) **Business Outside Certain Jurisdictions.** (A) Obtain the written consent of the Administrative Agent in respect of (i) any proposed change in the location of (w) any place of business of any Credit Party, (x) the chief executive office, Registered Office, principal place of business or head office of any Credit Party, and (y) any place where tangible Assets of any Credit Party are stored, and (ii) any proposed change in the name (including the adoption of a French form of name) of any Credit Party; and
- (c) **Perfection and Protection of Security Interest.** Promptly cure or cause to be cured any defects in the execution and delivery of any of the Credit Documents or any defects in the validity or enforceability of any of the Security and at its expense, execute and deliver or cause to be executed and delivered, all such agreements, instruments and other documents (including the filing of any financing statements or financing change statements) as the Administrative Agent may consider necessary or desirable to protect or otherwise perfect the Security.



**ARTICLE 7  
TERM AND TERMINATION**

**Section 7.1 Maturity Date.**

Subject to any earlier demand for payment upon the occurrence of a Default or an Event of Default that is continuing, and further subject to Section 7.3, this Agreement shall terminate on the Maturity Date.

**Section 7.2 Early Termination.**

The Borrower may terminate this Agreement at any time upon:

- (a) delivery to the Administrative Agent of notice of Early Repayment; and
- (b) indefeasible payment and performance, in cash, of all of its Credit Obligations on or prior to the effective date of termination.

**Section 7.3 Indefeasible Payment.**

Notwithstanding any termination of this Agreement, until all Credit Obligations are irrevocably and indefeasibly paid and performed in full, the Credit Parties shall remain bound by the terms of this Agreement and under the Credit Documents and shall not be relieved of any of their Credit Obligations, as applicable, and the Administrative Agent and/or Lenders shall retain all their rights and remedies hereunder and under the Credit Documents (including, without limitation, in all then existing and after-arising Collateral).

**ARTICLE 8  
CHANGES IN CIRCUMSTANCES**

**Section 8.1 Increased Costs.**

(1) If any Change in Law shall:

- (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;
- (b) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any Advance made by it or any participation by it in any Advance, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 8.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or
- (c) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Advances made by such Lender or in which such Lender has a participation interest;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, maintaining, issuing or participating in any Advance (or of maintaining its

obligation to make, issue or participate in any such Advance), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

- (2) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Advances made by, issued, or participated in by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of its holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.
- (3) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 8.1(1) or Section 8.1(2), including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.
- (4) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section 8.1 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefore, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.
- (5) The provisions of this Section 8.1 shall survive the termination of this Agreement and the repayment of all Credit Obligations.

**Section 8.2 Taxes.**

- (1) If any Credit Party, the Administrative Agent, any Lender or any other recipient is required by Applicable Law to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, then (i) the sum payable shall be increased by the Borrower when payable as necessary so that after making or allowing for all required deductions and payments for Indemnified Taxes (including deductions and payments applicable to additional sums payable under

this Section 8.2), the Administrative Agent, Lender or other recipient, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments for Indemnified Taxes been required, (ii) the Borrower shall make any such deductions required to be made by it under Applicable Law and (iii) the Borrower shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.

- (2) Without limiting the provisions of Section 8.2(1) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.
- (3) The Borrower shall indemnify each Administrative Agent, each Lender and any other recipient of a payment by or on account of any obligation of the Credit Parties hereunder, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent, Lender or recipient and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.
- (4) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Credit Parties to a Governmental Authority, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment satisfactory to the Administrative Agent.
- (5) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Credit Parties are resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Credit Document shall, at the request of the Credit Parties, deliver to the relevant Credit Party (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the relevant Credit Party or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Credit Parties or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the relevant Credit Party or the Administrative Agent as will enable the Credit Parties or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements.

- (6) The provisions of this Section 8.2 shall survive the termination of this Agreement and the repayment of all Credit Obligations.

**Section 8.3 Mitigation Obligations; Replacement of Lenders.**

- (1) If any Lender requests compensation under Section 8.1, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 8.2, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 8.1 or Section 8.2, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.
- (2) If any Lender requests compensation under Section 8.1, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 8.2, if any Lender's obligations are suspended pursuant to Section 8.4 or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon 10 days' notice to such Lender and the Administrative Agent, either (i) repay all outstanding Advances Outstanding due to such Lender (or such portion which has not been assumed pursuant to clause (ii) below) and terminate the Commitments of such Lender, or (ii) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.7), all of its interests, rights and obligations under this Agreement and the related Credit Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:
- (a) the Borrower pays the Administrative Agent an assignment fee in the amount of \$25,000;
  - (b) the assigning Lender receives payment of an amount equal to the principal amount of its Advances Outstanding, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any breakage costs and amounts as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
  - (c) in the case of any such assignment resulting from a claim for compensation under Section 8.1 or payments required to be made pursuant to Section 8.2, such assignment will result in a reduction in such compensation or payments thereafter; and
  - (d) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

**Section 8.4 Illegality.**

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, issue or participate in any Advance (or to maintain its obligation to make, issue or participate in any Advance), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), repay all amounts and perform all obligations then owing under this Agreement and any Credit Document. Upon any such prepayment, the Borrower shall also pay accrued interest on the amount so prepaid and any applicable breakage costs and amounts as a result of prepayment to a Lender. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

**ARTICLE 9  
EVENTS OF DEFAULT**

**Section 9.1 Events of Default.**

The occurrence of any one or more of the following events, after the expiry of any applicable cure period set out below, shall constitute an event of default under this Agreement (an "Event of Default"):

- (a) any Credit Party fails to pay any amount of the Credit Obligations when such amount becomes due and payable;
- (b) any Credit Party fails to pay any interest or Fees when they become due and payable;
- (c) any representation or warranty or certification made or deemed to be made by any Key Officer, a Credit Party or any of their respective directors or officers in any Credit Document shall prove to have been incorrect when made or deemed to be made;
- (d) a Credit Party fails to perform, observe or comply with any of the covenants contained in Section 6.1(a), Section 6.1(b), Section 6.1(d), Section 6.1(f), Section 6.1(h), Section 6.1(i), Section 6.1(i), Section 6.1(l), Section 6.1(m), Section 6.1(n), Section 6.1(o), Section 6.1(p), Section 6.2 or Section 6.3 or to deliver a Compliance Certificate when required;

- (e) a Credit Party fails to perform, observe or comply with any other term, covenant or agreement contained in any Credit Document to which it is a party and such failure remains unremedied for 10 Business Days;
- (f) any of the Credit Parties fails to pay the principal of, or premium or interest or other amount on, any of its Debt (excluding Debt under this Agreement) which is outstanding in an aggregate principal amount exceeding \$50,000 when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to the Debt; or any other event occurs or condition exists and continues after the applicable grace period, if any, specified in any agreement or instrument relating to any such, if its effect is to accelerate, or permit the acceleration of the Debt; or any such Debt shall be declared to be due and payable prior to its stated maturity;
- (g) default shall occur in the observance or performance of any term, covenants or agreement contained in the JI Development Agreement or any other related document and such default remains unremedied for 10 Business Days, or if the JI Development Agreement or any other related document shall terminate (other than in accordance with its terms or the terms hereof with the written consent of the Administrative Agent) or become void or unenforceable without the written consent of the Administrative Agent;
- (h) any Credit Party fails to perform or observe any term, covenant or agreement contained in any Material Agreement on its part to be performed or observed where such failure could reasonably be expected to have a Material Adverse Effect; or any Material Agreement is terminated or revoked or permitted to lapse (other than in accordance with its terms and not as a result of default); or any party to any Material Agreement delivers a notice of termination or revocation (other than in accordance with its terms and not as a result of default) in respect of the Material Agreement;
- (i) any Credit Party repudiates its obligations under any Credit Document or claims any of the Credit Documents to be invalid or withdrawn in whole or in part;
- (j) any one or more of the Credit Documents or any material provision thereof ceases to be, or is determined by a court of competent jurisdiction not to be, a legal, valid and binding obligation of any Credit Party which is a party thereto, enforceable by the Administrative Agent and the Lenders or any of them against such Credit Party;
- (k) if any of the Security shall cease to be a valid and perfected first priority Lien subject only to Permitted Liens;
- (l) any judgment or order for the payment of money in excess of \$100,000 is rendered against any of the Credit Parties and either (i) enforcement

proceedings have been commenced by a creditor upon the judgment or order, or (ii) there is any period of fifteen (15) consecutive days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect;

- (m) any Credit Party incurs any Environmental Liabilities which will require expenditures, (i) for any one occurrence, in excess of \$25,000, or (ii) aggregating in any Financial Year on a consolidated basis, \$50,000;
- (n) there is a Change of Control;
- (o) the employment of any Key Officer is terminated for any reason or any Founder has died or becomes incapable of performing his usual responsibilities as an officer of the Borrower by reason of illness, disease or other disability for 60 days or more;
- (p) any of the Credit Parties (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding up, administration, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors including any proceeding under applicable corporate law seeking a compromise or arrangement of, or stay of proceedings to enforce, some or all of the debts of such Person, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its Assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 15 days, such Person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions;
- (q) default shall occur on any outstanding debt owing by 1771669 Ontario Inc. o/a The Saint to any Person other than the Credit Parties that is greater than \$50,000 (or \$100,000 in the aggregate in any fiscal year), and such Person takes any actions or proceedings listed in subsection (iii) of Section 9.1(p) in respect of 1771669 Ontario Inc. o/a The Saint, or 1771669 Ontario Inc. o/a The Saint takes any corporate action to authorize any of the actions or proceedings listed in subsection (iii) of Section 9.1(p); or

- (r) there has occurred an event or development that could, in the sole opinion of the Majority Lenders, reasonably be expected to have a Material Adverse Effect.

**Section 9.2 Acceleration.**

Upon the occurrence and during the continuance of a Default or an Event of Default, the Administrative Agent may, and shall at the request of the Majority Lenders, by written notice to the Borrower (i) terminate the Lenders' obligations to make further Advances under the Facility; and (ii) (at the same time or at any time after such termination) declare all Advances Outstanding, all accrued interest and Fees and all other amounts payable under this Agreement to be immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided that, upon the occurrence of an Event of Default under Section 9.1(p), the Lender's obligations to make further Advances under the Facility shall automatically terminate and all Credit Obligations shall become immediately due and payable, with any presentment, demand, protest or notice of any kind from the Administrative Agent or any Lender.

**Section 9.3 Remedies upon Default.**

- (1) Upon a declaration that the Advances Outstanding are immediately due and payable pursuant to Section 9.2, the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders, commence such legal action or proceedings as the Majority Lenders, in their sole discretion, deem expedient, including the commencement of enforcement proceedings under the Credit Documents, all without any additional notice, presentation, demand, protest, notice of dishonour, entering into of possession of any property or assets, or any other action or notice, all of which are expressly waived by the Credit Parties.
- (2) The rights and remedies of the Administrative Agent and the Lenders under the Credit Documents are cumulative and are in addition to, and not in substitution for, any other rights or remedies. Nothing contained in the Credit Documents with respect to the indebtedness or liability of the Credit Parties to the Secured Creditors, nor any act or omission of the Secured Creditors, or any of them, with respect to the Credit Documents or the Security shall in any way prejudice or affect the rights, remedies and powers of the Secured Creditors under the Credit Documents and the Security.

**Section 9.4 Right of Set-off.**

If a Default or an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Credit Parties against any and all of the obligations of the Credit Parties now or hereafter existing under this Agreement or any other Credit Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Credit Document and although such obligations of the Credit Parties may be contingent or unmatured or are owed to a branch or office of such Lender



different from the branch or office holding such deposit or obligated on such indebtedness provided that in the event that any Defaulting Lender shall exercise any such right of set-off, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 10.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set-off. The rights of each of the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender agrees to promptly notify the Borrower and the Administrative Agent after any such set-off and application, but the failure to give such notice shall not affect the validity of such set-off and application. If any Affiliate of a Lender exercises any rights under this Section 9.4, it shall share the benefit received in accordance with Section 10.14 as if the benefit had been received by the Lender of which it is an Affiliate.

**Section 9.5 Application of Cash Proceeds of Realization.**

- (1) All Proceeds of Realization not in the form of cash shall be forthwith delivered to the Administrative Agent and disposed of, or realized upon, by the Administrative Agent in such manner as the Administrative Agent thinks appropriate in its discretion so as to produce Cash Proceeds of Realization.
- (2) Subject to the claims, if any, of secured creditors of the Credit Parties whose security ranks in priority to the Security, all Cash Proceeds of Realization shall be applied and distributed, and the claims of the Secured Creditors shall be deemed to have the relative priorities which would result in the Cash Proceeds of Realization being applied and distributed, as follows:
  - (a) first, to pay interest on and then principal of any portion of the Advances that the Administrative Agent may have advanced on behalf of any Lender for which the Administrative Agent has not then been reimbursed by such Lender or the Borrower;
  - (b) second, to the payment of all costs and expenses (including fees of counsel) of the Administrative Agent in connection with enforcing the rights of the Lenders under this Agreement under the applicable Credit Documents, including all expenses of sale or other realization of or in respect of the Collateral, including compensation to the agents and counsel for the Administrative Agent, and all expenses, liabilities and advances incurred or made by the Administrative Agent in connection therewith, and any other obligations owing to the Administrative Agent in respect of sums advanced by the Administrative Agent to preserve the Collateral or to preserve the Security in the Collateral;

- (c) third, to the payment of all costs and expenses (including fees of counsel) of each of the Lenders in connection with enforcing its rights under the Credit Documents or otherwise with respect to the Credit Obligations owing to such Lender;
  - (d) fourth, to the payment of all of the Credit Obligations consisting of accrued fees and interest;
  - (e) fifth, except as set forth in clauses (a) through (d) above, to the payment of the outstanding Secured Obligations owing to any Secured Creditor, rateably, as set forth below, with an amount equal to the Credit Obligations being paid to the Administrative Agent for the account of the Lenders and the Administrative Agent, with each Lender and the Administrative Agent receiving an amount equal to its outstanding Credit Obligations, or, if the proceeds are insufficient to pay in full all Credit Obligations, its Pro-Rata Share of the amount remaining to be distributed;
  - (f) sixth, to the payment of the surplus, if any, to whomever may be lawfully entitled to receive such surplus.
- (3) In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided in paragraph (2) above until exhausted prior to application to the next succeeding subsection, and (ii) each of the Secured Creditors shall receive an amount equal to its Pro-Rata Share (as defined below) of amounts available to be applied pursuant to Section 9.5(2)(c), Section 9.5(2)(d) and Section 9.5(2)(e).
- (4) For purposes of this Section 9.5, “**Pro-Rata Share**” means, when calculating a Secured Creditor’s portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor’s Secured Obligations and the denominator of which is the then outstanding amount of all Secured Obligations. If any payment to any Secured Creditor of its Pro-Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Secured Obligations of the other Secured Creditors, with each Secured Creditor whose Secured Obligations have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Secured Obligations of such Secured Creditor and the denominator of which is the unpaid Secured Obligations of all Secured Creditors entitled to such distribution.

**ARTICLE 10**  
**THE ADMINISTRATIVE AGENT AND THE LENDERS**

**Section 10.1 Appointment and Authority.**

Each of the Secured Creditors hereby irrevocably appoints the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or

thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Secured Creditors hereby irrevocably appoints the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Secured Creditors, and no Credit Party shall have rights as a third party beneficiary of any of such provisions (other than pursuant to Section 10.8(1), Section 10.13(3) and Section 10.16).

**Section 10.2 Rights as a Lender.**

Each Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as the Administrative Agent hereunder in its individual capacity. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Credit Party or any Affiliate thereof as if such Person were not the Administrative Agent and without any duty to account to the Lenders.

**Section 10.3 Exculpatory Provisions.**

- (1) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, the Administrative Agent:
  - (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;
  - (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents), but the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, (i) may expose the Administrative Agent to liability, (ii) is contrary to any Credit Document or Applicable Law, (iii) would require the Administrative Agent to become registered to do business in any jurisdiction, or (iv) would subject the Administrative Agent to taxation; and
  - (c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity.

- (2) The Administrative Agent (and of its directors, officers, agents or employees) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the provisions of the Credit Documents) or (ii) in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until notice describing the Default or Event of Default is given to the Administrative Agent by the Borrower or a Lender.
- (3) Except as otherwise expressly specified in this Agreement, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.
- (4) The Administrative Agent is not obliged to (i) take or refrain from taking any action or exercise or refrain from exercising any right or discretion under the Credit Documents, or (ii) incur or subject itself to any cost in connection with the Credit Documents, unless it is first specifically indemnified or furnished with security by the Secured Creditors, in form and substance satisfactory to it (which may include further agreements of indemnity or the deposit of funds).

**Section 10.4 Reliance by the Administrative Agent.**

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Advance. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

**Section 10.5 Indemnification of the Administrative Agent.**

Each Lender agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower), according to its rateable share (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Credit Documents or the transactions therein contemplated or any actions taken or omitted to be taken by the Administrative Agent. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Administrative Agent's gross negligence or wilful misconduct.

**Section 10.6 Delegation of Duties.**

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent of the Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article 10 and other provisions of this Agreement for the benefit of the Administrative Agent shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agents, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

**Section 10.7 Notices.**

The Administrative Agent shall promptly deliver to each Lender any notices, reports or other communications contemplated in this Agreement which are intended for the benefit of the Lenders.

**Section 10.8 Administrative Agent's Clawback**

- (1) The failure of a Lender to make an Advance shall not relieve any other Lender of its obligations in connection with such Advance, but no Lender is responsible for any other Lender's failure in respect of an Advance. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of an Advance that such Lender will not make available to the Administrative Agent such Lender's share of such Advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Advance available to the Administrative Agent, then the applicable Lender shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Advance

included in such Advance. If the Lender does not do so forthwith, the Borrower shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon at the interest rate applicable to the Advance in question. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that has failed to make such payment to the Administrative Agent.

- (2) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.

**Section 10.9 Replacement of the Administrative Agent.**

- (1) The Administrative Agent may resign at any time by giving 30 days prior notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with the prior written consent of the Borrower, to appoint a successor, which shall be a Lender having an office in Toronto, Ontario, or an Affiliate of any such Lender with an office in Toronto. The Administrative Agent may also be removed at any time by the Majority Lenders upon 30 days' notice to the Administrative Agent and the Borrower as long as the Majority Lenders, with the prior written consent of the Borrower, appoint and obtain the acceptance of a successor within such 30 days, which shall be a Lender having an office in Toronto, or an Affiliate of any such Lender with an office in Toronto. Upon the occurrence of an Event of Default, the Borrower's consent rights pursuant to this Section 10.9(1) shall cease.
- (2) If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications specified in Section 10.9(1), provided that if the retiring Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Secured Creditors under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all

payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent pursuant to Section 10.9(1).

- (3) Upon a successor's appointment as the Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Administrative Agent, and the former Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided in the preceding paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent, the provisions of this Article 10 and of Section 11.5 shall continue in effect for the benefit of such former Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent was acting as the Administrative Agent.

**Section 10.10 Non-Reliance on the Administrative Agent and Other Lenders.**

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

**Section 10.11 Collective Action of the Secured Creditors.**

Each of the Secured Creditors hereby acknowledges that to the extent permitted by Applicable Law, any collateral security and the remedies provided under the Credit Documents to the Secured Creditors are for the benefit of the Secured Creditors collectively and acting together and not severally and further acknowledges that its rights hereunder and under any collateral security are to be exercised not severally, but by the Administrative Agent upon the decision of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Accordingly, notwithstanding any of the provisions contained herein or in any collateral security, each of the Secured Creditors hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including, without limitation, any declaration of default hereunder or thereunder, but that any such action shall be taken only by the Administrative Agent with the prior written agreement of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Each of the Secured Creditors hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent. Notwithstanding the foregoing, in the absence of

instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Secured Creditors take such action on behalf of the Secured Creditors as it deems appropriate or desirable in the interest of the Secured Creditors.

**Section 10.12 Secured Obligations.**

All Secured Obligations shall rank *pari passu* with each other and any proceeds from any realization of the Collateral shall be applied to the Secured Obligations rateably in accordance with Section 9.5 (whether such Collateral is in the name of the Administrative Agent or in the name of any one or more of the other Secured Creditors and without regard to any priority to which any Secured Creditor may otherwise be entitled under Applicable Law). The provisions of this Section 10.12 shall survive the termination of this Agreement and the repayment of the Advances Outstanding.

**Section 10.13 Holding of Security; Discharge.**

- (1) The Security shall be held by the Administrative Agent for the rateable benefit of the Secured Creditors in accordance with its terms and any proceeds from any realization of the Security shall be applied to the Secured Obligations of each Secured Creditor rateably (whether such Security is held in the name of the Administrative Agent or in the name of any one or more of the Secured Creditors and without regard to any priority to which the Secured Creditor may otherwise be entitled under Applicable Law).
- (2) Each Secured Creditor agrees with the other Secured Creditors that it will not, without the prior consent of the other Secured Creditors, take or obtain any Lien on any properties or assets of the Borrower or any other Credit Party to secure the obligations of the Borrower under the Credit Documents, except for the benefit of all Secured Creditors or as may otherwise be required by Applicable Law.
- (3) The Secured Creditors hereby irrevocably authorize the Administrative Agent to, and the Administrative Agent will, release the Security on any Collateral constituting Assets subject to a Disposition to any Person (other than the Borrower or a Subsidiary), if the Borrower has certified to the Administrative Agent and the Administrative Agent is satisfied with such certificate, in its sole discretion, that the Disposition is in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry). The Administrative Agent will, at the request and expense of the Borrower, execute and deliver to the relevant Credit Party such financing change statements, releases, discharges, documents or other instruments as the Credit Party may reasonably require to effect the release of discharge of the Security over such Collateral, provided that the proceeds of any such Disposition shall continue to constitute part of the Collateral.

**Section 10.14 Sharing of Payments by Lenders.**

If any Lender, by exercising any right of set-off or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other



reduction of a proportion of the aggregate amount of its Advances Outstanding and accrued interest thereon or other obligations hereunder greater than its rateable share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances Outstanding and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances Outstanding and other amounts owing them, provided that:

- (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest;
- (b) the provisions of this Section 10.14 shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances or participations in disbursements under Documentary Credits to any assignee or participant, other than to the Borrower or any Affiliate of the Borrower (as to which the provisions of this Section 10.14 shall apply); and
- (c) the provisions of this Section 10.14 shall not be construed to apply to (w) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Credit Documents, (x) any payment made in respect of an obligation that is secured by a Permitted Lien or that is entitled to priority over the Borrower's obligations under or in connection with the Credit Documents, or (y) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against it rights of set-off and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

#### **Section 10.15 Liability of the Lenders inter se.**

Each of the Lenders agrees with each of the other Lenders that, except as otherwise expressly provided in this Agreement, none of the Lenders has or shall have any duty or obligation, or shall in any way be liable, to any of the other Lenders in respect of the Credit Documents or any action taken or omitted to be taken in connection with them.

**Section 10.16 Defaulting Lenders.**

Notwithstanding any provision in this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

- (a) the Commitments and Advances Outstanding of such Defaulting Lender shall not be included in determining whether all Lenders or the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.1);
- (b) to the extent permitted by Applicable Law, the Administrative Agent shall be entitled to withhold and deposit in one or more non-interest bearing cash collateral accounts in the name of the Administrative Agent any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of a Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 9 or otherwise), which payments shall be applied at such time or times as may be determined by the Administrative Agent as follows:
  - (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder;
  - (ii) second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent;
  - (iii) third, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Advances under this Agreement;
  - (iv) fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and
  - (v) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction;

provided that if (x) such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 4.1 were satisfied or waived, such payment shall be applied solely to pay the Advances Outstanding owed to,

all non-Defaulting Lenders on a rateable basis prior to being applied to the payment of any Advances Outstanding to any Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 10.16 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; and

- (c) for greater certainty, neither the Administrative Agent nor any of its Affiliates nor any of their respective directors, officers, employees, managers, administrators, trustees, agents, advisors and representatives shall be liable to any Lender (including a Defaulting Lender) for any action taken or omitted to be taken by it in connection with amounts payable by the Borrower to a Defaulting Lender and received and deposited by the Administrative Agent in a cash collateral account and applied in accordance with the provisions of this Agreement, save and except for the gross negligence or wilful misconduct of the Administrative Agent as determined by a final and non-appealable judgment of a court of competent jurisdiction;

**Section 10.17 Survival.**

The provisions of this Article shall survive the termination of this Agreement and the repayment of all Advances Outstanding.

**ARTICLE 11  
MISCELLANEOUS**

**Section 11.1 Amendments, etc.**

- (1) Subject to Section 11.1(2) and Section 11.1(3), no amendment or waiver of any provision of any of the Credit Documents, nor consent to any departure by the Credit Parties or any other Person from such provisions, shall be effective unless in writing and approved by the Administrative Agent. Any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.
- (2) Without the prior written consent of each Lender (other than a Defaulting Lender), no amendment, waiver or consent shall:
  - (a) increase any Lender's Commitment;
  - (b) extend the Maturity Date;
  - (c) reduce or forgive the principal amount of any Advance Outstanding;
  - (d) reduce the stated rate of interest on any Advance Outstanding, or any Fee;
  - (e) waive, reduce or postpone any scheduled repayment of principal of any Advance Outstanding;

- (f) change the percentage of the Commitments, or the number or percentage of Lenders, in each case, required for the Lenders, or any of them, and the Administrative Agent to take any action;
  - (g) amend the requirement of pro rata application of all amounts received by the Administrative Agent in respect of the Facility or the Secured Obligations, or the requirement of pro rata sharing by the Lenders pursuant to Section 10.14;
  - (h) consent to the assignment or transfer by the Credit Parties of any of their rights and obligations under any Credit Document;
  - (i) release any of the guarantees of the Secured Obligations provided by the Credit Parties or, except to the extent provided in Section 10.13(3), any of the Collateral;
  - (j) change the definition of Majority Lenders; or
  - (k) amend this Section 11.1.
- (3) Only written amendments, waivers or consents signed by the Administrative Agent, in addition to the Majority Lenders, shall affect the rights or duties of the Administrative Agent under the Credit Documents.

**Section 11.2 Waiver.**

- (1) No failure on the part of a Lender or the Administrative Agent to exercise, and no delay in exercising, any right under any of the Credit Documents shall operate as a waiver of such right; nor shall any single or partial exercise of any right under any of the Credit Documents preclude any other or further exercise of such right or the exercise of any other right.
- (2) Except as otherwise expressly provided in this Agreement, the covenants, representations and warranties shall not merge on and shall survive the initial Advance and, notwithstanding such initial Advance or any investigation made by or on behalf of any party, shall continue in full force and effect. The closing of this transaction shall not prejudice any right of one party against any other party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

**Section 11.3 Evidence of Debt and Borrowing Notices.**

- (1) The indebtedness of the Borrower resulting from Advances under the Facility shall be evidenced by the records of the Lenders (or the Administrative Agent acting on behalf of the Lenders) which shall constitute prima facie evidence of such indebtedness.
- (2) Prior to the receipt of any Borrowing Notice, the Administrative Agent may act on the basis of a notice by telephone (containing the same information as would be contained in the Borrowing Notice) believed by it to be from an authorized person representing the Borrower. In the event of a conflict between the Administrative

Agent's record of any Advance and the Borrowing Notice, the Administrative Agent's record shall prevail, absent manifest error.

**Section 11.4 Notices: Effectiveness; Electronic Communication.**

(1) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 11.4(3)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier addressed:

(a) to the Borrower (which shall be deemed to constitute notice to all Credit Parties under the Credit Documents) at:

King Street Company Inc.  
469B King Street West.  
Toronto, Ontario  
M5V 1K4

Attention: Peter Tsebelis

Telephone: 416.506.8800  
Telecopier: 416.506.8805  
Email: peter@kingstreetfood.com

(b) to the Administrative Agent at:

Third Eye Capital Corporation  
Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario M5J 2S1

Attention: Arif N. Bhalwani

Telephone: (416) 601-9824  
Telecopier: (416) 981-3393  
Email: ops@thirdeyecapital.com

(2) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 11.4(3) below, shall be effective as provided in Section 11.4(3).

(3) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The

Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

- (4) Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

**Section 11.5 Expenses; Indemnity; Damage Waiver.**

- (1) The Borrower shall pay (i) all reasonable expenses incurred by the Lenders and the Administrative Agent, including the reasonable fees, charges and disbursements of counsel, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all expenses incurred by the Lenders and the Administrative Agent, including the fees, charges and disbursements of counsel, in connection with the enforcement or protection of their rights in connection with this Agreement and the other Credit Documents, including their rights under this Section 11.5, or in connection with the Advances issued hereunder, including all such expenses incurred during any workout, restructuring or negotiations in respect of such Advances.
- (2) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee absolutely harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Credit Party arising out of, in connection with, or as a result of:
  - (a) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby;
  - (b) any Advance or the use or proposed use of the proceeds therefrom; or
  - (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Credit Party and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have

resulted from the gross negligence or wilful misconduct of such Indemnitee or (y) result from a claim brought by any Credit Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Credit Document, if the Credit Party has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Section 8.1, Section 8.2 or Section 11.5(1).

- (3) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 11.5(1) or Section 11.5(2) to be paid by it to the Administrative Agent (or any sub-agent thereof), a Lender, or any Related Party of any of the foregoing, each Secured Creditor severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Secured Creditor's rateable portion (determined with reference to Section 9.5(4) as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.
- (4) To the fullest extent permitted by Applicable Law, neither the Borrower nor any Subsidiary shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.
- (5) All amounts due under this Section 11.5 shall be payable promptly after demand therefor. A certificate of the Administrative Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.
- (6) The provisions of this Section 11.5 shall survive the termination of this Agreement and the repayment of all Advances Outstanding. To the extent required by law to give full effect to the rights of the Indemnitees under this Section 11.5, the parties hereto agree and acknowledge that the Administrative Agent and Lender is acting as agent for its respective Related Parties and agrees to hold and enforce such rights on

behalf of such Related Parties as they may direct. The Borrower acknowledges that neither its obligation to indemnify nor any actual indemnification by it of the Lenders, the Administrative Agent or any other Indemnitee in respect of such Person's losses for legal fees and expenses shall in any way affect the confidentiality or privilege relating to any information communicated by such Person to its counsel.

**Section 11.6 Power of Attorney.**

The Credit Parties hereby irrevocably constitute and appoint the Administrative Agent (and any officer or agent thereof) as its true and lawful attorney with power to, upon the occurrence of an Event of Default, in the place of the Credit Parties and in their names with full power of substitution, for the purpose of carrying out the terms of this Agreement and the other Credit Documents, to take any action and to execute documents and instruments which may be necessary or desirable to accomplish the purposes of such agreements. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, bankruptcy, dissolution, winding up, insolvency of the Credit Parties. This power of attorney extends to and is binding upon the Credit Parties' successors and permitted assigns. The Administrative Agent shall not be liable to the Credit Parties for any action taken by the Administrative Agent or its designee under such power of attorney, except to the extent that such action was taken by the Administrative Agent in bad faith or with gross negligence or wilful misconduct. This power of attorney shall terminate without further writing upon the payment in full of the Facility.

**Section 11.7 Successors and Assigns.**

- (1) This Agreement shall become effective when executed by the Borrower, the Administrative Agent and each Lender and after that time shall be binding upon and enure to the benefit of the Borrower, the Lenders and the Administrative Agent and their respective successors and permitted assigns.
- (2) The Borrower shall not have the right to assign its rights or obligations under this Agreement or any interest in this Agreement without the prior consent of all the Lenders, which consent may be arbitrarily withheld.
- (3) A Lender may grant participations in all or any part of its interest in the Facility to one or more Persons (each a "**Participant**"). A Lender may also with the prior written consent of the Administrative Agent, assign all or any part of its interest in the Facility to one or more Persons (each an "**Assignee**") without any requirement for notice to or consent of the Borrower or any other Person other than the Administrative Agent. The Lender granting a participation shall, unless otherwise expressly provided in this Agreement, act on behalf of all of its Participants in all dealings with the Borrower in respect of the Facility and no Participant shall have any voting or consent rights with respect to any matter requiring the Lenders' consent. In the case of an assignment, the Assignee shall have the same rights and benefits and be subject to the same limitations under the Credit Documents as it would have if it was the Lender.



- (4) The Borrower shall assist the Administrative Agent and any Lender to sell assignments or participations under this Section 11.7 in whatever manner reasonably necessary in order to enable or effect such assignment or participation including providing such certificates, acknowledgments and further assurances in respect of this Agreement and the Facility as such Lender may reasonably require in connection with any participation or assignment pursuant to this Section 11.7.
- (5) In the case of an assignment, the Lender shall deliver an assignment and assumption agreement substantially in the form of Exhibit 4 by which the Assignee assumes the obligations of the Lender and agrees to be bound by all the terms and conditions of this Agreement, all as if the Assignee had been an original party. Upon receipt by the Administrative Agent of the assignment and assumption agreement, the assigning Lender and the Borrower shall be released from their respective obligations under this Agreement (to the extent of such assignment and assumption) and shall have no liability or obligations to each other to such extent, except in respect of matters arising prior to the assignment.
- (6) Any Lender may at any time pledge or grant a security interest in all or a portion of its rights under this Agreement to secure obligations of such Lender provided that no such pledge or security shall release such Lender from any of its obligations hereunder or substitute any such pledge for such Lender as a party hereto.
- (7) Any assignment or grant of participation pursuant to this Section 11.7 will not constitute a repayment by the Borrower to the assigning or granting Lender of any Advance, nor a new Advance to the Borrower by the Lender or by the Assignee or Participant, as the case may be, and the parties acknowledge that the Borrower's obligations with respect to any such Advances will continue and will not constitute new obligations.

**Section 11.8 Judgment Currency.**

- (1) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Lender in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Lender could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by Applicable Law, on the day on which the judgment is paid or satisfied.
- (2) The obligations of the Borrower in respect of any sum due in the Original Currency from it to the Lender under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency, the Lender may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lender in the Original Currency, the Borrower agrees, as a separate obligation

and notwithstanding the judgment, to indemnify the Lender, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lender in the Original Currency, the Lender shall remit such excess to the Borrower.

**Section 11.9 Interest on Amounts.**

Except as may be expressly provided otherwise in this Agreement, all amounts owed by the Borrower to the Administrative Agent and to any of the Lenders, which are not paid when due (whether at stated maturity, on demand, by acceleration or otherwise) shall bear interest (both before and after default and judgment), from the date on which such amount is due until such amount is paid in full, payable on demand, at a rate per annum equal at all times to the amounts set forth in Section 3.3 and 10%.

**Section 11.10 Anti-Terrorism Laws.**

- (1) If, upon the written request of any Lender, the Administrative Agent has ascertained the identity of the Credit Parties or any authorized signatories of the Borrower for purposes of Anti-Terrorism Laws, then the Administrative Agent:
  - (a) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a "written agreement" in such regard between such Lender and the Administrative Agent within the meaning of the applicable Anti-Terrorism Law; and
  - (b) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.
- (2) Notwithstanding and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent does not have any obligation to ascertain the identity of the Credit Parties or any authorized signatories of the Borrower on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Credit Parties or any authorized signatory in doing so.

**Section 11.11 Limitations Act.**

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), a claim may be brought on this Agreement at any time within 6 years from the date on which payment of the relevant Credit Obligations is due pursuant hereto or, in the case of Credit Obligations that are demand obligations, demand for payment of the relevant Credit Obligations is made to the Borrower in accordance with the terms of this Agreement.

**Section 11.12 Governing Law: Jurisdiction: Etc.**

- (1) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.
- (2) The Credit Parties irrevocably and unconditionally submit, for itself and their Assets, to the non-exclusive jurisdiction of the courts of the Province of Ontario, and any

appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Credit Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against any Credit Party or its Assets in the courts of any jurisdiction.

- (3) The Borrower irrevocably consents to the service of any and all process in any such action or proceeding to the Borrower at the address provided for it in the execution pages of this Agreement. Nothing in this Section 11.12(3) limits the right of the Administrative Agent or any Lender to serve process in any other manner permitted by Applicable Law.
- (4) The Credit Parties irrevocably and unconditionally waive, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in Section 11.12(2). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

**Section 11.13 Accredited Investor Status.**

The Administrative Agent who is subscribing for the Warrant hereby represents and warrants as provided on Schedule 11.13.

**Section 11.14 Waiver of Jury Trial.**

Each party hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or any other Credit Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto (a) certifies that no representative, agent or attorney of any other Person has represented, expressly or otherwise, that such other Person would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the other Credit Documents by, among other things, the mutual waivers and certifications in this Section.

**Section 11.15 Counterparts: Integration: Effectiveness: Electronic Execution.**

- (1) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Credit Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to

the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

- (2) The words “**execution**,” “**signed**,” “**signature**,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

**Section 11.16 Treatment of Certain Information: Confidentiality.**

- (1) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates’ respective partners, directors, officers, employees, managers, administrators, trustees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 11.16 to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its partners, directors, officers, employees, managers, administrators, trustees, agents, advisors or other representatives) to any swap, derivative, credit-linked note or similar transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or Credit Party.
- (2) For purposes of this Section, “**Information**” means all information received in connection with this Agreement from the Borrower or any of its Subsidiaries relating

to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section 11.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

**Section 11.17 Severability.**

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**Section 11.18 Time of the Essence.**

Time is of the essence in this Agreement.

**Section 11.19 USA PATRIOT Act.**

Each Lender that is subject to the requirements of the *USA PATRIOT Act* hereby notifies the Borrower that, pursuant to the requirements of the *USA PATRIOT Act*, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the *USA PATRIOT Act*.

**Section 11.20 No Fiduciary Duty.**

The Administrative Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this Section 11.20, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their shareholders and their Affiliates. The Credit Parties agree that nothing in the Credit Documents will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Credit Parties, its shareholders or its Affiliates, on the other hand. The Credit Parties acknowledge and agree that (a) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) no Lender has assumed an advisory or fiduciary responsibility in favour of the Credit Parties, its shareholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the

process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Credit Parties, its shareholders or its Affiliates on other matters) or any other obligation to the Credit Parties except the obligations expressly set forth in the Credit Documents and (ii) each Lender is acting solely as principal and not as the agent or fiduciary of the Credit Parties, its management, shareholders, creditors or any other person. The Credit Parties acknowledge and agree that the Credit Parties have consulted their own legal and financial advisors to the extent they deemed appropriate and that they are responsible for making their own independent judgment with respect to such transactions and the process leading thereto. The Credit Parties agree that they will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Credit Parties, in connection with such transactions or the process leading thereto.

**[Signature pages follow]**

IN WITNESS WHEREOF the parties have executed this Credit Agreement.

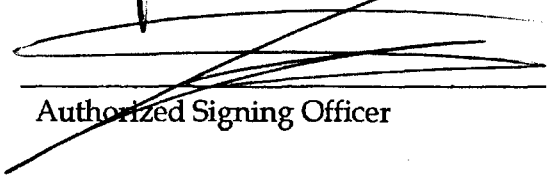
**KING STREET COMPANY INC.,  
as Borrower**

By:



Authorized Signing Officer

By:



Authorized Signing Officer

2112047 ONTARIO INC., as Guarantor

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

2272224 ONTARIO INC., as Guarantor

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

2327729 ONTARIO INC., as Guarantor

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

JI SQUARE ONE INC., as Guarantor

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer



**KING STREET HOSPITALITY GROUP  
INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**JI YORKDALE INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**2268218 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**1733667 ONTARIO LIMITED, as  
Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

~~THE KING STREET RESTAURANT  
COMPANY INC., as Guarantor~~

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

~~THE KING STREET FOOD COMPANY  
INC., as Guarantor~~

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

~~BONTA TRADING CO. INC., as  
Guarantor~~

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_

**THIRD EYE CAPITAL CORPORATION**  
**as Administrative Agent and Collateral Agent**

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**COMMITMENTS:**

Commitment: \$710,000.00

**LENDER:**

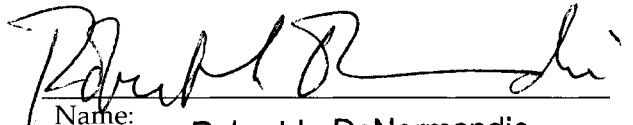
**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L.**

Per:



Name: **Richard GODDARD**  
Title: **Manager**

Per:



Name: **Robert L. DeNormandie**  
Title: **Manager**

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499

e-mail: tec@mdo-services.com

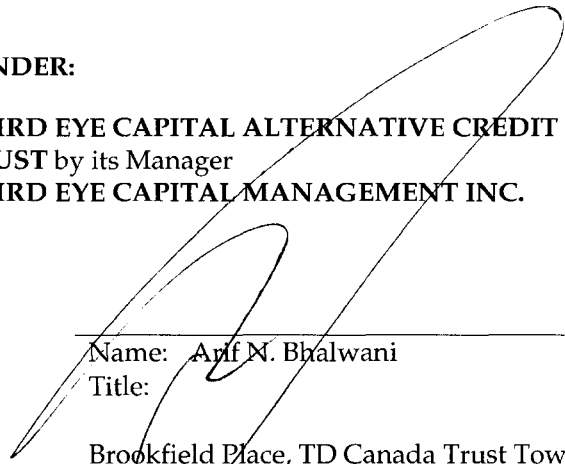
**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT  
TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

**COMMITMENTS:**

Commitment: \$5,680,000.00

Per:



Name: **Arif N. Bhalwani**  
Title:

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393

e-mail: arif@thirdeycapital.com


**COMMITMENTS:**

Commitment: \$7,810,000.00

**LENDER:**

**SPROTT PC TRUST**  
by its Manager  
**SPROTT ASSET MANAGEMENT LP**  
by its General Partner  
**SPROTT ASSET MANAGEMENT GP INC.**

Per:   
Name: Kristin McTaggart  
Title: ECO

Per:   
Name: Scott Colbourne  
Title: Senior Portfolio Manager

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: samthirdeye@sprot.com

**Schedule 4.2(b) – Initial Financial Projections**

See attached.

Periods	2016 P&L	2017 P&L	Periods													
			1	2	3	4	5	6	7	8	9	10	11	12	13	
Seasonality Factor			104.8%	105.7%	106.9%	87.2%	88.3%	91.1%	91.6%	103.2%	100.9%	98.5%	102.1%	113.7%	106.0%	
Sales Growth Existing Bus. % over forecast		0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Sales Variance adjustment % over forecast		0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
		Net Adj's	12-Oct-15	8-Nov-15	6-Dec-15	3-Jan-16	31-Jan-16	28-Feb-16	27-Mar-16	24-Apr-16	22-May-16	19-Jun-16	17-Jul-16	14-Aug-16	11-Sep-16	9-Oct-16
			Period 10	Period 11	Period 12	Period 13	Period 2-1	Period 2-2	Period 2-3	Period 2-4	Period 2-5	Period 2-6	Period 2-7	Period 2-8	Period 2-9	
Existing Business	1,591	1,591	1,667	1,682	1,701	1,387	1,405	1,449	1,457	1,642	1,605	1,567	1,624	1,809	1,686	
Ji-Yorkdale	662	695	-	25	708	577	585	603	606	683	668	652	676	753	702	
Ji-Square One	895	562	-	-	-	-	-	-	-	276	540	527	546	608	567	
Revenue			1,567	1,707	2,409	1,964	1,990	2,052	2,063	2,601	2,813	2,746	2,846	3,170	2,955	
Existing Business COGS	15.2%	15.2%	587	592	599	488	495	510	513	578	565	552	572	637	593	
Ji-Yorkdale COGS	11.1%	11.5%	-	8	220	179	182	188	188	212	208	203	210	234	218	
Ji-Square One COGS	29.7%	21.5%	-	-	-	-	-	-	-	82	160	157	167	181	168	
Cost of Goods Sold			587	600	819	667	677	698	701	872	933	912	944	1,052	979	
Gross Margin			1,080	1,107	1,590	1,297	1,313	1,354	1,362	1,729	1,880	1,834	1,902	2,118	1,976	
Existing Business Labor	28.8%	28.8%	480	484	490	399	405	417	420	473	462	451	468	521	486	
Ji-Yorkdale Labor	26.4%	25.1%	-	7	187	152	154	159	160	180	176	172	178	199	185	
Ji-Square One Labor	28.8%	27.4%	-	-	-	-	-	-	-	79	156	152	157	175	163	
Labor			480	491	677	551	559	576	580	732	794	775	803	895	814	
Existing Business Controllable Costs	161	161	169	170	172	140	142	147	147	166	162	159	164	183	171	
Ji-Yorkdale Controllable Costs	58	54	-	56	57	46	47	48	49	55	53	52	54	60	56	
Ji-Square One Controllable Costs	44	43	-	-	-	-	-	-	-	45	44	43	45	50	47	
Controllable Costs			169	226	229	187	189	195	196	266	260	254	263	293	273	
Existing Business Fixed Costs	285	285	299	301	305	249	252	260	261	294	288	281	291	324	302	
Ji-Yorkdale Fixed Costs	154	155	-	163	165	134	136	140	141	159	155	152	157	175	163	
Ji-Square One Fixed Costs	192	152	-	-	-	-	-	-	-	157	153	150	155	173	161	
Fixed Costs			299	464	470	383	388	400	402	610	596	583	603	672	626	
Existing Business Other Income	6	6	6	6	6	5	5	5	5	6	6	6	6	7	6	
Ji-Yorkdale Other Income	5	5	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ji-Square One Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income			6	6	6	5	5	5	5	6	6	6	6	7	6	
EBITDA			138	(68)	220	181	182	188	189	127	236	278	239	265	249	
Interest & Fees			606	86	91	91	91	91	100	109	126	126	126	126	126	
Existing Business Depreciation	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	
Ji-Yorkdale Depreciation	29	29	-	29	29	29	29	29	29	29	29	29	29	29	29	
Ji-Square One Depreciation	20	20	-	-	-	-	-	-	-	20	20	20	20	20	20	
Depreciation			13	42	42	42	42	42	42	62	62	62	62	62	62	
EBT	(481)	(196)	(481)	(196)	(196)	(196)	(196)	(196)	(196)	(44)	48	40	51	77	61	
Taxes	25%	25%	(120)	(49)	22	12	12	14	12	(11)	12	10	13	19	15	
Net Income			(361)	(147)	65	36	37	41	35	(33)	36	30	38	58	46	
TFC Loan	12.0%	12.0%	9,200	9,762	9,762	9,762	9,762	10,762	11,762	13,562	13,562	13,562	13,562	13,562	13,562	
Other Loans	10.0%	10.0%	150	150	150	150	150	150	150	150	150	150	150	150	150	
Total Interest bearing Loans			9,350	9,912	9,912	9,912	9,912	10,912	11,912	13,712	13,712	13,712	13,712	13,712	13,712	
Existing Business EBITDA			138	141	141	116	116	120	121	137	134	130	135	151	140	
Ji-Yorkdale			-	(209)	79	66	66	68	68	77	76	73	77	85	80	
Ji-Square One			-	-	-	-	-	-	-	(87)	27	25	27	29	28	
			138	(68)	220	181	182	188	189	127	236	228	239	265	249	
			8.3%	4.0%	9.1%	9.2%	9.1%	9.2%	9.2%	4.9%	8.4%	8.3%	8.4%	8.3%	8.4%	
EBITDA by Division																
EBT Existing			(77)	99	98	72	73	77	74	88	79	75	80	96	85	
EBT Ji-Yorkdale			(202)	(267)	20	6	7	8	6	12	5	2	6	14	9	
EBT Square One			(202)	(29)	(30)	(30)	(30)	(30)	(33)	(144)	(35)	(37)	(35)	(33)	(34)	
			(481)	(197)	88	48	50	55	47	(44)	49	40	51	77	60	





Interco - Bar Buca	122	-	122	122	122	122	122	122	122	122	122	122	122	122	122	122
Interco - Bonta	(24)	-	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)
Interco - Buca King	221	-	221	221	221	221	221	221	221	221	221	221	221	221	221	221
Interco - Buca Yorkville	484	-	484	484	484	484	484	484	484	484	484	484	484	484	484	484
Interco - Jacobs	146	-	146	146	146	146	146	146	146	146	146	146	146	146	146	146
Interco - JJ Yorkville Inc.	(1,628)	-	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)
Interco - King Street Company	600	-	600	600	600	600	600	600	600	600	600	600	600	600	600	600
Interco - King Street Food Co	494	-	494	494	494	494	494	494	494	494	494	494	494	494	494	494
Interco - King Street Hospitality	(191)	-	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)
Interco - King Street Restaurant Co	100	-	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Interco - The Saint	(324)	-	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)
Inter-company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ismat Abbas/902516 ON Ltd	350	(350)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jezebel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Matcha Inc.	574	(574)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Michael King	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mike Fish	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Peter Lupis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Peter Tsabelis - Construction loan	233	(233)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steve Muzzo - Construction loan	736	(736)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ozz Electric	608	(608)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dennis Fotos	680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steve Muzzo Loans	2,024	(2,024)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vince Marinelli	5	(5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farzad Paizangar	324	(324)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ken Alaham	435	(435)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220955 Ontario Inc - Ken Alaham	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Ken Alaham	759	(759)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-debt, Gus	48	-	48	48	48	48	48	48	48	48	48	48	48	48	48	48
2047550 Ontario Ltd	-	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384
2268218 Ontario Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sub-debt, Gus	48	384	432	432	432	432	432	432	432	432	432	432	432	432	432	432
Sub-debt, Peter & Gus	1,340	(1,340)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-debt, Peter	170	(170)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-debt, Rob	100	-	100	100	100	100	100	100	100	100	100	100	100	100	100	100
VLL - Construction loan	1,098	(1,098)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL LOANS</b>	<b>7,955</b>	<b>-</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>	<b>481</b>
<b>OTHER LIABILITIES</b>																
TEC Loans	-	9,200	9,200	9,200	9,762	9,762	9,762	9,762	10,762	11,762	13,562	13,562	13,562	13,562	13,562	13,562
Deferred Revenue - Gift Certificates	63	-	63	72	59	60	62	62	78	84	82	85	95	89	90	90
Accrued Vacation Pay	22	-	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EHT Payable	124	(100)	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Corporate Taxes Payable	150	(120)	30	30	(19)	3	15	5	7	7	(18)	(18)	(8)	(7)	2	4
Lease Obligation Non-Curre nt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OTHER LIABILITIES</b>	<b>359</b>	<b>-</b>	<b>9,339</b>	<b>9,348</b>	<b>9,848</b>	<b>9,871</b>	<b>9,885</b>	<b>9,875</b>	<b>10,893</b>	<b>11,899</b>	<b>13,672</b>	<b>13,675</b>	<b>13,695</b>	<b>13,690</b>	<b>13,700</b>	<b>13,702</b>
<b>TOTAL LIABILITIES</b>	<b>13,207</b>	<b>-</b>	<b>13,536</b>	<b>13,545</b>	<b>11,454</b>	<b>11,447</b>	<b>11,659</b>	<b>11,412</b>	<b>12,444</b>	<b>13,482</b>	<b>15,260</b>	<b>15,655</b>	<b>15,716</b>	<b>15,676</b>	<b>15,739</b>	<b>15,917</b>
<b>SHAREHOLDERS' EQUITY</b>																
Share Capital	1,518	1,670	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Retained Earnings	(3,716)	-	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)
Net Income (Loss)	(694)	-	(694)	(694)	(841)	(776)	(740)	(703)	(661)	(627)	(660)	(624)	(594)	(557)	(499)	(453)
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>(2,892)</b>	<b>-</b>	<b>(1,222)</b>	<b>(1,222)</b>	<b>(1,369)</b>	<b>(1,304)</b>	<b>(1,268)</b>	<b>(1,231)</b>	<b>(1,189)</b>	<b>(1,155)</b>	<b>(1,188)</b>	<b>(1,152)</b>	<b>(1,122)</b>	<b>(1,085)</b>	<b>(1,027)</b>	<b>(981)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>10,315</b>	<b>-</b>	<b>12,314</b>	<b>12,323</b>	<b>10,085</b>	<b>10,143</b>	<b>10,392</b>	<b>10,182</b>	<b>11,255</b>	<b>12,328</b>	<b>14,072</b>	<b>14,503</b>	<b>14,594</b>	<b>14,592</b>	<b>14,712</b>	<b>14,936</b>

Check

14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
104.8%	105.7%	106.9%	97.2%	88.3%	91.1%	91.6%	103.2%	100.9%	98.5%	102.1%	113.7%	106.0%	104.8%	105.7%	106.9%	97.2%	88.3%	91.1%	91.6%	103.2%
6-Nov-16	4-Dec-16	1-Jan-17	31-Jan-17	26-Feb-17	26-Mar-17	23-Apr-17	21-May-17	18-Jun-17	16-Jul-17	13-Aug-17	10-Sep-17	8-Oct-17	5-Nov-17	3-Dec-17	31-Dec-17	31-Jan-18	4-Mar-18	1-Apr-18	29-Apr-18	27-May-18
Period 2-10	Period 2-11	Period 2-12	Period 2-13	Period 3-1	Period 3-2	Period 3-3	Period 3-4	Period 3-5	Period 3-6	Period 3-7	Period 3-8	Period 3-9	Period 3-10	Period 3-11	Period 3-12	Period 3-13	Period 4-1	Period 4-2	Period 4-3	Period 4-4
1,667	1,682	1,701	1,387	1,405	1,449	1,457	1,642	1,605	1,567	1,624	1,809	1,686	1,667	1,682	1,701	1,387	1,405	1,449	1,457	1,642
728	735	743	606	614	633	637	717	701	685	710	790	737	728	735	743	606	614	633	637	717
589	594	601	490	496	512	515	580	567	554	574	639	596	589	594	601	490	496	512	515	580
2,984	3,011	3,045	2,483	2,515	2,594	2,609	2,939	2,873	2,806	2,908	3,238	3,019	2,984	3,011	3,045	2,483	2,515	2,594	2,609	2,939
587	592	599	488	495	510	513	578	565	552	572	637	593	587	592	599	488	495	510	513	578
215	217	219	179	181	187	188	212	207	202	209	233	217	215	217	219	179	181	187	188	212
174	175	177	145	146	151	152	171	167	163	169	189	176	174	175	177	145	146	151	152	171
976	984	995	812	822	848	853	961	939	917	950	1,059	986	976	984	995	812	822	848	853	961
2,008	2,027	2,050	1,671	1,693	1,746	1,756	1,978	1,934	1,889	1,958	2,179	2,033	2,008	2,027	2,050	1,671	1,693	1,746	1,756	1,978
480	484	490	393	405	417	420	473	462	451	468	521	486	480	484	490	393	405	417	420	473
183	184	186	152	154	159	160	180	176	172	178	198	185	183	184	186	152	154	159	160	180
161	163	165	134	136	140	141	159	155	152	157	175	163	161	163	165	134	136	140	141	159
824	831	841	685	695	716	721	812	793	775	803	894	834	824	831	841	685	695	716	721	812
169	170	172	140	142	147	147	166	162	159	164	183	171	169	170	172	140	142	147	147	166
57	57	58	47	48	49	49	56	54	53	55	61	57	57	58	47	48	49	49	56	56
45	45	46	37	38	39	39	44	43	42	44	49	46	45	45	46	37	38	39	39	44
270	273	276	225	228	235	236	266	260	254	263	293	273	270	273	276	225	228	235	236	266
299	301	305	249	252	260	261	294	288	281	291	324	302	299	301	305	249	252	260	261	294
162	164	166	135	137	141	142	160	156	153	158	176	164	162	164	166	135	137	141	142	160
159	161	162	133	134	138	139	157	153	150	155	173	161	159	161	162	133	134	138	139	157
620	626	633	517	523	539	542	611	597	584	604	673	627	620	626	633	517	523	539	542	611
6	6	6	5	5	5	5	6	6	6	6	7	6	6	6	6	5	5	5	5	6
5	5	5	4	4	5	5	5	5	5	5	6	5	5	5	5	4	4	5	5	5
11	11	11	9	9	10	10	11	11	11	11	13	11	11	11	11	9	9	10	10	11
305	308	311	253	256	266	267	300	295	287	299	332	310	305	308	311	253	256	266	267	300
126	120	120	120	120	114	114	114	114	114	108	108	108	108	102	102	102	96	96	96	96
13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62
117	126	129	71	74	90	91	124	119	111	129	162	140	135	144	147	89	92	108	109	142
29	32	32	18	19	22	23	31	30	28	32	40	35	34	36	37	27	27	27	27	35
88	94	97	53	55	68	68	93	89	83	97	122	105	101	108	110	67	69	81	82	107
12,883	12,883	12,883	12,883	12,295	12,295	12,295	12,295	12,295	11,656	11,656	11,656	11,656	10,939	10,939	10,939	10,939	10,316	10,316	10,316	10,316
150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
13,033	13,033	13,033	13,033	12,445	12,445	12,445	12,445	12,445	11,806	11,806	11,806	11,806	11,089	11,089	11,089	11,089	10,466	10,466	10,466	10,466
138	141	141	116	116	120	121	137	134	130	135	151	140	138	141	141	116	116	120	121	137
116	118	119	97	98	102	103	114	113	110	115	128	119	116	118	119	97	98	102	103	114
50	50	51	41	42	44	44	49	49	47	49	53	50	50	50	51	41	42	44	44	49
305	308	311	253	256	266	267	300	295	287	299	332	310	305	308	311	253	256	266	267	300
10.2%	10.2%	10.2%	10.2%	10.2%	10.3%	10.2%	10.2%	10.3%	10.2%	10.3%	10.2%	10.3%	10.2%	10.2%	10.2%	10.2%	10.2%	10.3%	10.2%	10.2%
83	88	88	63	63	69	70	86	83	79	86	102	91	89	94	69	69	75	76	82	92
45	49	50	28	29	35	36	47	46	43	50	63	54	51	55	34	35	41	42	53	53
(12)	(10)	(9)	(19)	(18)	(14)	(14)	(9)	(9)	(11)	(7)	(3)	(6)	(6)	(4)	(3)	(13)	(12)	(8)	(8)	(3)
116	127	129	72	74	90	92	124	120	111	129	162	139	134	145	147	90	92	108	110	142



122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)
221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221
484	484	484	484	484	484	484	484	484	484	484	484	484	484	484	484	484	484	484	484	484
146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146
(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)
600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600
494	494	494	494	494	494	494	494	494	494	494	494	494	494	494	494	494	494	494	494	494
(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)
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48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48
384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384
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432	432	432	432	432	432	432	432	432	432	432	432	432	432	432	432	432	432	432	432	432
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
481	481	481	481	481	481	481	481	481	481	481	481	481	481	481	481	481	481	481	481	481
12,883	12,883	12,883	12,883	12,295	12,295	12,295	12,295	12,295	11,656	11,656	11,656	11,656	10,939	10,939	10,939	10,939	10,316	10,316	10,316	10,316
91	74	75	78	78	88	86	84	87	97	91	90	90	91	74	75	78	88	88	86	84
22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
14	51	34	20	7	11	15	24	31	28	30	42	45	39	40	43	29	15	20	24	32
13,054	13,034	13,028	13,027	12,476	12,440	12,442	12,449	12,459	11,827	11,823	11,834	11,837	11,115	11,099	11,103	11,092	10,455	10,470	10,472	10,478
15,132	15,124	15,143	15,149	14,748	14,728	14,322	14,337	14,524	13,857	13,819	13,883	14,065	13,224	13,189	13,208	13,214	12,277	12,308	12,352	12,366
3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)	(3,716)
(366)	(272)	(174)	(121)	(65)	2	69	162	251	334	430	552	657	757	865	976	1,043	1,112	1,194	1,274	1,381
(894)	(800)	(702)	(649)	(594)	(526)	(459)	(366)	(277)	(194)	(98)	24	129	229	337	448	515	584	665	746	853
14,239	14,325	14,441	14,500	13,654	13,752	13,864	13,972	14,247	13,663	13,721	13,907	14,194	13,454	13,527	13,656	13,729	12,861	12,973	13,099	13,220

	1	1	1	1	1	1	1	1	1	5
	35	36	37	38	39	40	41	42	43	
	100.0%	98.5%	102.1%	113.7%	106.0%	104.8%	105.7%	106.9%	87.2%	
	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	24-Jun-18	22-Jul-18	19-Aug-18	16-Sep-18	14-Oct-18	11-Nov-18	9-Dec-18	6-Jan-19	31-Jan-19	
	Period 4-5	Period 4-6	Period 4-7	Period 4-8	Period 4-9	Period 4-10	Period 4-11	Period 4-12	Period 4-13	
	1,605	1,567	1,624	1,809	1,686	1,667	1,682	1,701	1,387	
	701	685	710	790	737	728	735	743	606	
	567	554	574	639	596	589	594	601	490	
	2,813	2,806	2,908	3,238	3,019	2,984	3,011	3,045	2,483	
	565	552	572	637	593	587	592	599	488	
	207	202	209	233	217	215	217	219	179	
	167	163	169	189	176	174	175	177	145	
	939	917	950	1,059	986	976	984	995	817	
	1,934	1,889	1,958	2,179	2,033	2,008	2,027	2,050	1,671	
	462	451	468	521	486	480	484	490	399	
	176	172	178	198	185	183	184	186	152	
	155	152	157	175	163	161	163	165	134	
	793	775	803	894	834	824	831	841	685	
	162	159	164	183	171	169	170	172	140	
	54	53	55	61	57	57	57	58	47	
	43	42	44	49	46	45	45	46	37	
	260	254	263	293	273	270	273	276	225	
	288	281	291	324	302	299	301	305	249	
	156	153	158	176	164	162	164	166	135	
	153	150	155	173	161	159	161	162	133	
	597	584	604	673	627	620	626	633	517	
	6	6	6	7	6	6	6	6	5	
	5	5	5	6	5	5	5	5	4	
	11	11	11	13	11	11	11	11	9	
	295	287	299	337	310	305	308	311	253	
	96	96	90	90	90	1	1	1	1	
	13	13	13	13	13	13	13	13	13	
	29	29	29	29	29	29	29	29	29	
	20	20	20	20	20	20	20	20	20	
	62	62	62	62	62	62	62	62	62	
	137	129	147	180	158	142	145	148	100	
	34	32	37	45	39	60	61	62	48	
	103	97	110	135	119	182	184	186	142	
	10,316	9,609	9,609	9,609	-	-	-	-	-	
	150	150	150	150	150	150	150	150	150	
	10,466	9,759	9,759	9,759	150	150	150	150	150	
	134	130	135	151	140	138	141	141	116	
	113	110	115	128	119	116	118	119	97	
	49	47	49	53	50	50	50	51	41	
	295	287	299	332	310	305	308	311	253	
	10.3%	10.2%	10.3%	10.2%	10.3%	10.2%	10.2%	10.2%	10.2%	
	89	85	92	108	97	125	127	128	102	
	52	49	56	69	60	87	89	90	68	
	(3)	(5)	(1)	3	-	30	29	31	20	
	138	129	147	180	157	242	245	249	190	

	Stub Period	Projected			Existing	Yorkdale	Sq-One
		FY2017	FY2018	FY2019			
Existing Business	6,437	20,681	20,681	20,681	20,681		
II-Yorkdale	1,310	8,740	9,036	9,036		9,036	
II-Square One	-	5,338	7,307	7,307		7,307	
Revenue	7,747	34,759	37,024	37,024	20,681	9,036	
Existing Business COGS	2,266	7,281	7,281	7,281	7,281		
II-Yorkdale COGS	407	2,673	2,666	2,666		2,666	
II-Square One COGS	-	1,581	2,155	2,155		2,155	
Cost of Goods Sold	2,673	11,535	12,102	12,102	7,281	2,666	
Gross Margin	5,074	23,224	24,922	24,922	13,400	6,370	
Existing Business Labor	1,853	5,956	5,956	5,956	5,956		
II-Yorkdale Labor	346	2,268	2,267	2,267		2,267	
II-Square One Labor	-	1,505	2,001	2,001		2,001	
Labor	2,199	9,729	10,224	10,224	5,956	2,267	
Existing Business Controllable Costs	651	2,093	2,093	2,093	2,093		
II-Yorkdale Controllable Costs	159	693	702	702		702	
II-Square One Controllable Costs	-	449	559	559		559	
Controllable Costs	810	3,225	3,254	3,254	2,093	702	
Existing Business Fixed Costs	1,154	3,707	3,707	3,707	3,707		
II-Yorkdale Fixed Costs	462	2,005	2,014	2,014		2,014	
II-Square One Fixed Costs	-	1,564	1,975	1,975		1,975	
Fixed Costs	1,616	7,276	7,696	7,696	3,707	2,014	
Existing Business Other Income	23	75	75	75	75		
II-Yorkdale Other Income	-	19	64	64		64	
II-Square One Other Income	-	-	-	-		-	
Other Income	23	94	139	139	75	64	
EBITDA	472	3,078	3,787	3,787	1,719	1,451	
Interest & Fees	874	1,507	1,428	856			
Existing Business Depreciation	52	169	169	169			
II-Yorkdale Depreciation	87	377	377	377			
II-Square One Depreciation	-	200	260	260			
Depreciation	139	746	806	806			
FBI	(541)	825	1,553	2,125			
Taxes	(135)	207	389	530			
Net Income	(406)	618	1,164	1,595			



122	122	122	122	122	122	122	122	122
(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)
221	221	221	221	221	221	221	221	221
484	484	484	484	484	484	484	484	484
146	146	146	146	146	146	146	146	146
(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)	(1,628)
600	600	600	600	600	600	600	600	600
494	494	494	494	494	494	494	494	494
(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)
100	100	100	100	100	100	100	100	100
(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
48	48	48	48	48	48	48	48	48
384	384	384	384	384	384	384	384	384
-	-	-	-	-	-	-	-	-
432	432	432	432	432	432	432	432	432
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
100	100	100	100	100	100	100	100	100
-	-	-	-	-	-	-	-	-
481	481	481	481	481	481	481	481	481
10,316	9,609	9,609	9,609	-	-	-	-	-
87	97	91	90	90	91	74	-	232
22	22	22	22	22	22	22	22	22
-	-	-	-	-	-	-	-	-
24	24	24	24	24	24	24	24	24
39	36	39	52	54	69	91	93	80
-	-	-	-	-	-	-	-	-
10,488	9,788	9,785	9,797	190	206	211	139	358
12,553	11,818	11,781	11,846	2,418	2,315	2,301	2,244	2,480
3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(3,716)	(3,716)	(3,716)	(3,716)	(3,715)	(3,716)	(3,716)	(3,716)	(3,716)
1,484	1,581	1,690	1,825	1,944	2,125	2,309	2,496	2,638
956	1,053	1,162	1,297	1,416	1,597	1,781	1,968	2,110
19,509	12,871	12,943	13,143	3,834	3,912	4,082	4,212	4,590

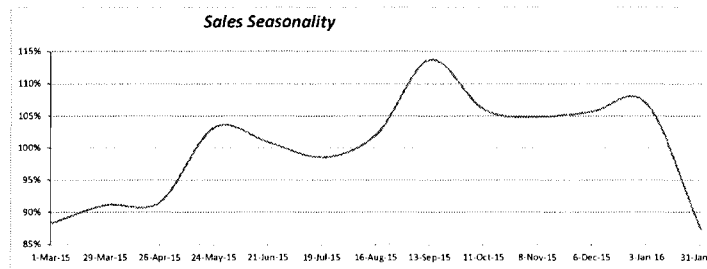
	<i>EBITDA</i>	<i>Projected</i>		<i>days</i>
	<i>Covenant</i>	<i>EBITDA</i>	<i>discoun</i>	
31-Jan-16	330,000	471,700	70.0%	111
24-Apr-16	420,000	559,060	75.0%	84
17-Jul-16	470,000	590,292	80.0%	84
9-Oct-16	600,000	751,756	80.0%	84
31-Jan-17	940,000	1,177,132	80.0%	114
23-Apr-17	670,000	788,820	85.0%	82
16-Jul-17	750,000	881,292	85.0%	84
8-Oct-17	800,000	939,756	85.0%	84
31-Jan-18	1,000,000	1,177,132	85.0%	115
29-Apr-18	670,000	788,820	85.0%	88
22-Jul-18	750,000	881,292	85.0%	84
14-Oct-18	800,000	939,756	85.0%	84
31-Jan-19	1,000,000	1,177,132	85.0%	109



	1-Mar-15	29-Mar-15	26-Apr-15	24-May-15	21-Jun-15	19-Jul-15	16-Aug-15	13-Sep-15	11-Oct-15	8-Nov-15	6-Dec-15	3-Jan-16	31-Jan-16		
	<u>Period 1</u>	<u>Period 2</u>	<u>Period 3</u>	<u>Period 4</u>	<u>Period 5</u>	<u>Period 6</u>	<u>Period 7</u>	<u>Period 8</u>	<u>Period 9</u>	<u>Period 10</u>	<u>Period 11</u>	<u>Period 12</u>	<u>Period 13</u>		
2015					1,776,443.11	1,733,271.95	1,796,870.12	2,001,273.58	1,866,595.06	1,844,877.28	1,860,132.47	1,882,223.02	1,535,222.12	16,796,908.71	
2016 Revenue	1,553,751.47	1,604,166.93	1,611,836.32	1,816,577.96	1,776,443.11	1,733,271.95	1,796,870.12	2,001,273.58	1,866,595.06	1,844,877.28	1,860,132.47	1,882,223.02	1,535,222.12	22,883,241.39	100.0%
	<b>88.3%</b>	<b>91.1%</b>	<b>91.6%</b>	<b>103.2%</b>	<b>100.9%</b>	<b>98.5%</b>	<b>102.1%</b>	<b>113.7%</b>	<b>106.0%</b>	<b>104.8%</b>	<b>105.7%</b>	<b>106.9%</b>	<b>87.2%</b>	1,760,249.34	

**Sales Seasonality**

1-Mar-15	<b>88.3%</b>
29-Mar-15	<b>91.1%</b>
26-Apr-15	<b>91.6%</b>
24-May-15	<b>103.2%</b>
21-Jun-15	<b>100.9%</b>
19-Jul-15	<b>98.5%</b>
16-Aug-15	<b>102.1%</b>
13-Sep-15	<b>113.7%</b>
11-Oct-15	<b>106.0%</b>
8-Nov-15	<b>104.8%</b>
6-Dec-15	<b>105.7%</b>
3-Jan-16	<b>106.9%</b>
31-Jan-16	<b>87.2%</b>





<b>Marketing Expenses</b>						
Advertising and Promotion	7,130.41	(31,248.91)	1,933.34	2,120.38	482.46	15,632.84
Credit card fees	533,558.86	(24,193.91)	235,331.97	48,864.75	114,071.92	184,686.05
Customer Promo	170,783.49	-	30,531.09	21,082.91	38,250.17	80,919.32
Staff Discounts	132,129.39	-	46,960.35	24,872.54	22,758.92	37,530.58
Promo Gift Certificates	-	-	-	-	-	0.00
<b>TOTAL MARKETING EXPENSES</b>	<b>843,583.15</b>	<b>(44,244.44)</b>	<b>316,756.75</b>	<b>96,742.58</b>	<b>175,561.47</b>	<b>298,768.79</b>
<b>TOTAL CONTROLLABLES</b>	<b>2,094,750.71</b>	<b>(1,69,261.61)</b>	<b>760,526.30</b>	<b>298,381.12</b>	<b>649,149.71</b>	<b>690,975.19</b>
<b>PROFIT BEFORE FIXED COSTS</b>	<b>2,832,927.96</b>	<b>(756,063.11)</b>	<b>1,424,190.10</b>	<b>480,002.33</b>	<b>786,730.54</b>	<b>680,068.13</b>
<b>Fixed Costs</b>						
Rent	796,075.87	(79,412.10)	408,436.56	82,226.14	82,373.67	158,234.50
Management Fees	(22,189.80)	(485,865.10)	-	103,847.87	118,480.58	24,348.06
Property Tax	173,880.00	-	-	-	48,300.50	125,580.00
Insurance	89,363.47	-	17,513.47	7,842.67	18,109.60	18,548.14
Business Tax	5,412.63	-	2,720.10	384.62	1,153.85	1,153.85
Business Licenses and Permits	16,215.38	-	11,800.00	1,538.46	1,538.46	1,538.46
Accounting	(6,264.06)	(74,141.81)	48,483.74	-	17,820.80	2,850.00
Consulting	23,950.87	27.51	5,423.08	5,423.08	7,654.13	5,423.08
Legal	117,990.81	-	51,688.72	13,175.29	26,284.70	26,791.10
Amortization see below	-	-	-	-	-	-
Ownership Discounts	-	-	-	-	-	-
Interest see below	-	-	-	-	-	-
<b>TOTAL FIXED COSTS</b>	<b>1,193,396.37</b>	<b>(769,932.80)</b>	<b>630,549.89</b>	<b>224,271.12</b>	<b>321,741.98</b>	<b>781,467.18</b>
<b>Other Income</b>						
DC Sales	-	-	-	-	-	-
Other Income	25,939.11	-	25,924.18	-	14.95	-
<b>TOTAL OTHER INCOME</b>	<b>25,939.11</b>	<b>-</b>	<b>25,924.18</b>	<b>-</b>	<b>14.95</b>	<b>-</b>
<b>EBITDA</b>	<b>1,715,470.73</b>	<b>(3,869.69)</b>	<b>864,265.38</b>	<b>273,731.21</b>	<b>465,003.51</b>	<b>18,600.95</b>
Depreciation/Amortization	163,526.06	-	40,000.00	30,881.52	30,881.52	61,763.03
Interest Total	226,996.12	103,774.75	3,484.42	16,422.57	8,654.77	102,448.62
<b>NET INCOME BEFORE TAXES</b>	<b>1,315,948.55</b>	<b>(89,906.06)</b>	<b>820,780.96</b>	<b>226,427.13</b>	<b>424,267.23</b>	<b>(65,610.70)</b>
0.00						
<b>Non Recurring Expenses</b>						
Income Tax Expense	249,009.44	-	184,156.19	-	64,853.45	-
Pro-Open Expense	68,500.00	-	50,000.00	-	18,500.00	-
<b>TOTAL NON RECURRING EXPENSE</b>	<b>317,509.44</b>	<b>-</b>	<b>234,156.19</b>	<b>-</b>	<b>83,353.45</b>	<b>-</b>
<b>UNIT PROFIT OR LOSS</b>	<b>1,247,458.55</b>	<b>(89,906.06)</b>	<b>710,780.96</b>	<b>226,427.13</b>	<b>405,167.23</b>	<b>(65,610.70)</b>
0.00						
<b>CASHFLOW</b>						
Net Income Before Taxes	1,315,948.55	(89,906.06)	820,780.96	226,427.13	424,267.23	(65,610.70)
Adjust:						
Depreciation/Amortization	163,526.06	-	40,000.00	30,881.52	30,881.52	61,763.03
Interest Total	226,996.12	103,774.75	3,484.42	16,422.57	8,654.77	102,448.62
<b>EBITDA</b>	<b>1,715,470.73</b>	<b>(3,869.69)</b>	<b>864,265.38</b>	<b>273,731.21</b>	<b>465,003.51</b>	<b>98,626.95</b>
0.00						
<b>Actualized</b>		<b>Period 1, 2000</b>				<b>End Values</b>
Ending Sales/Revenue	20,648,735.86	1,591	\$	1,844		
Cost of Goods Sold	7,292,505.77	35.2%	%	32.8%		
Labor prior to Adjustments	8,468,571.22					
Total Management/Labor see below	(2,104,387.39)					
Adj for Benefits director see below	(403,938.85)					
Adjusted Direct Variable Labor	5,959,245.98	28.5%	%	36.5%		
Controllable Costs	2,094,750.71	161	\$	12.0%		
Fixed Costs Prior to Adjustments	1,193,396.37					
Total Management/Labor see above	2,104,387.38					
Adj for Benefits director see above	408,936.85					
	3,708,720.61	285	\$	291		
Other Income	25,939.11	6	\$	8		
Depreciation	163,526.06	13	\$	10		

<b>Marketing Expenses</b>						
Advertising and Promotion	1,884.54	73,236.36	56,644.62	(92,047.51)		
Credit card fees	141,165.84	338,333.31	17,969.87	(29,195.83)		
Customer Promo	-	134,684.33	-	-		
Staff Discounts	-	34,380.34	-	-		
Promo Gift Certificates	-	0.00	-	-		
<b>TOTAL MARKETING EXPENSES</b>	<b>143,050.38</b>	<b>506,654.00</b>	<b>74,614.49</b>	<b>(121,243.34)</b>		
<b>TOTAL CONTROLLABLES</b>	<b>1,240,966.71</b>					
<b>PROFIT BEFORE FIXED COSTS</b>	<b>1,253,009.41</b>					
<b>Fixed Costs</b>						
Rent	1,854,377.69	144,000.00	(234,000.00)			
Management Fees	(7,411.51)	-	-			
Property Tax	203,384.50	-	-			
Insurance	18,516.96	-	-			
Business Tax	0.00	-	-			
Business Licenses and Permits	10,960.39	-	-			
Accounting	3,600.00	-	-			
Consulting	214,489.44	190,467.11	(261,459.05)			
Legal	89,421.96	-	-			
Amortization	0.00	-	-			
Ownership Discounts	15,412.43	-	-			
Interest	158,633.26	-	-			
<b>TOTAL FIXED COSTS</b>	<b>2,099,139.81</b>					
<b>Other Income</b>						
Management Fee Revenue	0.00					
DC Sales	0.00					
Other Income	58,812.54					
<b>TOTAL OTHER INCOME</b>	<b>58,812.54</b>					
<b>NET INCOME BEFORE TAXES</b>	<b>712,682.14</b>					
<b>Non Recurring Expenses</b>						
Income Tax Expense	0.00					
Pro-Open Expense	0.00					
<b>TOTAL NON RECURRING EXPENSE</b>	<b>0.00</b>					
<b>UNIT PROFIT OR LOSS</b>	<b>712,682.14</b>					
<b>CASHFLOW</b>						
Net Income Before Taxes	712,682.14					
Adjust:						
Depreciation/Amortization	0.00					
Interest Total	158,633.26					
<b>EBITDA</b>	<b>712,682.14</b>					

Currently paying \$450,000 annually for ad consulting labour.  
Cut by 75%  
Will drop by 0% with recent switch to national level pricing

Rent Rent paid by KSF C

PR Consultant mostly Can be reduced by 75%

Only interest payable should be TFC 12%

Should increase with net sale income from JI

	2016		2017	
<b>Revenue</b>				
Total Food Sales	6,439,233		6,761,194	
Total Beverage Sales	-		-	
Total Liquor Sales	212,326		222,943	
Total Wine Sales	1,563,162		1,641,320	
Total Beer Sales	385,414		404,684	
Total Smallwares Sales	-		-	
<b>TOTAL SALES</b>	<b>8,600,134</b>	<b>662</b>	<b>9,030,141</b>	<b>695</b>
<b>Cost of Sales</b>				
Food	2,060,554		1,994,552	
Beverage	-		-	
Liquor	53,082		49,047	
Wine	468,948		517,016	
Beer	96,353		101,171	
Smallwares	-		-	
<b>TOTAL COST OF SALES</b>	<b>2,678,938</b>	<b>31.1%</b>	<b>2,661,787</b>	<b>29.5%</b>
<b>GROSS PROFIT</b>			<b>6,368,355</b>	
	5,921,196			
<b>Labour</b>				
Hourly Floor	1,016,600		1,016,600	
Hourly Kitchen	796,432		796,432	
Salary Kitchen	168,000		168,000	
Total Kitchen Labour	964,432		964,432	
<b>TOTAL OPERATING LABOUR</b>	<b>1,981,032</b>	<b>23.0%</b>	<b>1,981,032</b>	<b>21.9%</b>
Management Labour	341,000		341,000	
Executive Labour	-		-	
Accounting & Administration	18,000		18,000	
<b>TOTAL MANAGEMENT LABOUR</b>	<b>359,000</b>		<b>359,000</b>	
<b>TOTAL LABOUR (Before Fringe)</b>	<b>2,340,032</b>	<b>27.2%</b>	<b>2,340,032</b>	<b>25.9%</b>
<b>Fringe Benefits</b>				
Health Care	-		-	
EI/CPP/Vacation Expense	249,971		249,971	
WSIB Expense	32,508		32,508	
Statutory Holiday Pay	-		-	
Employer Health Tax	36,505		36,505	
Continuing Education	3,600		3,600	
Severance Pay	-		-	
Staff Incentive - Meals	-		15,300	
Manager Meals	15,300		-	
Automobile Expense	-		-	
Product Testing	-		-	
<b>TOTAL FRINGE BENEFITS</b>	<b>337,884</b>		<b>337,884</b>	
<b>TOTAL LABOUR</b>	<b>2,677,916</b>	<b>31.1%</b>	<b>2,677,916</b>	<b>29.7%</b>
			30%	
<b>Regular Controllable Costs</b>				
FOH & BOH Uniforms	1,800		1,800	
Linen	48,000		48,000	
Glassware/Tableware	5,400		5,400	
To-Go Supplies	16,098		16,098	
Utilities	114,000		114,000	
Pest Control	3,000		3,000	
Printing & Reproduction	14,400		14,400	

Storage	-		-	
Guest Checks & Menus	5,400		5,400	
Meals & Entertainment	-		-	
Dues & Subscriptions	12,900		12,900	
Restaurant Supplies	24,000		24,000	
Kitchen supplies	30,000		30,000	
Security System	3,000		3,000	
Music and entertainment	3,000		3,000	
Office & General	18,000		18,000	
Postage & Delivery	2,100		2,100	
Telephone	7,200		7,200	
Cable/Internet	7,200		7,200	
Bank Service Charges	12,000		12,000	
Travel & Accommodation	-		-	
Cash Over/Short	-		-	
Lost Sales	-		-	
POS Supplies	-		-	
<b>TOTAL REGULAR CONTROLLABLES</b>	<u>327,498</u>		<u>327,498</u>	
<b>Repair and Maintenance Costs</b>				
Repairs & Maintenance	24,000		24,000	
Janitorial Services	64,800		64,800	
Dishwashing Supplies	-		-	
Rubbish Removal	24,000		24,000	
Landscaping	-		-	
Rental Equipment	-		-	
Plumbing	-		-	
Vent Hood and Greasetrap	-		-	
Fire System & Emerg Lights	-		-	
<b>TOTAL PREVENTIVE COSTS</b>	<u>112,800</u>		<u>112,800</u>	
<b>Marketing Expenses</b>				
Advertising and Promotion	42,000		42,000	
Credit card fees	168,563		168,563	
Customer Promo	43,001		45,151	
Staff Discounts	-		-	
Promo Gift Certificates	-		-	
<b>TOTAL MARKETING EXPENSES</b>	<u>253,563</u>		<u>255,713</u>	
<b>TOTAL CONTROLLABLES</b>	<u>693,861</u>	<b>8.1%</b>	<u>696,011</u>	<b>7.7%</b>
<b>PROFIT BEFORE FIXED COSTS</b>	<u>2,549,419</u>	<b>29.6%</b>	<u>2,994,427</u>	<b>33.2%</b>
<b>Fixed Costs</b>				
Rent	690,792		690,792	
Management Fees	430,728		430,728	
Property Tax	19,200		19,200	
Insurance	-		-	
Business Tax	2,400		2,400	
Business Licenses and Permits	-		7,500	
Accounting	-		-	
Consulting	-		7,500	
Legal	15,000		-	
Amortization	-		-	376,795
J.I. Int'l Service Fee	430,007		451,507	
Interest	-		-	291,179
<b>TOTAL FIXED COSTS</b>	<u>1,588,127</u>	<b>122</b>	<u>1,609,627</u>	<b>124</b>
<b>Other Income</b>				
Management Fee Revenue	-		-	
GC Sales	-		63,000	

Other Income	-			
<b>TOTAL OTHER INCOME</b>	<u>-</u>		<u>63,000</u>	5
<b>EBITDA</b>	<u>961,292</u>	74	<u>1,447,800</u>	111
Depreciation/Amortization	376,795	29	376,795	29
Interest Total	291,179	22	291,179	22
<b>EBT</b>	<u>293,319</u>	23	<u>779,827</u>	60
<b>CASHFLOW</b>				
<b>Net Income Before Taxes</b>	293,319		<b>779,827</b>	
Addback:				
Depreciation/Amortization	376,795		376,795	
Interest Total	291,179		291,179	
<b>EBITDA</b>	<u>961,292</u>		<u>1,447,800</u>	
			16%	

			<u>Annualized</u>	<u>Period ( ,000)</u>	<u>Prior Values</u>
Existing Sales/Revenues	8,600,134	662	9,030,141	695 \$	695
Cost of Goods Sold	2,678,938	31.1%	2,661,787	29.5% %	29.5%
Labor prior to Adjustments	2,677,916		2,677,916		
Total Management Labor see below	(359,000)		(359,000)		
Adj for Benefits direct labor see below	<u>(51,837)</u>		<u>(51,837)</u>		
Adjusted Direct Variable Labor	2,267,079	26.4%	2,267,079	25.1% %	29.7%
Controllable Costs	693,861	53	696,011	54 \$	7.7%
Fixed Costs Prior to Adjustments	1,588,127		1,609,627		
Total Management Labor per above	359,000		359,000		
Adj for Benefits direct labor see above	<u>51,837</u>		<u>51,837</u>		
	1,998,964	154	2,020,464	155 \$	124
Other Income	-	-	63,000	5 \$	5
Depreciation	376,795	29	376,795	29 \$	29

	2016		<u>11 Sq</u>	
<b>Revenue</b>				
Total Food Sales	5,249,201.10		5,511,661	
Total Beverage Sales	-		-	
Total Liquor Sales	169,696.80		178,182	
Total Wine Sales	1,232,899.20		1,294,544	
Total Beer Sales	306,493.20		321,818	
Total Smallwares Sales	-		-	
<b>TOTAL SALES</b>	<b>6,958,290.30</b>	<b>535</b>	<b>7,306,205</b>	<b>562</b>
<b>Cost of Sales</b>				
Food	1,679,744.35		1,625,940	
Beverage	-		-	
Liquor	42,424.20		39,200	
Wine	369,869.76		407,781	
Beer	76,623.30		80,454	
Smallwares	-		-	
<b>TOTAL COST OF SALES</b>	<b>2,168,661.61</b>	<b>31.2%</b>	<b>2,153,376</b>	<b>29.5%</b>
<b>GROSS PROFIT</b>	<b>4,789,629</b>		<b>5,152,829</b>	<b>5,152,829</b>
			71%	
<b>Labour</b>				
Hourly Floor	860,080.00		860,080	
Hourly Kitchen	719,264.00		719,264	
Salary Kitchen	168,000.00		168,000	
Total Kitchen Labour	887,264.00		887,264	
<b>TOTAL OPERATING LABOUR</b>	<b>1,747,344.00</b>		<b>1,747,344</b>	
Management Labour	271,000.00		271,000	
Executive Labour	-		-	
Accounting & Administration	18,000.00		18,000	
<b>TOTAL MANAGEMENT LABOUR</b>	<b>289,000.00</b>		<b>289,000</b>	
<b>TOTAL LABOUR (Before Fringe)</b>	<b>2,036,344.00</b>		<b>2,036,344</b>	
<b>Fringe Benefits</b>				
Health Care	-		-	
EI/PPP/Vacation Expense	217,415.61		217,416	
WSIB Expense	28,258.82		28,257	
Statutory Holiday Pay	-		-	
Employer Health Tax	30,582.71		30,583	
Continuing Education	3,600.00		3,600	
Severance Pay	-		-	
Staff Incentive - Meals	-		15,300	
Manager Meals	15,300.00		-	
Automobile Expense	-		-	
Product Testing	-		-	
<b>TOTAL FRINGE BENEFITS</b>	<b>295,155.13</b>		<b>295,155</b>	
<b>TOTAL LABOUR</b>	<b>2,331,499.13</b>	<b>33.5%</b>	<b>2,331,499</b>	<b>31.9%</b>
<b>Regular Controllable Costs</b>				
FOH & BOH Uniforms	1,800.00		1,800	
Linen	48,000.00		48,000	
Glassware/Tableware	5,400.00		5,400	
To-Go Supplies	13,123.00		13,123	
Utilities	72,000.00		72,000	
Pest Control	3,000.00		3,000	
Printing & Reproduction	2,400.00		2,400	
Storage	-		-	
Guest Checks & Menus	5,400.00		5,400	
Meals & Entertainment	-		-	
Dues & Subscriptions	12,900.00		12,900	
Restaurant Supplies	24,000.00		24,000	
Kitchen supplies	30,000.00		30,000	
Security System	3,000.00		3,000	
Music and entertainment	3,000.00		3,000	
Office & General	18,000.00		18,000	
Postage & Delivery	2,100.00		2,100	
Telephone	7,200.00		7,200	
Cable/Internet	4,800.00		4,800	
Bank Service Charges	12,000.00		12,000	
Travel & Accommodation	-		-	
Cash Over/Short	-		-	
Lost Sales	-		-	
POS Supplies	-		-	
<b>TOTAL REGULAR CONTROLLABLES</b>	<b>268,123.00</b>		<b>268,123</b>	
<b>Repair and Maintenance Costs</b>				

Repairs & Maintenance	24,000.00		24,000		
Janitorial Services	52,800.00		52,800		
Dishwashing Supplies	-		-		
Rubbish Removal	14,400.00		14,400		
Landscaping	-		-		
Rental Equipment	-		-		
Plumbing	-		-		
Vent Hood and Greasetrap	-		-		
Fire System & Emerg Lights	-		-		
<b>TOTAL PREVENTIVE COSTS</b>	<b>91,200.00</b>		<b>91,200</b>		
<b>Marketing Expenses</b>					
Advertising and Promotion	48,000.00		48,000		
Credit card fees	136,382.49		136,382		
Customer Promo	34,791.45		17,396		
Staff Discounts	-		-		
Promo Gift Certificates	-		-		
<b>TOTAL MARKETING EXPENSES</b>	<b>219,173.94</b>		<b>201,778</b>		
<b>TOTAL CONTROLLABLES</b>	<b>578,496.94</b>	<b>8.3%</b>	<b>561,101</b>	<b>7.7%</b>	
<b>PROFIT BEFORE FIXED COSTS</b>	<b>1,879,632.61</b>	<b>27.0%</b>	<b>2,260,229</b>	<b>30.9%</b>	
<b>Fixed Costs</b>					
Rent	454,380.00		454,380		
Management Fees	307,968.00		307,968		
Property Tax	19,200.00		19,200		
Insurance	-		-		
Business Tax	-		2,400		
Business Licenses and Permits	2,400.00		-		
Accounting	-		-		
Consulting	15,000.00		15,000		
Legal	-		0		
Amortization	266,022.98		266,023	266,023	
J.I. Int'l Service Fee	347,914.52		347,915		
Interest	231,607.44		231,607	231,607	
<b>TOTAL FIXED COSTS</b>	<b>1,644,492.93</b>	<b>126</b>	<b>1,644,493</b>	<b>126</b>	
<b>Other Income</b>					
Management Fee Revenue	-		-		
GC Sales	-		-		
Other Income	-		-		
<b>TOTAL OTHER INCOME</b>	<b>-</b>		<b>-</b>		
<b>EBITDA &amp; Non reoccurring Costs</b>	<b>235,139.68</b>		<b>615,736</b>		
Pre-Open Expense	500,000.00		-		
Depreciation/Amortization	266,022.98	20	266,023	20	
Interest Total	231,607.44		231,607		
<b>EBT</b>	<b>(762,491)</b>		<b>118,105</b>		
<b>CASHFLOW</b>					
<b>Net Income Before Taxes</b>	<b>(762,491)</b>		<b>118,105</b>		
Addback:					
Depreciation/Amortization	266,023		266,023		
Interest Total	231,607		231,607		
<b>EBITDA</b>	<b>(264,860)</b>		<b>615,736</b>		
			<b>Annualized</b>	<b>Period (,000)</b>	<b>Prior Values</b>
Existing Sales/Revenues	6,958,290	535	7,306,205	562 \$	562
Cost of Goods Sold	2,168,662	29.7%	2,153,376	29.5% %	29.5%
Labor prior to Adjustments	2,331,499		2,331,499		
Total Management Labor see below	(289,000)		(289,000)		
Adj for Benefits direct labor see below	(41,889)		(41,889)		
Adjusted Direct Variable Labor	2,000,610	28.8%	2,000,610	27.4% %	31.9%
Controllable Costs	578,497	44	561,101	43 \$	7.7%
Fixed Costs Prior to Adjustments	1,644,493		1,644,493		
Total Management Labor per above	289,000		289,000		
Adj for Benefits direct labor see above	41,889		41,889		
	1,975,382	152	1,975,382	152 \$	126
Other income	-	-	-	- \$	-
Depreciation	266,023	20	266,023	20 \$	20



		<u>Current Existing</u>			<u>AGI</u>
		<u>Business as at</u>	<u>Annualized</u>	<u>Cost Savings</u>	<u>Annualized</u>
		<u>Sept 13-2015</u>			<u>Costs</u>
<b>Cost Reduction Comments By Andy:</b>					
<b>Fringe Benefits</b>					
Staff Incentive - Meals	Able to be reduced 25-50% with roll out of meal plan	84,999.16	138,123.64	51,796.36	86,327.27
Manager Meals	Same as above.	70,025.80	113,791.93	42,671.97	71,119.95
Automobile Expense	Exec vehicles. P&G may be willing to take on personally 100% reduction	66,130.66	107,462.32	107,462.32	0.00
<b>Regular Controllable Costs</b>					
Linen	Linen is high, no group pricing. Should be able to bring down by 10-20%.	130,136.30	211,471.49	31,720.72	179,750.76
Meals & Entertainment	Should be reduced 90%. This was mostly for Xmas party (which we can forgo in favor of something cheaper!!)	27,767.40	45,122.03	40,609.82	4,512.20
Restaurant Supplies	Reduce by half at least.	74,283.96	120,711.44	60,355.72	60,355.72
Office & General	Can be a "catch all" account, but stil 20% higher than usual.	51,340.19	83,427.81	16,685.56	66,742.25
Bank Service Charges	Primarily overdraft, penalties, nsf fees. Should drop by 80% with cash injection.	42,993.28	69,864.08	55,891.26	13,972.82
<b>Repair and Maintenance Costs</b>					
Janitorial Services	Can definitely be reduced. Realistically by 20%...Buca managers need to speak to Jacobs about how they control this cost.	188,969.64	307,075.67	76,768.92	230,306.75
<b>Marketing Expenses</b>					
Advertising and Promotion	Currently paying \$45k/annually for ad consulting labour. Cut by 75%.	75,526.16	122,730.01	92,047.51	30,682.50
Credit card fees	Will drop by 5% with recent switch to national level pricing	359,333.31	583,916.63	29,195.83	554,720.80
<b>Fixed Costs</b>					
Consulting	PR Consultant mostly. Can be reduced by 75%	214,489.48	348,545.41	261,409.05	87,136.35
Rent and Loan Payments	Rent and Loan Payments for Saint paid by KSFC at \$19,500/month	156,000.00	234,000.00	234,000.00	0.00
<b>Total Cost prior to cost reductions and after cost reductions:</b>		<u>1,541,995.34</u>	<u>2,486,242.43</u>		<u>1,385,627.37</u>
		<b>Minimum Cost Savings from Existing Business as per Andy</b>			<u>1,100,615.06</u>

<i>Starting Date</i>	<i>Ending Date</i>	<i>Days</i>	<i>EBITDA Covenant</i>	<i>Projected EBITDA</i>	<i>discount factor</i>	<i>Comments</i>
12-Oct-15	31-Jan-16	112	330,000	471,700	70.0%	<b>Qrt-4 fiscal year 2016</b>
1-Feb-16	24-Apr-16	84	420,000	559,060	75.0%	<b>Reporting Quarters</b>
25-Apr-16	17-Jul-16	84	470,000	590,292	80.0%	<b>for Fiscal</b>
18-Jul-16	9-Oct-16	84	600,000	751,756	80.0%	<b>2017</b>
10-Oct-16	31-Jan-17	114	940,000	1,177,132	80.0%	
1-Feb-17	23-Apr-17	82	670,000	788,820	85.0%	<b>Reporting Quarters</b>
24-Apr-17	16-Jul-17	84	750,000	881,292	85.0%	<b>for Fiscal</b>
17-Jul-17	8-Oct-17	84	800,000	939,756	85.0%	<b>2018</b>
9-Oct-17	31-Jan-18	115	1,000,000	1,177,132	85.0%	
1-Feb-18	29-Apr-18	88	670,000	788,820	85.0%	<b>Reporting Quarters</b>
30-Apr-18	22-Jul-18	84	750,000	881,292	85.0%	<b>for Fiscal</b>
23-Jul-18	14-Oct-18	84	800,000	939,756	85.0%	<b>2019</b>
15-Oct-18	31-Jan-19	109	1,000,000	1,177,132	85.0%	

**Schedule 4.2(i) – Indicative Use of Proceeds**

See attached.

King Street Company Inc.  
 updated Nov. 26, 2015

Sources

TEC Financing	13,000,000.00
Muzzo et al convertible conversion into equity at Parentco	2,987,242.30
TEC Financing secured by Muzzo Guarantee	1,243,757.31
Tenant inducement - Yorkdale Mall (remaining 50%)	975,120.00
Tenant inducement - Square One Mall	1,603,680.00
	<hr/>
	19,809,799.61

Uses

1 Third Eye Bridge repayment	1,964,944.09
2 Closing Fees and Expenses	969,942.00
3 Minority buyouts - Buca	410,000.00
4 Minority buyouts - Jacobs	1,562,500.00
5 Peter Tsebelis et al loans	3,200,858.33
6 Steve Muzzo repayment	1,243,757.31
7 Steve Muzzo conversion	1,898,910.28
8 Andrea Bargnani conversion	1,088,332.02
9 Accounts Payable	999,022.96
10 Jamie's Italian - Yorkdale	2,500,000.00
11 Jamie's Italian - Square One	3,750,000.00
Working capital	221,532.62
	<hr/>
	19,809,799.61

Page 1 of 1 (1/26/15)

\*\* All interest accruals to Nov. 30th, 2015 (inclusive)

Bridge Loan Repayment	Method of payment	Category	Amount	Notes
Third Eye Capital Corporation	Withhold from Advance	1	1,964,944.09	Principal
			23,788.14	Interest
			1,988,732.23	Total
				1988732.3
<b>Loan Fees/Expenses</b>				
Third Eye Capital Corporation	Withhold from Advance	2	520,000.00	Fees
				HST
			520,000.00	Total
Stikeman Elliott LLP (on account of Lender/TEC Closing Legal Fees)	Wire as per attached instructions	2	150,000.00	Fees
			19,500.00	HST
			169,500.00	Total
Gowling Lafleur Henderson LLP (on account of Borrower Closing L	Wire as per attached instructions	2	296,500.00	Fees
		2	3,442.00	Disbursements
			38,992.46	HST
			338,934.46	Total
<b>Minority Buyouts</b>				
Chris Ardu	Cheque from Gowlings	3	225,000.00	(\$125,000 on account of BUCA shares + \$100,000 on account of KSRC shares)
Giuseppe Marchesini	Cheque from Gowlings	3	125,000.00	\$125,000 (on account of BUCA shares)
Vince Marinelli	Cheque from Gowlings	3	60,000.00	\$60,000 (\$54,677 on account of BUCA shares + \$5,323 BUCA debt repayment)
Robert Gravelle	Cheque from Gowlings	4	50,000.00	\$50,000 (on account of Jacobs shares)
Danny McCallum	Cheque from Gowlings	4	50,000.00	\$50,000 (on account of Jacobs shares)
Amar Singh	Cheque from Gowlings	4	212,500.00	\$212,500 (on account of Jacobs shares)
1683794 Ontario Limited (John Tsourouris holdco)	Cheque from Gowlings	4	1,250,000.00	\$1,250,000 (on account of shares ii)
				1,972,500.00
<b>Third Party and Founder Debt Repayment</b>				
VLL Investments, In Trust	Payment as per VLL Investment Direction		896,311.35	Principal
			108,474.53	Principal
			108,433.03	Interest
			6,845.04	Interest
		5	1,120,063.95	Total
Mike Abisaid	Cheque from Gowlings		175,000.00	Principal
			27,000.00	Interest
		5	202,000.00	Total
902516 Alberta Limited	Cheque from Gowlings		175,000.00	Principal
			15,000.00	Interest
		5	190,000.00	Total
Farzad Parhizgar	Cheque from Gowlings		300,000.00	Principal
			42,000.00	Interest
		5	342,000.00	Total
Ken Allaham, c/o Gowlings, In Trust	Cheque from Gowlings	5	511,794.38	Principal
Peter Tsebelis	Cheque from Gowlings	5	333,000.00	Principal
Peter Tsebelis/Konstantinos Giazitzidis	Cheque from Gowlings	5	502,000.00	Principal
665314 Ontario Limited (Steve Muzzo)	Wire as per attached instructions	6	375,000.00	Principal
		6	135,600.00	Principal
		6	500,000.00	Principal
		6	120,157.31	Principal
		6	113,000.00	Principal
		7	60,124.60	Interest
		7	13,706.84	Interest
		7	36,239.73	Interest
		7	5,755.21	Interest
		7	4,524.64	Interest
			1,364,108.33	
Dennis Fotinos			636,214.39	Principal
			54,012.86	Interest
		7	690,227.25	
<b>Certain Trade/Account Payables</b>				
Gowling Lafleur Henderson LLP		9	289,434.23	Payment of past due invoices
RT Brokers		9	108,100.74	Discharge of claim, wine vendor
RBC		9	54,564.45	Discharge of claim, VISA used for misc purchases
Vasso Law		9	92,973.57	Payment of legal invoices
Sharon Bennett Law Corporation		9	28,250.00	Payment of legal invoices
	End of Gowlings - Direction/Redirection schedule			
Repayment of vendors past 90 days (see AP listing attached)		9	314,985.57	Excludes Jacobs & Co, The Saint and remaining unsecured debt.
Tax Liabilities		9	110,714.40	As per updated schedule attached
<b>Muzzo/Bargnani conversion of Bar Buca/Buca Yorkville Investments</b>				
665314 Ontario Limited (Steve Muzzo)		7	98,471.21	Bar Buca - principal

	7	18,988.68	Bar Buca - accrued interest	
	7	385,595.00	Buca Yorkville - principal	
	7	85,277.13	Buca Yorkville - accrued interest	
	7	114,405.00	Bar Buca equity	
	7	385,595.00	Buca Yorkville equity	
Matcha Inc. (Andrea Bargnani)	8	98,471.21	Bar Buca - principal	
	8	18,988.68	Bar Buca - accrued interest	
	8	385,595.00	Buca Yorkville - principal	
	8	85,277.13	Buca Yorkville - accrued interest	
	8	114,405.00	Bar Buca equity	
	8	385,595.00	Buca Yorkville equity	
<b>Jamie's Italian</b>				
Completion of Jamie's Italian Yorkdale Mall location	10	2,500,000.00		1,000,000.00 Initial request
Completion of Jamie's Italian Square One Mall location	11	3,400,000.00		
Working Capital needed for JI Square One	11	350,000.00		

For Gowlings pay out letter:		Exact
Total initial draw down		11,654,837.91
Fees and expenses & TEC Bridge repayment		3,017,166.69
Gowlings for Direction/Redirection notice		6,990,438.63
To KSCI: AP, Working Cap, Taxes, JI build		1,647,232.59
Balance to KSCI		8,884.28
		11,663,722.19
check sum		-









544,166.13 314,985.57 229,182.56 171,152.19

Listing of all AP excluding Jacobs, Saint, CRA/legal/RT Brokers

Balance	Planned repayment	Remaining AP balance	Comments	Listing of all Jacobs AP	Remaining AP balance	Comments
Bonta Trading Co. Inc.	156,847.27	58,847.27	100,000.00	Internal vendor - determ	45,769.23	Jacobs invoices - will begin to pay down internally from operating cashflow
Euro-Milan Distributing	42,281.96	42,281.96	-	The King Street Food Company Inc.	14,732.39	Jacobs invoices - will begin to pay down internally from operating cashflow
Nelia Cutlery & Food Equipment Inc.	40,347.25	40,347.25	-	Halpern Enterprises	12,160.25	Jacobs invoices - will begin to pay down internally from operating cashflow
NMTG Inc.	36,600.94	36,600.94	-	Mark Anthony Group	11,939.08	Jacobs invoices - will begin to pay down internally from operating cashflow
Blake, Cassels & Gaydon LLP	22,873.07	-	28,073.07	LCBO	7,843.42	Jacobs invoices - will begin to pay down internally from operating cashflow
Mavrosa Import & Export Inc.	22,853.77	-	22,853.77	Pay in installments - wor	6,970.67	Jacobs invoices - will begin to pay down internally from operating cashflow
Guido Costantino Design Office Inc.	22,800.00	-	22,800.00	MCA Mechanical Ltd.	5,963.27	Jacobs invoices - will begin to pay down internally from operating cashflow
Le Sommelier Inc.	19,208.42	-	19,208.42	Macourie Premium Funding Inc.	5,586.09	Jacobs invoices - will begin to pay down internally from operating cashflow
Diana's Seafood Delight	16,513.66	16,513.66	-	Pay in installments - wor	5,260.92	Jacobs invoices - will begin to pay down internally from operating cashflow
Le Sommelier Inc.	15,231.80	-	15,231.80	Rogers & Company	4,038.42	Jacobs invoices - will begin to pay down internally from operating cashflow
Mavrosa Import & Export Inc.	14,447.12	14,447.12	-	Span Only 1	4,000	Jacobs invoices - will begin to pay down internally from operating cashflow
NMTG Inc.	12,036.50	12,036.50	-	Le Sommelier Inc.	3,963.66	Jacobs invoices - will begin to pay down internally from operating cashflow
Bonta Trading Co. Inc.	11,879.04	11,879.04	-	Tri-Can Contract Inc.	3,963.34	Jacobs invoices - will begin to pay down internally from operating cashflow
Eddie Katz	9,605.00	-	9,605.00	Ecolab Pest Elimination	3,959.84	Jacobs invoices - will begin to pay down internally from operating cashflow
Abcon International Wine Merchants Inc.	7,824.66	7,824.66	-	Gatsby Vale!	3,868.37	Jacobs invoices - will begin to pay down internally from operating cashflow
Murali Solomon	6,610.50	-	6,610.50	Pay in installments - wor	3,285.94	Jacobs invoices - will begin to pay down internally from operating cashflow
Jordan Batista LLP	6,602.98	6,602.98	-	NMTG Inc.	2,329.83	Jacobs invoices - will begin to pay down internally from operating cashflow
Bonta Trading Co. Inc.	6,055.53	6,055.53	-	Maxxim	2,487.32	Jacobs invoices - will begin to pay down internally from operating cashflow
Groupe Societ	5,979.34	5,979.34	-	Grape Brands Ltd.	2,339.7	Jacobs invoices - will begin to pay down internally from operating cashflow
Le Sommelier Inc.	5,751.57	5,751.57	-	Treasury Wine Estates	1,843.12	Jacobs invoices - will begin to pay down internally from operating cashflow
J.Cipelli Wines & Spirits Inc.	5,125.56	5,125.56	-	Vauveira Wine Services Inc.	1,754.41	Jacobs invoices - will begin to pay down internally from operating cashflow
Guido Costantino Design Office Inc.	5,000.00	-	5,000.00	Case for Wine	1,288.77	Jacobs invoices - will begin to pay down internally from operating cashflow
Emikomki LLC	4,934.59	4,934.59	-	Tourism Toronto	1,260	Jacobs invoices - will begin to pay down internally from operating cashflow
Concrete Evidence	4,746.00	4,746.00	-	Prestige Maps Publications	1,184.8	Jacobs invoices - will begin to pay down internally from operating cashflow
Wine Lovers Agency	4,517.6	4,517.6	-	Verly	1,123.82	Jacobs invoices - will begin to pay down internally from operating cashflow
Bondi Produce	3,576.80	3,576.80	-	Wine Online.ca	1,113.00	Jacobs invoices - will begin to pay down internally from operating cashflow
Azureau Wines & Spirits	2,759.77	2,759.77	-	Authentic Wine & Spirits Merchants	1,077.68	Jacobs invoices - will begin to pay down internally from operating cashflow
The Case for Wine	2,689.63	2,689.63	-	Earthbound Mainland	990.37	Jacobs invoices - will begin to pay down internally from operating cashflow
Aconeko Woodworking Inc.	2,412.55	2,412.55	-	Toronto Special Events	958.43	Jacobs invoices - will begin to pay down internally from operating cashflow
VDF Wine Importers Inc.	2,267.68	2,267.68	-	Da Capo Wines	927.74	Jacobs invoices - will begin to pay down internally from operating cashflow
Mavrosa Import & Export Inc.	2,185.30	2,185.30	-	Future Shop	872.87	Jacobs invoices - will begin to pay down internally from operating cashflow
The Vine Agency	2,085.02	2,085.02	-	Powerbeev	836.41	Jacobs invoices - will begin to pay down internally from operating cashflow
Kalajone Springs	2,078.26	2,078.26	-	Maud Street Printing Services	820.75	Jacobs invoices - will begin to pay down internally from operating cashflow
Groupe Societ	2,000.00	2,000.00	-	Northern International Inc.	820.75	Jacobs invoices - will begin to pay down internally from operating cashflow
Riverdale Wines Inc.	2,000	2,000	-	Fuscon Electric	820.82	Jacobs invoices - will begin to pay down internally from operating cashflow
Euro-Milan Distributing	1,876.01	1,876.01	-	Simplex Grinnell	791	Jacobs invoices - will begin to pay down internally from operating cashflow
Gourmet Sweet Botanicals	1,856.16	1,856.16	-	Uniq Lifestyle	746.37	Jacobs invoices - will begin to pay down internally from operating cashflow
Majestic Wine Cellars Inc.	1,842.62	1,842.62	-	Exclusive Alfaz Rentals	700.50	Jacobs invoices - will begin to pay down internally from operating cashflow
Abcon International Wine Merchants Inc.	1,750.21	1,750.21	-	B and V Security Inc	666.70	Jacobs invoices - will begin to pay down internally from operating cashflow
Philippe Dandurand Wines Ltd.	1,735.03	1,735.03	-	Barral Select	632.52	Jacobs invoices - will begin to pay down internally from operating cashflow
Lacours Wolfson Limited	1,695.00	1,695.00	-	Diana's Seafood Delight	609.73	Jacobs invoices - will begin to pay down internally from operating cashflow
Azureau Wines & Spirits	1,495.04	1,495.04	-	Beer Store	593.72	Jacobs invoices - will begin to pay down internally from operating cashflow
Mark Anthony Group	1,377.23	1,377.23	-	Treasure, City Of Toronto	561.53	Jacobs invoices - will begin to pay down internally from operating cashflow
Trimmen Food Services Equipment Inc.	1,365.15	1,365.15	-	Augusta Fruit Market	543.67	Jacobs invoices - will begin to pay down internally from operating cashflow
VDF Wine Importers Inc.	1,364.13	1,364.13	-	Silverware POS	523.59	Jacobs invoices - will begin to pay down internally from operating cashflow
Wine Lovers Agency	1,260.72	1,260.72	-	Open Table, Inc	483.87	Jacobs invoices - will begin to pay down internally from operating cashflow
Chris's Screening Glass & Home Repair	1,243.00	1,243.00	-	Ecolab Institutional Division	452.00	Jacobs invoices - will begin to pay down internally from operating cashflow
Fresh Herbs by Daniel	1,088.00	1,088.00	-	John's Unique Auto Body Ltd	362.47	Jacobs invoices - will begin to pay down internally from operating cashflow
Sentinel Printing Ltd	1,062.26	1,062.26	-	Sound Dymax Inc.	334.57	Jacobs invoices - will begin to pay down internally from operating cashflow
B & W Wines	1,061.98	1,061.98	-	Master Supplier Ltd.	296.35	Jacobs invoices - will begin to pay down internally from operating cashflow
Riverdale Wines Inc.	1,000	1,000	-	Colomer Estate Winery	279.57	Jacobs invoices - will begin to pay down internally from operating cashflow
Azureau Wines & Spirits	985.25	985.25	-	Nabe	278.70	Jacobs invoices - will begin to pay down internally from operating cashflow
Faema	958.25	958.25	-	Kasons Group	256.70	Jacobs invoices - will begin to pay down internally from operating cashflow
Dillon's Distillers	952.18	952.18	-	Cash	240	Jacobs invoices - will begin to pay down internally from operating cashflow
King West Media Ltd.	904.00	904.00	-	Oyster Boy	227.70	Jacobs invoices - will begin to pay down internally from operating cashflow
Euro-Milan Distributing	831.94	831.94	-	Faema	209.62	Jacobs invoices - will begin to pay down internally from operating cashflow
Argency Management	814.74	814.74	-	King West Flowers	137.03	Jacobs invoices - will begin to pay down internally from operating cashflow
Miral Inc.	791.00	791.00	-	Concord Castle's	114.47	Jacobs invoices - will begin to pay down internally from operating cashflow
Cheese Boutique Ltd.	775.66	775.66	-	Monet Solutions	110.40	Jacobs invoices - will begin to pay down internally from operating cashflow
KGK Patis Flowers	678.00	678.00	-	Courier Company	105.00	Jacobs invoices - will begin to pay down internally from operating cashflow
Sound Dymax Inc.	672.35	672.35	-	JIM Media Inc	101.07	Jacobs invoices - will begin to pay down internally from operating cashflow
Faema	637.32	637.32	-	Grand & Toy	98.00	Jacobs invoices - will begin to pay down internally from operating cashflow
World Stone Ltd	621.50	621.50	-	Diffal Pezzeres	50.85	Jacobs invoices - will begin to pay down internally from operating cashflow
Jordan Batista LLP	570.46	570.46	-	Jacks Beverage	42.88	Jacobs invoices - will begin to pay down internally from operating cashflow
				Cannorb Ltd.		

Fresh Herbs by Daniel	560.00	560.00	-	Purokator Inc.	33.72	Jacobs invoices - will begin to pay down internally from operating cashflow
Philippe Dandurand Wines Ltd.	558.35	558.35	-	City of Toronto	23.34	Jacobs invoices - will begin to pay down internally from operating cashflow
Select Wines & Spirits	500	500.00	-	Muhammad Mahmood	6.00	Jacobs invoices - will begin to pay down internally from operating cashflow
Daro Esposito	489.90	489.90	-	Logic Tel	3.74	Jacobs invoices - will begin to pay down internally from operating cashflow
King West Media Ltd.	452.00	452.00	-	Norwich Packers Ltd	(0.02)	Jacobs invoices - will begin to pay down internally from operating cashflow
Nelis Culinary & Food Equipment Inc.	452.00	452.00	-	Tannin Fine Wines	-0.03	Jacobs invoices - will begin to pay down internally from operating cashflow
Marc's Mushrooms	448.50	448.50	-	Denia HVAC	(1.00)	Jacobs invoices - will begin to pay down internally from operating cashflow
Traffic Tech Inc.	395.64	395.64	-	Qualitest Foods Ltd.	-19.95	Jacobs invoices - will begin to pay down internally from operating cashflow
2272224 Ontario Inc.	326.50	326.50	-	Safeguard Business Solutions Ltd	-409.59	Jacobs invoices - will begin to pay down internally from operating cashflow
Pulp & Fiber	229.97	229.97	-	Syco	-1,444.89	Jacobs invoices - will begin to pay down internally from operating cashflow
Fasena	229.26	229.26	-	Bonta Trading Co. Inc.	(6,446.46)	Internal vendor - offset against future purchases
Buca Ostera & Enoteca	206.80	206.80	-			
Supreme Office Products	196.56	196.56	-			
Bonta Trading Co. Inc.	166.00	166.00	-			
Slauer Whistle Brewing	145.35	145.35	-			
Preferred Mechanical	118.65	118.65	-			
Adam M. Vansos	90.52	90.52	-			
The Sausage Maker, Inc. USD/par by Visa	36.45	36.45	-			
Nelis Culinary & Food Equipment Inc.	29.05	29.05	-			
Buca	28.00	28.00	-			
Tea Squared	-73.88	(73.88)	-			
City of Toronto	(96.00)	(96.00)	-			
Nobel Importing & Distributing Ltd.	(161.40)	(161.40)	-			
Simplex Grinnell	-234.76	(234.76)	-			
Canada Rubber Group Inc.	(330.86)	(330.86)	-			
Wine Cellars International Ltd.	-541.92	(541.92)	-			
LCBO	(824.28)	(824.28)	-			
LCBO	(1,033.73)	(1,033.73)	-			
CRD Professional Hospitality Training	(1,303.85)	(1,303.85)	-			
BMCO Mastercard	(2,000.00)	(2,000.00)	-			
RBC Visa	-3,253.71	(3,253.71)	-			
RBC Visa	-5,342.87	(5,342.87)	-			
The King Street Food Company Inc.	-5,389.64	(5,389.64)	-			
Wildeboer Deltaice LLP	-10,000	(10,000.00)	-			

Corporate Entity	Tax remittance	Total liability	Payment Plan	Current Portion	Non-Current Portion
The King Street Food Company Inc.	Payroll taxes and source deductions	\$34.46	no	\$34.46	\$0.00
	HST	\$4,484.88	yes	\$4,484.88	\$0.00
	Employee Health Tax	\$8,446.62	no	\$0.00	\$8,446.62
Jl Yorkdale Inc. o/a Jamie's Italian	HST	-\$253,739.53	no	\$0.00	-\$253,739.53
Bonta Trading Company Inc	HST	8167.86	yes	\$0.00	\$8,167.86
1733667 Ontario Inc. o/a Jacob's & Co. Steakhouse	Corporate Tax (2014)	\$33,413.73	no	\$33,413.73	\$0.00
2112047 Ontario Inc. o/a Buca	Payroll taxes and source deductions	\$78,135.63	no	\$0.00	\$78,135.63
	HST	\$134,998.90	no	\$0.00	\$134,998.90
	Employee Health Tax	\$18,763.38	yes	\$18,763.38	\$0.00
2327729 Ontario Inc. o/a Buca	Payroll taxes and source deductions	\$4,646.40	no	\$0.00	\$4,646.40
	HST	\$111,858.66	no	\$0.00	\$111,858.66
	Employee Health Tax	\$19,525.54	no	\$0.00	\$19,525.54
	WSIB	-\$6,134.87	no	\$0.00	-\$6,134.87
2272224 Ontario Inc. o/a Bar Buca	Payroll taxes and source deductions	\$7,805.27	yes	\$7,805.27	\$0.00
	HST	\$41,332.17	yes	\$41,332.17	\$0.00
	Employee Health Tax	\$2,457.94	no	\$0.00	\$2,457.94
	WSIB	\$2,351.25	no	\$0.00	\$2,351.25
	Net (combined) liability	<b>\$216,548.29</b>		<b>\$105,833.89</b>	<b>\$110,714.40</b>

### Schedule Section 4.4 – Post-Closing Actions

As promptly as practicable and, in any event no later than the date provided for with respect to such delivery or completion below, the Borrower shall deliver or procure the delivery of the following documents or completion of the following actions (in each case in form and substance satisfactory to the Administrative Agent in its sole discretion):

	<u>DOCUMENT</u>	<u>DATE BY WHICH DOCUMENT IS TO BE DELIVERED/ACTION IS TO BE TAKEN</u>
1.	Certified copies of the insurance policies required pursuant to Section 6.1(l) together with certificates of insurance, dated no later than the Closing Date, showing the Administrative Agent as additional insured on behalf of the Secured Creditors (in the case of liability insurance) and first loss payee with respect to insurance required to be maintained by the Borrower and the Credit Parties pursuant to Section 6.1(l).	December 4, 2015
2.	Certified copy of the insurance policy required pursuant to Section 6.1(m) together with certificates of insurance showing the Administrative Agent as additional insured and first loss payee with respect to insurance required to be maintained by Mr. Konstantinos (Gus) Giatzizidis and Mr. Robert Gentile and pursuant to Section 6.1(m).	15 days following the Closing Date
3.	Landlord consents in respect of each Leased Property in form and substance satisfactory to the Administrative Agent.	30 days following the Closing Date

## Schedule 5.1(a) – Jurisdictions of Incorporation

### Borrower

King Street Company Inc. - Ontario

### Credit Parties

Bonta Trading Co. Inc. - Ontario

The King Street Hospitality Group Inc. - Ontario

The King Street Food Company Inc. - Ontario

The King Street Restaurant Company Inc. - Ontario

2268218 Ontario Inc. - Ontario

JJ Yorkdale Inc. - Ontario

JJ Square One Inc. - Ontario

2112047 Ontario Ltd. o/a BUCA - Ontario

2272224 Ontario Inc. o/a Bar Buca - Ontario

2327729 Ontario Inc. o/a Buca Yorkville - Ontario

1733667 Ontario Limited o/a Jacobs & Co. Steakhouse - Ontario

## Schedule 5.1(j) – Leased Properties

Credit Parties which own real property: Nil.

Credit Parties which are bound by an agreement to own or lease any real property:

### 1. Buca

602-606 King Street West  
Toronto, ON M5V 1M6

Lease dated October 1, 2006 between 1301556 Ontario Limited, as landlord, and 2112047 Ontario Ltd., as tenant.

### 2. Bar Buca

75 Portland Street  
Toronto, ON M5V 2M9

Sublease dated April 18, 2011 between Private Service Realty Ltd., as sublandlord, The King Street Food Company Inc., as subtenant, and 75 Portland Retail Ltd., as landlord, as amended by a sublease amending agreement dated August 15, 2012 between Private Service Realty Ltd., as sublandlord, and The King Street Food Company Inc., as subtenant, and as further amended by a sublease amending agreement dated April 8, 2014 between Private Service Realty Ltd., as sublandlord, 2272224 Ontario Inc., as subtenant, and The King Street Food Company Inc., as indemnifier.

Assignment of Sublease between The King Street Food Company Inc., as assignor, 2272224 Ontario Inc., as assignee, The King Street Food company Inc., as indemnifier, and Private Service Realty Ltd., as landlord.

### 3. Buca Yorkville

53/55 Scollard Street  
Toronto, ON M5R 0A1

Lease dated August 1, 2012 between Bay-Yorkville Developments Ltd., as landlord, 2327729 Ontario Inc., as tenant, and 2112047 Ontario Ltd. and 1771669 Ontario Inc., as indemnifiers.

### 4. Jacob's & Co. Steakhouse

12 Brant Street  
Toronto, ON M5V 2L5

Lease dated May 1, 2007 between Antonio Wong and Josefina Wong, as landlord, and 1733667 Ontario Limited, as tenant.

**5. Jamie's Italian (Yorkdale)**

3401 Dufferin Street  
Toronto, ON M6A 2T9

Shopping centre lease dated November 28, 2014 between Yorkdale Shopping Centre Holdings Inc., as landlord, and JI Yorkdale Inc., as tenant.

**6. Head Office**

469B King Street West  
Toronto, ON M5V 1K4

Storage Licence dated July 15, 2009 between 1326306 Ontario Limited, as licensor, and The King Street Food Company Inc., as licensee, as amended by the Storage Licence Extension and Amending Agreement dated November 22, 2011, between 1326306 Ontario Limited, as licensor, and The King Street Food Company Inc., as licensee.

**7. Storage**

53 Fraser Avenue  
Toronto, ON M6K 1Y7

Short term lease agreement dated November 17, 2014 between 53 Fraser Avenue Inc., as landlord, and Bonta Trading Co. Inc., as tenant.



## **Schedule 5.1(m) – Environmental Matters**

Nil.

**Schedule 5.1(r) – Tax Liabilities**

<b>Corporate Entity</b>	<b>Tax remittance</b>	<b>Total liability</b>
The King Street Food Company Inc.	Payroll taxes and source deductions	\$34.46
	HST	\$4,484.88
	Employee Health Tax	\$8,446.62
JI Yorkdale Inc. o/a Jamie's Italian	HST	-\$253,739.53
Bonta Trading Company Inc	HST	8167.86
1733667 Ontario Inc. o/a Jacob's & Co. Steakhouse	Corporate Tax (2014)	\$33,413.73
2112047 Ontario Inc. o/a Buca	Payroll taxes and source deductions	\$78,135.63
	HST	\$134,998.90
	Employee Health Tax	\$18,763.38
2327729 Ontario Inc. o/a Buca	Payroll taxes and source deductions	\$4,646.40
	HST	\$111,858.66
	Employee Health Tax	\$19,525.54
	WSIB	-\$6,134.87
2272224 Ontario Inc. o/a Bar Buca	Payroll taxes and source deductions	\$7,805.27
	HST	\$41,332.17
	Employee Health Tax	\$2,457.94
	WSIB	\$2,351.25
	Net (combined) liability	<b>\$216,548.29</b>

**Schedule 5.1(s) – Corporate Structure**

**See Organizational Charts attached for Corporate Structure  
(immediately prior to and after Minority Shareholder Buy Outs)**

**Description of Minority Shareholder Buy Outs**

- 2112047 Ontario Ltd. o/a BUCA ("Buca")** – King Street Company Inc. shall purchase directly (or shall fund and cause Buca to purchase for cancellation) the following common shares in the capital of Buca from the following parties for the aggregate consideration below:

<b>Minority Seller</b>	<b>Number/Percentage of Shares (representing all of the shares held by such Seller)</b>	<b>Aggregate Consideration</b>
Vince Marinelli	84 Common Shares (6.3%)	\$60,000*
Chris Ardu	67 Common Shares (5%)	\$125,000
Giuseppe Marchesini	67 Common Shares (5%)	\$125,000

\*Vince is owed \$5,323 by Buca, which amount will be repaid on closing and the difference (\$54,677) will buy back his shares.

- The King Street Restaurant Company Inc. ("KSRC")** – King Street Company Inc. shall purchase directly (or shall fund and cause KSRC to purchase for cancellation) the following common shares in the capital of KSRC from the following parties for the aggregate consideration below:

<b>Minority Seller</b>	<b>Number/Percentage of Shares (representing all of the shares held by such Seller)</b>	<b>Aggregate Consideration</b>
Chris Ardu	30 Common Shares (2.5%)	\$100,000

- 1733667 Ontario Limited o/a Jacobs & Co Steakhouse ("Jacobs")** – King Street Company Inc. or 2268218 Ontario Inc. ("**Jacobs Holdco**") shall purchase directly (or shall fund and cause Jacobs to purchase for cancellation) the following common shares in the capital of Jacobs from the following parties for the aggregate consideration below:

<b>Minority Seller</b>	<b>Number/Percentage of Shares (representing all of the shares held by such Seller)</b>	<b>Aggregate Consideration</b>
Amar Singh	10 Common Shares (8.35%)	\$212,500 *
Danny McCallum	8.82 Common Shares (7.5%)	\$50,000
Robert Gravelle	8.82 Common Shares (7.5%)	\$50,000

\*Amar Singh is also owed \$13,500.00 by Jacobs, which amount will be repaid by Jacobs' on closing but will NOT be deducted from the purchase price.

4. **Jacobs – King Street Company Inc.** shall purchase the following common shares in the capital of Jacobs Holdco from the following parties for the aggregate consideration below:

<b>Minority Seller</b>	<b>Number/Percentage of Shares (representing all of the shares held by such Seller)</b>	<b>Aggregate Consideration</b>
1683794 Ontario Ltd. (wholly owned holding company of John Tsoumaris)	411 Common Shares (40%)	\$1,500,000 *

\*\$1,250,000 will be paid on closing and there will be an unsecured non-interest bearing note for \$250,000 payable 18 months from the closing.

5. **2272225 Ontario Inc. o/a Bar Buca (“Bar Buca”)** – Matcha Inc. (a wholly owned holding company of Andrea Bargnani) will convert \$117,459.89 of debt consisting of \$98,471.21 principal and \$18,988.68 interest and 16,023 Common Shares in Bar Buca representing 16% (\$114,405 original purchase price) into common shares of King Street Company Inc. on the following basis:

<b>Minority Seller</b>	<b>Number/Percentage of Shares in King Street Company Inc. to be Issued</b>	<b>Aggregate Price</b>
Matcha Inc.	19,322 Common Shares	\$231,864.89

6. **2327729 Ontario Inc. o/a Buca Yorkville (“Buca Yorkville”)** – Matcha Inc. (a wholly owned holding company of Andrea Bargnani) will convert \$470,872.13 of

debt consisting of \$385,595.00 principal and \$85,277.13 of interest and 16,023 Common Shares of Buca Yorkville representing 16% (\$385,595 original subscription price) into common shares of King Street Company Inc. on the following basis:

<b>Minority Seller</b>	<b>Number/Percentage of Shares in King Street Company Inc. to be Issued</b>	<b>Aggregate Price</b>
Matcha Inc.	71,372 Common Shares	\$856,467.13

7. **Bar Buca** – 665314 Ontario Limited (a wholly owned holding company of Steven Muzzo) will convert \$117,459.89 of debt consisting of \$98,471.21 principal and \$18,988.68 interest and 16,023 Common Shares in Bar Buca representing 16% (\$114,405 original purchase price) into common shares of King Street Company Inc. on the following basis:

<b>Minority Seller</b>	<b>Number/Percentage of Shares in King Street Company Inc. to be Issued</b>	<b>Aggregate Price</b>
665314 Ontario Limited	19,322 Common Shares	\$231,864.89

8. **Buca Yorkville** – 665314 Ontario Limited (a wholly owned holding company of Steven Muzzo) will convert \$470,872.13 of debt consisting of \$385,595 principal and \$85,277.13 of interest and 16,023 Common Shares of Buca Yorkville representing 16% (\$385,595 original subscription price) into common shares of King Street Company Inc. on the following basis:

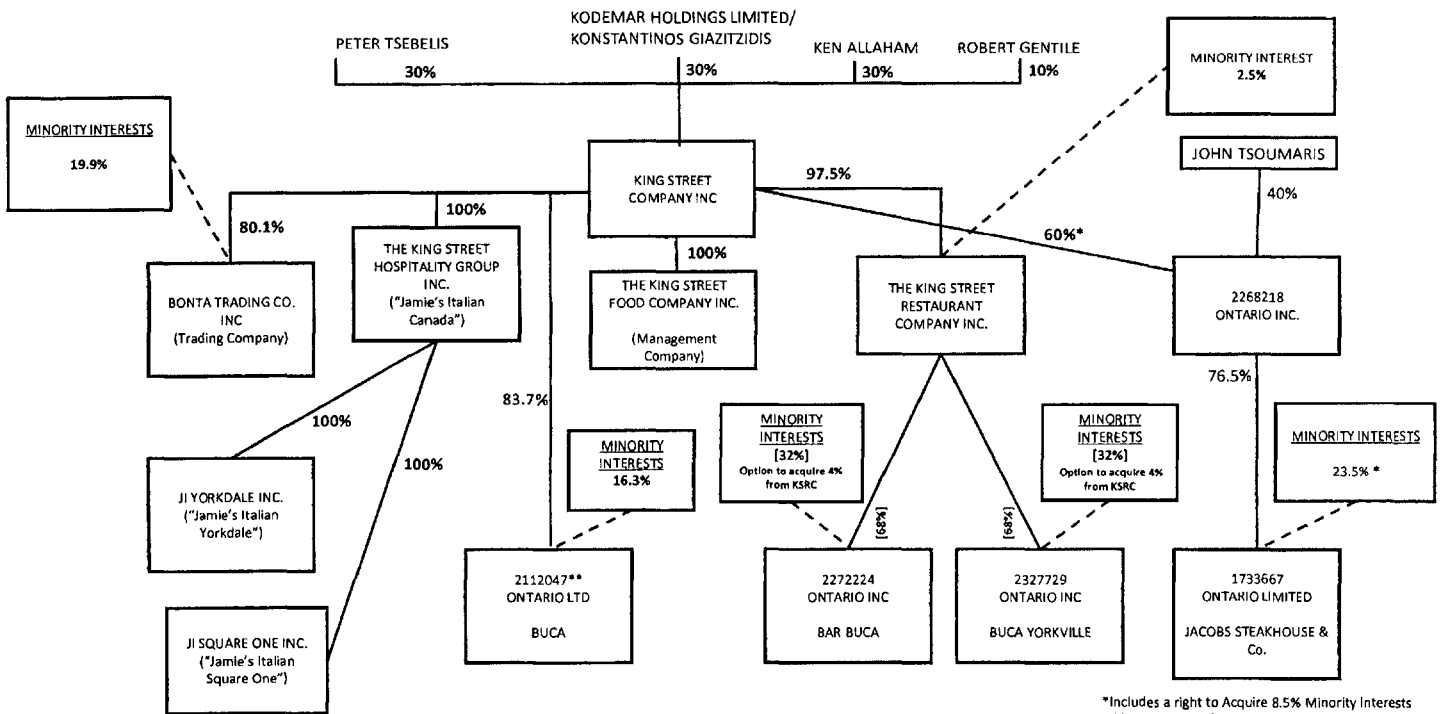
<b>Minority Seller</b>	<b>Number/Percentage of Shares in King Street Company Inc. to be Issued</b>	<b>Aggregate Price</b>
665314 Ontario Limited	71,372 Common Shares	\$856,467.13

8. **King Street Company Inc. ("KSC")** – 665314 Ontario Limited (a wholly owned holding company of Steven Muzzo) will convert \$810,578.26 of debt (consisting of the Converted Debt set out below) into common shares of KSC on the following basis:

<b>Converted Debt (Principal + Interest)</b>	<b>Minority Seller</b>	<b>Number/Percentage of Shares in King Street Company Inc. to be Issued</b>	<b>Aggregate Price</b>
690,227.25 (\$120,351.02)	665314 Ontario Limited	67,548 Common Shares	\$810,578.26

# KING STREET GROUP OF COMPANIES

Pre Financing After  
May, 2015 Reorganization

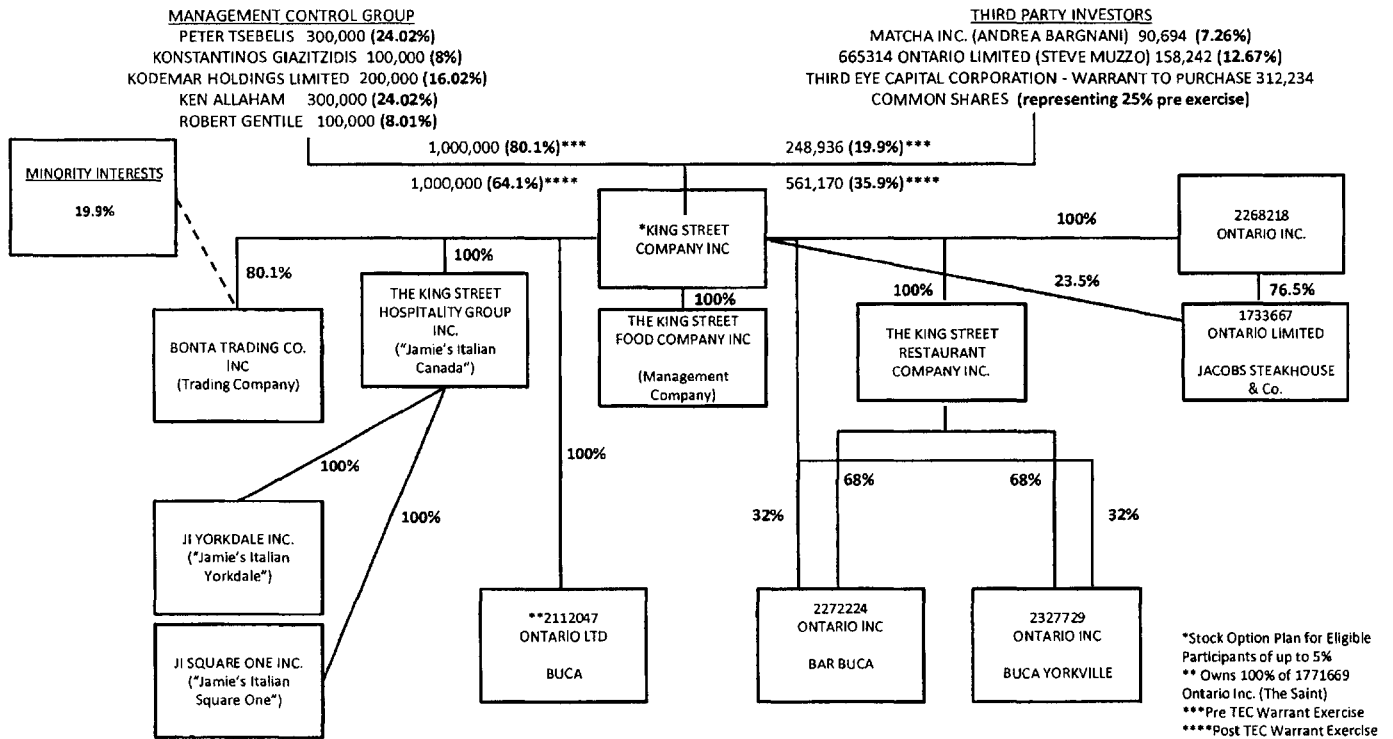


TorLaw#7902359

\*Includes a right to Acquire 8.5% Minority Interests  
\*\*Owns 100% of 1771669 Ontario Inc. (The Saint)

# KING STREET GROUP OF COMPANIES

Post Financing – November 30, 2015



\*Stock Option Plan for Eligible Participants of up to 5%  
\*\* Owns 100% of 1771669 Ontario Inc. (The Saint)  
\*\*\*Pre TEC Warrant Exercise  
\*\*\*\*Post TEC Warrant Exercise



Currency: November 30, 2015

**KING STREET COMPANY INC.**  
**CAP TABLE**  
**(Based on 1,000,000 Issued and Outstanding Common Shares**  
**Pre Muzzo/Bagnani Conversions)**

<b>Name</b>	<b>Number</b>	<b>Percentage</b>
Peter Tsebelis	300,000	24.02%
Konstantinos Giazitzidis	100,000	8.00%
Kodemar Holdings Limited (Gus Holdco)	200,000	16.02%
Ken Allaham	300,000	24.02%
Robert Gentile	100,000	8.01%
665314 Ontario Limited (Muzzo Holdco)	158,242	12.67%
Matcha Inc. (Bagnani Holdco)	90,694	7.26%

Third Eye Capital Corporation Common Share Purchase Warrants to purchase up to 312,234 Common Shares in King Street Company Inc. (representing 20% of the issued and outstanding common shares after the Bagnani/Muzzo conversions and upon exercise of all of the warrants).

Employee Stock Option Plan with 78,059 Common Shares in King Street Company Inc. (up to 5% fully diluted) reserved for issuance.

**Schedule 5.1(aa)(i) – Location of Assets and Business**

**King Street Company Inc.**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Document Storage (additional): 53 Fraser Ave, Toronto, ON M6K 1Y7  
Jurisdiction of account debtors: Ontario

**The King Street Restaurant Company Inc.**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Document Storage (additional): 53 Fraser Ave, Toronto, ON M6K 1Y7  
Jurisdiction of account debtors: Ontario

**The King Street Food Company Inc.**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Document Storage (additional): 53 Fraser Ave, Toronto, ON M6K 1Y7  
Jurisdiction of account debtors: Ontario

**Bonta Trading Co. Inc.**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Document Storage (additional): 53 Fraser Ave, Toronto, ON M6K 1Y7  
Jurisdiction of account debtors: Ontario, United Kingdom

**The King Street Hospitality Group**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Document Storage (additional): 53 Fraser Ave, Toronto, ON M6K 1Y7  
Jurisdiction of account debtors: Ontario

**JJ Yorkdale Inc. o/a Jamie's Italian**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Restaurant location: 3401 Dufferin Street, Toronto, ON M6A 2T9  
Document Storage: 469B King Street West, Toronto, On, M5V 1K4  
Jurisdiction of account debtors: Ontario, United Kingdom (for certain Jamie's Italian purchases)

**JJ Square One Inc. o/a Jamie's Italian**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Restaurant location: 100 City Centre Drive, Mississauga, ON L5B 2C9  
Document Storage: 469B King Street West, Toronto, On, M5V 1K4  
Jurisdiction of account debtors: Ontario, United Kingdom (for certain Jamie's Italian purchases)

**2268218 Ontario Inc.**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Document Storage: 12 Brant Street, Toronto, ON M5V 2L5  
Jurisdiction of account debtors: Ontario

**1733667 Ontario Inc. o/a Jacob's & Co. Steakhouse**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Restaurant location: 12 Brant Street, Toronto, ON M5V 2L5

Storage Space Suite: 53 Fraser Ave, Toronto, ON M6K 1Y7  
Document Storage: 12 Brant Street, Toronto, ON M5V 2L5  
Jurisdiction of account debtors: Ontario

**2112047 Ontario Inc. o/a Buca**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Restaurant location: 602 King Street West, Toronto, ON M5V 1M6  
Storage Space Suite: 53 Fraser Ave, Toronto, ON M6K 1Y7  
Document Storage: 469B King Street West, Toronto, On, M5V 1K4  
Jurisdiction of account debtors: Ontario

**2272224 Ontario Inc. o/a Bar Buca**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Restaurant location: 75 Portland Street, Toronto, ON M5V 2M9  
Storage Space Suite: 53 Fraser Ave, Toronto, ON M6K 1Y7  
Document Storage: 469B King Street West, Toronto, On, M5V 1K4  
Jurisdiction of account debtors: Ontario

**2327729 Ontario Inc. o/a Buca Yorkville**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4  
Restaurant location: 53/55 Scollard Street, Toronto, ON M5R 0A1  
Storage Space Suite: 53 Fraser Ave, Toronto, ON M6K 1Y7  
Document Storage: 469B King Street West, Toronto, ON M5V 1K4  
Jurisdiction of account debtors: Ontario

Schedule 5.1(aa)(ii) – Material Authorizations

**King Street Company Inc.**

None. Not an operating entity.

**The King Street Restaurant Company Inc.**

None. Not an operating entity.

**The King Street Food Company Inc.**

None. Not an operating entity.

**Bonta Trading Co. Inc.**

Ontario Corporation No.: 002301495

Official ONBIS ID: 017218724

**The King Street Hospitality Group Inc.**

None. Not an operating entity.

**JJ Yorkdale Inc. o/a Jamie's Italian**

Liquor Sales Licence: 817246

Expiry: November 20, 2017

Capacity: 259 Inside, 21 Patio

Eating Establishment Municipal Licence: B71-4542027

Expiry: October 2, 2016

**JJ Square One Inc. o/a Jamie's Italian**

None to date.

**2268218 Ontario Inc.**

None. Not an operating entity.

**1733667 Ontario Inc. o/a Jacob's & Co. Steakhouse**

Liquor Sales Licence: 804094

Endorsements: Bring your own wine Catering

Expiry: June 19, 2018

Entertainment Establishment/Nightclub Municipal Licence: B97-3727286

Licence for Cigars, Cigarettes & Tobacco; Victualling Entertainment

Establishment/Nightclub

Expiry: February 5, 2016

**2112047 Ontario Inc. o/a Buca**

Liquor Sales Licence: 812672

Expiry: September 5, 2015

Capacity: 122 Inside, 40 Outside

Eating Establishment Municipal Licence: B71-3725629  
Expiry: November 15, 2015

**2272224 Ontario Inc. o/a Bar Buca**

Liquor Sales Licence: 807433  
Expiry: January 16, 2016  
Capacity: 40 Inside, 12 Outside

**Municipal Licences:**

Boulevard Café Permit Number: R57-4419481  
Expiry: December 30, 2015  
Eating Establishment – Refreshments Licence Number: B71-4190448  
Expiry: December 30, 2015

**2327729 Ontario Inc. o/a Buca Yorkville**

Liquor Sales Licence: 815717  
Expiry: September 10, 2016  
Capacity: 140





Eating Establishment Municipal Licence: B71-4425281  
Expiry: July 23, 2016


**Schedule 5.1(aa)(iii) – Intellectual Property**

<b>Credit Party</b>	<b>Application No.</b>	<b>Trade-mark</b>
King Street Company Inc.	1,674,269	BUCA
King Street Company Inc.	1,711,617	JACOBS & CO. STEAKHOUSE
King Street Company Inc.	1,711,616	JACOBS & CO.
King Street Company Inc.	1,711,091	THE KING STREET FOOD COMPANY
King Street Company Inc.	1,711,092	KING STREET FOOD COMPANY & K Design
King Street Company Inc.	1,711,618	THE SAINT TAVERN
King Street Company Inc.	1,711,087	BAR BUCA
King Street Company Inc.	1,711,090	BUCA YORKVILLE
King Street Company Inc.	1,711,089	BUCA PIZZERIA
King Street Company Inc.	1,711,088	BUCA TRATTORIA
King Street Company Inc.	1,711,619	THE KING STREET FOOD COMPANY
King Street Company Inc.	1,711,620	KING STREET FOOD COMPANY & K Design

Potential New Applications Requiring Instructions

<b>Trade-mark</b>	<b>Potential Wares/ Services</b>
BONTÁ TRADING	Food and beverage importing and wholesaling services;

Trade-mark	Potential Wares/ Services
	<p>Importing and wholesaling of books;  Merchandising services in the field of food and beverages  Restaurant supply sourcing and fulfillment services;  Retail sale of food and beverages</p>
	<p>Food products: olive oil; tomato sauce; canned tomatoes; pasta sauce; pasta; whole bean and ground coffee  Beverages: bottled water; wine  Services: Restaurant services; Bar and lounge services; Take out restaurant services  Catering services</p>
	<p>Food products: olive oil; tomato sauce; canned tomatoes; pasta sauce; pasta; whole bean and ground coffee;  Beverages: bottled water; wine  Services: Restaurant services; Bar and lounge services; Take out restaurant services  Catering services</p>
	<p>Food products: olive oil; tomato sauce; canned tomatoes; pasta sauce; pasta; whole bean and ground coffee;  Beverages: bottled water; wine  Services: Restaurant services; Bar and lounge services; Take out restaurant services; catering services</p>
<p>OSTERIA BUCA ENOTECA</p>	<p>Food products: olive oil; tomato sauce; canned tomatoes; pasta sauce; pasta; whole bean and ground coffee;  Beverages: bottled water; wine  Services: Restaurant services; Bar and lounge services; Take out restaurant services  Catering services</p>
	<p>Food and beverage  Restaurant services; Bar and lounge services; Take out restaurant services; catering services</p>

Trade-mark	Potential Wares/ Services
	Food products and beverages Restaurant services; Bar and lounge services; Take out restaurant services; Catering services; Piano bar services and provision of live musical entertainment



### **Schedule 5.1(aa)(iv) – Litigation**

1. Simon Samad (Plaintiff) vs. The King Street Food Company Inc. (Jacobs) (Defendant)  
Claim SC-15-8783-00 (Superior Court of Justice) August 5, 2015.

Claim for damages in the amount of \$20,244 (5 months' notice) for wrongful dismissal. The Company has offered 2 months.

2. RT Brother Inc. o/a RT Exclusive Wines and Spirits (Plaintiff) vs. The King Street Food Company Inc. o/a Buca, Bar Buca and Buca Yorkville (Superior Court File No. 15-54886SR).

Claim issued October 20, 2015 for collecting monies for goods sold totalling \$108,100.74. No defence filed. Part of payout on closing (will arrange dismissal of claim)

### **Schedule 5.1(aa)(v) – Material Agreements**

1. JI Development Agreement for Jamie's Italian in Canada made December 23, 2013 between The King Street Hospitality Group Inc. and Jamie's Italian International Limited.
2. See Schedule 5.1(j) for references to all Leases for Leased Premises.
3. Verbal Option Agreement between Robert Gentile and Peter Tsebelis, Konstantinos Giazitidis and Ken Allaham dated May 1, 2015.

Schedule 5.1(aa)(vi) – Credit Parties' Accounts

**King Street Company Inc.**

Scotiabank 41632 01264 11

**The King Street Restaurant Company Inc.**

No bank accounts

**The King Street Food Company Inc.**

Scotiabank 41632 00725 16

**Bonta Trading Co. Inc.**

Scotiabank 41632 01208 12

Royal Bank 07212 100 670 9

**The King Street Hospitality Group Inc.**

Scotiabank 41632 01206 18

Royal Bank 00085 1009901

**JJ Yorkdale Inc.**

Scotiabank 41632 00519 18

**JJ Square One Inc.**

Scotiabank 476962161613

**2268218 Ontario Inc.**

No bank accounts

**1733667 Ontario Inc. o/a Jacob's & Co. Steakhouse**

Scotiabank 41632 01207 15

Royal Bank 05342 102 371 2

**2112047 Ontario Inc. o/a Buca**

Scotiabank 41632 00057 11

Royal Bank 07212 1018597

**2272224 Ontario Inc. o/a Bar Buca**

Scotiabank 41632 01258 14

Royal Bank 07212 100 6055

**2327729 Ontario Inc. o/a Buca Yorkville**

Scotiabank 41632 01257 17

Royal Bank 07212 1019223

**Schedule Section 5.1(dd) – Employment Compensation Arrangements**

<b>Employee</b>	<b>Title</b>	<b>Corporate Entity</b>	<b>Automobile Lease</b>	<b>Salary</b>	<b>Total</b>	<b>Total Bonus</b>
Peter Tsebelis	Managing Partner	The King Street Food Company Inc.	\$18,900	\$166,600	\$185,500	\$0
Gus Giazitzidis	Managing Partner	The King Street Food Company Inc.	\$13,267	\$172,233	\$185,500	\$0
Rob Gentile	Executive Chef	King Street Food Company Inc.	\$19,080	\$166,420	\$185,500	\$0
Christopher Ardu	General Manager	Buca King and Buca Yorkville	n/a	\$135,000	\$135,000	\$12,000
Giuseppe Marchesini	Sommelier	Buca King and Buca Yorkville	n/a	\$115,000	\$115,000	\$0
Andy Sennin	Financial Controller	The King Street Food Company Inc.	n/a	\$100,000	\$100,000	\$0

**Schedule Section 5.1(ee) – Intercompany Debt**

**2272224 Ontario Inc.**

Due to/(from) 2272224 Ontario Inc.	-
Due to/(from) Bonta Trading Co.	-
Due to/(from) 2112047 Ontario Inc.	(282,179.33)
Due to/(from) 2327729 Ontario Inc.	316,917.33
Due to/(from) 1733667 Ontario Inc.	-
Due to/(from) JI Yorkdale Inc.	3,269.16
Due to/(from) King Street Company Inc.	-
Due to/(from) The King Street Food Company Inc.	(138,165.97)
Due to/(from) The King Street Hospitality Group Inc.	(2,550.00)
Due to/(from) The King Street Restaurant Company Inc.	-
Due to/(from) The Saint	(3,735.15)
Total	(106,443.96)

**2112047 Ontario Inc.**

Due to/(from) 2272224 Ontario Inc.	282,179.33
Due to/(from) Bonta Trading Co.	(16,457.00)
Due to/(from) 2112047 Ontario Inc.	-
Due to/(from) 2327729 Ontario Inc.	388,730.85
Due to/(from) 1733667 Ontario Inc.	35,000.00
Due to/(from) JI Yorkdale Inc.	(49,436.37)
Due to/(from) King Street Company Inc.	(30,908.74)
Due to/(from) The King Street Food Company Inc.	(979,052.37)
Due to/(from) The King Street Hospitality Group Inc.	(23,500.00)
Due to/(from) The King Street Restaurant Company Inc.	-
Due to/(from) The Saint	89,865.81
Total	(303,578.49)

**2327729 Ontario Inc.**

Due to/(from) 2272224 Ontario Inc.	(316,917.33)
Due to/(from) Bonta Trading Co.	-
Due to/(from) 2112047 Ontario Inc.	(388,730.85)
Due to/(from) 2327729 Ontario Inc.	-
Due to/(from) 1733667 Ontario Inc.	4,000.00
Due to/(from) JI Yorkdale Inc.	227,374.31
Due to/(from) King Street Company Inc.	71,148.34
Due to/(from) The King Street Food Company Inc.	(34,489.70)
Due to/(from) The King Street Hospitality Group Inc.	271,156.73

Due to/(from) The King Street Restaurant Company Inc.	-
Due to/(from) The Saint	9,119.90
Total	<u>(157,338.60)</u>

**1733667 Ontario Inc.**

Due to/(from) 2272224 Ontario Inc.	-
Due to/(from) Bonta Trading Co.	-
Due to/(from) 2112047 Ontario Inc.	(35,000.00)
Due to/(from) 2327729 Ontario Inc.	(4,000.00)
Due to/(from) 1733667 Ontario Inc.	-
Due to/(from) JI Yorkdale Inc.	(15,000.00)
Due to/(from) King Street Company Inc.	-
Due to/(from) The King Street Food Company Inc.	(41,000.00)
Due to/(from) The King Street Hospitality Group Inc.	-
Due to/(from) The King Street Restaurant Company Inc.	-
Due to/(from) The Saint	-
Total	<u>(95,000.00)</u>

**The Saint**

Due to/(from) 2272224 Ontario Inc.	3,735.15
Due to/(from) Bonta Trading Co.	-
Due to/(from) 2112047 Ontario Inc.	(89,865.81)
Due to/(from) 2327729 Ontario Inc.	(9,119.90)
Due to/(from) 1733667 Ontario Inc.	-
Due to/(from) JI Yorkdale Inc.	(6,000.00)
Due to/(from) King Street Company Inc.	-
Due to/(from) The King Street Food Company Inc.	460,958.57
Due to/(from) The King Street Hospitality Group Inc.	-
Due to/(from) The King Street Restaurant Company Inc.	-
Due to/(from) The Saint	-
Total	<u>359,708.01</u>

**JI Yorkdale Inc.**

Due to/(from) 2272224 Ontario Inc.	(3,269.16)
Due to/(from) Bonta Trading Co.	-
Due to/(from) 2112047 Ontario Inc.	49,436.37
Due to/(from) 2327729 Ontario Inc.	(227,374.31)
Due to/(from) 1733667 Ontario Inc.	15,000.00
Due to/(from) JI Yorkdale Inc.	-

Due to/(from) King Street Company Inc.	412,732.44
Due to/(from) The King Street Food Company Inc.	1,732,442.44
Due to/(from) The King Street Hospitality Group Inc.	111,863.53
Due to/(from) The King Street Restaurant Company Inc.	-
Due to/(from) The Saint	6,000.00
Total	<u>2,096,831.31</u>

**The King Street Food Company Inc.**

Due to/(from) 2272224 Ontario Inc.	138,165.97
Due to/(from) Bonta Trading Co.	(7,755.30)
Due to/(from) 2112047 Ontario Inc.	979,052.37
Due to/(from) 2327729 Ontario Inc.	34,489.70
Due to/(from) 1733667 Ontario Inc.	41,000.00
Due to/(from) JI Yorkdale Inc.	(1,732,442.44)
Due to/(from) King Street Company Inc.	1,631,543.99
Due to/(from) The King Street Food Company Inc.	-
Due to/(from) The King Street Hospitality Group Inc.	52,399.09
Due to/(from) The King Street Restaurant Company Inc.	-
Due to/(from) The Saint	(460,958.57)
Total	<u>675,494.81</u>

**The King Street Hospitality Group Inc.**

Due to/(from) 2272224 Ontario Inc.	2,550.00
Due to/(from) Bonta Trading Co.	-
Due to/(from) 2112047 Ontario Inc.	23,500.00
Due to/(from) 2327729 Ontario Inc.	(271,156.73)
Due to/(from) 1733667 Ontario Inc.	-
Due to/(from) JI Yorkdale Inc.	(111,863.53)
Due to/(from) King Street Company Inc.	600,000.00
Due to/(from) The King Street Food Company Inc.	(52,399.09)
Due to/(from) The King Street Hospitality Group Inc.	-
Due to/(from) The King Street Restaurant Company Inc.	-
Due to/(from) The Saint	-
Total	<u>190,630.65</u>

**King Street Company Inc.**

Due to/(from) 2272224 Ontario Inc.	-
Due to/(from) Bonta Trading Co.	-
Due to/(from) 2112047 Ontario Inc.	30,908.74
Due to/(from) 2327729 Ontario Inc.	(71,148.34)

Due to/(from) 1733667 Ontario Inc.	-
Due to/(from) JI Yorkdale Inc.	(412,732.44)
Due to/(from) King Street Company Inc.	-
Due to/(from) The King Street Food Company Inc.	(1,631,543.99)
Due to/(from) The King Street Hospitality Group Inc.	(600,000.00)
Due to/(from) The King Street Restaurant Company Inc.	100,000.00
Due to/(from) The Saint	-
Total	<hr/> (2,584,516.03)

**The King Street Restaurant Company Inc.**

Due to/(from) 2272224 Ontario Inc.	-
Due to/(from) Bonta Trading Co.	-
Due to/(from) 2112047 Ontario Inc.	-
Due to/(from) 2327729 Ontario Inc.	-
Due to/(from) 1733667 Ontario Inc.	-
Due to/(from) JI Yorkdale Inc.	-
Due to/(from) King Street Company Inc.	(100,000.00)
Due to/(from) The King Street Food Company Inc.	-
Due to/(from) The King Street Hospitality Group Inc.	-
Due to/(from) The King Street Restaurant Company Inc.	-
Due to/(from) The Saint	-
Total	<hr/> (100,000.00)

**Bonta Trading Co.**

Due to/(from) 2272224 Ontario Inc.	-
Due to/(from) Bonta Trading Co.	-
Due to/(from) 2112047 Ontario Inc.	16,457.00
Due to/(from) 2327729 Ontario Inc.	-
Due to/(from) 1733667 Ontario Inc.	-
Due to/(from) JI Yorkdale Inc.	-
Due to/(from) King Street Company Inc.	-
Due to/(from) The King Street Food Company Inc.	7,755.30
Due to/(from) The King Street Hospitality Group Inc.	-
Due to/(from) The King Street Restaurant Company Inc.	-
Due to/(from) The Saint	-
Total	<hr/> 24,212.30

Note: all balances effective Nov. 8, 2015 (end of fiscal period 10)



**Schedule Section 6.2(a)(i) – Unsecured Debt in Ordinary Course**

Note: all amounts below include HST where applicable.

<b><u>Vendor</u></b>	<b><u>Amount outstanding</u></b>	<b><u>Comments</u></b>
Bonta Trading Co. Inc	174,949.84	<i>Pay down in installments, internal</i>
Blake, Cassels & Gaydon LLP	28,073.07	<i>Potential to offset with PST recoverable</i>
Guido Costantino Design Office Inc.	27,600.00	<i>Pay in installments - work out with vendor</i>
Mavirosa Import & Export Inc.	16,632.42	<i>Pay in installments - work out with vendor</i>
Le Sommelier Inc.	15,231.80	<i>Pay in installments - work out with vendor</i>
Mark Anthony Group	13,537.48	<i>Pay in installments - work out with vendor</i>
LCBO	11,939.08	<i>Pay in installments - work out with vendor</i>
Eddie Katz	9,605.00	<i>Pay in installments - work out with vendor</i>
Groupe Soleil	7,979.34	<i>Pay in installments - work out with vendor</i>
Stratus	7,843.42	<i>Pay in installments - work out with vendor</i>
Abcon International Wine	7,824.66	<i>Pay in installments - work out with vendor</i>
Jordan Battista LLP	7,173.44	<i>Pay in installments - work out with vendor</i>
MCA Mechanical	6,970.67	<i>Pay in installments - work out with vendor</i>
Muriel Solomon	6,610.50	<i>Pay in installments - work out with vendor</i>
Macquarie Premium Funding Inc.	5,993.27	<i>Pay in installments - work out with vendor</i>
Rogers & Company	5,586.09	<i>Pay in installments - work out with vendor</i>
Spain Only 1	5,260.92	<i>Pay in installments - work out with vendor</i>
J.Cipelli Wines & Spirits Inc.	5,125.56	<i>Pay in installments - work out with vendor</i>
Emiliomiti LLC	4,934.59	<i>Pay in installments - work out with vendor</i>
Concrete Evidence	4,746.00	<i>Pay in installments - work out with vendor</i>
Ecolab Pest Elimination	3,993.66	<i>Pay in installments - work out with vendor</i>
The Case for Wine	2,689.63	<i>Pay in installments - work out with vendor</i>

Treasury Wine Estates	2,339.70	<i>Pay in installments - work out with vendor</i>
Case for Wine	1,754.41	<i>Pay in installments - work out with vendor</i>
Lecours Wolfson Limited	1,695.00	<i>Pay in installments - work out with vendor</i>
Tourism Toronto	1,288.77	<i>Pay in installments - work out with vendor</i>
Authentic Wine & Spirits Merchants	1,123.62	<i>Pay in installments - work out with vendor</i>
Earthbound Maintance	1,113.00	<i>Pay in installments - work out with vendor</i>
Toronto Special Events	1,077.88	<i>Pay in installments - work out with vendor</i>
Sentinel Printing Ltd	1,062.26	<i>Pay in installments - work out with vendor</i>
B & W Wines	1,061.98	<i>Pay in installments - work out with vendor</i>
Future Shop	956.43	<i>Pay in installments - work out with vendor</i>
Powerbev	927.74	<i>Pay in installments - work out with vendor</i>
Fusion Electric	820.75	<i>Pay in installments - work out with vendor</i>
SimplexGrinnell	820.62	<i>Pay in installments - work out with vendor</i>
Exclusive Affair Rentals	746.37	<i>Pay in installments - work out with vendor</i>
B and V Security Inc	703.50	<i>Pay in installments - work out with vendor</i>
KGK Patio Flowers	678.00	<i>Pay in installments - work out with vendor</i>
Dario Esposito	489.90	<i>Pay in installments - work out with vendor</i>
Ecolab Institutional Division	463.87	<i>Pay in installments - work out with vendor</i>
Traffic Tech. Inc.	395.64	<i>Pay in installments - work out with vendor</i>
Coloneri Estate Winery	286.35	<i>Pay in installments - work out with vendor</i>
Kasons Group	278.70	<i>Pay in installments - work out with vendor</i>
Oyster Boy	240.00	<i>Pay in installments - work out with vendor</i>
King West Flowers	209.62	<i>Pay in installments - work out with vendor</i>
Concord Candles	137.93	<i>Pay in installments - work out with vendor</i>

Preferred Mechanical	118.65	<i>Pay in installments - work out with vendor</i>
Courier Company	110.40	<i>Pay in installments - work out with vendor</i>
JIM Media Inc	105.00	<i>Pay in installments - work out with vendor</i>
Dufflet Pastries	98.00	<i>Pay in installments - work out with vendor</i>
Jacks Beverage	50.85	<i>Pay in installments - work out with vendor</i>
Purolator Inc.	33.72	<i>Pay in installments - work out with vendor</i>
Mohamed Mahmoud	6.00	<i>Pay in installments - work out with vendor</i>
	<b>398,470.47</b>	

**Schedule 6.2(a)(iv) – Permitted Debt**

<b>Corporate Entity</b>	<b>Permitted Debt</b>	<b>Amount outstanding as of the Date hereof (Cdn \$)</b>
King Street Company Inc.	John Tsoumaris	\$250,000.00
The King Street Restaurant Company Inc.		
The King Street Food Company Inc.	Subordinated shareholder loan, Peter Tsebelis	\$13,135.35
Bonta Trading Co. Inc.		
The King Street Hospitality Group		
JI Yorkdale Inc. o/a Jamie's Italian		
JI Square One Inc. o/a Jamie's Italian		
2268218 Ontario Inc.		
1733667 Ontario Inc. o/a Jacob's & Co. Steakhouse		
2112047 Ontario Inc. o/a Buca	Subordinated loan, Kodemar Holdings Limited	\$411,903.44
2272224 Ontario Inc. o/a Bar Buca		
2327729 Ontario Inc. o/a Buca Yorkville	Subordinated loan, Kodemar Holdings Limited	\$28,500.00

*Notes:*

- Interest shall be accrued at a nominal, agreed upon rate for all subordinated debt.*
- Intercompany loans are not included in the schedule above.*
- Debt owed to Kodemar Holdings Limited is subject to change based on year-end adjustments of 2268218 Ontario Ltd. (Jacob's Holding Company) currently under review by external accounting firm.*
- The Saint debt excluded from this schedule*

**Schedule 6.2(b) – Permitted Liens**

<b>Debtor</b>	<b>Secured Party</b>	<b>Registration Number</b>	<b>File Number</b>	<b>Expiry Date</b>	<b>Collateral</b>
(A) 173367 Ontario Limited o/a Jacobs & Co Steakhouse	7324375 Canada Inc. o/a Sani Service  570 Alden Road Unit 5 Markham, ON L3R 8N5	20130924 0925 1862 4752	690506559	2019-09-24	Equipment  GCD: 50039, champion/moyer diebel, VCM7-SN, valu clean M7, carousel g/w serial #G130415821  50049, CMD, 501Lt, L-1X low temp undercounter dishmachine, serial #GW130336126  50048, CMD 501 HT, high temp undecounter dishmachine, serial #GW130537106  50001, ADS, ADF-3DS dishmachine, pass thru, serial #77431
(B) The King Street Food Company Inc./ Konstantinos Giazitzidis	Canadian Dealer Lease Services Inc.  372 Bay Street Suite 1800 Toronto, ON M5H 2W9  Bank of Nova Scotia – DLAC Scotia Plaza 44 King Street West Toronto, ON M5H 1H1	20130517 1248 1532 7369	687021399	2016-05-17	Consumer Goods, Equipment, Accounts, Other, Motor Vehicle Included  2013 Land Rover, Range Rover Sport VIN: SALSK2D47DA808530
(C) The The King Street Food Company Inc.	Highland Chevrolet Buick Gmc Cadillac Ltd.  P.O. Box 71610, 15783 Yonge St., AURORA, ON L4G6S9	20151118 1706 1462 5041	711894033	2019-11-30	Consumer Goods, Equipment, Motor Vehicle Included  Amount: \$40,700  1994 Landrover Defender VIN: SALLDHMF8KA923552
(D) The The King Street Food Company Inc.	Highland Chevrolet Buick Gmc Cadillac Ltd.  P.O. Box 71610, 15783 Yonge St., AURORA, ON L4G6S9	20151118 1706 1462 5042	711894042	2019-11-30	Consumer Goods, Equipment, Motor Vehicle Included  Amount: \$110,600  2013 Landrover Rangerover VIN: SALGS2EF3DA107067

(E) The The King Street Food Company Inc.	Highland Chevrolet Buick Gmc Cadillac Ltd.  P.O. Box 71610, 15783 Yonge St., AURORA, ON L4G6S9	20151124 1708 1462 6960	712047447	2019-11- 30	Consumer Goods, Equipment, Motor Vehicle Included  Amount: \$112,322  2016 Landrover Rangerover VIN: SALWR2KF5GA547713
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**Schedule 6.2(v)(v) – Restrictive Agreements**

Nil.

### Schedule 11.13 – Accredited Investor Status

In connection with the issuance by the Borrower of the Warrant, the Administrative Agent hereby represents, warrants and covenants to and agrees with the Borrower as follows, and acknowledges that the Borrower is relying upon such representations, warranties, covenants and agreements in connection with the issuance of the Warrant:

1. the Administrative Agent is subscribing for the Warrant as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) or (if applicable) section 73.3 of the *Securities Act* (Ontario) (collectively with NI 45-106, “**Applicable Securities Laws**”);
2. the Administrative Agent is an “accredited investor” within the meaning of NI 45-106 on the basis that the Administrative Agent fits within paragraph (t) of the definition of “accredited investor” under Applicable Securities Laws;
3. the Administrative Agent was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of “accredited investor” under Applicable Securities Laws;
4. the subscription by the Administrative Agent for the Warrant has not been made through or as a result of, and the distribution of the Warrant is not being accompanied by, any advertisement, including without limitation in printed public media, radio, television or telecommunications, including electronic display, or as part of a general solicitation;
5. the Administrative Agent has not received, nor has the Administrative Agent requested, nor does the Administrative Agent have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document describing or purporting to describe the business and affairs of the Borrower that has been prepared primarily for delivery to, and review by, prospective purchasers so as to assist them in making an investment decision in respect of the Warrant;
6. the Administrative Agent is resident in the Canadian province indicated on the Warrant and intends that the securities laws of that province govern the Administrative Agent’s subscription. Such address was not created and is not used solely for the purpose of acquiring the Warrant;
7. the Administrative Agent is aware that the Warrant and common shares issuable upon exercise of the Warrant (the “**Underlying Common Shares**”) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state and that the Warrant and the Underlying Common Shares may not be offered or sold, directly or indirectly, in the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the “**United States**”) without registration under the U.S. Securities Act and applicable state securities laws or



compliance with the requirements of an exemption from registration therefrom and it acknowledges that the Borrower has no present intention of filing a registration statement under the U.S. Securities Act or applicable state securities laws in respect of such securities;

8. the Administrative Agent is not a "U.S. Person" within the meaning of Rule 902(k) of Regulation S under the U.S. Securities Act and is not acquiring the Warrant for the account or benefit of a U.S. Person or a person in the United States;
9. the Warrant has not been offered to the Administrative Agent in the United States, and the individuals executing and delivering this Agreement on behalf of the Administrative Agent were not in the United States when this Agreement was executed and delivered;
10. the Administrative Agent acknowledges that the Warrant shall be, and the Underlying Common Shares may be, subject to statutory resale restrictions under applicable Canadian securities laws, and the Administrative Agent covenants and agrees that it will not resell the Warrant or the Underlying Common Shares except in compliance with such laws and the Administrative Agent acknowledges that it is solely responsible for such compliance;
11. the Administrative Agent acknowledges that the Underlying Common Shares, if issued prior to the date that is four (4) months and one (1) day after the later of (i) November 30, 2015 and (ii) the date the Borrower became a reporting issuer in any province or territory, shall have attached to them the following legend:

**"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR (4) MONTHS AND ONE (1) DAY AFTER THE LATER OF (i) November 30, 2015 AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."**

12. if required by applicable securities laws or the Borrower, the Administrative Agent covenants and agrees to execute, deliver and file or assist, including by way of providing requisite information, the Borrower in filing such reports, undertakings and other documents with respect to the issuance of the Warrant or any Underlying Common Shares as may be required by any securities commission or other regulatory authority;
13. the funds representing the aggregate subscription price for the Underlying Common Shares which will be advanced to the Borrower in connection with the exercise of the Warrant will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTF Act"). The Administrative Agent is aware that the Borrower may in the future be required by law to disclose the Administrative Agent's name and other information relating to this Agreement, on a confidential basis, under the PCMLTF Act. To the best of the Administrative Agent's knowledge, none of the funds to be provided in connection

with the exercise of the Warrant (i) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (ii) are being tendered on behalf of a person who has not been identified to the Administrative Agent. The Administrative Agent will promptly notify the Borrower if the Administrative Agent discovers that any representation in this Section 13 ceases to be true, and will provide the Borrower with appropriate information in connection with that discovery;

14. in connection with the issuance of the Warrant and, if applicable, the Underlying Common Shares, the Administrative Agent has not relied upon the Borrower (or any of the Borrower's directors, officers, employees, agents or representatives) for investment, legal, tax or other professional advice, and the Administrative Agent has sought or elected not to seek the advice of the Administrative Agent's own personal investment advisers, legal counsel and tax advisers. The Administrative Agent is aware that legal counsel retained by the Borrower are acting as counsel to the Borrower, and not as counsel to the Administrative Agent and the Administrative Agent may not rely upon that legal counsel in any respect. The Administrative Agent has had the opportunity to seek, and was not prevented or discouraged by the Borrower from seeking, any independent advice which the Administrative Agent considered necessary before the execution and delivery of this Agreement;
15. no person (including the Borrower) has made to the Administrative Agent any written or oral representations:
  - (a) that any person will resell or repurchase any of the Warrant or the Underlying Common Shares;
  - (b) that any person will refund the purchase price for the Underlying Common Shares;
  - (c) as to the future price or value of any of the Underlying Common Shares; or
  - (d) that any of the Underlying Common Shares will be listed and posted for trading on a stock exchange; and
16. the Administrative Agent acknowledges that the information provided by the Administrative Agent identifying the name, address and telephone number of the Administrative Agent, the number and type of securities issued to the Administrative Agent, the subscription amount, the closing date for the issuance of the Warrant, and the exemption that the Administrative Agent is relying on in subscribing for the Warrant, will be disclosed to the Ontario Securities Commission, and such information is being indirectly collected by the Ontario Securities Commission under the authority granted to it under securities legislation. This information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario. The Administrative Agent authorizes the indirect collection of such information by the Ontario Securities

Commission. In the event the Administrative Agent has any questions with respect to the indirect collection of such information by the Ontario Securities Commission, the Administrative Agent should contact the Ontario Securities Commission, Administrative Support Clerk at (416) 593-3684 or in person or writing at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8.

## Exhibit 1 – Form of Compliance Certificate

### COMPLIANCE CERTIFICATE

**TO:** Third Eye Capital Corporation, as Administrative Agent

**AND TO:** The Lenders

**RE:** Compliance Certificate for the [fiscal year][fiscal quarter][calendar month] ended \_\_\_\_\_ (“Statement Date”)

The undersigned refers to that certain credit agreement dated November \_\_, 2015 (as amended, varied, supplemented, renewed or restated from time to time, the “**Credit Agreement**”; capitalized terms used but not defined herein having the meanings set forth therein), among the Lenders from time to time party thereto, Third Eye Capital Corporation, as administrative agent and collateral agent for and on behalf of the Lenders (in such aforesaid capacities, or any successor or assign in such capacities, the “**Administrative Agent**”), King Street Company Inc., as the borrower (the “**Borrower**”), and the Guarantors from time to time party thereto.

We, the undersigned \_\_\_\_\_ of the Borrower, certify, solely in my capacity as such and without personal liability, to the Administrative Agent and the Lenders, that on ●, ● (the “**Determination Date**”):

1. I have read the provisions of the Credit Agreement which are relevant to this Compliance Certificate and have made or caused to be made such examinations or investigations as are necessary to enable me to express an informed opinion on the matters contained in this Compliance Certificate.
2. As at the Determination Date the following calculations were true and correct as such calculations are set forth further detail on Annex I hereto), and the Borrower is in compliance with all of the financial covenants set forth in Section 6.3 of the Credit Agreement for the period ended as of the Statement Date:

	<u>Financial Covenant</u>	<u>Actual</u>	<u>Required</u>
(a)	Minimum EBITDA	●	●
(b)	Minimum Current Ratio	●	●

3. As at this date:
  - (a) No Default or Event of Default has occurred and is continuing;
  - (b) The Credit Parties are not in breach of any of the covenants, terms and conditions of the Credit Agreement;
  - (c) The representations and warranties referred to in Section 5.1 of the Credit Agreement and each other Credit Document are true and correct as though

made on this date, except to the extent any such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date;

- (d) The representations above are true and correct as though made on this date;
- (e) The attached financial information is true and correct in all material respects, as of the dates or for the periods, as applicable, specified herein; and
- (f) The financial statements delivered pursuant to Section 6.1(a) of the Credit Agreement for the period ended as of the Statement Date (i) [will be prepared within 30 days of the date hereof] [have been prepared] in accordance with GAAP in effect on the date of such financial statements and the information contained therein is true and correct in all material respects, and (ii) present fairly and consistently the results of operations and changes in the financial position of the Borrower as of and to this date. There has been no material change in the financial position of the Borrower since the date of the most recent financial statements delivered pursuant to Section 6.1(a) of the Credit Agreement.

4. **[[No mandatory prepayment] [A mandatory repayment]** in the amount of \$\_\_\_\_\_] is required pursuant to Section 2.4 of the Credit Agreement.]

**DATED** the \_\_\_\_\_ day of ●,●

\_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
Authorized Signing Officer

## Exhibit 2 – Form of Borrowing Notice

### BORROWING NOTICE

[Date]

**TO:** Third Eye Capital Corporation, as Administrative Agent

**AND TO:** The Lenders

Dear Sirs:

The undersigned, King Street Company Inc. (the “**Borrower**”), refers to the credit agreement dated November \_\_\_\_, 2015 (as amended, supplemented or restated from time to time, the “**Credit Agreement**”, the terms defined therein being used herein as therein defined) among the Borrower, the Administrative Agent and the Lenders, and gives you notice pursuant to Section 3.2 of the Credit Agreement that the Borrower requests a Borrowing under the Credit Agreement, and, in that connection, sets forth below the information relating to the Borrowing (the “**Proposed Borrowing**”) as required by Section 3.2 of the Credit Agreement:

1. The date of the Proposed Borrowing, being a Business Day, is ●, ● (the “**Proposed Borrowing Date**”).
2. The aggregate amount of the Proposed Borrowing is Canadian \$●, which will be used for the use and purposes set out in Annex I attached hereto.
3. The intended recipient for the Proposed Borrowing is ●. The Borrower hereby requests the proceeds of the Borrowing to be directed to the recipient by wire transfer in immediately available funds, as per the attached wire transfer details.
4. All of the representations and warranties of each Credit Party contained in the Credit Agreement and each other Credit Document are true and correct on and as of the date hereof as though made on and as of the date hereof (and will be true and correct on and as of the Proposed Borrowing Date specified above as though made on and as of such date), in any such case, except to the extent any such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date.
5. All of the covenants of the Credit Parties contained in the Credit Documents have performed, and all of the other conditions precedent to the Advance requested hereby and all other terms and conditions contained in the Credit Agreement to be complied with by the Credit Parties have been fully met.
6. No Default has occurred and is continuing nor will any Default occur as a result of the Advance being requested or the application of proceeds thereof.

Yours truly,

**KING STREET COMPANY INC., as  
Borrower**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

### **Exhibit 3 – Security Documents**

1. General Security Agreement entered into by each of the Borrower and the Guarantors;
2. Guarantee entered into by each of the Borrower and the Guarantors;
3. Unconditional personal guarantee in the amount of \$1,200,000 plus interest from Steven Muzzo;
4. Limited recourse guarantees from each shareholder of the Borrower, being Pandelis (Peter) Tselis, Konstantinos (Gus) Giazitzidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited;
5. Pledge agreement from each shareholder of the Borrower, being Pandelis (Peter) Tselis, Konstantinos (Gus) Giazitzidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited;
6. Landlord consents in respect of each Leased Property; and
7. Blocked Account Agreement dated November 13, 2015, between the Borrower, Administrative Agent and Bank of Nova Scotia.



#### Exhibit 4 – Form of Assignment and Acceptance Agreement

This **ASSIGNMENT AND ACCEPTANCE AGREEMENT** (this “**Assignment and Acceptance**”) dated as of ● and is made between ● (the “**Assignor**”) and ● (the “**Assignee**”).

#### RECITALS

**WHEREAS**, the Assignor is party to that certain Credit Agreement, dated as of November 30, 2015 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the “**Credit Agreement**”), among the lenders from time to time party thereto (such parties, together with their respective successors and permitted assigns, are referred to hereinafter each individually as a “**Lender**” and collectively as the “**Lenders**”), Third Eye Capital Corporation, as administrative agent and collateral agent for and on behalf of the Lenders (in such aforesaid capacities, or any successor or assign in such capacities, the “**Agent**”), King Street Company Inc., as the borrower (the “**Borrower**”), and the parties identified on the title page and signature pages thereto as guarantors (the “**Guarantors**”).

**WHEREAS**, the Assignor has made a Loan to the Borrower, of which an aggregate principal amount of \$● is currently outstanding on the date hereof (the “**Outstanding Amount**”);

**WHEREAS**, in accordance with Section 11.7 of the Credit Agreement, the Assignor wishes to assign to the Assignee [**part of the**] [**all**] rights and obligations of the Assignor under the Credit Agreement, in an amount equal to (a) \$● of the Outstanding Amount (the “**Assigned Amount**”) on the terms and subject to the conditions set forth herein and the Assignee is required under the Credit Agreement to accept assignment of such rights and to assume such obligations from the Assignor on such terms and subject to such conditions.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

1. Assignment and Acceptance
  - (a) Subject to the terms and conditions of this Assignment and Acceptance, (i) the Assignor hereby sells, transfers and assigns to the Assignee and (ii) the Assignee hereby purchases, assumes and undertakes from the Assignor, without recourse and without representation or warranty (except as provided in this Assignment and Acceptance) the (A) Assigned Amount and (B) all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Credit Agreement and the other Credit Documents.
  - (b) With effect on and after the Effective Date (as defined in Section 5 hereof), the Assignee shall be a party to the Credit Agreement and succeed to all of the rights and be obligated to perform all of the obligations of a Lender under the Credit Agreement, including the requirements concerning confidentiality and the payment of indemnification, and acquire the rights of the Assignor with respect to the Assigned Amount. The Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit

Documents are required to be performed by it as a Lender. It is the intent of the parties hereto that the Assigned Amount shall, as of the Effective Date, be assigned to the Assignee and the Assignor shall relinquish its rights and be released from its obligations under the Credit Agreement in respect thereof.

2. Payments

- (a) As consideration for the sale, assignment and transfer contemplated in Section 1 hereof, the Assignee shall pay to the Assignor on the Effective Date in immediately available funds an amount equal to \$ ●.

3. Reallocation of Payments

Any interest, fees and other payments accrued to the Effective Date with respect to the interests and obligations assigned to and assumed by the Assignee hereunder shall be for the account of the Assignor. Any interest, fees and other payments accrued on and after the Effective Date with respect to the interests and obligations assigned to and assumed by the Assignee hereunder shall be for the account of the Assignee. Each of the Assignor and the Assignee agrees that it will hold in trust for the other party any interest, fees and other amounts which it may receive to which the other party is entitled pursuant to the preceding two sentences and pay to the other party any such amounts which it may receive promptly upon receipt.

4. Independent Credit Decision

The Assignee (a) acknowledges that it has received a copy of the Credit Agreement and the Schedules and Exhibits thereto, together with copies of the most recent financial statements of the Borrower and Guarantors, and such other documents and information as it has deemed appropriate to make its own credit and legal analysis and decision to enter into this Assignment and Acceptance; and (b) agrees that it will, independently and without reliance upon the Assignor, the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Credit Agreement.

5. Effective Date: Notices

- (a) As between the parties hereto, the effective date for this Assignment and Acceptance shall be ● (the "Effective Date"); provided that the following conditions precedent have been satisfied on or before the Effective Date:
- (i) this Assignment and Acceptance shall be executed and delivered by the Assignor and the Assignee;
  - (ii) the consent of the Agent required for an effective assignment of the Assigned Amount as contemplated hereunder shall have been duly obtained and shall be in full force and effect as of the Effective Date; and
  - (iii) the Assignee shall pay to the Assignor all amounts due to the Assignor;

- (b) Promptly following the execution of this Assignment and Acceptance, the Assignor shall deliver to the Agent for acknowledgment by the Agent, a Notice of Assignment in the form attached hereto as Schedule I.

6. Agent

- (a) The Assignee hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Agent by the Lenders pursuant to the terms of the Credit Agreement and the other Credit Document, and hereby confirms the conferring of the legal status of Agent in accordance with the Credit Documents.
- (b) **[The Assignee shall assume no duties or obligations held by the Assignor in its capacity as Agent under the Credit Agreement.]**

7. Representations and Warranties

- (a) The Assignor represents and warrants that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Lien or other adverse claim; (ii) it is duly organized and existing and it has the full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Acceptance and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Acceptance and to fulfill its obligations hereunder, (iii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Assignment and Acceptance, and apart from any agreements or undertakings or filings required by the Credit Agreement, no further action by, or notice to, or filing with, any Person is required of it for such execution, delivery or performance; and (iv) this Assignment and Acceptance has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general equitable principles.
- (b) The Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document furnished pursuant thereto. The Assignor makes no representation or warranty in connection with, and assumes no responsibility with respect to, the solvency, financial condition or statements of any of the Borrower or any Guarantor, or the performance or observance by any of the Borrower or any Guarantor, of any of their respective obligations under the Credit Agreement or other Credit Documents or any other instrument or document furnished in connection therewith.

- (c) The Assignee represents and warrants that (i) it is duly organized and existing and it has full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Acceptance and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Acceptance, and to fulfill its obligations hereunder;; (ii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Assignment and Acceptance; and apart from any agreements or undertakings or filings required by the Credit Agreement, no further action by, or notice to, or filing with, any Person is required of it for such execution, delivery or performance; and (iii) this Assignment and Acceptance has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general equitable principles.

8. Further Assurances

Each of the parties hereto hereby agrees to execute and deliver such other instruments, and take such other action, as any party hereto may reasonably request in connection with the transactions contemplated by this Assignment and Acceptance, including the delivery of any notices or other documents or instruments to the Borrower or the Agent, which may be required in connection with the Credit Agreement and the assignment and assumption contemplated hereby.

9. Miscellaneous

- (a) Any amendment or waiver of any provision of this Assignment and Acceptance shall be in writing and signed by the parties hereto. No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof and any waiver of any breach of the provisions of this Assignment and Acceptance shall be without prejudice to any rights with respect to any other or further breach thereof.
- (b) All payments made hereunder shall be made without any set-off or counterclaim.
- (c) Each of the parties hereto shall pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Assignment and Acceptance.
- (d) This Assignment and Acceptance may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

- (e) THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE PROVINCE OF ONTARIO.

**IN WITNESS WHEREOF**, the parties to this Assignment and Acceptance have caused this Assignment and Acceptance to be executed and delivered by its duly authorized officers or representatives as of the date first above written.

**[ASSIGNOR]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**[ASSIGNEE]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**THIRD EYE CAPITAL CORPORATION, as  
Administrative Agent**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**SCHEDULE I**  
**to**  
**ASSIGNMENT AND ACCEPTANCE**  
**NOTICE OF ASSIGNMENT AND ACCEPTANCE**

\_\_\_\_\_, 20\_\_

Third Eye Capital Corporation, as Administrative Agent

Re: King Street Company Inc. Credit Agreement

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of November \_\_\_\_, 2015 (the **Credit Agreement**), among the financial institutions from time to time parties thereto (such financial institutions, together with their respective successors and assigns, are referred to hereinafter each individually as a **Lender** and collectively as the **Lenders**), Third Eye Capital Corporation, as administrative agent for the Lenders (in such capacity, together with any successor thereto, the **Agent**), King Street Company Inc., as the borrower (the **Borrower**), and the parties identified on the title page and signature pages thereto as guarantors (the **Guarantors**).

1. We hereby give you notice of, and request the consent of the Agent to, the assignment pursuant to the Assignment and Acceptance attached hereto (the **Assignment and Acceptance**) by ● (the **Assignor**) to ● (the **Assignee**) of the Assigned Amount and all right, title and interest of the Assignor in and to the Credit Agreement in respect thereof.
2. The Assignee agrees that, upon receiving the consent of the Agent, and if required, the Borrower, to such assignment, the Assignee will be bound by the terms of the Loan and to the same extent as if the Assignee were the Lender[s] originally holding such interest[s] in the Credit Agreement.
3. The following administrative details apply to the Assignee:

(a) Notice Address:

**[Assignee name:**  
**Address:**

**Attention:**  
**Telephone: ( )**  
**Telecopier: ( )** ]

(b) Payment Instructions:

**[For Assignee**  
**Account No.:**  
**At:**

**Reference:**

**Attention:**

]

4. You are entitled to rely upon the representations, warranties and covenants of each of the Assignor and Assignee contained in the Assignment and Acceptance.

**[Signature Page Follows]**



**IN WITNESS WHEREOF**, the Assignor and the Assignee have caused this Notice of Assignment and Acceptance to be executed by their respective duly authorized officers or representatives as of the date first above mentioned.

**[NAME OF ASSIGNOR]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**[NAME OF ASSIGNEE]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TAB F**

**THIS IS EXHIBIT "F"  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be the name of the Commissioner for Oaths and Notary Public.

---

A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario

## FIRST AMENDMENT TO THE CREDIT AGREEMENT

First Amendment to the Credit Agreement dated as of April 19, 2016 between King Street Company Inc., as Borrower, Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Inc., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc., as Guarantors.

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the **“Administrative Agent”**) and the financial institutions and other lenders party thereto from time to time (collectively, the **“Lenders”**) have agreed to make certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the **“Borrower”**) upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Inc., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc., the Administrative Agent and the Lenders dated November 30, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the **“Credit Agreement”**);
- (b) Each of The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Inc., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc. (collectively, together with their respective successors and permitted assigns, the **“Guarantors”**) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, guarantees dated as of November 30, 2015 (with respect to each Guarantor, its **“Company Guarantee”**);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitsidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the **“Limited Guarantors”**) and, together with the Borrower and the Guarantors, the **“Obligors”**) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, its **“Limited Guarantee”** and, together with the Company Guarantee, the **“Guarantee”**);
- (d) The Borrower has requested that the Lenders allow the Borrower to use certain Advances under the Facility for construction cost on the JI Square One location, which the Administrative Agent and Lenders will agree to make, but only to the extent and subject to the limitations and on the terms and conditions set forth in this First Amendment to the Credit Agreement (the **“First Amendment”**), and without prejudice to the Administrative Agent’s and Lender’s other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this First Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this First Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this First Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Amendment.**

- (1) **Affirmative Covenants.** Section 6.1 of the Credit Agreement is hereby amended by adding a new Section 6.1(s) of the Credit Agreement, immediately following Section 6.1(r) of the Credit Agreement, as follows:

“**Management Investment.** Obtain a cash equity investment or shareholder loan from Pandelis (Peter) Tsebelis and/or Konstantinos (Gus) Giazitzidis to be invested into the Borrower to assist in the financing of construction costs on the JI Square One restaurant, located in Mississauga, Ontario, to result in minimum net proceeds of \$250,000.00, as evidenced by supporting documentation provided to the Administrative Agent. Any such cash equity investment or shareholder loan may not be redeemed or withdrawn until payment in full of all Secured Obligations.”

- (2) **Events of Default.** Section 9.1 of the Credit Agreement is hereby amended by adding a new Section 9.1(s) of the Credit Agreement, immediately following Section 9.1(r) of the Credit Agreement, as follows:

“failure to complete the investment contemplated in Section 6.1(s) of the Credit Agreement for minimum net proceeds of \$250,000.00 prior to June 19, 2016.”

**Section 3 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this First Amendment and to incorporate the provisions of this First Amendment into the Credit Agreement.

**Section 4 Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this First Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (a) All necessary action has been taken to authorize the execution, delivery and performance of this First Amendment. This First Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (b) The execution and delivery by each Obligor and the performance by it of its obligations under this First Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;

- (c) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (d) No Default or Event of Default exists;
- (e) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (f) This First Amendment constitutes a "Credit Document" for purposes of the Credit Agreement.

**Section 5 Effectiveness.**

This First Amendment shall become effective upon the following conditions precedent being satisfied:

- (a) duly executed signature pages for this First Amendment signed by the Borrower, the Guarantors and the Administrative Agent shall have been delivered to the Administrative Agent;
- (b) the representations and warranties contained herein shall be true and correct; and
- (c) the Borrower shall have paid to the Administrative Agent in full all fees and expenses then due and payable to the Administrative Agent and/or the Lenders, including an amendment fee of \$2,000 (the "Fee"); such Fee shall be non-refundable and fully earned as of the date hereof and shall be payable immediately.

**Section 6 Reference to and Effect on the Credit Agreement.**

- (1) Upon this First Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this First Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this First Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or

any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 7      Governing Law.**

This First Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 8      Counterparts.**

This First Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this First Amendment.

*[signature pages follow]*

IN WITNESS WHEREOF the parties have executed this First Amendment.

**KING STREET COMPANY INC.,  
as Borrower**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**KING STREET RESTAURANT  
COMPANY INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET FOOD COMPANY  
INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**BONTA TRADING CO. INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer



**KING STREET HOSPITALITY GROUP  
INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**JI YORKDALE INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**2268218 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**1733667 ONTARIO LIMITED, as  
Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

2112047 ONTARIO INC., as Guarantor

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

2272224 ONTARIO INC., as Guarantor

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

Witness

\_\_\_\_\_  
PANDELIS (PETER) TSEBELIS, as  
Limited Guarantor

Witness

\_\_\_\_\_  
KONSTANTINOS (GUS) GIAZITZIDIS,  
as Limited Guarantor

ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION, as  
Administrative Agent**

By:

\_\_\_\_\_  
Authorized Signing Officer





## SECOND AMENDMENT TO THE CREDIT AGREEMENT

Second Amendment to the Credit Agreement dated as of August 15, 2016 between King Street Company Inc., as Borrower, Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Inc., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc., and 1771669 Ontario Limited, as Guarantors.

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) have agreed to make certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Inc., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc., the Administrative Agent and the Lenders dated November 30, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Inc., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc. (collectively, together with their respective successors and permitted assigns, the “**Guarantors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, guarantees dated as of November 30, 2015 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitsidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**”) and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, its “**Limited Guarantee**”) and, together with the Company Guarantee, the “**Guarantee**”);
- (d) The Borrower has requested that the Lenders increase the Commitment by \$350,000 to allow the Borrower to use certain Advances under the Facility for construction costs on the JI Square One location, which the Administrative Agent and Lenders will agree to make, but only to the extent and subject to the limitations and on the terms and conditions set forth in this Second Amendment to the Credit Agreement (the “**Second Amendment**”), and without prejudice to the Administrative Agent’s and Lender’s other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Second Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Second Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Second Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Borrower hereby acknowledges, confirms and agrees that as of the close of business on August 12, 2016, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of \$14,200,000.00 (not including any accrued default interest, which may be waived). Such amount, including principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

**Section 3 Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition for "Commitment" in its entirety, and replacing it with the following:

"Commitment" means, at any time, \$14,550,000.00, and a "Lender's Commitment" means, at any time, the relevant amount designated as such opposite the Lender's name on the signature pages of the second amendment to the credit agreement dated August 15, 2016 to the Agreement.

- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding the definition for "Second Closing Date" (in alphabetical order), as follows:

"Second Closing Date" means the satisfaction or waiver of all conditions set out in Section 5 of the second amendment to credit agreement dated August 15, 2016, among the Borrower, the Guarantors, the Administrative Agent and the Lenders, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

- (3) Availability. Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under (i) the Facility in the amount of \$14,200,000 on the Closing Date, and (ii) the Facility in the amount of \$350,000, on the Second Closing Date.”

- (4) Use of Proceeds. Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vi) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion. The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

#### **Section 4 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Second Amendment and to incorporate the provisions of this Second Amendment into the Credit Agreement.

#### **Section 5 Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Second Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Second Amendment. This Second Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Second Amendment will not conflict with or result in a breach of any of the terms or conditions of its constituting documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists, other than the financial covenant at Section 6.3(a) of the Credit Agreement for the Financial Quarter ending April 24, 2016, wherein the Borrower reported minimum EBITDA of \$287,431 versus the required \$420,000;

- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Second Amendment constitutes a "Credit Document" for purposes of the Credit Agreement.

**Section 6 Effectiveness.**

This Second Amendment shall become effective upon the following conditions precedent being satisfied:

- (1) duly executed signature pages for this Second Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
- (2) the representations and warranties contained herein shall be true and correct;
- (3) copies of the outstanding invoices owing to Anjinnov Management Inc. payable by the Borrower, in connection with the construction of JI Square One; and
- (4) the Borrower shall have paid to the Administrative Agent in full all fees and expenses then due and payable to the Administrative Agent and/or the Lenders, including an amendment fee of \$25,000 (the "Fee"); such Fee shall be non-refundable and fully earned as of the date hereof and shall be deducted from the Advance made on the Second Closing Date and be charged as a Borrowing to form part of the outstanding Credit Obligations.

**Section 7 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Second Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Second Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Second Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.



**Section 8 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 9 Governing Law.**

This Second Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 10 Counterparts.**


This Second Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Second Amendment.

*[signature pages follow]*


IN WITNESS WHEREOF the parties have executed this Second Amendment.

**KING STREET COMPANY INC.,  
as Borrower**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer


**KING STREET RESTAURANT  
COMPANY INC., as Guarantor**

By:   
Authorized Signing Officer

By:   
Authorized Signing Officer


**THE KING STREET FOOD COMPANY  
INC., as Guarantor**

By:   
Authorized Signing Officer

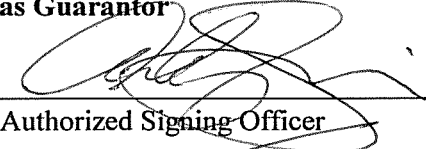
By:   
Authorized Signing Officer

**BONTA TRADING CO. INC., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer

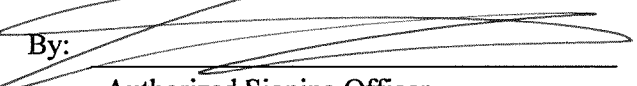
**KING STREET HOSPITALITY GROUP  
INC., as Guarantor**

By:   
Authorized Signing Officer

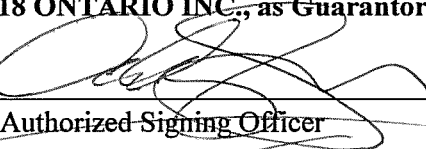
By:   
Authorized Signing Officer

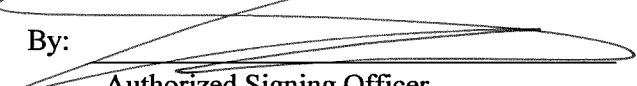
**JI YORKDALE INC., as Guarantor**

By:   
Authorized Signing Officer

By:   
Authorized Signing Officer

**2268218 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer

By:   
Authorized Signing Officer

**1733667 ONTARIO LIMITED, as  
Guarantor**

By:   
Authorized Signing Officer

By:   
Authorized Signing Officer

**2112047 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer

By:   
Authorized Signing Officer

**2272224 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer

By:   
Authorized Signing Officer

**1771669 ONTARIO LIMITED, as Guarantor**

By:   
Authorized Signing Officer

By:   
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION  
as Administrative Agent and Collateral Agent**

Per: 

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**LENDER:**

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L.**

**COMMITMENTS:**

Commitment: \$727,500.00

Per: \_\_\_\_\_

Name:  
Title:

Per: \_\_\_\_\_

Name:  
Title:

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499  
e-mail: tec@mdo-services.com

ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION  
as Administrative Agent and Collateral Agent**

Per:

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

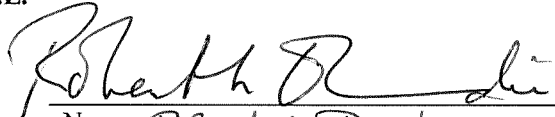
**LENDER:**

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L.**

**COMMITMENTS:**

Commitment: \$727,500.00

Per:

  
Name: Robert L. DeNormandie  
Title: Manager

Per:

  
Name: Richard GODDARD  
Title: Manager

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499  
e-mail: tec@mdo-services.com

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

**COMMITMENTS:**

Commitment: \$5,820,000.00

Per: \_\_\_\_\_

Name: Arif M. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**LENDER:**

**SPROTT PC TRUST**  
by its Manager  
**SPROTT ASSET MANAGEMENT LP**  
by its General Partner  
**SPROTT ASSET MANAGEMENT GP INC.**

**COMMITMENTS:**

Commitment: \$8,002,500.00

Per: \_\_\_\_\_

Name:  
Title:

Per: \_\_\_\_\_

Name:  
Title:

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: samthirdeye@sprott.com

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

**COMMITMENTS:**

Commitment: \$5,820,000.00

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**LENDER:**

**SPROTT PC TRUST**  
by its Manager  
**SPROTT ASSET MANAGEMENT LP**  
by its General Partner  
**SPROTT ASSET MANAGEMENT GP INC.**

**COMMITMENTS:**

Commitment: \$8,002,500.00

Per: \_\_\_\_\_

Name:   
Title:

Per: \_\_\_\_\_

Name:   
Title:

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: samthirdeye@sprott.com





### THIRD AMENDMENT TO THE CREDIT AGREEMENT

Third Amendment to the Credit Agreement dated as of December 21, 2016 among King Street Company Inc., as Borrower, Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., and JI Square One Inc., as Guarantors.

#### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc. and JI Square One Inc. (collectively, together with their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated November 30, 2015, as amended by a first amendment to the credit agreement dated April 19, 2016 and a second amendment to the credit agreement dated August 15, 2016 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of November 30, 2015 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitzidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, its “**Limited Guarantee**” and, together with the Company Guarantee, the “**Guarantee**”); and
- (d) The Borrower has requested that the Lenders increase the Commitment by \$390,000 to allow the Borrower to use certain Advances under the Facility for, *inter alia*, Eligible Supplier Payments, which the Administrative Agent and Lenders will agree to make, but only to the extent and subject to the limitations and on the terms and conditions set forth in this Third Amendment to the Credit Agreement (the “**Third Amendment**”), and without prejudice to the Administrative Agent’s and Lender’s other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

### **Section 1 Interpretation.**

- (1) Capitalized terms used in this Third Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Third Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Third Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

### **Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Borrower hereby acknowledges, confirms and agrees that as of the close of business on December 21, 2016, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of \$15,338,436 (not including any accrued default interest, which may be waived). Such amount, including principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties (which, for greater certainty, include the Guarantors and the Limited Guarantors) hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

### **Section 3 Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definitions for “Additional Credit Parties”, “Commitment”, “Consolidated Current Liabilities” and “EBITDA” in their entirety, and replacing each definition, as applicable, with the following:

“**Additional Credit Parties**” means, at any time, any Person which may from time to time, in accordance with the terms and conditions herein, become a guarantor of the obligations of the Borrower under this Agreement and the other Credit Documents, and its successors and assigns, provided that it has delivered to the Administrative Agent a guarantee (including a limited recourse guarantee) of the Secured Obligations of the Borrower and/or Security Documents constituting first-ranking Liens over all or certain of its Assets (subject only to Permitted Liens) together with, if requested by the Administrative Agent, favourable opinions of counsel, all in form and substance satisfactory to the Administrative Agent, and includes, for greater certainty, a Guarantor, a Limited Guarantor, a Target and/or a Subsidiary formed by the Borrower following the date hereof.

“**Commitment**” means, at any time, \$14,940,000, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of the Third Amendment.

“**Consolidated Current Liabilities**” means, at any time, all current liabilities of the Borrower and the other Credit Parties, determined on a consolidated basis as of such time in accordance with GAAP, excluding (i) deferred tax liabilities; (ii) the current portion of any indebtedness outstanding under the Facility; (iii) accounts payable disputed or contested in good faith; (iv) construction related payables; (v) and payables to Related Parties.

“**EBITDA**” means, for any period, an amount determined for Borrower and its Subsidiaries on a consolidated basis in conformity with GAAP equal to (a) the net income (or loss) of Borrower and its Subsidiaries, plus (b) interest expense, plus (c) provisions for taxes based on income, plus (d) depreciation expense, plus (e) amortization expense, plus (f) impairment charges related to goodwill, property, plant, equipment or other assets, plus (g) other non-cash items reducing net income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period), plus (h) any reasonable start up costs in respect of new restaurant openings not incurred in the ordinary course of business and with the prior approval of the Administrative Agent, minus (i) other non-cash items increasing net income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period).

- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for “Anjinnov”, “Eligible Supplier Payments”, “Third Amendment” and “Third Closing Date” (in alphabetical order), as follows:

“**Anjinnov**” means Anjinnov Management Inc.

“**Eligible Supplier Payments**” means the initial payment of \$300,000 to Anjinnov and those other regular payments specifically required by the Agreement between the Borrower and Anjinnov dated December 2, 2016, as well as any other payments agreed by TEC in its sole discretion.

“**Third Amendment**” means the Third Amendment to the Credit Agreement dated December 21, 2016, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“**Third Closing Date**” means the date of satisfaction or waiver of all conditions set out in Section 7 of the Third Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

- (3) **Availability.** Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under (i) the Facility in the amount of \$14,200,000 on the Closing Date, (ii) the Facility in the amount of \$350,000, on the Second Closing Date, and (iii) the Facility in the amount of \$390,000, on the Third Closing Date.”

- (4) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vi) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Third Closing Date, (i) to make Eligible Supplier Payments and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.”

- (5) **Mandatory Repayments.** Section 2.4 of the Credit Agreement is hereby amended by adding a new Section 2.4(3), immediately following Section 2.4(2), as follows:

“ (3) Commencing September 1<sup>st</sup>, 2017, a minimum of \$25,000 per week for the months of September, October, November, December and January, and \$10,000 per week for the months of February, March, April, May, June, July and August (collectively, the “**Weekly Amortisation Payments**”). Such Weekly Amortisation Payments shall be applied to the repayment of principal of the Loans.

- (6) **Affirmative Covenants.** Section 6.1(q) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“**Restructuring Plan.**

- (a) Within ninety (90) days after the Closing Date, shall put forward for approval by the Borrower’s Board of Directors and the Administrative Agent: (i) a cost restructuring plan to reduce costs and expenses of the Credit Parties; and (ii) a revised compensation plan for the Key Officers and certain senior management, including treatment of gratuity pools.
- (b) Within thirty (30) days after the Third Closing Date, shall put forward for approval by the Borrower’s Board of Directors and the Administrative Agent a cost reduction action plan to reduce costs and expenses of the Credit Parties.”

- (7) **Affirmative Covenants.** Section 6.1 of the Credit Agreement is hereby amended by adding a new Section 6.1(s) immediately following Section 6.1(r):

“**Cash Management.** Within sixty (60) days after the Third Closing Date, implement a restructuring of its cash management practises to the satisfaction of the Administrative Agent, by (a) setting up a cash concentration account that aggregates all incoming cash from operations, (b)

setting up a single disbursement account for the management of all accounts payable, and (c) amending internal management and accounting practises to accommodate the same. All such new bank accounts shall be Blocked Accounts and immediately subject to new or existing blocked account agreements.”

- (8) **Negative Covenants.** Section 6.2(k) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“**Investments.** Make any Investment in any Person, except:

- (i) equity Investments made after the Closing Date in any Credit Party;
- (ii) Investments consisting of deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with past practices of Credit Parties;
- (iii) intercompany loans to the extent permitted under Section 6.2(a)(v);
- (iv) loans and advances to employees of Credit Parties made in the ordinary course of business, in an aggregate not to exceed \$100,000 at any time outstanding; and
- (v) non-cash consideration received from any Disposition to the extent permitted by Section 6.2(d).”

- (9) **Financial Covenants.** Section 6.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“So long as any amount owing under this Agreement remains unpaid or the Administrative Agent or Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 11.1, the Borrower and Subsidiaries shall:

- (a) **EBITDA.** Ensure that the EBITDA for the Financial Quarters ending on such date below does not fall below the minimum amount stated:

<b><u>Financial Quarter Ending as of</u></b>	<b><u>Minimum EBITDA (\$)</u></b>
January 29, 2017	590,000
April 23, 2017	551,000
July 16, 2017	615,000
October 8, 2017	655,000
January 28, 2018	872,000
April 22, 2018	616,000
July 15, 2018	688,000

October 7, 2018	732,000
January 27, 2019	920,000

- (b) **Minimum Current Ratio.** The Borrower will maintain at all times a Current Ratio of not less than 1:1 tested monthly, commencing as at January 31, 2017, and then as of the end of the Business Day the last day of each month.
- (c) The Agent shall be under no obligation to, but may in its sole and absolute discretion, consider, and if it deems appropriate in its sole and absolute discretion, amend the covenants in this Section 6.3 and the Initial Financial Projections (including underlying assumptions thereto and/or expenditures not contemplated as at the Closing Date) where such approved changes would otherwise have a material effect on the EBITDA, all in accordance with the terms of this Agreement.”

**Section 4 Waiver.**

Subject to the terms and conditions herein contained, the Lenders hereby waive \$683,976.55 of default interest, as calculated pursuant to Section 3.3(4) of the Credit Agreement that has accrued and is outstanding since the incurrence of the first Event of Default specified in Schedule “A”.

**Section 5 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Third Amendment and to incorporate the provisions of this Third Amendment into the Credit Agreement.

**Section 6 Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Third Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Third Amendment. This Third Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Third Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);

- (4) No Default or Event of Default exists, other than the specific existing defaults listed in Schedule “A” hereto.
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Third Amendment constitutes a “Credit Document” for purposes of the Credit Agreement.

#### **Section 7      Conditions Precedent.**

- (1) **Conditions to Effectiveness.** This Third Amendment shall become effective upon the following conditions precedent being satisfied:
  - (a) duly executed signature pages for this Third Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) the Administrative Agent shall have received an updated Schedule A to the General Security Agreement dated November 30, 2015 and listed as #1 in Exhibit 3 of the Credit Agreement (the “GSA”), pursuant to the requirement in Section 2.3(2) of such GSA, which updated Schedule A shall include those 51 common shares issued by 1771669 Ontario Inc. o/a La Banane to 2112047 Ontario Ltd. o/a Buca (“Buca”) and which were subsequently pledged by Buca pursuant to a first ranking security agreement and credit agreement each dated effective January 23, 2017;
  - (c) the Administrative Agent shall have received a Borrowing Notice pertaining to the Advance contemplated herein;
  - (d) the representations and warranties contained herein shall be true and correct; and
  - (e) the Borrower shall have paid to the Administrative Agent in full all fees and expenses then due and payable to the Administrative Agent and/or the Lenders, including an amendment fee of \$75,000 (the “Fee”): such Fee shall be non-refundable and fully earned as of the date hereof and shall be deducted from the Advance made on the Third Closing Date and be charged as a Borrowing to form part of the outstanding Credit Obligations.
- (2) **Conditions to Third Closing Date.** The Third Closing Date shall occur upon satisfaction or delivery of the following conditions precedent, each in form and substance and dated a date satisfactory to the Lenders and their counsel:
  - (a) a duly executed amended and restated guarantee, in form and substance satisfactory to the Administrative Agent, of each of Pandelis (Peter) Tsebelis and Konstantinos (Gus) Giazitidis;



- (b) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require; and
- (c) completion of the Administrative Agent's customary due diligence, including but not limited to a comprehensive site visit, review of material contracts, management, shareholder and Brandon Olsen background checks, review of internal control systems and financial reporting capabilities.

**Section 8 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Third Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Third Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Third Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 9 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 10 Governing Law.**

This Third Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 11 Counterparts.**

This Third Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Third Amendment.

*[Signature pages follow]*

IN WITNESS WHEREOF the parties have executed this Third Amendment.

**KING STREET COMPANY INC.,  
as Borrower**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET RESTAURANT  
COMPANY INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET FOOD COMPANY  
INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**BONTA TRADING CO. INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET HOSPITALITY  
GROUP INC., as Guarantor**

By:   
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**JI YORKDALE INC., as Guarantor**

By:   
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**2268218 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**1733667 ONTARIO LIMITED, as  
Guarantor**

By:   
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**2112047 ONTARIO LTD., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**2272224 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**2327729 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

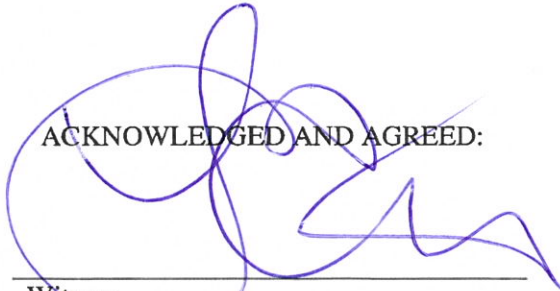
By: \_\_\_\_\_  
Authorized Signing Officer

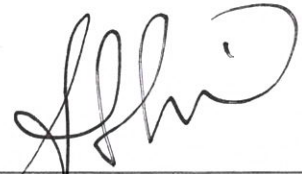
**JI SQUARE ONE INC., as Guarantor**

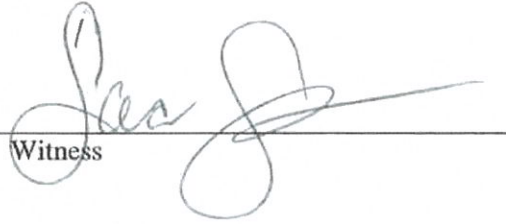
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Authorized Signing Officer

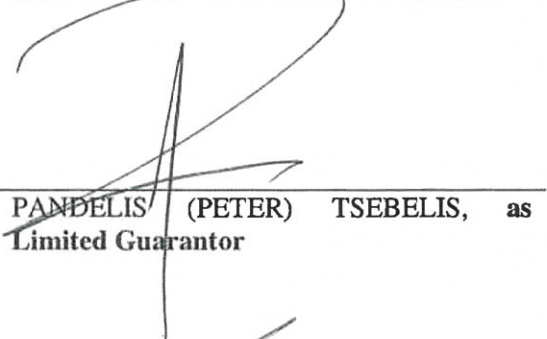
By: \_\_\_\_\_  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

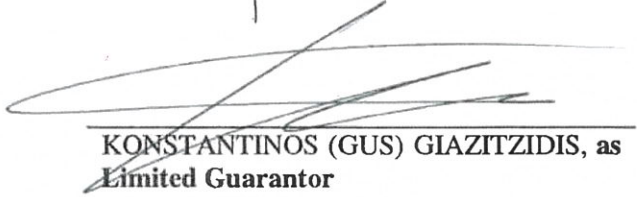
  
\_\_\_\_\_  
Witness


  
\_\_\_\_\_  
STEVEN MUZZO, as Limited Guarantor

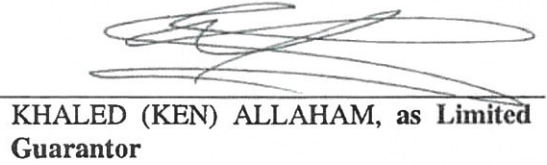
  
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Witness

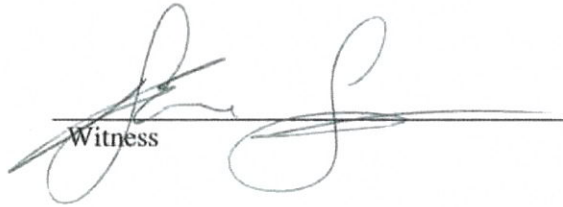
  
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PANDELIS (PETER) TSEBELIS, as Limited Guarantor

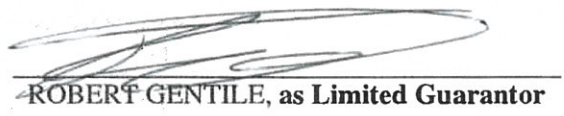
  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
KONSTANTINOS (GUS) GIAZITZIDIS, as Limited Guarantor


  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
KHALED (KEN) ALLAHAM, as Limited Guarantor

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
ROBERT GENTILE, as Limited Guarantor

KODEMAR HOLDINGS LIMITED, as Limited Guarantor

By:   
\_\_\_\_\_  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

Per: 

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**LENDER:**

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L.**

**COMMITMENTS:**

Commitment: \$747,000

Per: 

Name: Jean de la  
Title: Manager

Per: 

Name: Richard GODDARD  
Title: Manager

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499  
e-mail: tec@mdo-services.com



**COMMITMENTS:**

Commitment: \$5,976,000

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeycapital.com

**COMMITMENTS:**

Commitment: \$8,217,000

**LENDER:**

**SPROTT PC TRUST**  
by its Manager  
**SPROTT ASSET MANAGEMENT LP**  
by its General Partner  
**SPROTT ASSET MANAGEMENT GP INC.**

Per: \_\_\_\_\_

Name: Kristin McTaggart  
Title: Chief Compliance Officer

Per: \_\_\_\_\_

Name: Scott Colbourne  
Title: Co-Chief Investment Officer

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: samthirdeye@sprot.com

**SCHEDULE "A"**  
**EXISTING DEFAULTS**

Non-compliance or default of the requirements of Sections 6.1(a), 6.1(b), 6.1(j), 6.3(a) and 6.3(b).





## FOURTH AMENDMENT TO THE CREDIT AGREEMENT

Fourth Amendment to the Credit Agreement dated as of June 14, 2017 among King Street Company Inc., as Borrower, Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., and JI Square One Inc., as Guarantors.

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc. (“**Jacobs Holdco**”), 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc. and JI Square One Inc. (collectively, together with their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated November 30, 2015, as amended by a first amendment to the credit agreement dated April 19, 2016, a second amendment to the credit agreement dated August 15, 2016 and a third amendment to the credit agreement dated December 21, 2016 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of November 30, 2015 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitzidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**”) and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, its “**Limited Guarantee**” and, together with the Company Guarantee, the “**Guarantee**”);
- (d) The Borrower requested and received a special Advance of \$100,000 on March 15, 2017 (the “**Special Advance**”); and
- (e) The Borrower has requested that the Lenders increase the Commitment by a total of \$350,000, being the aggregate of: (i) the Special Advance of \$100,000, and (ii) \$250,000 to allow the Borrower to use certain Advances under the Facility to pay the final outstanding amount of the purchase price in respect of the transfer of those 411 common shares in the capital of Jacobs Holdco (the “**Transferred Shares**”) which were purchased from 1683794 Ontario Ltd., which is a company wholly-owned by John Tsoumaris, but

only to the extent and subject to the limitations and on the terms and conditions set forth in this Fourth Amendment to the Credit Agreement (the "**Fourth Amendment**"), and without prejudice to the Administrative Agent's and Lender's other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Fourth Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Fourth Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Fourth Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Borrower hereby acknowledges, confirms and agrees that as of the close of business on June 13, 2017, before the date of this Fourth Amendment, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of \$15,104,280.58. Such amount, including principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties (which, for greater certainty, include the Guarantors and the Limited Guarantors) hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

**Section 3 Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of "Commitment" and replacing it with the following:  
  
"Commitment" means, at any time, \$15,290,000, and a "**Lender's Commitment**" means, at any time, the relevant amount designated as such opposite the Lender's name on the signature pages of the Fourth Amendment.
- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for "Fourth Amendment" and "Fourth Closing Date" (in alphabetical order), as follows:

“**Fourth Amendment**” means the Fourth Amendment to the Credit Agreement dated June 14, 2017, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“**Fourth Closing Date**” means the date of satisfaction or waiver of all conditions set out in Section 7 of the Fourth Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

- (3) **Availability.** Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under (i) the Facility in the amount of \$14,200,000 on the Closing Date, (ii) the Facility in the amount of \$350,000, on the Second Closing Date, (iii) the Facility in the amount of \$390,000, on the Third Closing Date, (iv) the Facility in the amount of \$100,000 on March 15, 2017, and (iv) the Facility in the amount of \$250,000 on the Fourth Closing Date.”

- (4) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vi) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Third Closing Date, (i) to make Eligible Supplier Payments and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fourth Closing Date to pay the outstanding \$250,000 balance of the purchase price in respect of those 411 common shares in the capital of Jacobs Holdco purchased by the Borrower from 1683794 Ontario Ltd., which is a company wholly-owned by John Tsoumaris, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.”

#### **Section 4      Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Fourth Amendment and to incorporate the provisions of this Fourth Amendment into the Credit Agreement.

**Section 5 Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Fourth Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Fourth Amendment. This Fourth Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Fourth Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists, other than the specific existing defaults listed in Schedule "A" hereto.
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Fourth Amendment constitutes a "Credit Document" for purposes of the Credit Agreement.

**Section 6 Conditions Precedent.**

- (1) **Conditions to Effectiveness.** This Fourth Amendment shall become effective upon the following conditions precedent being satisfied:
  - (a) duly executed signature pages for this Fourth Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) the Administrative Agent shall have received evidence of the payment of the \$250,000 to 1683794 Ontario Ltd., or its designee in satisfaction of the outstanding purchase price payable by the Borrower;

- (c) the Administrative Agent shall have received a Borrowing Notice pertaining to the Advance contemplated herein;
- (d) the representations and warranties contained herein shall be true and correct;
- (e) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require; and
- (f) completion of the Administrative Agent's customary due diligence.

**Section 7 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Fourth Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Fourth Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Fourth Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 8 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 9 Governing Law.**

This Fourth Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 10 Counterparts.**

This Fourth Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Fourth Amendment.

IN WITNESS WHEREOF the parties have executed this Fourth Amendment.

**KING STREET COMPANY INC.,  
as Borrower**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET RESTAURANT  
COMPANY INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET FOOD COMPANY  
INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**BONTA TRADING CO. INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET HOSPITALITY  
GROUP INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**JI YORKDALE INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**2268218 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**1733667 ONTARIO LIMITED, as  
Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer



**2112047 ONTARIO LTD., as Guarantor**

By:   
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**2272224 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**2327729 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**JI SQUARE ONE INC., as Guarantor**

By:   
Authorized Signing Officer

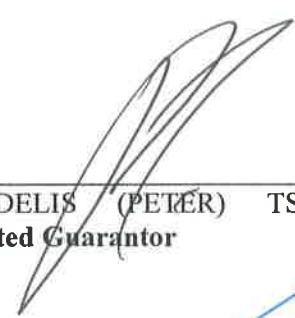
By: \_\_\_\_\_  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

\_\_\_\_\_  
Witness

  
Witness

\_\_\_\_\_  
STEVEN MUZZO, as **Limited Guarantor**

  
\_\_\_\_\_  
PANDELIS (PETER) TSEBELIS, as  
**Limited Guarantor**

\_\_\_\_\_  
Witness

  
Witness

  
\_\_\_\_\_  
KONSTANTINOS (GUS) GIAZITZIDIS, as  
**Limited Guarantor**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
KHALED (KEN) ALLAHAM, as **Limited Guarantor**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
ROBERT GENTILE, as **Limited Guarantor**

KODEMAR HOLDINGS LIMITED, as  
**Limited Guarantor**

By:   
\_\_\_\_\_  
Authorized Signing Officer



## FIFTH AMENDMENT TO THE CREDIT AGREEMENT

Fifth Amendment to the Credit Agreement dated as of January 5, 2018 among King Street Company Inc., as Borrower, Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., and JI Square One Inc., as Guarantors.

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd. (“**Buca King**”), 2272224 Ontario Inc. (“**Bar Buca**”), 2327729 Ontario Inc. (“**Buca Yorkville**” and together with Buca and Bar Buca, “**Buca**”) and JI Square One Inc. (collectively, together with their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated November 30, 2015, as amended by a first amendment to the credit agreement dated April 19, 2016, a second amendment to the credit agreement dated August 15, 2016, a third amendment to the credit agreement dated December 21, 2016 and a fourth amendment to the credit agreement dated June 14, 2017 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of November 30, 2015 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitzidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, its “**Limited Guarantee**” and, together with the Company Guarantee, the “**Guarantee**”); and
- (d) The Borrower has requested that the Lenders increase the Commitment by a total of \$260,000, to allow the Borrower to use the Fifth Closing Date Advance (defined below) advanced under the Facility on the date hereof to loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, but only to the extent and subject to the limitations and on the terms and conditions set forth in this Fifth Amendment to the Credit Agreement (the “**Fifth**



**Amendment**”), and without prejudice to the Administrative Agent’s and Lender’s other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Fifth Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Fifth Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Fifth Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Credit Parties hereby acknowledges, confirms and agrees that as of the close of business on January 4, 2018, before the date of this Fifth Amendment, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of \$15,290,000 (excluding accrued interest). Such amount, including principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

**Section 3 Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Commitment” and replacing it with the following:

“**Commitment**” means, at any time, \$15,550,000, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of the Fifth Amendment.

- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for “Fifth Amendment” and “Fifth Closing Date” (in alphabetical order), as follows:

“**Fifth Amendment**” means the Fifth Amendment to the Credit Agreement dated January 5, 2018, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.



“**Fifth Closing Date**” means the date of satisfaction or waiver of all conditions set out in Section 6 of the Fifth Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

“**Fifth Closing Date Advance**” means the Advance made to the Borrower on the Fifth Closing Date, in the amount of \$260,000.

- (3) **Availability.** Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under the Facility in the amount of: (i) \$14,200,000 on the Closing Date, (ii) \$350,000, on the Second Closing Date, (iii) \$390,000, on the Third Closing Date, (iv) \$100,000 on March 15, 2017, (v) \$250,000 on the Fourth Closing Date, and (vi) \$260,000 on the Fifth Closing Date.”

- (4) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vii) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Third Closing Date, (i) to make Eligible Supplier Payments and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fourth Closing Date to pay the outstanding \$250,000 balance of the purchase price in respect of those 411 common shares in the capital of Jacobs Holdco purchased by the Borrower from 1683794 Ontario Ltd., which is a company wholly-owned by John Tsoumaris, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fifth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Fifth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.”



**Section 4      Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Fifth Amendment and to incorporate the provisions of this Fifth Amendment into the Credit Agreement.

**Section 5      Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Fifth Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Fifth Amendment. This Fifth Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Fifth Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists, other than the specific existing defaults listed in Schedule "A" hereto.
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Fifth Amendment constitutes a "Credit Document" for purposes of the Credit Agreement.

**Section 6      Conditions Precedent.**

- (1) **Conditions to Effectiveness.** This Fifth Amendment shall become effective upon the following conditions precedent being satisfied:
  - (a) duly executed signature pages for this Fifth Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;

- (b) the Administrative Agent shall have received the following, duly executed:
  - (i) a Borrowing Notice pertaining to the Advance contemplated herein;
  - (ii) the promissory note evidencing the intercompany loan in the amount of the Advance (excluding the Amendment Fee) contemplated herein from the Borrower to Buca;
  - (iii) an amendment fee in the amount of \$10,000 (the "**Amendment Fee**");
- (c) the representations and warranties contained herein shall be true and correct;
- (d) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require; and
- (e) completion of the Administrative Agent's customary due diligence.

**Section 7 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Fifth Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Fifth Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Fifth Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 8 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 9 Governing Law.**

This Fifth Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.



**Section 10 Counterparts.**

This Fifth Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Fifth Amendment.

*[Remainder of page left intentionally blank]*

IN WITNESS WHEREOF the parties have executed this Fifth Amendment.


**KING STREET COMPANY INC.,  
as Borrower**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**THE KING STREET RESTAURANT  
COMPANY INC., as Guarantor**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**THE KING STREET FOOD COMPANY  
INC., as Guarantor**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**BONTA TRADING CO. INC., as Guarantor**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**THE KING STREET HOSPITALITY  
GROUP INC., as Guarantor**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**JI YORKDALE INC., as Guarantor**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**2268218 ONTARIO INC., as Guarantor**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**1733667 ONTARIO LIMITED, as  
Guarantor**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**2112047 ONTARIO LTD., as Guarantor**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**2272224 ONTARIO INC., as Guarantor**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**2327729 ONTARIO INC., as Guarantor**

By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer

**JI SQUARE ONE INC., as Guarantor**


By:   
Konstantinos Giazitidis (Dec 22, 2017)  
Authorized Signing Officer

By:   
Peter Tsebelis (Dec 22, 2017)  
Authorized Signing Officer




ACKNOWLEDGED AND AGREED:

\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Steven Muzzo (Jan 7, 2018)

\_\_\_\_\_  
**STEVEN MUZZO, as Limited Guarantor**

\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Peter Tsebelis (Dec 22, 2017)

\_\_\_\_\_  
**PANDELIS (PETER) TSEBELIS, as Limited Guarantor**

\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Konstantinos Giazitidis (Dec 22, 2017)

\_\_\_\_\_  
**KONSTANTINOS (GUS) GIAZITZIDIS, as Limited Guarantor**

\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Ken Allaham (Jan 8, 2018)

\_\_\_\_\_  
**KHALED (KEN) ALLAHAM, as Limited Guarantor**

\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Rob Gentile (Jan 8, 2018)

\_\_\_\_\_  
**ROBERT GENTILE, as Limited Guarantor**

**KODEMAR HOLDINGS LIMITED, as Limited Guarantor**

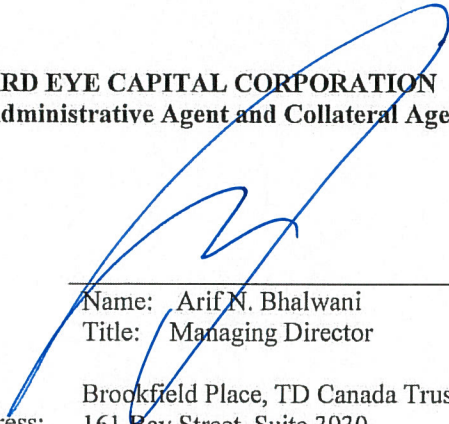
By:   
\_\_\_\_\_  
Konstantinos Giazitidis (Dec 22, 2017)

Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

Per:



---

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com


**LENDER:**

**THIRD EYE CAPITAL CREDIT**  
**OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES**  
**S.A.R.L.**

**COMMITMENT:**

Commitment: \$777,500


Per:



---

Name: Richard GODDARD  
Title: Manager

Per:



---

Name: Paul de Quant  
Title: Manager

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

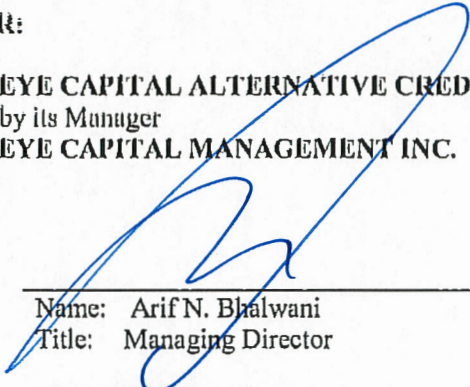
Attention: Richard Goddard  
Facsimile: +352 26 00 21 499  
e-mail: tec@mdo-services.com

**COMMITMENT:**

Commitment: \$9,330,000

**LENDER:**  
**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Per:

  
Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

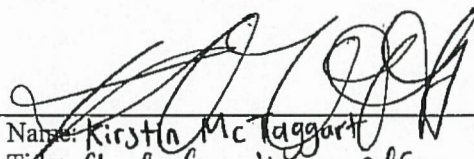
e-mail: arif@thirdeyecapital.com  
Facsimile: 416.981.3393

**COMMITMENT:**

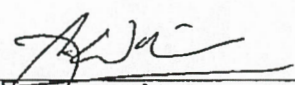
Commitment: \$5,442,500

**LENDER:**  
**SPROTT-TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC.**

Per:

  
Name: Kristin McTaggart  
Title: Chief Compliance Officer

Per:

  
Name: John Wilson  
Title: Managing Partner

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

e-mail: samthirdeye@sprott.com  
Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497

**SCHEDULE "A"**  
**EXISTING DEFAULTS**

Non-compliance or default of the requirements of Sections 6.1(a), 6.1(b), 6.1(j), 6.3(a) and 6.3(b).





## SIXTH AMENDMENT TO THE CREDIT AGREEMENT

Sixth Amendment to the Credit Agreement dated as of April 3, 2018 among King Street Company Inc., as Borrower, Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., and JI Square One Inc., as Guarantors.

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd. (“**Buca King**”), 2272224 Ontario Inc. (“**Bar Buca**”), 2327729 Ontario Inc. (“**Buca Yorkville**” and together with Buca and Bar Buca, “**Buca**”) and JI Square One Inc. (collectively, together with their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated November 30, 2015, as amended by a first amendment to the credit agreement dated April 19, 2016, a second amendment to the credit agreement dated August 15, 2016, a third amendment to the credit agreement dated December 21, 2016, a fourth amendment to the credit agreement dated June 14, 2017 and a fifth amendment to the credit agreement dated January 5, 2018 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of November 30, 2015 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, its “**Limited Guarantee**” and, together with the Company Guarantee, the “**Guarantee**”); and
- (d) The Borrower has requested that the Lenders increase the Commitment by a total of \$245,000, to allow the Borrower to use the Sixth Closing Date Advance (defined below) advanced under the Facility on the date hereof to loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, but only to the extent and subject to the limitations and on the terms and conditions set forth in this Sixth Amendment to the Credit Agreement (the “**Sixth**

**Amendment**”), and without prejudice to the Administrative Agent’s and Lender’s other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Sixth Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Sixth Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Sixth Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Credit Parties hereby acknowledges, confirms and agrees that as of the close of business on March 31, 2018, before the date of this Sixth Amendment, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of **\$15,355,000.00** (excluding accrued interest). Such amount, including principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

**Section 3 Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Commitment” and replacing it with the following:  
  
“**Commitment**” means, at any time, \$15,795,000, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of the Sixth Amendment.
- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for “Sixth Amendment” and “Sixth Closing Date” (in alphabetical order), as follows:

“**Sixth Amendment**” means the Sixth Amendment to the Credit Agreement dated April 3, 2018, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“**Sixth Closing Date**” means the date of satisfaction or waiver of all conditions set out in Section 6 of the Sixth Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

“**Sixth Closing Date Advance**” means the Advance made to the Borrower on the Sixth Closing Date, in the amount of \$245,000.

- (3) **Availability.** Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under the Facility in the amount of: (i) \$14,200,000 on the Closing Date, (ii) \$350,000, on the Second Closing Date, (iii) \$390,000, on the Third Closing Date, (iv) \$100,000 on March 15, 2017, (iv) \$250,000 on the Fourth Closing Date, (v) \$260,000 on the Fifth Closing Date, and (vi) \$245,000 on the Sixth Closing Date.”

- (4) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vi) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Third Closing Date, (i) to make Eligible Supplier Payments and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fourth Closing Date to pay the outstanding \$250,000 balance of the purchase price in respect of those 411 common shares in the capital of Jacobs Holdco purchased by the Borrower from 1683794 Ontario Ltd., which is a company wholly-owned by John Tsoumaris, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fifth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Fifth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other

fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Sixth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Sixth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.”

#### **Section 4      Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Sixth Amendment and to incorporate the provisions of this Sixth Amendment into the Credit Agreement.

#### **Section 5      Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Sixth Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Sixth Amendment. This Sixth Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Sixth Amendment will not conflict with or result in a breach of any of the terms or conditions of its constituting documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists under the Credit Agreement or any other Credit Document.
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the

Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and

- (6) This Sixth Amendment constitutes a “Credit Document” for purposes of the Credit Agreement.

**Section 6 Conditions Precedent.**

- (1) **Conditions to Effectiveness.** This Sixth Amendment shall become effective upon the following conditions precedent being satisfied:
- (a) duly executed signature pages for this Sixth Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) the Administrative Agent shall have received the following, duly executed:
    - (i) a Borrowing Notice pertaining to the Advance contemplated herein;
    - (ii) the promissory note evidencing the intercompany loan in the amount of the Advance (excluding the Amendment Fee) contemplated herein from the Borrower to Buca;
    - (iii) an amendment fee in the amount of \$10,000 (the “**Amendment Fee**”);
  - (c) the representations and warranties contained herein shall be true and correct;
  - (d) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require; and
  - (e) completion of the Administrative Agent’s customary due diligence.

**Section 7 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Sixth Amendment becoming effective, each reference in the Credit Agreement to “this Agreement” and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Sixth Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Sixth Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 8 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 9 Governing Law.**

This Sixth Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.


**Section 10 Counterparts.**


This Sixth Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Sixth Amendment.

*[Remainder of page left intentionally blank]*

IN WITNESS WHEREOF the parties have executed this Sixth Amendment.

**KING STREET COMPANY INC.,**  
as Borrower

By:   
Peter Tsebalis (Apr 17, 2018)  
Authorized Signing Officer


By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer

**THE KING STREET RESTAURANT  
COMPANY INC.,** as Guarantor

By:   
Peter Tsebalis (Apr 17, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer


**THE KING STREET FOOD COMPANY  
INC.,** as Guarantor

By:   
Peter Tsebalis (Apr 17, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer

**BONTA TRADING CO. INC.,** as Guarantor


By:   
Peter Tsebalis (Apr 17, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer




**THE KING STREET HOSPITALITY  
GROUP INC., as Guarantor**

By:   
Peter Tsebelis (Apr 17, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer


**JI YORKDALE INC., as Guarantor**

By:   
Peter Tsebelis (Apr 17, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer


**2268218 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Apr 17, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer


**1733667 ONTARIO LIMITED, as Guarantor**

By:   
Peter Tsebelis (Apr 17, 2018)  
Authorized Signing Officer


By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer


**2112047 ONTARIO LTD., as Guarantor**

By:   
Peter Tselentis (Apr 17, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer


**2272224 ONTARIO INC., as Guarantor**

By:   
Peter Tselentis (Apr 17, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer


**2327729 ONTARIO INC., as Guarantor**

By:   
Peter Tselentis (Apr 17, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer

**JI SQUARE ONE INC., as Guarantor**

By:   
Peter Tselentis (Apr 17, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Apr 17, 2018)  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

Witness

STEVEN MUZZO

steven muzzo (Apr 21, 2018)

**STEVEN MUZZO**, as Limited Guarantor

Witness

Peter Tsebelis

Peter Tsebelis (Apr 17, 2018)

**PANDELIS (PETER) TSEBELIS**, as  
Limited Guarantor

Witness

Konstantinos Giazitidis

Konstantinos Giazitidis (Apr 17, 2018)

**KONSTANTINOS (GUS) GIAZITZIDIS**,  
as Limited Guarantor

Witness

Khaled Allaham

Khaled Allaham (Apr 17, 2018)

**KHALED (KEN) ALLAHAM**, as Limited  
Guarantor

Witness

Rob Gentile

Rob Gentile (Apr 17, 2018)

**ROBERT GENTILE**, as Limited Guarantor

**KODEMAR HOLDINGS LIMITED**, as  
Limited Guarantor

By: Konstantinos Giazitidis

Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

Per: 

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**LENDER:**

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L.**

**COMMITMENT:**

Commitment: \$789,750

Per: 

Name: Paul de Quant  
Title: Director

Per: 

Name:  
Title:

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499  
e-mail: tec@mdo-services.com

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

**COMMITMENT:**

Commitment: \$9,477,000

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**LENDER:**

**SPROTT-TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC.**

**COMMITMENT:**

Commitment: \$5,528,250

Per: \_\_\_\_\_

Name: Kristin McTaggart  
Title: Chief Compliance Officer

Per: \_\_\_\_\_

Name:  
Title:

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: samthirdeye@sprot.com



## SEVENTH AMENDMENT TO THE CREDIT AGREEMENT

Seventh Amendment to the Credit Agreement dated as of October 25, 2018 among King Street Company Inc., as Borrower, Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., and JI Square One Inc., as Guarantors.

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd. (“**Buca King**”), 2272224 Ontario Inc. (“**Bar Buca**”), 2327729 Ontario Inc. (“**Buca Yorkville**” and together with Buca and Bar Buca, “**Buca**”) and JI Square One Inc. (collectively, together with their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated November 30, 2015, as amended by a first amendment to the credit agreement dated April 19, 2016, a second amendment to the credit agreement dated August 15, 2016, a third amendment to the credit agreement dated December 21, 2016, a fourth amendment to the credit agreement dated June 14, 2017, a fifth amendment to the credit agreement dated January 5, 2018 and a sixth amendment to the credit agreement dated April 3, 2018 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of November 30, 2015 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, its “**Limited Guarantee**” and, together with the Company Guarantee, the “**Guarantee**”);
- (d) The Borrower requested and received a special Advance of \$500,000 on June 1, 2018 (the “**Special Advance**”);
- (e) The Borrower requested and received an Advance of \$128,808.40 to be paid directly by the Administrative Agent to NMTG Inc. on its behalf by cheque on or about July 10, 2018 (the “**Vendor Advance**”); and

- (f) The Borrower has requested that the Lenders increase the Commitment by a total of \$1,388,808.40, to allow the Borrower to use the Seventh Closing Date Advance (defined below) advanced under the Facility to: (i) remit a \$200,000 Amendment and Extension Fee due hereunder to the Administrative Agent, for the benefit of the Lenders, (ii) repay \$300,000 to the Administrative Agent, for amounts advanced to the Borrower by the Administrative Agent on September 26, 2018, (iii) loan, via one or more intercompany promissory notes, the amount of \$760,000 (including the \$500,000 advanced as the Special Advance) to Buca, to be used for construction costs on the Buca Eglinton location, and (iv) the Vendor Advance for direct payment by the Administrative Agent of certain payables to one of the Borrower's wine vendors, NMTG Inc. in the amount of \$128,808.40, but only to the extent and subject to the limitations and on the terms and conditions set forth in this Seventh Amendment to the Credit Agreement (the "**Seventh Amendment**"), and without prejudice to the Administrative Agent's and Lender's other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Seventh Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Seventh Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Seventh Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Credit Parties hereby acknowledges, confirms and agrees that as of the close of business on October 23, 2018, before the date of this Seventh Amendment, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of \$16,428,808.40 (excluding accrued interest). Such amount, including principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority



liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

**Section 3      Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Commitment” and replacing it with the following:

“**Commitment**” means, at any time, \$17,438,808.40, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of the Seventh Amendment.

- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for “Buca Eglinton”, “Seventh Amendment” and “Seventh Closing Date” (in alphabetical order), as follows:

“**Buca Eglinton**” means the Buca restaurant that the Credit Parties intend to open and operate in Toronto, Canada to be located at or near the intersection of Yonge Street and Eglinton Avenue.

“**Consolidated Current Assets**” means, at any time, all current assets of the Borrower and the other Credit Parties (other than Bonta Trading Co. Inc., JI Yorkdale Inc. and JI Square One Inc.), excluding intercompany advances between any of the Credit Parties and any JI restaurant, determined on a consolidated basis as of such time in accordance with GAAP.

“**Consolidated Current Liabilities**” means, at any time, all current liabilities of the Borrower and the other Credit Parties (other than Bonta Trading Co. Inc., JI Yorkdale Inc. and JI Square One Inc.), excluding intercompany advances between any of the Credit Parties and any JI restaurant, determined on a consolidated basis as of such time in accordance with GAAP, excluding (i) deferred tax liabilities and (ii) the current portion of any indebtedness outstanding under the Facility.

“**EBITDA**” means, for any period, an amount determined for Borrower and its Subsidiaries (other than Bonta Trading Co. Inc., JI Yorkdale Inc., JI Square One Inc., and any other JI restaurant) on a consolidated basis in conformity with GAAP equal to (a) the net income (or loss) of Borrower and its Subsidiaries (other than Bonta Trading Co. Inc., JI Yorkdale Inc., JI Square One Inc., and any other JI restaurant), plus (b) interest expense, plus (c) provisions for taxes based on income, plus (d) depreciation expense, plus (e) amortization expense, plus (f) impairment charges related to goodwill, property, plant, equipment or other assets, plus (g) other non-cash items reducing net income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) minus (h) other non-cash items increasing net income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period).

“**Maturity Date**” means November 30, 2019.

“**Seventh Amendment**” means the Seventh Amendment to the Credit Agreement dated October 25, 2018, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“**Seventh Closing Date**” means the date of satisfaction or waiver of all conditions set out in Section 7 of the Seventh Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

“**Seventh Closing Date Advance**” means (i) a special Advance made to the Borrower on June 1, 2018 in the amount of \$500,000, (ii) a vendor Advance in the amount of \$128,808.40 made directly to NMTG Inc. on or about July 10, 2018 to settle outstanding payables owing by the Borrower and certain Guarantors, and (iii) an Advance on the Seventh Closing Date in the amount of \$500,000 payable to the Administrative Agent (including a \$200,000 amendment and extension fee, and repayment of a \$300,000 special advance made by the Administrative Agent on September 26, 2018), and (iv) one or more Advances made to the Borrower on or after the Seventh Closing Date, in the aggregate amount of \$260,000.

- (3) **Availability.** Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under the Facility in the amount of: (i) \$14,200,000 on the Closing Date, (ii) \$350,000, on the Second Closing Date, (iii) \$390,000, on the Third Closing Date, (iv) \$100,000 on March 15, 2017, (v) \$250,000 on the Fourth Closing Date, (vi) \$260,000 on the Fifth Closing Date, (vii) \$500,000 on the Sixth Closing Date, and (viii) \$1,388,808.40, which amount is to be advanced in multiples advances under the Seventh Amendment: (i) a special Advance of \$500,000 made on June 1, 2018, (ii) an Advance of \$128,808.40 remitted directly to NMTG Inc. by the Administrative Agent on or about July 10, 2018 on behalf of the Borrower and certain Guarantors, (iii) \$500,000 payable to the Administrative Agent (of which \$200,000 is payable to the Administrative Agent as an amendment and extension fee, for the benefit of the Lenders, and \$300,000 is payable to the Administrative Agent as repayment of a special advance made to the Borrower by the Administrative Agent), and (iv) \$260,000 to be made available to the Borrower on a date following the Seventh Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent’s satisfaction.”

- (4) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vii) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Third Closing Date, (i) to make Eligible Supplier Payments and (ii) to pay fees and expenses approved by the

Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fourth Closing Date to pay the outstanding \$250,000 balance of the purchase price in respect of those 411 common shares in the capital of Jacobs Holdco purchased by the Borrower from 1683794 Ontario Ltd., which is a company wholly-owned by John Tsoumaris, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fifth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Fifth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Sixth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Sixth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Seventh Closing Date to (i) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Eglinton acceptable to the Administrative Agent in its sole discretion, (ii) settle certain outstanding payables owing to NMTG Inc. by the Borrower and certain Guarantors, and (iii) to pay fees and expenses approved by the Administrative Agent including the Amendment and Extension Fee (as defined in the Seventh Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.”

- (5) **Mandatory Repayments.** Section 2.4 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

- “(1) The Borrower shall repay the Credit Obligations on the Repayment Date.
- (2) The Borrower shall pay to the Lenders, within three Business Days of receipt of such Net Proceeds, an amount equal to the Net Proceeds received by the Borrower or any Subsidiary from a sale, liquidation or other disposition of assets of the Borrower or the Subsidiary, as the case may be, except to the extent such sale or disposition was a Permitted Asset Disposition.
- (3) Commencing September 1st, 2017, a minimum of \$25,000 per week for the months of September, October, November, December and January, and \$10,000 per week for the months of February, March, April, May, June, July and August (collectively, the “**Weekly Amortization Payments**”). Such Weekly Amortization Payments shall be applied to the repayment of principal of the Loans.

(4) Immediately upon the receipt by the Borrower or Buca or any other Credit Party, or any of their agents or representatives, of any amounts received from the landlord or the landlord's nominee, affiliates, related parties or agents or representatives, with respect to tenant inducement payments regarding or related to Buca Eglinton, the Borrower shall use 100% of such amounts to repay all or a portion of the Seventh Closing Date Advance."

(6) **Financial Reporting.** Section 6.1(a)(ii) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

"(ii) as soon as practicable and in any event within 30 days after the end of each Financial Quarter in each Financial Year, (x) quarterly unaudited financial statements of the Borrower, on an unconsolidated and consolidated basis, and (y) commencing the Financial Quarter ending on October 7, 2018 and thereafter, management's discussion and analysis of the quarterly unaudited financial statements of Borrower, in a form acceptable to the Administrative Agent.

**Negative Covenants.** Section 6.2(p) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

"**Subsidiaries.** Incorporate any Subsidiaries or commence to carry on the Business otherwise than through the Credit Parties existing as of the date of this Agreement;"

(7) **Financial Covenants.** The opening paragraph of Section 6.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

"So long as any amount owing under this Agreement remains unpaid or the Administrative Agent or Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 11.1, the Borrower and Subsidiaries (other than Bonta Trading Co. Inc., JI Yorkdale Inc., JI Square One Inc., and any other JI restaurant) shall:"

(8) **EBITDA.** Section 6.3(a) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

"(a) EBITDA. Ensure that the EBITDA for the Financial Quarters ending on such date below does not fall below the minimum amount stated:

<u>Financial Quarter Ending as of</u>	<u>Minimum EBITDA (\$)</u>
January 29, 2017	590,000
April 23, 2017	551,000
July 16, 2017	615,000
October 8, 2017	655,000
January 28, 2018	872,000

April 22, 2018	616,000
July 15, 2018	780,000
October 7, 2018	706,000
January 31, 2019	1,170,000

**Section 4 Waiver.**

Subject to the terms and conditions herein contained, the Lenders hereby waive the Events of Default specified in Schedule "A".

**Section 5 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Seventh Amendment and to incorporate the provisions of this Seventh Amendment into the Credit Agreement.

**Section 6 Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Seventh Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Seventh Amendment. This Seventh Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Seventh Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists under the Credit Agreement or any other Credit Document, except as waived herein.
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages,

charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and

- (6) This Seventh Amendment constitutes a "Credit Document" for purposes of the Credit Agreement.

**Section 7 Conditions.**

- (1) **Conditions to Effectiveness.** This Seventh Amendment shall become effective upon the following conditions precedent being satisfied:
- (a) duly executed signature pages for this Seventh Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) payment to the Administrative Agent of an amendment and extension fee in the amount of \$200,000 (the "**Amendment and Extension Fee**"); such Amendment and Extension Fee shall be non-refundable and fully earned as of the date hereof and shall be deducted from the Advance made to the Borrower on the Seventh Closing Date and be charged as a Borrowing to form part of the outstanding Credit Obligations;
  - (c) the Administrative Agent shall have received the following:
    - (i) a duly executed Borrowing Notice pertaining to the Advance contemplated herein;
    - (ii) a duly executed promissory note evidencing the intercompany loan in the amount of \$928,808.40 (excluding the Amendment and Extension Fee and \$260,000 to be advanced on a date after the Seventh Closing Date) contemplated herein from the Borrower to Buca;
    - (iii) a full and final release of the Borrower, the Administrative Agent and their respective officers, directors, affiliates and shareholders from NMTG Inc., in form and substance satisfactory to the Administrative Agent; and
    - (iv) a detailed budget of Eligible Capital Expenditures and schedule for completion of the Buca Eglinton restaurant location in Toronto, Ontario, in form and substance acceptable to the Administrative Agent in its sole discretion.
  - (d) the representations and warranties contained herein shall be true and correct;
  - (e) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
  - (f) completion of the Administrative Agent's customary due diligence; and
  - (g) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.

(2) **Conditions Subsequent.**

- (a) As further consideration of the Secured Creditors entering into this Seventh Amendment, the Borrower agrees to deliver:
  - (i) the annual reporting per Section 6.1(a)(iii) of the Credit Agreement, except that the Administrative Agent will accept reviewed instead of audited financial statements for the Financial Year Ending as of January 28, 2018, to be delivered to the Administrative Agent by no later than October 31, 2018; and
  - (ii) upon formation by the Borrower of any Subsidiary pertaining to the Buca Eglinton operations, all Security documentation pertaining to such new Subsidiary, including without limitation the requirements for Security for new Subsidiaries set out in Section 6.1(o) of the Credit Agreement.
- (b) Any Advance to be made after the Seventh Closing Date shall be made upon satisfaction of the following conditions:
  - (i) the Administrative Agent shall have received a Borrowing Notice;
  - (ii) the Administrative Agent shall have received a duly executed promissory note evidencing the intercompany loan in the amount of \$260,000 to be made after the Seventh Closing Date contemplated herein from the Borrower to Buca;
  - (iii) the representations and warranties contained herein shall be true and correct as of the date of the Advance;
  - (iv) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
  - (v) completion of the Administrative Agent's customary due diligence; and
  - (vi) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.

**Section 8 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Seventh Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Seventh Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Seventh Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender

thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 9 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 10 Governing Law.**

This Seventh Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 11 Counterparts.**

This Seventh Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Seventh Amendment.


*[Remainder of page left intentionally blank]*




IN WITNESS WHEREOF the parties have executed this Seventh Amendment.

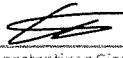
**KING STREET COMPANY INC.,**  
as Borrower

By:   
PETER SEBELIS (Oct 31, 2018)  
Authorized Signing Officer

By:   
Konstantinos Gazitzidis (Oct 31, 2018)  
Authorized Signing Officer

**THE KING STREET RESTAURANT  
COMPANY INC.,** as Guarantor

By:   
PETER SEBELIS (Oct 31, 2018)  
Authorized Signing Officer


By:   
Konstantinos Gazitzidis (Oct 31, 2018)  
Authorized Signing Officer


**THE KING STREET FOOD COMPANY  
INC.,** as Guarantor

By:   
PETER SEBELIS (Oct 31, 2018)  
Authorized Signing Officer

By:   
Konstantinos Gazitzidis (Oct 31, 2018)  
Authorized Signing Officer


**BONTA TRADING CO. INC.,** as Guarantor

By:   
Ken Allaham (Oct 31, 2018)  
Authorized Signing Officer

By:   
PETER SEBELIS (Oct 31, 2018)  
Authorized Signing Officer

**THE KING STREET HOSPITALITY  
GROUP INC., as Guarantor**

By:   
\_\_\_\_\_  
PETER S. BELIS (Oct 31, 2018)  
Authorized Signing Officer

By:   
\_\_\_\_\_  
Konstantinos Giazitidis (Oct 31, 2018)  
Authorized Signing Officer

**JI YORKDALE INC., as Guarantor**

By:   
\_\_\_\_\_  
PETER S. BELIS (Oct 31, 2018)  
Authorized Signing Officer

By:   
\_\_\_\_\_  
Konstantinos Giazitidis (Oct 31, 2018)  
Authorized Signing Officer

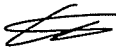
**2268218 ONTARIO INC., as Guarantor**

By:   
\_\_\_\_\_  
PETER S. BELIS (Oct 31, 2018)  
Authorized Signing Officer

By:   
\_\_\_\_\_  
Konstantinos Giazitidis (Oct 31, 2018)  
Authorized Signing Officer


**1733667 ONTARIO LIMITED, as Guarantor**

By:   
\_\_\_\_\_  
PETER S. BELIS (Oct 31, 2018)  
Authorized Signing Officer


By:   
\_\_\_\_\_  
Konstantinos Giazitidis (Oct 31, 2018)  
Authorized Signing Officer


**2112047 ONTARIO LTD., as Guarantor**

By:   
PETER SEBELIS (Oct 31, 2018)  
Authorized Signing Officer


By:   
Konstantinos Giazitidis (Oct 31, 2018)  
Authorized Signing Officer

**2272224 ONTARIO INC., as Guarantor**

By:   
PETER SEBELIS (Oct 31, 2018)  
Authorized Signing Officer


By:   
Konstantinos Giazitidis (Oct 31, 2018)  
Authorized Signing Officer


**2327729 ONTARIO INC., as Guarantor**

By:   
PETER SEBELIS (Oct 31, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Oct 31, 2018)  
Authorized Signing Officer

**JI SQUARE ONE INC., as Guarantor**

By:   
PETER SEBELIS (Oct 31, 2018)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Oct 31, 2018)  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

\_\_\_\_\_  
Witness

Signature: STEVEN MUZZO  
steven muzzo (Nov 7, 2013)

Email: smuzzo@ozzelectric.com  
\_\_\_\_\_  
**STEVEN MUZZO**, as Limited Guarantor

\_\_\_\_\_  
Witness

Signature: PETER TSEBELIS  
PETER TSEBELIS (Oct 31, 2013)

Email: peter@kingstreetfood.com  
\_\_\_\_\_  
**PANDELIS (PETER) TSEBELIS**, as  
Limited Guarantor

\_\_\_\_\_  
Witness

Signature: KONSTANTINOS GIAZITZIDIS  
Konstantinos Giazitzidis (Oct 31, 2013)

Email: gus@kingstreetfood.com  
\_\_\_\_\_  
**KONSTANTINOS (GUS) GIAZITZIDIS**,  
as Limited Guarantor

\_\_\_\_\_  
Witness

Signature: KHALED ALLAHAM  
Ken Allaham (Oct 31, 2013)

Email: ken@bontatrading.com  
\_\_\_\_\_  
**KHALED (KEN) ALLAHAM**, as Limited  
Guarantor

\_\_\_\_\_  
Witness

Signature: ROBERT GENTILE  
Rob Gentile (Nov 2, 2013)

Email: rob@buca.ca  
\_\_\_\_\_  
**ROBERT GENTILE**, as Limited Guarantor

**KODEMAR HOLDINGS LIMITED**, as  
Limited Guarantor

By: KONSTANTINOS GIAZITZIDIS  
Konstantinos Giazitzidis (Oct 31, 2013)

\_\_\_\_\_  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

e-mail: Facsimile: 416.981.3393  
arif@thirdeyecapital.com

**COMMITMENT:**

Commitment: \$10,463,285.04

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

e-mail: Facsimile: 416.981.3393  
arif@thirdeyecapital.com

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L., as Lender**

**COMMITMENT:**

Commitment: \$871,940.42

Per: \_\_\_\_\_



Name:

Title:

**Richard GODDARD**  
Manager

Per: \_\_\_\_\_



Name:

Title:

**Paul de Quant**  
Manager

Address: 19, Rue de Bitbourg  
L-1273, Luxumbourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499

e-mail: tec@mdo-services.com

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as Lender**

**COMMITMENT:**

Commitment: \$6,103,582.94

Per: \_\_\_\_\_

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497

e-mail: fundops@ninepoint.com

**COMMITMENT:**

Commitment: \$871,940.42

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L., as Lender**

Per:

\_\_\_\_\_  
Name:  
Title:

Per:

\_\_\_\_\_  
Name:  
Title:

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499

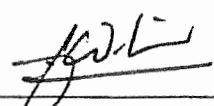
e-mail: tec@mdo-services.com

**COMMITMENT:**

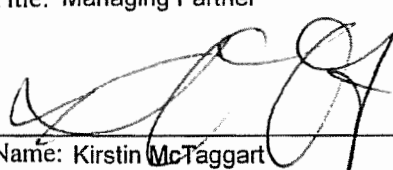
Commitment: \$6,103,582.94

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as Lender**

Per:

  
\_\_\_\_\_  
Name: John Wilson  
Title: Managing Partner

Per:

  
\_\_\_\_\_  
Name: Kirstin McTaggart  
Title: Chief Compliance Officer

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497

e-mail: fundops@ninepoint.com











**SCHEDULE "A"**  
**EXISTING DEFAULTS**

Non-compliance or default of the requirements of Sections 6.3(a), for the Financial Quarter Ending as of January 28, 2018 and April 22, 2018.

Failure to deliver the annual reporting per Section 6.1(a)(iii) for the Financial Year Ending as of January 29, 2017 and January 28, 2018.





-  Document e-signed by Ken Allaham (ken@bontatrading.com)  
Signature Date: 10/31/2018 - 11:40:24 AM PDT - Time Source: server- IP address: 99.224.113.191
-  Document viewed by Konstantinos Giazitzidis (gus@kingstreetfood.com)  
10/31/2018 - 11:54:01 AM PDT- IP address: 184.151.190.169
-  Document e-signed by Konstantinos Giazitzidis (gus@kingstreetfood.com)  
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-  Document viewed by steven muzzo (smuzzo@ozzelectric.com)  
10/31/2018 - 12:43:00 PM PDT- IP address: 67.211.112.84
-  Document viewed by Rob Gentile (rob@buca.ca)  
11/02/2018 - 7:13:30 AM PDT- IP address: 69.159.60.226
-  Document e-signed by Rob Gentile (rob@buca.ca)  
Signature Date: 11/02/2018 - 7:13:39 AM PDT - Time Source: server- IP address: 69.159.60.226
-  Document viewed by steven muzzo (smuzzo@ozzelectric.com)  
11/04/2018 - 3:12:07 PM MST- IP address: 70.53.72.22
-  Document viewed by steven muzzo (smuzzo@ozzelectric.com)  
11/07/2018 - 3:36:54 PM MST- IP address: 24.114.79.61
-  Document e-signed by steven muzzo (smuzzo@ozzelectric.com)  
Signature Date: 11/07/2018 - 3:37:39 PM MST - Time Source: server- IP address: 24.114.79.61
-  Signed document emailed to steven muzzo (smuzzo@ozzelectric.com), PETER TSEBELIS (peter@kingstreetfood.com), Ken Allaham (ken@bontatrading.com), Rob Gentile (rob@buca.ca), and 2 more  
11/07/2018 - 3:37:39 PM MST





## EIGHTH AMENDMENT TO THE CREDIT AGREEMENT

Eighth Amendment to the Credit Agreement dated as of December 17, 2018 among King Street Company Inc., as Borrower, Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., and JI Square One Inc., as Guarantors.

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd. (“**Buca King**”), 2272224 Ontario Inc. (“**Bar Buca**”), 2327729 Ontario Inc. (“**Buca Yorkville**” and together with Buca and Bar Buca, “**Buca**”) and JI Square One Inc. (collectively, together with their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated November 30, 2015, as amended by a first amendment to the credit agreement dated April 19, 2016, a second amendment to the credit agreement dated August 15, 2016, a third amendment to the credit agreement dated December 21, 2016, a fourth amendment to the credit agreement dated June 14, 2017, a fifth amendment to the credit agreement dated January 5, 2018, a sixth amendment to the credit agreement dated April 3, 2018 and a seventh amendment to the credit agreement dated October 25, 2018 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of November 30, 2015 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitzidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, its “**Limited Guarantee**” and, together with the Company Guarantee, the “**Guarantee**”);
- (d) The Administrative Agent made a special advance of \$500,000 to the Borrower on November 27, 2018 (the “**November 2018 Special Advance**”); and
- (e) The Borrower has requested that the Lenders increase the Commitment by a total of \$1,925,000, to allow the Borrower to use the Eighth Closing Date Advance (defined below) advanced under the Facility to: (i) remit a \$40,000 Amendment Fee due hereunder to the

Administrative Agent, (ii) repay to the Administrative Agent the November 2018 Special Advance, and (iii) loan, via one or more intercompany promissory notes, the aggregate amount of \$1,385,000 to Buca, of which (x) \$730,000 to be used for construction costs on the Buca St. Clair location, (y) \$355,000 to be used for construction on the Buca Brookfield development, and (z) \$300,000 to be used for construction on the G&M Catering project, but only to the extent and subject to the limitations and on the terms and conditions set forth in this Eighth Amendment to the Credit Agreement (the “**Eighth Amendment**”), and without prejudice to the Administrative Agent’s and Lender’s other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Eighth Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Eighth Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Eighth Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Credit Parties hereby acknowledges, confirms and agrees that as of the close of business on December 14, 2018, before the date of this Eighth Amendment, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of \$17,163,808.40 (excluding accrued interest, but including the November 2018 Special Advance). Such amount, including principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.
- (4) **Acknowledgement regarding Financial Covenants.** The Credit Parties acknowledge, confirm and agree that, due to the Events of Default that are currently existing and set out in Schedule “A” hereto, the financial covenants set out in Section 6.3 of the Credit Agreement have not been calculated and tested for period 8 and period 9 of the Borrower, either on a monthly, quarterly or

annual basis, as applicable. Such financial covenants when calculated and tested may result in the occurrence of an additional Event of Default, which has not been waived herein.

### **Section 3      Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Commitment” and replacing it with the following:

“**Commitment**” means, at any time, \$19,363,808.40, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of the Eighth Amendment.

- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for “Buca Brookfield”, “Buca St. Clair”, “Eighth Amendment”, “Eighth Closing Date”, “Eighth Closing Date Advance” (in alphabetical order) and “G&M Catering”, as follows:

“**Buca Brookfield**” means the Buca restaurant that the Credit Parties intend to open and operate in Toronto, Canada to be located in the financial district in Brookfield Place.

“**Buca St. Clair**” means the Buca restaurant that the Credit Parties intend to open and operate in Toronto, Canada to be located at or near the intersection of Yonge Street and St. Clair Avenue.

“**Eighth Amendment**” means the Eighth Amendment to the Credit Agreement dated December 17, 2018 among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“**Eighth Closing Date**” means the date of satisfaction or waiver of all conditions set out in Section 7 of the Eighth Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

“**Eighth Closing Date Advance**” means (i) an Advance on the Eighth Closing Date in the amount of \$1,275,000 of which: \$40,000 is an amendment fee payable to the Administrative Agent, \$500,000 is to repay the Administrative Agent the November 2018 Special Advance, and the balance of \$735,000 is payable to the Borrower, and (ii) one or more Advances made to the Borrower after the Eighth Closing Date, in the aggregate amount of \$650,000.

“**G&M Catering**” means the commissary catering restaurant that the Credit Parties intend to open and operate in Toronto, Canada to be located in the Globe and Mail centre building on King Street East.

- (3) **Availability.** Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under the Facility in the amount of: (i) \$14,200,000 on the Closing Date, (ii) \$350,000, on the Second Closing Date, (iii) \$390,000, on the Third Closing Date, (iv) \$100,000 on March 15, 2017, (v) \$250,000 on the Fourth Closing Date, (vi) \$260,000 on the Fifth Closing Date, (vii) \$500,000 on the Sixth Closing Date, (viii) \$1,388,808.40, which amount is to be advanced in multiples advances under the Seventh Amendment: (A) a special Advance of \$500,000 made on June 1, 2018, (B) an Advance of \$128,808.40 remitted directly to NMTG Inc. by the Administrative Agent on or about July 10, 2018 on behalf of the Borrower and certain

Guarantors, (C) \$500,000 payable to the Administrative Agent (of which \$200,000 is payable to the Administrative Agent as an amendment and extension fee, for the benefit of the Lenders, and \$300,000 is payable to the Administrative Agent as repayment of a special advance made to the Borrower by the Administrative Agent), and (D) \$260,000 to be made available to the Borrower on a date following the Seventh Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent's satisfaction, and (viii) \$1,925,000, which amount is to be advanced in multiple advances under the Eighth Amendment: (A) \$1,275,000 made available to the Borrower on the Eighth Closing Date (of which \$40,000 is an amendment fee payable to the Administrative Agent, \$500,000 is to repay the Administrative Agent a special Advance, and the balance of \$735,000 is payable to the Borrower), and (B) \$650,000 in one or more Advances made to the Borrower after the Eighth Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent's satisfaction."

- (4) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

"The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vi) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Third Closing Date, (i) to make Eligible Supplier Payments and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fourth Closing Date to pay the outstanding \$250,000 balance of the purchase price in respect of those 411 common shares in the capital of Jacobs Holdco purchased by the Borrower from 1683794 Ontario Ltd., which is a company wholly-owned by John Tsoumaris, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fifth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Fifth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Sixth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Sixth Amendment)) to Buca, to be used by Buca for the

payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Seventh Closing Date to (i) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Eglinton acceptable to the Administrative Agent in its sole discretion, (ii) settle certain outstanding payables owing to NMTG Inc. by the Borrower and certain Guarantors, and (iii) to pay fees and expenses approved by the Administrative Agent including the Amendment and Extension Fee (as defined in the Seventh Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Eighth Closing Date to (i) repay the Administrative Agent a special Advance made on November 27, 2018, (ii) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Brookfield, Buca St. Clair and G&M Catering projects acceptable to the Administrative Agent in its sole discretion, and (iii) to pay fees and expenses approved by the Administrative Agent including the Amendment Fee (as defined in the Eighth Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.”

- (5) **Mandatory Repayments.** Section 2.4 of the Credit Agreement is hereby amended by adding a new Section 2.4(4), immediately following Section 2.4(3), as follows:

“(4) Commencing on January 15, 2019, a minimum of \$50,000 per month for ten consecutive months, which monthly payments shall be applied to the repayment of Advances Outstanding”

**Section 4 Waiver.**

Subject to the terms and conditions herein contained, the Lenders hereby waive the Events of Default specified in Schedule “A”.

**Section 5 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Eighth Amendment and to incorporate the provisions of this Eighth Amendment into the Credit Agreement.

**Section 6 Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Eighth Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Eighth Amendment. This Eighth Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;



- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Eighth Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists under the Credit Agreement or any other Credit Document, except as waived herein.
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Eighth Amendment constitutes a "Credit Document" for purposes of the Credit Agreement.

**Section 7        Conditions.**

- (1) **Conditions to Effectiveness.** This Eighth Amendment shall become effective upon the following conditions precedent being satisfied:
  - (a) duly executed signature pages for this Eighth Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) payment to the Administrative Agent of an amendment fee in the amount of \$40,000 (the "**Amendment Fee**"); such Amendment Fee shall be non-refundable and fully earned as of the date hereof and shall be deducted from the Advance made to the Borrower on the Eighth Closing Date and be charged as a Borrowing to form part of the outstanding Credit Obligations;
  - (c) the Administrative Agent shall have received the following:
    - (i) a duly executed Borrowing Notice pertaining to the Advance contemplated herein;
    - (ii) a duly executed promissory note evidencing the intercompany loan in the amount of \$735,000 (excluding the Amendment Fee) contemplated herein from the Borrower to Buca;
  - (d) the representations and warranties contained herein shall be true and correct;

- (e) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
- (f) completion of the Administrative Agent's customary due diligence; and
- (g) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.

(2) **Conditions Subsequent.**

- (a) As further consideration of the Secured Creditors entering into this Eighth Amendment, the Borrower agrees to deliver:
  - (i) the financial reporting required per Section 6.1(a) of the Credit Agreement, as more particularly set out in Section 2 (Financial Reporting) of the attached Schedule A hereto, by no later than December 21, 2018 to the Administrative Agent; and
  - (ii) upon formation by the Borrower of any Subsidiary pertaining to the Buca Brookfield, Buca St.Clair and G&M Catering operations, all Security documentation pertaining to such applicable new Subsidiary, including without limitation the requirements for Security for new Subsidiaries set out in Section 6.1(o) of the Credit Agreement.
- (b) Any Advance to be made after the Eighth Closing Date shall be made upon satisfaction of the following conditions:
  - (i) the Administrative Agent shall have received a Borrowing Notice;
  - (ii) the Administrative Agent shall have received a duly executed promissory note evidencing the intercompany loan in the amount to be advanced to be made on a date after the Eighth Closing Date contemplated herein from the Borrower to Buca;
  - (iii) the representations and warranties contained herein shall be true and correct as of the date of the Advance;
  - (iv) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
  - (v) completion of the Administrative Agent's customary due diligence; and
  - (vi) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.

**Section 8 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Eighth Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the

Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Eighth Amendment. The Credit Agreement remains in full force and effect.

- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Eighth Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 9 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 10 Governing Law.**

This Eighth Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.


**Section 11 Counterparts.**

This Eighth Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Eighth Amendment.

*[Remainder of page left intentionally blank]*

IN WITNESS WHEREOF the parties have executed this Eighth Amendment.

**KING STREET COMPANY INC.,**  
as Borrower

By:   
Konstantinos Giakizidis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter Tselibis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET RESTAURANT**  
**COMPANY INC.,** as Guarantor

By:   
Konstantinos Giakizidis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer


By:   
Peter Tselibis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET FOOD COMPANY**  
**INC.,** as Guarantor

By:   
Konstantinos Giakizidis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter Tselibis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

**BONTA TRADING CO. INC.,** as Guarantor

By:   
Konstantinos Giakizidis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer


By:   
Peter Tselibis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET HOSPITALITY  
GROUP INC., as Guarantor**

By:   
Konstantinos Giakozidis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer


By:   
Peter Tzibellis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer


**JI YORKDALE INC., as Guarantor**

By:   
Konstantinos Giakozidis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter Tzibellis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

**2268218 ONTARIO INC., as Guarantor**

By:   
Konstantinos Giakozidis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter Tzibellis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

**1733667 ONTARIO LIMITED, as Guarantor**

By:   
Konstantinos Giakozidis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter Tzibellis (Dec 17, 2018)  
\_\_\_\_\_  
Authorized Signing Officer

**2112047 ONTARIO LTD., as Guarantor**

By:   
Konstantinos Glazitidis (Dec 17, 2019)  
Authorized Signing Officer

By:   
Peter Tsobelis (Dec 17, 2019)  
Authorized Signing Officer

**2272224 ONTARIO INC., as Guarantor**

By:   
Konstantinos Glazitidis (Dec 17, 2019)  
Authorized Signing Officer


By:   
Peter Tsobelis (Dec 17, 2019)  
Authorized Signing Officer

**2327729 ONTARIO INC., as Guarantor**

By:   
Konstantinos Glazitidis (Dec 17, 2019)  
Authorized Signing Officer

By:   
Peter Tsobelis (Dec 17, 2019)  
Authorized Signing Officer

**JI SQUARE ONE INC., as Guarantor**

By:   
Konstantinos Glazitidis (Dec 17, 2019)  
Authorized Signing Officer

By:   
Peter Tsobelis (Dec 17, 2019)  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director  
Brookfield Place, TD Canada Trust Tower  
Address: 161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

**COMMITMENT:**

Commitment: \$11,618,285.04

Per: \_\_\_\_\_

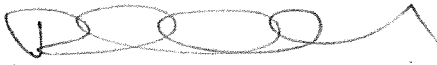
Name: Arif N. Bhalwani  
Title: Managing Director  
Brookfield Place, TD Canada Trust Tower  
Address: 161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1


Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**COMMITMENT:**

Commitment: \$968,190.42

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L., as Lender**

Per:   
Name: **Richard GODDARD**  
Title: **Manager**

Per:   
Name: **Paul de Quant**  
Title: **Manager**

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499

e-mail: tec@mdo-services.com

**COMMITMENT:**

Commitment: \$6,777,332.94

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as Lender**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497

e-mail: fundops@ninepoint.com



**COMMITMENT:**

Commitment: \$968,190.42

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L., as Lender**

Per: \_\_\_\_\_

Name:  
Title:

Per: \_\_\_\_\_

Name:  
Title:

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499

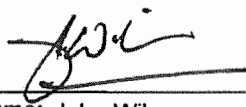
e-mail: tec@mdo-services.com

**COMMITMENT:**

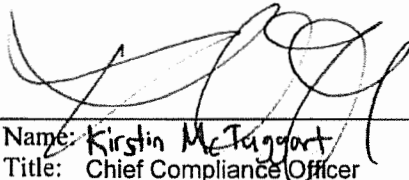
Commitment: \$6,777,332.94

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as Lender**

Per: \_\_\_\_\_

  
Name: John Wilson  
Title: Managing Partner

Per: \_\_\_\_\_

  
Name: Kristin McTaggart  
Title: Chief Compliance Officer

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497

e-mail: fundops@ninepoint.com

**SCHEDULE "A"**  
**EXISTING DEFAULTS**

1. Non-compliance or default of the requirements of Sections 6.3(a), for the Financial Quarter Ending as of January 28, 2018 and April 22, 2018.
2. Financial Reporting:
  - a. Failure to deliver the monthly reporting per Section 6.1(a)(i) for the Financial Months Ending as of September 9, 2018 and October 7, 2018.
  - b. Failure to deliver the quarterly reporting and management discussion and analysis per Section 6.1(a)(ii) for the Financial Quarter Ending as of October 7, 2018.
  - c. Failure to deliver the annual reporting per Section 6.1(a)(iii) or otherwise pursuant to the Credit Agreement for the Financial Years Ending as of January 29, 2017 and January 28, 2018.

**Signature:**

**Email:** SMUZZO@OZZELECTRIC.CA



## NINTH AMENDMENT TO THE CREDIT AGREEMENT

Ninth Amendment to the Credit Agreement dated as of May 13, 2019 among King Street Company Inc., as Borrower, Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc., 2577053 Ontario Inc., 2584858 Ontario Inc., 2621298 Ontario Inc., 2641784 Ontario Inc. and 265696 Ontario Inc., as Guarantors.

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd. (“**Buca King**”), 2272224 Ontario Inc. (“**Bar Buca**”), 2327729 Ontario Inc. (“**Buca Yorkville**” and together with Buca and Bar Buca, “**Buca**”) and JI Square One Inc. (collectively, together with their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated November 30, 2015, as amended by a first amendment to the credit agreement dated April 19, 2016, a second amendment to the credit agreement dated August 15, 2016, a third amendment to the credit agreement dated December 21, 2016, a fourth amendment to the credit agreement dated June 14, 2017, a fifth amendment to the credit agreement dated January 5, 2018, a sixth amendment to the credit agreement dated April 3, 2018, a seventh amendment to the credit agreement dated October 25, 2018 and an eighth amendment to the credit agreement dated December 17, 2018 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of November 30, 2015 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitzidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, its “**Limited Guarantee**” and, together with the Company Guarantee, the “**Guarantee**”);
- (d) The Borrower requested and received a special Advance of \$404,000 on April 12, 2019 (the “**Special Advance**”); and

- (e) The Borrower has requested that the Lenders increase the Commitment by a total of \$2,700,000, to allow the Borrower to use the Ninth Closing Date Advance (defined below) advanced under the Facility to make the payments and satisfy the obligations set out in, and subject to the limitations and on the terms and conditions set forth in, this Ninth Amendment to the Credit Agreement (the “**Ninth Amendment**”), and without prejudice to the Administrative Agent’s and Lender’s other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Ninth Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Ninth Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Ninth Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Credit Parties hereby acknowledges, confirms and agrees that as of the close of business on April 30, 2019, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the approximate principal amount of \$18,602,808 (excluding accrued interest). Such amount, including principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

**Section 3 Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Commitment” and replacing it with the following:

“**Commitment**” means, at any time, \$22,063,808.40, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of the Ninth Amendment.

- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for “Ninth Amendment”, “Ninth Closing Date” and “Ninth Closing Date Advance” (in alphabetical order), as follows:

“**Ninth Amendment**” means the Ninth Amendment to the Credit Agreement dated May 13, 2019, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“**Ninth Closing Date**” means the date of satisfaction or waiver of all conditions set out in Section 7 of the Ninth Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

“**Ninth Closing Date Advance**” means an Advance on the Ninth Closing Date in the amount of \$2,700,000 of which: \$404,000 is to repay the Administrative Agent the Special Advance, and the balance is payable to, or withheld at the direction of, the Borrower.

- (3) **Availability.** Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under the Facility in the amount of: (i) \$14,200,000 on the Closing Date, (ii) \$350,000, on the Second Closing Date, (iii) \$390,000, on the Third Closing Date, (iv) \$100,000 on March 15, 2017, (v) \$250,000 on the Fourth Closing Date, (vi) \$260,000 on the Fifth Closing Date, (vii) \$500,000 on the Sixth Closing Date, (viii) \$1,388,808.40, which amount is to be advanced in multiples advances under the Seventh Amendment: (i) a special Advance of \$500,000 made on June 1, 2018, (ii) an Advance of \$128,808.40 remitted directly to NMTG Inc. by the Administrative Agent on or about July 10, 2018 on behalf of the Borrower and certain Guarantors, (iii) \$500,000 payable to the Administrative Agent (of which \$200,000 is payable to the Administrative Agent as an amendment and extension fee, for the benefit of the Lenders, and \$300,000 is payable to the Administrative Agent as repayment of a special advance made to the Borrower by the Administrative Agent), and (iv) \$260,000 to be made available to the Borrower on a date following the Seventh Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent’s satisfaction, (viii) \$1,925,000, which amount is to be advanced in multiple advances under the Eighth Amendment: (A) \$1,275,000 made available to the Borrower on the Eighth Closing Date (of which \$40,000 is payable to the Administrative Agent as an amendment fee, \$500,000 is to repay the Administrative Agent a special Advance, and the balance of \$735,000 is payable to the Borrower), and (B) \$650,000 to be made available to the Borrower on a date following the Eighth Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent’s satisfaction, and (ix) \$2,700,000, which amount is to be advanced under the Ninth Amendment, \$404,000 is to repay the Administrative Agent a special Advance, and the balance is payable to, or withheld at the direction of, the Borrower.”

- (4) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

“The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vi) to pay other fees and

expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Third Closing Date, (i) to make Eligible Supplier Payments and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fourth Closing Date to pay the outstanding \$250,000 balance of the purchase price in respect of those 411 common shares in the capital of Jacobs Holdco purchased by the Borrower from 1683794 Ontario Ltd., which is a company wholly-owned by John Tsoumaris, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fifth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Fifth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Sixth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Sixth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Seventh Closing Date to (i) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Eglinton acceptable to the Administrative Agent in its sole discretion, (ii) settle certain outstanding payables owing to NMTG Inc. by the Borrower and certain Guarantors, and (iii) to pay fees and expenses approved by the Administrative Agent including the Amendment and Extension Fee (as defined in the Seventh Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Eighth Closing Date to (i) repay the Administrative Agent a special Advance made on November 27, 2018, (ii) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Brookfield, Buca St. Clair and G&M Catering projects acceptable to the Administrative Agent in its sole discretion, and (iii) to pay fees and expenses approved by the Administrative Agent including

the Amendment Fee (as defined in the Ninth Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Ninth Closing Date to (i) repay the Administrative Agent a special Advance made on April 12, 2019, which amount was loaned, via one or more intercompany promissory notes to 1733667 Ontario Limited for tax arrear payments owing to the CRA, (ii) loan, via one or more intercompany promissory notes, \$786,728.09 of such Advance to make payments for source deduction payments payable to the CRA, (iii) to satisfy the payment of accrued but unpaid interest and amortization payments under the Credit Agreement; and (iv) for working capital and for capital expenditures for projects approved by the Administrative Agent, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.”

**Section 4 Waiver.**

Subject to the terms and conditions herein contained, the Lenders hereby waive the Events of Default specified in Schedule “A”.

**Section 5 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Ninth Amendment and to incorporate the provisions of this Ninth Amendment into the Credit Agreement.

**Section 6 Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Ninth Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Ninth Amendment. This Ninth Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Ninth Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists under the Credit Agreement or any other Credit Document, except as waived herein.
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts,



liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and

- (6) This Ninth Amendment constitutes a “Credit Document” for purposes of the Credit Agreement.

**Section 7 Conditions.**

- (1) **Conditions to Effectiveness.** This Ninth Amendment shall become effective upon the following conditions precedent being satisfied:

- (a) duly executed signature pages for this Ninth Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
- (b) payment to the Administrative Agent of an amendment fee in the amount of \$35,000 (the “**Amendment Fee**”); such Amendment Fee shall be non-refundable and fully earned as of the date hereof and shall be paid in cash by the Borrower on the Ninth Closing Date;
- (c) the Administrative Agent shall have received the following:
  - (i) a duly executed Borrowing Notice pertaining to the Advance contemplated herein with applicable instructions from the Borrower to the Administrative Agent to withhold such amounts from the Advance to repay and setoff certain outstanding obligations owed to the Administrative Agent;
  - (ii) a duly executed promissory note evidencing the intercompany loan in the amount of \$404,000 contemplated herein from the Borrower to 1733667 Ontario Limited;
  - (iii) amended joint and several guarantees, executed by each of Pandelis (Peter) Tsebelis and Konstantinos (Gus) Giazitidis, in form and substance acceptable to the Administrative Agent;
  - (iv) a mortgage in favour of the Administrative Agent, on behalf of the Lenders, on the personal residence of Pandelis (Peter) Tsebelis (“**Mortgagor**”) located at 28 Woodland Heights, Toronto, Ontario M6S 2W4 (the “**Mortgage**”);
  - (v) each of (a) a certificate of independent legal advice from the Mortgagor’s spouse and her counsel, (b) any applicable lender or other bank consents required for the granting of the Mortgage, (c) the registration of the Mortgage in the applicable land registry in the Province of Ontario, (d) proof, by way of an insurance certificate provided by the applicable insurance broker, that the Administrative Agent has been added as an additional insured and/or loss payee on the Mortgagor’s property insurance, and any other applicable matters associated with the Mortgage; and
- (d) the representations and warranties contained herein shall be true and correct;

- (e) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
- (f) completion of the Administrative Agent's customary due diligence; and
- (g) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.

**Section 8 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Ninth Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Ninth Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Ninth Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 9 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 10 Governing Law.**

This Ninth Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.


**Section 11 Counterparts.**

This Ninth Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Ninth Amendment.

*[Remainder of page left intentionally blank]*


IN WITNESS WHEREOF the parties have executed this Ninth Amendment.


**KING STREET COMPANY INC.,**  
as Borrower

By:   
\_\_\_\_\_  
Authorized Signing Officer


By:   
\_\_\_\_\_  
Authorized Signing Officer


**THE KING STREET RESTAURANT  
COMPANY INC.,** as Guarantor

By:   
\_\_\_\_\_  
Authorized Signing Officer


By:   
\_\_\_\_\_  
Authorized Signing Officer


**THE KING STREET FOOD COMPANY  
INC.,** as Guarantor

By:   
\_\_\_\_\_  
Authorized Signing Officer


By:   
\_\_\_\_\_  
Authorized Signing Officer


**BONTA TRADING CO. INC.,** as Guarantor

By:   
\_\_\_\_\_  
Authorized Signing Officer

By:   
\_\_\_\_\_  
Authorized Signing Officer


**THE KING STREET HOSPITALITY  
GROUP INC., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer


**JI YORKDALE INC., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer


**2268218 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer


**1733667 ONTARIO LIMITED, as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer


**2112047 ONTARIO LTD., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer


**2272224 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer

**2327729 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer


**JI SQUARE ONE INC., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer


**2577053 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer


**2584858 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer

**2621298 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer


By:   
Authorized Signing Officer


**2641784 ONTARIO INC., as Guarantor**

By:   
Authorized Signing Officer

By:   
Authorized Signing Officer

**2656966 ONTARIO INC., as Guarantor**

By:   
\_\_\_\_\_  
Authorized Signing Officer

By:   
\_\_\_\_\_  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

Witness



Steven Muzzo, May 13, 2010  
STEVEN MUZZO, as Limited Guarantor

Witness



Peter Tsebelis, May 13, 2010  
PANDELIS (PETER) TSEBELIS, as  
Limited Guarantor

Witness



Konstantinos Giazitzidis, May 13, 2010  
KONSTANTINOS (GUS) GIAZITZIDIS,  
as Limited Guarantor

Witness



Khalid Allaham, May 13, 2010  
KHALED (KEN) ALLAHAM, as Limited  
Guarantor

Witness



Robt Gentile, May 13, 2010  
ROBERT GENTILE, as Limited Guarantor

KODEMAR HOLDINGS LIMITED, as  
Limited Guarantor

By:



Konstantinos Giazitzidis, May 13, 2010  
Authorized Signing Officer



ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director  
Brookfield Place, TD Canada Trust Tower  
Address: 161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

**COMMITMENT:**

Commitment: \$13,238,285.04

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director  
Brookfield Place, TD Canada Trust Tower  
Address: 161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**COMMITMENT:**

Commitment: \$1,103,190.42

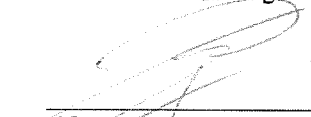
**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L., as Lender**

Per:



Name: **Richard GODDARD**  
Title: **Manager**

Per:



Name: **Paul de Quant**  
Title: **Manager**

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499

e-mail: tec@mdo-services.com

**COMMITMENT:**

Commitment: \$7,722,332.94

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as Lender**

Per:

Name:  
Title:

Per:

Name:  
Title:

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497

e-mail: fundops@ninepoint.com

**COMMITMENT:**

Commitment: \$1,103,190.42

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L., as Lender**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499  
e-mail: tec@mdo-services.com

**COMMITMENT:**

Commitment: \$7,722,332.94

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as Lender**

Per: \_\_\_\_\_  
Name: Kristin McTaggart  
Title: Partner & CEO

Per: \_\_\_\_\_  
Name: Warren Steinwall  
Title: Head of Operations

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: fundops@ninepoint.com

**SCHEDULE "A"**  
**EXISTING DEFAULTS**

- Section 7(2)(a)(i) of Eighth Amendment: failure to deliver financial reporting by Dec. 21, 2018
- Section 6.1(a)(iii): failure to delivery annual reporting for FYE Jan. 29, 2017, Jan. 28, 2018 and Jan. 27, 2019 (due by Apr. 27, 2019)
- Section 6.3(a): failure to comply with min. EBITDA covenant for the Financial Quarter Ending Jan. 27, 2019
- Section 6.3(b): failure to comply with the min. Current Ratio for P8 (Sept 9, 2018) to P13 (Jan 26, 2019)
- Failure to delivery the monthly financial statements and Compliance Certificate for P1 (Feb. 24, 2019), P2 (Mar. 24, 2019), and P3 (Apr. 21, 2019)
- Failure to fully service the monthly interest obligations by the required due dates for the months of Jan-19 (due Feb. 1), Feb-19 (Mar. 1), Mar-19 (Apr. 1) and Apr-19 (May 1)
- Section 2.4(3) and (4): failure to remit Mandatory Repayments during March – May, 2019



## TENTH AMENDMENT TO THE CREDIT AGREEMENT

Tenth Amendment to the Credit Agreement dated as of November 8, 2019 among King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”), Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario *Limited*, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc., 2577053 Ontario Inc., 2584858 Ontario Inc., 2621298 Ontario Inc., 2641784 Ontario Inc., 2656966 Ontario Inc. and 2577053 Ontario Inc., as guarantors (together with their successors and permitted assigns, collectively, the “**Guarantors**”).

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to the Borrower upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., and JI Square One Inc., the Administrative Agent and the Lenders dated November 30, 2015, as amended by a first amendment to the credit agreement dated April 19, 2016, a second amendment to the credit agreement dated August 15, 2016, a third amendment to the credit agreement dated December 21, 2016, a fourth amendment to the credit agreement dated June 14, 2017, a fifth amendment to the credit agreement dated January 5, 2018, a sixth amendment to the credit agreement dated April 3, 2018, a seventh amendment to the credit agreement dated October 25, 2018, an eighth amendment to the credit agreement dated December 17, 2018 and a ninth amendment dated May 13, 2019 (as amended to but excluding the date hereof, the “**Original Credit Agreement**” and as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders (with respect to each Guarantor, and as amended, restated, supplemented, confirmed, or otherwise modified from time to time, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitzidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly

described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, and as amended, restated, supplemented, confirmed, or otherwise modified from time to time, its “**Limited Guarantee**” and, together with the Company Guarantee, the “**Guarantee**”);

- (d) The Borrower requested and received two special Advances from the Lenders totaling \$1,700,000 in July, 2019 (the “**July Special Advances**”);
- (e) The Borrower requested and received a special Advance from the Lenders in the amount of \$801,027.34 on October 28, 2019 (together with the July Special Advances, the “**Special Advances**”);
- (f) The Borrower has requested that the Lenders (i) extend the maturity date to November 30, 2020, (ii) waive certain mandatory repayments; (iii) make certain amendments to the Credit Agreement, and (iv) increase the Commitment (as defined in the Original Credit Agreement) by a total of \$6,700,000 to reflect the Special Advances and to allow the Borrower to use the Tenth Closing Advance (defined below) advanced under the Facility to make the payments and satisfy the obligations set out in this Tenth Amendment to the Credit Agreement (the “**Tenth Amendment**”).

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

### **Section 1 Interpretation.**

- (1) Capitalized terms used in this Tenth Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Tenth Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Tenth Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

### **Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Credit Parties hereby acknowledge, confirm and agree that as of the close of business on October 31, 2019, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the approximate principal amount of \$23,259,835.74 (excluding accrued interest). Such amount, including principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured

Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.

- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

### **Section 3      Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Commitment” and replacing it with the following:

“**Commitment**” means, at any time, \$28,763,808.40, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of the Tenth Amendment.

- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for “Buca Vaughan”, “Tenth Amendment”, “Tenth Closing Date” and “Tenth Closing Advance” (in alphabetical order), as follows:

“**Advances Outstanding**” means, in relation (i) to the Borrower and any Lender at any time under the Facility, an amount equal to the sum of the principal amount of all outstanding Advances made by any such Lender, including all PIK Amounts that have been capitalized to such principal amount, and (ii) in relation to the Borrower and all Lenders at any time under the Facility, means the sum of the principal amount of all outstanding Advances made by each Lender, including all PIK Amounts that have been capitalized to such principal amount.

“**Buca Vaughan**” means the Buca restaurant that the Credit Parties intend to open and operate in Vaughan, Ontario.

“**Cash Interest Payment**” has the meaning specified in Section 3.3(3).

“**Interest Payment Date**” has the meaning specified in Section 3.3(2).

“**Maturity Date**” means November 30, 2020.

“**PIK Amount**” has the meaning specified in Section 3.3(3).

“**Tenth Amendment**” means the Tenth Amendment to the Credit Agreement dated November 8, 2019, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.



“**Tenth Closing Date**” means the date of satisfaction or waiver of all conditions set out in Section 7 of the Tenth Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

“**Tenth Closing Advance**” means one or more Advances made to the Borrower, or as directed by the Borrower, on or after the Tenth Closing Date in the aggregate amount of \$4,198,972.66;

- (3) **Availability.** Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under the Facility in the amount of: (i) \$14,200,000 on the Closing Date, (ii) \$350,000, on the Second Closing Date, (iii) \$390,000, on the Third Closing Date, (iv) \$100,000 on March 15, 2017, (v) \$250,000 on the Fourth Closing Date, (vi) \$260,000 on the Fifth Closing Date, (vii) \$500,000 on the Sixth Closing Date, (viii) \$1,388,808.40, which amount is to be advanced in multiples advances under the Seventh Amendment: (A) a special Advance of \$500,000 made on June 1, 2018, (B) an Advance of \$128,808.40 remitted directly to NMTG Inc. by the Administrative Agent on or about July 10, 2018 on behalf of the Borrower and certain Guarantors, (C) \$500,000 payable to the Administrative Agent (of which \$200,000 is payable to the Administrative Agent as an amendment and extension fee, for the benefit of the Lenders, and \$300,000 is payable to the Administrative Agent as repayment of a special advance made to the Borrower by the Administrative Agent), and (D) \$260,000 to be made available to the Borrower on a date following the Seventh Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent’s satisfaction, (ix) \$1,925,000, which amount is to be advanced in multiple advances under the Eighth Amendment: (A) \$1,275,000 made available to the Borrower on the Eighth Closing Date (of which \$40,000 is payable to the Administrative Agent as an amendment fee, \$500,000 to repay the Administrative Agent a special Advance, and the balance of \$735,000 is payable to the Borrower), and (B) \$650,000 to be made available to the Borrower on a date following the Eighth Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent’s satisfaction, (x) \$2,700,000, which amount is to be advanced under the Ninth Amendment on the Ninth Closing Date (of which \$404,000 is to repay the Administrative Agent a special Advance, and the balance is payable to, or withheld at the direction of, the Borrower); and (xi) \$6,700,000, which amount is to be advanced in multiple advances under the Tenth Amendment: (A) \$2,501,027.34 to reflect the Special Advances; and (B) \$4,198,972.66 (of which \$50,000 is payable to the Administrative Agent as an amendment fee) and the balance is payable to the Borrower, or at the Borrower’s direction, to be made available to the Borrower on one or more dates on or following the Tenth Closing Date, upon all conditions having been fulfilled to the Administrative Agent’s satisfaction.”

- (4) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vi) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Third Closing Date, (i) to make Eligible Supplier Payments and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fourth Closing Date to pay the outstanding \$250,000 balance of the purchase price in respect of those 411 common shares in the capital of Jacobs Holdco purchased by the Borrower from 1683794 Ontario Ltd., which is a company wholly-owned by John Tsoumaris, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fifth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Fifth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Sixth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Sixth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Seventh Closing Date to (i) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Eglinton acceptable to the Administrative Agent in its

sole discretion, (ii) settle certain outstanding payables owing to NMTG Inc. by the Borrower and certain Guarantors, and (iii) to pay fees and expenses approved by the Administrative Agent including the Amendment and Extension Fee (as defined in the Seventh Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Eighth Closing Date to (i) repay the Administrative Agent a special Advance made on November 27, 2018, (ii) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Brookfield, Buca St. Clair and G&M Catering projects acceptable to the Administrative Agent in its sole discretion, and (iii) to pay fees and expenses approved by the Administrative Agent including the Amendment Fee (as defined in the Eighth Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Ninth Closing Date to (i) repay the Administrative Agent a special Advance made on April 12, 2019, which amount was loaned, via one or more intercompany promissory notes to 1733667 Ontario Limited for tax arrear payments owing to the CRA, (ii) loan, via one or more intercompany promissory notes, \$786,728.09 of such Advance to make payments for source deduction payments payable to the CRA, (iii) to satisfy the payment of accrued but unpaid interest and amortization payments under the Credit Agreement; and (iv) for working capital and for capital expenditures for projects approved by the Administrative Agent, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility (i) on the Tenth Closing Date to (A) satisfy the payment of accrued but unpaid interest under the Credit Agreement and the credit agreement dated January 23, 2017 among the Borrower, 1771669 Ontario Inc, CXBO Inc., as guarantors, Third Eye Capital Corporation, as administrative agent and the lenders party thereto from time to time, and (B) pay the Amendment Fee (as defined in the Tenth Amendment) and (ii) on or after the Tenth Closing Date (A) to loan via one or more intercompany promissory notes a portion of the Advance to the applicable Guarantor in connection with Capital Expenditures by such Guarantors in connection with the construction and opening of Buca Vaughan, Buca St. Clair and G & M Catering and (B) for working capital and for other Capital Expenditures in connection with projects to be approved by the Administrative Agent, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

- (5) **Interest on Advances.** Section 3.3 of the Credit Agreement is hereby amended:
- (a) by deleting Section 3.3(2) in its entirety and replacing it with the following:

“(2) Interest on Advances shall be calculated and payable monthly in arrears on the first Business Day of each calendar month (each, an “**Interest Payment Date**”) and upon the Repayment Date.”

(b) by deleting Section 3.3(3) in its entirety and replacing it with the following:

“(3) Notwithstanding the terms of Section 3.3(2) above, provided (i) no Default or Event of Default has occurred and is continuing and (ii) the Borrower has on any Interest Payment Date paid in cash to the Administrative Agent on behalf of the Lenders on such Interest Payment Date no less than an amount equal to ten percent (10%) per annum on the unpaid principal amount of the Advances as of such Interest Payment Date (each, a “**Cash Interest Payment**”), the Borrower may elect on such Interest Payment Date to make a payment in kind by increasing the unpaid principal amount by an amount equal to (x) the balance of the interest otherwise due and payable on such Interest Payment Date, less (y) the Cash Interest Payment made on such Interest Payment Date (the “**PIK Amount**”); it being understood that the principal amount of the unpaid Advances at such time shall, without further action on the part of the Borrower, the Administrative Agent or any Lender, be deemed to be increased by the PIK Amount so capitalized.”

#### **Section 4 Waiver.**

(1) Subject to the terms and conditions herein contained, the Lenders and the Administrative Agent, as applicable, hereby:

(a) waive the Events of Default specified in Schedule “A”; and

(b) waive the requirement of the Borrower to make the weekly and monthly mandatory repayments specified in Sections 2.4(3) and 2.4(4) of the Credit Agreement for the months of (i) November and December, 2019 and (ii) January 2020; provided that all amounts that would otherwise have been payable to the Lenders pursuant to Sections 2.4(2) and 2.4(4) (collectively, the “**Deferred Principal Amount**”) shall be paid to Canada Revenue Agency on account of the Credit Parties’ HST obligations.

(2) For greater certainty, the waiver set forth in Section 4(1)(b) shall be of no force and effect if the Deferred Principal Amount is not paid to the Canada Revenue Agency as contemplated in Section 4(1)(b).

#### **Section 5 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Tenth Amendment and to incorporate the provisions of this Tenth Amendment into the Credit Agreement.

## **Section 6 Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Tenth Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Tenth Amendment. This Tenth Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Tenth Amendment will not conflict with or result in a breach of any of the terms or conditions of its constituting documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists under the Credit Agreement or any other Credit Document, except as waived herein.
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Tenth Amendment constitutes a "Credit Document" for purposes of the Credit Agreement.

## **Section 7 Conditions.**

- (1) **Conditions to Effectiveness.** This Tenth Amendment shall become effective upon the following conditions precedent being satisfied:

- (a) duly executed signature pages for this Tenth Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) payment to the Administrative Agent of an amendment fee in the amount of \$50,000 (the “**Amendment Fee**”); such Amendment Fee shall be non-refundable and fully earned as of the date hereof and shall be paid in cash by the Borrower on the Tenth Closing Date;
  - (c) the Borrower shall have amended and restated the Warrant (as amended and restated, the “**Amended and Restated Warrant**”) entitling the Administrative Agent to purchase forty-five percent (45%) of the common shares in the capital of the Borrower;
  - (d) the Borrower shall have delivered certified copies of (i) the constitutional documents, statutory registers, charter documents and by-laws, as applicable, of the Borrower, (ii) all resolutions of the shareholders approving the Amended and Restated Warrant, (iii) all resolutions of the directors approving, among other things, the execution and delivery, and performance of, the Tenth Amendment and the Amended and Restated Warrant, and (iv) a list of the officers and directors of the Borrower authorized to sign the Credit Documents together with their specimen signatures;
  - (e) the Borrower shall have delivered executed promissory notes from the applicable Guarantors in connection with any Advance (including those Special Advances) funding an intercompany loan;
  - (f) the Administrative Agent shall have received a duly executed Borrowing Notice pertaining to the Advance contemplated on the Tenth Closing Date;
  - (g) the representations and warranties contained herein shall be true and correct;
  - (h) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
  - (i) completion of the Administrative Agent’s customary due diligence; and
  - (j) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.
- (2) Conditions Subsequent. Any Advance to be made after the Tenth Closing Date shall be made upon satisfaction of the following conditions:
- (a) the Administrative Agent shall have received a duly executed Borrowing Notice;

- (b) if applicable, the Administrative Agent shall have received duly executed promissory notes evidencing intercompany loans in the amount to be advanced from the Borrower to the applicable Guarantor;
- (c) the representations and warranties contained herein shall be true and correct as of the date of the Advance;
- (d) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
- (e) completion of the Administrative Agent's customary due diligence; and
- (f) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.

**Section 8 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Tenth Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Tenth Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Tenth Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 9 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 10 Governing Law.**

This Tenth Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 11 Counterparts.**

This Tenth Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Tenth Amendment.

*[Remainder of page left intentionally blank]*



IN WITNESS WHEREOF the parties have executed this Tenth Amendment.

**KING STREET COMPANY INC.,**  
as Borrower

By: *K. Giazitidis*  
K.Giaizitidis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter T. Igelis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET RESTAURANT  
COMPANY INC.,** as Guarantor

By: *K. Giazitidis*  
K.Giaizitidis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter T. Igelis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

**THE KING STREET FOOD COMPANY  
INC.,** as Guarantor

By: *K. Giazitidis*  
K.Giaizitidis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter T. Igelis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

**BONTA TRADING CO. INC.,** as  
Guarantor

By: *K. Giazitidis*  
K.Giaizitidis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

By:

  
Peter Tebelis (Nov 8, 2019)  
\_\_\_\_\_  
Signing Officer

**THE KING STREET HOSPITALITY  
GROUP INC., as Guarantor**

By: *K. Giazitidis*  
K.Giaizitidis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter Tebelis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

**JI YORKDALE INC., as Guarantor**

By: *K. Giazitidis*  
K.Giaizitidis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter Tebelis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

**2268218 ONTARIO INC., as Guarantor**

By: *K. Giazitidis*  
K.Giaizitidis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

By:   
Peter Tebelis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

**1733667 ONTARIO LIMITED, as  
Guarantor**

By: *K. Giazitidis*  
K.Giaizitidis (Nov 8, 2019)  
\_\_\_\_\_  
Authorized Signing Officer

By:

  
Peter Tebelis (Nov 8, 2019)

---

Authorized Signing Officer

**2112047 ONTARIO LTD., as Guarantor**

By: *K. Giazitzidis*  
K. Giazitzidis (Nov 8, 2019)  
Authorized Signing Officer

By:   
Peter T. Ebelis (Nov 8, 2019)  
Authorized Signing Officer

**2272224 ONTARIO INC., as Guarantor**

By: *K. Giazitzidis*  
K. Giazitzidis (Nov 8, 2019)  
Authorized Signing Officer

By:   
Peter T. Ebelis (Nov 8, 2019)  
Authorized Signing Officer

**2327729 ONTARIO INC., as Guarantor**

By: *K. Giazitzidis*  
K. Giazitzidis (Nov 8, 2019)  
Authorized Signing Officer

By:   
Peter T. Ebelis (Nov 8, 2019)  
Authorized Signing Officer

**JI SQUARE ONE INC., as Guarantor**

By: *K. Giazitzidis*  
K. Giazitzidis (Nov 8, 2019)  
Authorized Signing Officer

By:   
Peter T. Ebelis (Nov 8, 2019)  
Authorized Signing Officer

2577053 ONTARIO INC., as Guarantor

By: *K. Giazitidis*  
K.Giaiztidis (Nov 8, 2019)  
Authorized Signing Officer

By:   
Peter Rebelis (Nov 8, 2019)  
Authorized Signing Officer

2584858 ONTARIO INC., as Guarantor

By: *K. Giazitidis*  
K.Giaiztidis (Nov 8, 2019)  
Authorized Signing Officer

By:   
Peter Rebelis (Nov 8, 2019)  
Authorized Signing Officer

2621298 ONTARIO INC., as Guarantor

By: *K. Giazitidis*  
K.Giaiztidis (Nov 8, 2019)  
Authorized Signing Officer

By:   
Peter Rebelis (Nov 8, 2019)  
Authorized Signing Officer

2641784 ONTARIO INC., as Guarantor

By: *K. Giazitidis*  
K.Giaiztidis (Nov 8, 2019)  
Authorized Signing Officer

By:   
Peter Rebelis (Nov 8, 2019)  
Authorized Signing Officer

**2656966 ONTARIO INC., as Guarantor**

By: *K. Giazitidis*  
K. Giazitidis (Nov 8, 2019)

Authorized Signing Officer

By:   
Peter Hebelis (Nov 8, 2019)

Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

Witness

Steven Muzzo  
Steven Muzzo (Nov 8, 2019)

**STEVEN MUZZO**, as Limited Guarantor

Witness

Peter Tsebelis  
Peter Tsebelis (Nov 8, 2019)

**PANDELIS (PETER) TSEBELIS**, as  
Limited Guarantor

Witness

K. Giazitidis  
K. Giazitidis (Nov 8, 2019)

**KONSTANTINOS (GUS)  
GIAZITZIDIS**, as Limited Guarantor

Witness

Ken Allaham  
Ken Allaham (Nov 8, 2019)

**KHALED (KEN) ALLAHAM**, as  
Limited Guarantor

Witness

Rob Gentile  
Rob Gentile (Nov 8, 2019)

**ROBERT GENTILE**, as Limited  
Guarantor

**KODEMAR HOLDINGS LIMITED**, as  
Limited Guarantor

By: K. Giazitidis  
K. Giazitidis (Nov 8, 2019)

Authorized Signing Officer





ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

Per: 

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, Bay Wellington Tower  
181 Bay Street, Suite 2830  
Toronto, Ontario, M5J 2T3

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**COMMITMENT:**

Commitment: \$17,258,285.04

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Per: 

Name: Arif N. Bhalwani  
Title: Managing Director  
Brookfield Place, Bay Wellington Tower

Address: 181 Bay Street, Suite 2830  
Toronto, Ontario, M5J 2T3


Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**COMMITMENT:**

Commitment: \$1,438,190.42

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES S.A.R.L., as Lender**

Per:   
Name: Paul de Quant  
Title: Director

Per:   
Name: Richard **GODDARD**  
Title: Manager

Address: 19, Rue de Bitbourg  
L-1273, Luxumbourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499  
e-mail: [tec@mdo-services.com](mailto:tec@mdo-services.com)

**COMMITMENT:**

Commitment: \$10,067,332.94

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as  
Lender**

Per: \_\_\_\_\_  
Name:  
Title:  
200 Bay Street, Suite 2700  
Address: Toronto, Ontario, M5J 2J1  
Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: [sprthirdeye@ninepoint.com](mailto:sprthirdeye@ninepoint.com)

**COMMITMENT:**

Commitment: \$1,438,190.42

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES S.A.R.L., as Lender**

Per: \_\_\_\_\_

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499

e-mail: [tec@mdo-services.com](mailto:tec@mdo-services.com)

**COMMITMENT:**

Commitment: \$10,067,332.94

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as  
Lender**

Per: \_\_\_\_\_

Name: Kirstin McTaggart

Title: Chief Compliance Officer  
200 Bay Street, Suite 2700

Address: Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497

e-mail: [sprthirdeye@ninepoint.com](mailto:sprthirdeye@ninepoint.com)

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: [sprthirdeye@ninepoint.com](mailto:sprthirdeye@ninepoint.com)

**SCHEDULE "A"**  
**EXISTING DEFAULTS**

- Sections 2.4(3) and (4): failure to remit Mandatory Repayments during May to October 2019
- Section 6.3(a)(vi): failure to deliver the Compliance Certificate for P4 (May 19, 2019) to P9 (October 6, 2019)
- Section 6.3(b): failure to comply with the Minimum Current Ratio for the P1 (February 24, 2019) to P9 (October 6, 2019)
- Failure to fully service the monthly interest obligations by the required due dates for the months of July 2019 (due August 1, 2019), August 2019 (due September 3, 2019), September 2019 (due October 1, 2019) and October 2019 (due November 1, 2019)



## ELEVENTH AMENDMENT TO THE CREDIT AGREEMENT

Eleventh Amendment to the Credit Agreement dated as of March 4, 2020 among King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”), Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc., 2577053 Ontario Inc., 2584858 Ontario Inc., 2621298 Ontario Inc., 2641784 Ontario Inc., 2656966 Ontario Inc. and 2577053 Ontario Inc., as guarantors (together with their successors and permitted assigns, collectively, the “**Guarantors**”).

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to the Borrower upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., and JI Square One Inc., the Administrative Agent and the Lenders dated November 30, 2015, as amended by a first amendment to the credit agreement dated April 19, 2016, a second amendment to the credit agreement dated August 15, 2016, a third amendment to the credit agreement dated December 21, 2016, a fourth amendment to the credit agreement dated June 14, 2017, a fifth amendment to the credit agreement dated January 5, 2018, a sixth amendment to the credit agreement dated April 3, 2018, a seventh amendment to the credit agreement dated October 25, 2018, an eighth amendment to the credit agreement dated December 17, 2018, a ninth amendment dated May 13, 2019, and a tenth amendment dated November 11, 2019 (as amended to but excluding the date hereof, the “**Original Credit Agreement**” and as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders (with respect to each Guarantor, and as amended, restated, supplemented, confirmed, or otherwise modified from time to time, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, and as amended, restated, supplemented, confirmed, or otherwise modified from time to time, its “**Limited Guarantee**” and, together with the Company Guarantee, the “**Guarantee**”); and
- (d) The Borrower has requested that the Lenders, among other things, (i) waive certain mandatory repayments and compliance with the minimum Current Ratio , and (ii) increase

the Commitment (as defined in the Original Credit Agreement) by a total of \$4,621,752 to allow the Borrower to use the Eleventh Closing Advance (defined below) advanced under the Facility to make the payments and satisfy the obligations set out in, and subject to the limitations and on the terms and conditions set forth in, this Eleventh Amendment to the Credit Agreement (the “**Eleventh Amendment**”).

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Eleventh Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Eleventh Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Eleventh Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Credit Parties hereby acknowledge, confirm and agree that as of the close of business on January 31, 2020, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the approximate principal amount of \$27,548,288.89 (excluding accrued interest). Such amount, including principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

**Section 3 Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Commitment” and replacing it with the following:

“**Commitment**” means, at any time, \$33,385,560.40, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of the Eleventh Amendment.



- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for “Eleventh Amendment”, “Eleventh Closing Date” and “Eleventh Closing Advance” (in alphabetical order), as follows:

“**Eleventh Amendment**” means the Eleventh Amendment to the Credit Agreement dated March 4, 2020, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“**Eleventh Closing Date**” means the date of satisfaction or waiver of all conditions set out in Section 7 of the Eleventh Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

“**Eleventh Closing Advance**” means one or more Advances made to the Borrower, or as directed by the Borrower, on or after the Eleventh Closing Date in the aggregate amount of \$4,621,752.

- (3) **Availability.** Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under the Facility in the amount of: (i) \$14,200,000 on the Closing Date, (ii) \$350,000, on the Second Closing Date, (iii) \$390,000, on the Third Closing Date, (iv) \$100,000 on March 15, 2017, (v) \$250,000 on the Fourth Closing Date, (vi) \$260,000 on the Fifth Closing Date, (vii) \$500,000 on the Sixth Closing Date, (viii) \$1,388,808.40, which amount is to be advanced in multiples advances under the Seventh Amendment: (A) a special Advance of \$500,000 made on June 1, 2018, (B) an Advance of \$128,808.40 remitted directly to NMTG Inc. by the Administrative Agent on or about July 10, 2018 on behalf of the Borrower and certain Guarantors, (C) \$500,000 payable to the Administrative Agent (of which \$200,000 is payable to the Administrative Agent as an amendment and extension fee, for the benefit of the Lenders, and \$300,000 is payable to the Administrative Agent as repayment of a special advance made to the Borrower by the Administrative Agent), and (D) \$260,000 to be made available to the Borrower on a date following the Seventh Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent’s satisfaction, (ix) \$1,925,000, which amount is to be advanced in multiple advances under the Eighth Amendment: (A) \$1,275,000 made available to the Borrower on the Eighth Closing Date (of which \$40,000 is payable to the Administrative Agent as an amendment fee, \$500,000 to repay the Administrative Agent a special Advance, and the balance of \$735,000 is payable to the Borrower), and (B) \$650,000 to be made available to the Borrower on a date following the Eighth Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent’s satisfaction, (x) \$2,700,000, which amount is to be advanced under the Ninth Amendment on the Ninth Closing Date (of which \$404,000 is to repay the Administrative Agent a special Advance, and the balance is payable to, or withheld at the direction of, the Borrower); (xi) \$6,700,000, which amount is to be advanced in multiple advances under the Tenth Amendment: (A) \$2,501,027.34 to reflect the Special Advances (as defined in the Tenth Amendment); and (B) \$4,198,972.66 (of which \$50,000 is payable to the Administrative Agent as an amendment fee) and the balance is payable to the Borrower, or at the Borrower’s direction, to be made available to the Borrower on one or more dates on or following the Tenth Closing Date, upon all conditions having been fulfilled to the Administrative Agent’s satisfaction, and (xii) \$4,621,752, which amount is to be advanced under the Eleventh Amendment in one or more advances on or after the Eleventh Closing Date, of which (A) \$50,000 is payable to the Administrative Agent as an amendment fee, (B) \$1,146,297.34 is to repay the Administrative Agent a special Advance advanced on February

28, 2020 and (C) the balance is payable to the Borrower, or at the Borrower's direction, upon all conditions having been fulfilled to the Administrative Agent's satisfaction."

- (4) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vi) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Third Closing Date, (i) to make Eligible Supplier Payments and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fourth Closing Date to pay the outstanding \$250,000 balance of the purchase price in respect of those 411 common shares in the capital of Jacobs Holdco purchased by the Borrower from 1683794 Ontario Ltd., which is a company wholly-owned by John Tsoumaris, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fifth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Fifth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Sixth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Sixth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Seventh Closing Date to (i) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Eglinton acceptable to the Administrative Agent in its sole discretion, (ii) settle certain outstanding payables owing to NMTG Inc. by the Borrower and certain Guarantors, and (iii) to

pay fees and expenses approved by the Administrative Agent including the Amendment and Extension Fee (as defined in the Seventh Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Eighth Closing Date to (i) repay the Administrative Agent a special Advance made on November 27, 2018, (ii) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Brookfield, Buca St. Clair and G&M Catering projects acceptable to the Administrative Agent in its sole discretion, and (iii) to pay fees and expenses approved by the Administrative Agent including the Amendment Fee (as defined in the Eighth Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Ninth Closing Date to (i) repay the Administrative Agent a special Advance made on April 12, 2019, which amount was loaned, via one or more intercompany promissory notes to 1733667 Ontario Limited for tax arrear payments owing to the CRA, (ii) loan, via one or more intercompany promissory notes, \$786,728.09 of such Advance to make payments for source deduction payments payable to the CRA, (iii) to satisfy the payment of accrued but unpaid interest and amortization payments under the Credit Agreement; and (iv) for working capital and for capital expenditures for projects approved by the Administrative Agent, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility (i) on the Tenth Closing Date to (A) satisfy the payment of accrued but unpaid interest under the Credit Agreement and the credit agreement dated January 23, 2017 among the Borrower, 1771669 Ontario Inc, CXBO Inc., as guarantors, Third Eye Capital Corporation, as administrative agent and the lenders party thereto from time to time, and (B) pay the Amendment Fee (as defined in the Tenth Amendment) and (ii) on or after the Tenth Closing Date (A) to loan via one or more intercompany promissory notes a portion of the Advance to the applicable Guarantor in connection with Capital Expenditures by such Guarantors in connection with the construction and opening of Buca Vaughan, Buca St. Clair and G & M Catering and (B) for working capital and for other Capital Expenditures in connection with projects to be approved by the Administrative Agent, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on or after the Eleventh Closing Date (i) to pay the Amendment Fee (as defined in the Eleventh Amendment), (ii) to repay the Administrative Agent a special Advance advanced on February 28, 2020, (iii) to loan via one or more intercompany promissory notes a portion of the Advance to the applicable Guarantors to enable the making of Capital Expenditures by such Guarantors relating to the construction and opening of Buca Vaughan, Buca St. Clair, G & M Catering and Buca Brookfield, provided each such Capital Expenditures has been consented to in writing in advance by the Administrative Agent, in its sole discretion, and (iv) for working capital needs and other Capital Expenditures in connection with projects to be approved by the Administrative Agent, provided each such need or Capital Expenditure has been consented to in writing in advance by the Administrative Agent, in its sole discretion, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.”

**Section 4 Waiver.**

- (1) Subject to the terms and conditions herein contained, the Lenders and the Administrative Agent, as applicable, hereby:
  - (a) waive the Events of Default specified in Schedule “A”;
  - (b) waive the requirement of the Borrower to maintain the minimum Current Ratio specified in Section 6.3(b) of the Credit Agreement until May 31, 2020;
  - (c) waive the requirement of the Borrower to make the weekly mandatory repayments specified in Sections 2.4(3) of the Credit Agreement until May 31, 2020; provided that all amounts that would otherwise have been payable to the Lenders pursuant to Sections 2.4(3) (collectively, the “**Deferred Principal Amount**”) shall be paid to Canada Revenue Agency on account of the Credit Parties’ HST obligations; and
  - (d) For greater certainty, the waiver set forth in Section 4(1)(c) shall be of no force and effect if the Deferred Principal Amount is not paid to the Canada Revenue Agency as contemplated in Section 4(1)(c).

**Section 5 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Eleventh Amendment and to incorporate the provisions of this Eleventh Amendment into the Credit Agreement.

**Section 6 Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Eleventh Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Eleventh Amendment. This Eleventh Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Eleventh Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists under the Credit Agreement or any other Credit Document, except as waived herein.

- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Eleventh Amendment constitutes a “Credit Document” for purposes of the Credit Agreement.

## **Section 7      Conditions.**

- (1) **Conditions to Effectiveness.** This Eleventh Amendment shall become effective upon the following conditions precedent being satisfied:
- (a) duly executed signature pages for this Eleventh Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) payment to the Administrative Agent of an amendment fee in the amount of \$50,000 (the “**Amendment Fee**”); such Amendment Fee shall be non-refundable and fully earned as of the date hereof and shall be paid in cash by the Borrower on the Eleventh Closing Date;
  - (c) the Administrative Agent shall have received a duly executed Borrowing Notice pertaining to the Advance contemplated on the Eleventh Closing Date;
  - (d) the representations and warranties contained herein shall be true and correct;
  - (e) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
  - (f) completion of the Administrative Agent’s customary due diligence; and
  - (g) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.
- (2) **Conditions Subsequent.**
- (a) **Advances.** Any Advance to be made after the Eleventh Closing Date shall be made upon satisfaction of the following conditions:
    - (i) the Administrative Agent shall have received a duly executed Borrowing Notice;
    - (ii) the representations and warranties contained herein shall be true and correct as of the date of the Advance;

- (iii) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
  - (iv) completion of the Administrative Agent's customary due diligence; and
  - (v) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.
- (b) **Appointment of Monitor.** As a condition subsequent to the effectiveness of this Eleventh Amendment, the Borrower shall appoint a financial monitor that is acceptable to the Administrative Agent, in its sole discretion, to perform an audit of all cash flows, balance sheet accounts, and reconciliation of point of sale systems and bank accounts, and perform other exams, tests, and reviews as directed by the Administrative Agent, within fifteen (15) days of the Eleventh Closing Date. Failure to satisfy the condition set forth in this Section 7(2)(b) by the time set forth in this Section 7(2)(b) shall be an Event of Default under the Credit Agreement. The costs of the financial monitor shall be borne by the Borrower.

#### **Section 8 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Eleventh Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Eleventh Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Eleventh Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

#### **Section 9 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

#### **Section 10 Governing Law.**

This Eleventh Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 11      Counterparts.**

This Eleventh Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Eleventh Amendment.

*[Remainder of page left intentionally blank]*

**IN WITNESS WHEREOF** the parties have executed this Eleventh Amendment.

**KING STREET COMPANY INC.,**

as Borrower

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**THE KING STREET RESTAURANT  
COMPANY INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**THE KING STREET FOOD COMPANY  
INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**BONTA TRADING CO. INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer



**THE KING STREET HOSPITALITY  
GROUP INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Mar 5, 2020)  
Authorized Signing Officer

**JI YORKDALE INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Mar 5, 2020)  
Authorized Signing Officer

**2268218 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Mar 5, 2020)  
Authorized Signing Officer

**1733667 ONTARIO LIMITED, as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Mar 5, 2020)  
Authorized Signing Officer

**2112047 ONTARIO LTD., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**2272224 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**2327729 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**JI SQUARE ONE INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**2577053 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**2584858 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**2621298 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**2641784 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

**2656966 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Mar 5, 2020)  
Authorized Signing Officer

By:   
Konstantinos Giazitidis (Mar 5, 2020)  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

Witness

  
Steven muzzo (Mar 6, 2020)

**STEVEN MUZZO**, as Limited Guarantor

Witness

  
Peter Tsebelis (Mar 5, 2020)

**PANDELIS (PETER) TSEBELIS**, as  
Limited Guarantor

Witness

  
Konstantinos Giazitzidis (Mar 5, 2020)

**KONSTANTINOS (GUS) GIAZITZIDIS**,  
as Limited Guarantor

Witness

  
Ken Allaham (Mar 5, 2020)

**KHALED (KEN) ALLAHAM**, as Limited  
Guarantor

Witness

  
Rob Gentile (Mar 5, 2020)

**ROBERT GENTILE**, as Limited Guarantor

**KODEMAR HOLDINGS LIMITED**, as  
Limited Guarantor

By:   
Konstantinos Giazitzidis (Mar 5, 2020)  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, Bay Wellington Tower  
181 Bay Street, Suite 2830  
Toronto, Ontario, M5J 2T3

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**COMMITMENT:**

Commitment: \$20,031,336.24

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director


Address: Brookfield Place, Bay Wellington Tower  
181 Bay Street, Suite 2830  
Toronto, Ontario, M5J 2T3

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**COMMITMENT:**

Commitment: \$1,669,278.02

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L., as Lender**

Per:   
Name: Richard Goddard  
Title: 5 March 2020

Per:   
Name: Paul de Quant  
Title: Manager

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg  
Attention: Richard Goddard  
Facsimile: +352 26 00 21 499  
e-mail: [tec@mdo-services.com](mailto:tec@mdo-services.com)

**COMMITMENT:**

Commitment: \$11,684,946.14

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as Lender**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1  
Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: [sprthirdeye@ninepoint.com](mailto:sprthirdeye@ninepoint.com)

**COMMITMENT:**

Commitment: \$1,669,278.02

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L., as Lender**

Per: \_\_\_\_\_

Name:  
Title:

Per: \_\_\_\_\_

Name:  
Title:

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg  
Attention: Richard Goddard  
Facsimile: +352 26 00 21 499  
e-mail: tec@mdo-services.com

**COMMITMENT:**

Commitment: \$11,684,946.14

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as Lender**

Per: \_\_\_\_\_

  
Name: Kirstin McTaggart  
Title: Chief Compliance Officer

Per: \_\_\_\_\_

  
Name: John Wilson  
Title: Managing Partner

Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1  
Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: [sprthirdeye@ninepoint.com](mailto:sprthirdeye@ninepoint.com)



**SCHEDULE “A”  
COVENANT BREACHES**

- Sections 2.4(3): failure to remit Mandatory Repayments during February 2020
- Section 6.3(a)(vi): failure to deliver the Compliance Certificate for P10 (November 3, 2019) to P13 (January 26, 2020)
- Section 6.3(b): failure to comply with the minimum Current Ratio for P10 (November 3, 2019) to P13 (January 26, 2020)
- Section 3.3(2): failure to fully service the monthly interest obligations by the requisite dates for the months of November 2019 (due December 2, 2019), December 2019 (due January 2, 2020) and January 2020 (due February 3, 2020)











# KSCI -Eleventh Amendment to Credit Agreement[2]


Final Audit Report

2020-03-06


Created:	2020-03-05
By:	Sara Steep (sara.steep@kingstreetfood.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAb_KWZGp045yaumCzmJ7XQuvIGyhfdTA

## "KSCI -Eleventh Amendment to Credit Agreement[2]" History

-  Document created by Sara Steep (sara.steep@kingstreetfood.com)  
2020-03-05 - 5:13:06 PM GMT- IP address: 65.93.213.160
-  Document emailed to Konstantinos Giazitzidis (gus@kingstreetfood.com) for signature  
2020-03-05 - 5:18:25 PM GMT
-  Email viewed by Konstantinos Giazitzidis (gus@kingstreetfood.com)  
2020-03-05 - 7:04:32 PM GMT- IP address: 69.158.246.228
-  Document e-signed by Konstantinos Giazitzidis (gus@kingstreetfood.com)  
Signature Date: 2020-03-05 - 7:06:14 PM GMT - Time Source: server- IP address: 69.158.246.228
-  Document emailed to Peter Tsebelis (peter@kingstreetfood.com) for signature  
2020-03-05 - 7:06:16 PM GMT
-  Email viewed by Peter Tsebelis (peter@kingstreetfood.com)  
2020-03-05 - 10:23:14 PM GMT- IP address: 65.93.100.239
-  Document e-signed by Peter Tsebelis (peter@kingstreetfood.com)  
Signature Date: 2020-03-05 - 10:29:44 PM GMT - Time Source: server- IP address: 65.93.100.239
-  Document emailed to Rob Gentile (rob@buca.ca) for signature  
2020-03-05 - 10:29:46 PM GMT
-  Email viewed by Rob Gentile (rob@buca.ca)  
2020-03-05 - 10:35:09 PM GMT- IP address: 23.233.68.154
-  Document e-signed by Rob Gentile (rob@buca.ca)  
Signature Date: 2020-03-05 - 10:35:27 PM GMT - Time Source: server- IP address: 23.233.68.154

 Document emailed to Ken Allaham (ken@bontatrading.com) for signature


2020-03-05 - 10:35:30 PM GMT

 Email viewed by Ken Allaham (ken@bontatrading.com)


2020-03-05 - 11:30:10 PM GMT- IP address: 99.224.203.154

 Document e-signed by Ken Allaham (ken@bontatrading.com)


Signature Date: 2020-03-05 - 11:32:41 PM GMT - Time Source: server- IP address: 99.224.203.154

 Document emailed to Steven muzzo (smuzzo@ozzelectric.com) for signature


2020-03-05 - 11:32:43 PM GMT

 Email viewed by Steven muzzo (smuzzo@ozzelectric.com)

2020-03-06 - 6:54:08 PM GMT- IP address: 72.136.100.81

 Document e-signed by Steven muzzo (smuzzo@ozzelectric.com)

Signature Date: 2020-03-06 - 6:55:32 PM GMT - Time Source: server- IP address: 72.136.100.81

 Signed document emailed to Konstantinos Giazitzidis (gus@kingstreetfood.com), Sara Steep (sara.steep@kingstreetfood.com), Rob Gentile (rob@buca.ca), Steven muzzo (smuzzo@ozzelectric.com), and 2 more

2020-03-06 - 6:55:32 PM GMT





## TWELFTH AMENDMENT, WAIVER AND FORBEARANCE TO THE CREDIT AGREEMENT

Twelfth Amendment, Waiver and Forbearance to the Credit Agreement dated as of April 21, 2020 among King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”), Third Eye Capital Corporation, as Administrative Agent, and The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., JI Square One Inc., 2577053 Ontario Inc., 2584858 Ontario Inc., 2621298 Ontario Inc., 2641784 Ontario Inc., 2656966 Ontario Inc. and 2577053 Ontario Inc., as guarantors (together with their successors and permitted assigns, collectively, the “**Guarantors**”).

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to the Borrower upon the terms and conditions contained in a credit agreement among the Borrower, The King Street Restaurant Company Inc., The King Street Food Company Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., JI Yorkdale Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 2272224 Ontario Inc., 2327729 Ontario Inc., and JI Square One Inc., the Administrative Agent and the Lenders dated November 30, 2015, as amended by a first amendment to the credit agreement dated April 19, 2016, a second amendment to the credit agreement dated August 15, 2016, a third amendment to the credit agreement dated December 21, 2016, a fourth amendment to the credit agreement dated June 14, 2017, a fifth amendment to the credit agreement dated January 5, 2018, a sixth amendment to the credit agreement dated April 3, 2018, a seventh amendment to the credit agreement dated October 25, 2018, an eighth amendment to the credit agreement dated December 17, 2018, a ninth amendment dated May 13, 2019, a tenth amendment dated November 11, 2019, and an eleventh amendment dated March 4, 2020 (as amended to but excluding the date hereof, the “**Original Credit Agreement**” and as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders (with respect to each Guarantor, and as amended, restated, supplemented, confirmed, or otherwise modified from time to time, its “**Company Guarantee**”);
- (c) Each of Steven Muzzo, Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitzidis, Khaled (Ken) Allaham, Robert Gentile and Kodemar Holdings Limited (collectively, together with their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Obligors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, the limited guarantees dated as of November 30, 2015 (with respect to each Limited Guarantor, and as amended, restated, supplemented, confirmed, or otherwise modified from time to time, its “**Limited Guarantee**” and, together with the Company Guarantee, the “**Guarantee**”);

- (d) As a result of Covid-19 and the governmental requirement that all restaurants and bars in Ontario shutdown their restaurant dining operations, each of the Credit Parties temporarily closed its regular restaurant operations on or about March 17, 2020 (the “**Restaurants Closure**”). Kitchen operations in certain of the restaurants have been maintained solely to serve customers on a takeout, delivery or catering basis, but it is not expected that sales from such limited operations will cover the working capital needs of the Credit Parties during the timeframe of the expected restaurant shutdown;
- (e) On March 27, 2020, the Lenders advanced \$279,217 (the “**Payroll Advance**”) to the Borrower on an emergency basis to fund payroll expenses in connection with the Restaurants Closure. While the Borrower has advised that it intends to apply for emergency government sponsored financing offered through banks for businesses affected by Covid-19, in the meantime the Borrower has requested advances up to an additional amount of \$581,662 (the “**Cash Flow Request**”) from the Lenders to support the cash flow needs of the Credit Parties in accordance with a 13-week cash flow forecast, attached as Schedule “A” hereto (the “**Cash Flow Forecast**”), detailing the cash flow needs during this period;
- (f) As a result of the Restaurants Closure, the Borrower has (i) committed the Defaults or Events of Default listed in Schedule “B” hereto (the “**Existing Defaults**”), and (ii) advised that it will not be able to comply with certain terms of the Credit Agreement during the Forbearance Period (as defined below);
- (g) On March 18, 2020, the Borrower returned \$989,113.72 (the “**Eleventh Amendment Return Amount**”) to the Administrative Agent on behalf of the Lenders, which amount was advanced by the Lenders under the Eleventh Amendment to the Borrower to finance certain Capital Expenditures but had not yet been paid to the applicable party in connection with such Capital Expenditures. The Eleventh Amendment Return Amount was applied in reduction of the principal amount outstanding under the Facility; and
- (h) The Borrower has requested that the Lenders, among other things, (i) forbear from exercising its rights as a result of the Existing Defaults, (ii) waive (A) the requirement to make a monthly interest payment, (B) the requirement to make a monthly repayment beyond the current date such payment has been waived, (C) compliance with the minimum Current Ratio beyond the current date such compliance has been waived pursuant to the Eleventh Amendment, and (D) certain other provisions of the Credit Agreement, and (iii) amend the Commitment to reflect (A) the cancellation of the remaining availability of \$912,058.49 under the Eleventh Amendment, and (B) an increase of \$860,879 on account of (x) the Payroll Advance and (y) the Cash Flow Request, and allow the Borrower to use the Cash Flow Request advanced under the Facility to make the payments and satisfy the obligations set out in, and subject to the limitations and on the terms and conditions set forth in, this Twelfth Amendment to the Credit Agreement (the “**Twelfth Amendment**”).

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Twelfth Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Twelfth Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Twelfth Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

## **Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Credit Parties hereby acknowledge, confirm and agree that the entire principal amount under the Facility outstanding as of the date hereof together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.
- (4) **Demand for Payment.** The Borrower acknowledges and agrees that this Twelfth Amendment constitutes a demand for payment by the Administrative Agent and Lenders of all Obligations, to be paid on or before the expiry of the Forbearance Period unless otherwise agreed by the Administrative Agent, and that no further demand or notice shall be required. In addition, the Borrower consents to the immediate enforcement of the Credit Agreement and the other Credit Documents upon the termination of the Forbearance Period unless otherwise agreed by the Administrative Agent, without further notice (including, without limitation, the issuance of any statutory notices of the exercise of security rights).

## **Section 3 Forbearance in respect of certain Events of Default.**

- (1) **Acknowledgment of Default.** The Borrower hereby acknowledges and agrees that (a) the Existing Defaults have occurred and are continuing, each of which constitutes an Event of Default and entitles the Administrative Agent and Lenders to exercise their rights and remedies under the Credit Agreement and the other Credit Documents, applicable law or otherwise, (b) subject to the waiver set out in Section 6 the Borrower represents and warrants that as of the date hereof no other Events of Default (the “**Additional Events of Default**”) under the Credit Agreement and the other Credit Documents exist, (c) the Administrative Agent and Lenders have not waived, nor do they intend to waive such Existing Defaults and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such

waiver, and (d) the Administrative Agent and Lenders have presently the exercisable right to declare all present and future Obligations owing by the Borrower to the Administrative Agent and Lenders to be immediately due and payable and to terminate all commitments and to cease to make or extend any of the Facility.

**(2) Forbearance.**

- (a) In reliance upon the representations, warranties and covenants of the Borrower contained in this Twelfth Amendment, and subject to the terms and conditions of this Twelfth Amendment and any documents or instruments executed in connection herewith, the Administrative Agent and Lenders agree to forbear from exercising their rights and remedies under the Credit Agreement and the other Credit Documents or applicable law in respect of or arising out of the Existing Defaults, subject to the conditions, amendments and modifications contained herein for the period (the “**Forbearance Period**”) commencing on the date hereof and ending on the earlier of: (i) June 30, 2020, or (ii) the occurrence or existence of any Additional Events of Default.
- (b) Upon the expiration or termination of the Forbearance Period, the agreement of the Administrative Agent and Lenders to forbear shall automatically and without further action terminate and be of no force and effect, it being expressly agreed that the effect of such termination will be to permit the Administrative Agent and Lenders to exercise all of their rights and remedies immediately.

**(3) No Other Waivers; Reservation of Rights.**

- (a) The Administrative Agent and Lenders have not waived, and they are not by this Twelfth Amendment waiving, and have no intention of waiving, any Events of Default which may be continuing on the date hereof or any Additional Events of Default which may occur after the date hereof (whether the same or similar to the Existing Defaults or otherwise), and the Administrative Agent and Lenders have not agreed to forbear with respect to any of their rights or remedies concerning any Events of Default (other than, during the Forbearance Period, the Existing Defaults to the extent expressly set forth herein) which may have occurred or are continuing as of the date hereof or which may occur after the date hereof.
- (b) Subject to Section 3(2) above (solely with respect to the Existing Defaults), the Administrative Agent and Lenders reserve the right, in their discretion, to exercise any or all of their rights and remedies under the Credit Agreement and the other Credit Documents, or otherwise, as a result of any Events of Default which may be continuing on the date hereof or any Additional Event of Default which may occur after the date hereof, and the Administrative Agent and Lenders have not waived any of such rights or remedies, and nothing in this Twelfth Amendment, and no delay on its or any of their part in exercising any such rights or remedies, should be construed as a waiver of any such rights or remedies.

**Section 4 Obligations of the Borrower during Forbearance Period.**



- (1) As further consideration of the Administrative Agent and Lenders entering into this Twelfth Amendment, the Borrower hereby agrees and covenants with the Administrative Agent and Lenders as follows:
- (a) notwithstanding anything to the contrary in the Credit Agreement, unless consented to in advance by the Administrative Agent, the Borrower shall not, nor shall any Credit Party, make any payment or distribution whatsoever to the shareholders of the Borrower, including as an expense reimbursement or as a car allowance payment, provided that payments in respect of employment compensation in the ordinary course of business to Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitzidis and Rob Gentile shall be permitted up to sixty percent (60%) of their respective employment compensation in effect immediately prior to the Restaurants Closure;
  - (b) the Borrower shall provide daily point of sale reports in respect of each restaurant that is operational on a catering, delivery or takeout basis;
  - (c) the Borrower shall provide a weekly update (with variance analysis) of the Cash Flow Forecast, to be delivered on each Tuesday subsequent to the week being updated;
  - (d) the Borrower shall promptly, but in any event before April 28, 2020, establish an HST reserve account and shall deposit, or shall cause the deposit of, all HST collected by the Credit Parties to such account;
  - (e) the Borrower shall promptly report to the Administrative Agent any default or event of default occurring under any other agreement with any other counterparties and/or any action taken by any such counterparties (including, without limitation, any acceleration of debt or the exercise of any rights of realization), and the Borrower agrees to promptly provide to the Administrative Agent any notices it receives from such creditors in respect thereof;
  - (f) from the date hereof until the expiry of the Forbearance Period, neither the Borrower nor any of its respective Subsidiaries shall (i) file a voluntary petition in bankruptcy or file a voluntary petition or an answer or file any proposal or notice of intention to file a proposal or otherwise commence any action or proceeding seeking reorganization, arrangement or readjustment of its debts or which seeks to stay or has the effect of staying any creditors or for any other relief under the Bankruptcy and Insolvency Act (Canada) (“**BIA**”) and the Companies’ Creditors Arrangement Act (Canada), as amended, or under any other bankruptcy, insolvency, liquidation, winding up, corporate or similar act or law, provincial, state or federal, now or hereafter existing (collectively “**Insolvency Laws**”), or consent to, approve of, or acquiesce in, any such petition, proposal, action or proceeding and, for purposes of greater certainty, the Borrower hereby expressly covenants and agrees that, prior to the Borrower seeking any relief under any applicable Insolvency Laws, the Administrative Agent and Lenders will have the opportunity prior thereto to issue a notice pursuant to Section 244 of the BIA and the Borrower shall have waived the ten day period set out therein; or (ii) apply for or acquiesce in the appointment of a receiver, assignee, liquidator, sequestrator, custodian, monitor, trustee or similar officer for it or for all or any part of its property; or (iii) make an assignment for the benefit of its creditors; in each case without first obtaining the prior written consent of the Administrative Agent or Lenders;

- (g) in the event any dissolution, bankruptcy, receivership, winding-up, liquidation, arrangement, reorganization, restructuring or other similar proceedings in respect of the Borrower, or any of its Subsidiaries (whether voluntary or involuntary), any proposal or other proceeding seeking a stay of proceedings, reorganization or compromise of the claims of creditors in respect of the Borrower, or any of its Subsidiaries, is commenced under any Insolvency Laws, or any distribution of assets of the Borrower, or any of its Subsidiaries, is made among its creditors in any manner whatsoever (each an “Insolvency Proceeding”), the Administrative Agent and Lenders shall be treated as an unaffected creditor in such Insolvency Proceeding which shall provide that any stay of proceedings shall not apply to: (i) prevent the Administrative Agent and Lenders from exercising its right to terminate the Credit Agreement and make demand thereunder and from exercising its rights and remedies with respect thereto and all security held in connection therewith; and (ii) without limiting clause (i) above, prevent the Administrative Agent and Lenders from applying to the Court for the appointment of a receiver, interim receiver, receiver and manager and/or for the appointment of a trustee in bankruptcy in connection with the enforcement of the charges in favour of the Administrative Agent and Lenders created pursuant to the Credit Agreement and the other Credit Documents in connection with and for purposes of payment of the Obligations; and
- (h) in the event of any Insolvency Proceeding in respect of the Borrower, or any of its Subsidiaries, the Administrative Agent and Lenders shall have a right of first refusal to provide to the Borrower debtor-in-possession financing on terms and conditions satisfactory to the Administrative Agent and Lenders, in their sole and unfettered discretion.

The Borrower acknowledges and agrees that the breach, or the failure to perform or cause the performance, of the foregoing covenants and agreements will constitute an immediate Additional Event of Default under the Credit Agreement. Furthermore, and without limiting the rights of the Administrative Agent and Lenders, in the event that an Additional Event of Default occurs, including, without limitation, if there occurs, in the opinion of the Administrative Agent, any material adverse change in the financial condition, operation or ownership of the Borrower, the Administrative Agent and Lenders shall have the right, immediately and without notice or observance of any other formality to cease making available the Facility, to terminate the Forbearance Period, to demand the immediate repayment of all Obligations and to exercise all its rights and remedies under the Credit Agreement and the other Credit Documents.

- (2) **Credit Documents.** During the Forbearance Period, the Borrower shall strictly adhere to all the terms, conditions and covenants of the Credit Agreement and the other Credit Documents, except to the extent that such terms, conditions and covenants are otherwise specifically amended or waived by this Twelfth Amendment.
- (3) **Full Cooperation.** During the Forbearance Period, the Borrower shall co-operate fully with the Administrative Agent and Lenders including promptly by providing all information reasonably requested and promptly by providing the Administrative Agent and its agents, consultants and advisors full access to the Borrower’s books, records, property and assets wherever they may be located, which right of access shall include the right to inspect and appraise such property and assets.
- (4) **No Other Consents.** Except for the waivers expressly set forth herein and for the express amendments herein provided, the Credit Agreement and all other Credit Documents shall remain

amended and unwaived, in full force and effect. All waivers and amendments herein are strictly limited to the times and circumstances herein provided and shall not be construed so as to constitute any consent, waiver or amendment with regard to any other terms, times or circumstances.

**Section 5      Amendment.**

- (1)      **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Commitment” and replacing it with the following:

“**Commitment**” means, at any time, \$33,334,380.91, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of the Twelfth Amendment.

- (2)      **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for “Twelfth Amendment”, “Twelfth Closing Date” and “Twelfth Closing Advance” (in alphabetical order), as follows:

“**Twelfth Amendment**” means the Twelfth Amendment, Waiver and Forbearance to the Credit Agreement dated April 21, 2020, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“**Twelfth Closing Date**” means the date of satisfaction or waiver of all conditions set out in Section 9 of the Twelfth Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

“**Twelfth Closing Advance**” means one or more Advances made to the Borrower, or as directed by the Borrower, on or after the Twelfth Closing Date in the aggregate amount of \$634,081.

- (3)      **Availability.** Section 2.1(1) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances, rateably to the Borrower in accordance with such Lender’s Commitment pursuant to Article 3, under the Facility in the amount of: (i) \$14,200,000 on the Closing Date, (ii) \$350,000, on the Second Closing Date, (iii) \$390,000, on the Third Closing Date, (iv) \$100,000 on March 15, 2017, (v) \$250,000 on the Fourth Closing Date, (vi) \$260,000 on the Fifth Closing Date, (vii) \$500,000 on the Sixth Closing Date, (viii) \$1,388,808.40, which amount is to be advanced in multiples advances under the Seventh Amendment: (A) a special Advance of \$500,000 made on June 1, 2018, (B) an Advance of \$128,808.40 remitted directly to NMTG Inc. by the Administrative Agent on or about July 10, 2018 on behalf of the Borrower and certain Guarantors, (C) \$500,000 payable to the Administrative Agent (of which \$200,000 is payable to the Administrative Agent as an amendment and extension fee, for the benefit of the Lenders, and \$300,000 is payable to the Administrative Agent as repayment of a special advance made to the Borrower by the Administrative Agent), and (D) \$260,000 to be made available to the Borrower on a date following the Seventh Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent’s satisfaction, (ix) \$1,925,000, which amount is to be advanced in multiple advances under the Eighth

Amendment: (A) \$1,275,000 made available to the Borrower on the Eighth Closing Date (of which \$40,000 is payable to the Administrative Agent as an amendment fee, \$500,000 to repay the Administrative Agent a special Advance, and the balance of \$735,000 is payable to the Borrower), and (B) \$650,000 to be made available to the Borrower on a date following the Eighth Closing Date, in each case upon all conditions having been fulfilled to the Administrative Agent's satisfaction, (ix) \$2,700,000, which amount is to be advanced under the Ninth Amendment on the Ninth Closing Date (of which \$404,000 is to repay the Administrative Agent a special Advance, and the balance is payable to, or withheld at the direction of, the Borrower); (x) \$6,700,000, which amount is to be advanced in multiple advances under the Tenth Amendment: (A) \$2,501,027.34 to reflect the Special Advances (as defined in the Tenth Amendment); and (B) \$4,198,972.66 (of which \$50,000 is payable to the Administrative Agent as an amendment fee) and the balance is payable to the Borrower, or at the Borrower's direction, to be made available to the Borrower on one or more dates on or following the Tenth Closing Date, upon all conditions having been fulfilled to the Administrative Agent's satisfaction, (xi) \$4,621,752, which amount is to be advanced under the Eleventh Amendment in one or more advances on or after the Eleventh Closing Date, of which (A) \$50,000 is payable to the Administrative Agent as an amendment fee, (B) \$1,146,297.34 is to repay the Administrative Agent a special Advance advanced on February 28, 2020 and (C) the balance is payable to the Borrower, or at the Borrower's direction, upon all conditions having been fulfilled to the Administrative Agent's satisfaction; and (xii) \$860,879, of which the Payroll Advance was advanced to the Borrower prior to the Twelfth Amendment and the balance, being \$581,662, is payable in one or more advances on or after the Twelfth Amendment to the Borrower, or at the Borrower's direction, upon all conditions having been fulfilled to the Administrative Agent's satisfaction."

- (4) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"The Borrower shall use the proceeds of Advances under the Facility on the Closing Date, (i) to make Eligible Capital Expenditures, (ii) to refinance certain indebtedness, (iii) to acquire certain minority interests pursuant to the Minority Equity Buyout, (iv) to finance the working capital and general corporate needs of the Borrower, and (v) to pay interest in accordance with Section 3.3(3) or to pay Fees, (vi) to repay the Bridge Promissory Notes, and (vi) to pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Second Closing Date, (i) to make Eligible Capital Expenditures pertaining to JI Square One, and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Third Closing Date, (i) to make Eligible Supplier Payments and (ii) to pay fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fourth Closing Date to pay the outstanding \$250,000 balance of the purchase price in respect of those 411 common shares in the capital of Jacobs Holdco purchased by the Borrower from 1683794

Ontario Ltd., which is a company wholly-owned by John Tsoumaris, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Fifth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Fifth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Sixth Closing Date to: (i) loan, via an intercompany promissory note, the full amount of such Advance (other than the Amendment Fee (as defined in the Sixth Amendment)) to Buca, to be used by Buca for the payment of certain designers and suppliers and for working capital purposes, and (ii) pay other fees and expenses approved by the Administrative Agent including the Amendment Fee, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Seventh Closing Date to (i) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Eglinton acceptable to the Administrative Agent in its sole discretion, (ii) settle certain outstanding payables owing to NMTG Inc. by the Borrower and certain Guarantors, and (iii) to pay fees and expenses approved by the Administrative Agent including the Amendment and Extension Fee (as defined in the Seventh Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Eighth Closing Date to (i) repay the Administrative Agent a special Advance made on November 27, 2018 , (ii) loan, via one or more intercompany promissory notes, a portion of the amount of such Advance to Buca, to be used by Buca to make Eligible Capital Expenditures pertaining to Buca Brookfield, Buca St. Clair and G&M Catering projects acceptable to the Administrative Agent in its sole discretion, and (iii) to pay fees and expenses approved by the Administrative Agent including the Amendment Fee (as defined in the Eighth Amendment), and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on the Ninth Closing Date to (i) repay the Administrative Agent a special Advance made on April 12, 2019, which amount was loaned, via one or more intercompany promissory notes to 1733667 Ontario Limited for tax arrear payments owing to the CRA, (ii) loan, via one or more intercompany promissory notes, \$786,728.09 of such Advance to make payments for source deduction payments payable to the CRA, (iii) to satisfy the payment of accrued but unpaid interest and amortization payments under the Credit Agreement; and (iv) for working capital and for capital expenditures for projects approved by the Administrative Agent, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility (i) on the Tenth Closing Date to (A) satisfy the payment of accrued but unpaid interest under the Credit Agreement and the credit agreement dated January 23, 2017 among the Borrower, 1771669 Ontario Inc, CXBO Inc., as guarantors, Third Eye Capital Corporation, as administrative agent and the lenders party thereto from time to time, and (B) pay the Amendment Fee (as defined in the Tenth Amendment) and (ii) on or after the Tenth Closing Date (A) to loan via one or more intercompany promissory notes a portion of the Advance to the applicable Guarantor in connection with Capital Expenditures by such Guarantors in connection with the construction and opening of Buca Vaughan, Buca St. Clair and G & M Catering and (B) for working capital and for other Capital Expenditures in connection with projects to be approved by the Administrative Agent, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on or after the Eleventh Closing Date (i) to pay the Amendment Fee (as defined in the Eleventh Amendment), (ii) to repay the Administrative Agent a special Advance advanced on February 28, 2020, (iii) to loan via one or more intercompany promissory notes a portion of the Advance to the applicable Guarantors to enable the making of Capital Expenditures by such Guarantors relating to the construction and opening of Buca Vaughan, Buca St. Clair, G & M Catering and Buca Brookfield, provided each such Capital Expenditures has been consented to in writing in advance by the Administrative Agent, in its sole discretion, and (iv) for working capital needs and other Capital Expenditures in connection with projects to be approved by the Administrative Agent, provided each such need or Capital Expenditure has been consented to in writing in advance by the Administrative Agent, in its sole discretion, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

The Borrower shall use the proceeds of Advances under the Facility on or after the Twelfth Closing Date for working capital needs that are acceptable to the Administrative Agent, in its sole discretion, in accordance with the Cash Flow Forecast and for no other purpose whatsoever without the prior written consent of the Administrative Agent, in its sole discretion.”

- (5) **Negative Covenants, Debt.** Section 6.2(a)(i) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(A) unsecured Debt that is incurred in the ordinary course of business of the Credit Parties (including open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than 90 days or, if overdue for more than 90 days and set out in Schedule 6.2(a)(i), as expected to be repaid in accordance with Schedule 6.2(a)(i), and as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of the Credit Parties), but excluding, Debt incurred through the borrowing of money in respect thereof, and (B) working capital loans provided by Scotiabank, Business Development Bank of Canada or other government-sponsored entity to one or more Credit Parties that are consented to in advance of their incurrence by the Administrative Agent, in its sole discretion and do not exceed \$2,000,000 in the aggregate;”

**Section 6 Waiver and Confirmation.**

- (1) Subject to the terms and conditions herein contained, the Lenders and the Administrative Agent, as applicable, hereby:
  - (a) waive the requirement of the Borrower to maintain the minimum Current Ratio specified in Section 6.3(b) of the Credit Agreement until the end of the Forbearance Period;
  - (b) waive the requirement of the Borrower to make the weekly mandatory repayments specified in Sections 2.4(3) of the Credit Agreement until the end of the Forbearance Period; and
  - (c) waive the requirement of the Borrower to make the cash interest payments specified in Sections 3.3(2) and 3.3(3) of the Credit Agreement on each Interest Payment Date until the end of the Forbearance Period; provided that the amount of interest due and payable on any such Interest Payment Date shall be deemed to be an election by the Borrower to increase the unpaid principal amount by the amount of interest due and payable on such Interest Payment Date; it being understood that the principal amount of the unpaid Advances at such time shall, without further action on the part of the Borrower, the Administrative Agent or any Lender, be deemed to be increased by the amount of interest so capitalized.

**Section 7 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Twelfth Amendment and to incorporate the provisions of this Twelfth Amendment into the Credit Agreement.

**Section 8 Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Twelfth Amendment, each Obligor represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Twelfth Amendment. This Twelfth Amendment has been duly executed and delivered by each Obligor and constitutes legal, valid and binding obligations of each Obligor enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Obligor and the performance by it of its obligations under this Twelfth Amendment will not conflict with or result in a breach of any of the terms or conditions of its constituting documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 4 of the Credit Agreement and in any other Credit Document are true and

correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);

- (4) No Default or Event of Default exists under the Credit Agreement or any other Credit Document, except as waived herein;
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Obligor is a party remains in full force and effect, unamended, and is enforceable against such Obligor, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Obligor in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Obligor to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party;
- (6) This Twelfth Amendment constitutes a “Credit Document” for purposes of the Credit Agreement; and
- (7) The Credit Parties confirm that they have been provided with adequate explanations concerning the nature and scope of this Twelfth Amendment and that they have had an opportunity to consult a lawyer or other advisor in connection therewith, and is executing this Twelfth Amendment voluntarily, after consultation with such lawyer or other advisor, and with full knowledge of its significance.

**Section 9      Conditions.**

- (1) **Conditions to Effectiveness.** This Twelfth Amendment shall become effective upon the following conditions precedent being satisfied (the date of satisfaction of all such conditions being referred to herein as the “**Effective Date**”):
  - (a) duly executed signature pages for this Twelfth Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) the representations and warranties contained herein shall be true and correct;
  - (c) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
  - (d) completion of the Administrative Agent’s customary due diligence; and
  - (e) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.
- (2) **Conditions Subsequent.**



- (a) **Advances.** Any Advance to be made after the Twelfth Closing Date shall be made upon satisfaction of the following conditions:
- (i) the Administrative Agent shall have received a duly executed Borrowing Notice;
  - (ii) the Borrower's adherence to the Cash Flow Forecast;
  - (iii) the representations and warranties contained herein shall be true and correct as of the date of the Advance;
  - (iv) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
  - (v) completion of the Administrative Agent's customary due diligence; and
  - (vi) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.

**Section 10 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Twelfth Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Twelfth Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, nothing contained in this Twelfth Amendment or any other communication between Administrative Agent, Lenders and Borrower shall be a waiver of any present or future violation, Default or Event of Default under the Credit Agreement or any other Credit Document (collectively, "**Violations**"). Similarly, nothing contained in this Twelfth Amendment shall directly or indirectly in any way whatsoever either: (i) impair, prejudice or otherwise adversely affect the Administrative Agent or Lenders' right at any time to exercise any right, privilege or remedy in connection with the Credit Agreement or any other Credit Document with respect to any Violations (including, without limiting the generality of the foregoing, in respect of the non-conformity to any representation, warranty or covenant contained in any Credit Documents), (ii) except as specifically provided herein amend or alter any provision of the Credit Agreement or any other Credit Document or any other contract or instrument, or (iii) constitute any course of dealing or other basis for altering any obligation of Borrower under the Credit Documents or any right, privilege or remedy of Administrative Agent and Lenders under the Credit Agreement or any other Credit Document or any other contract or instrument with respect to Violations. Nothing in this Twelfth Amendment shall be construed to be a consent by the Administrative Agent or Lenders to any Violations, and the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 11 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Twelfth Amendment, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 12 Governing Law.**

This Twelfth Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 13 Severability.**

Any provision of this Twelfth Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remaining provisions hereof.

**Section 14 Counterparts.**

This Twelfth Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Twelfth Amendment.

*[Remainder of page left intentionally blank]*

**IN WITNESS WHEREOF** the parties have executed this Twelfth Amendment.

**KING STREET COMPANY INC.,**  
as Borrower

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

**THE KING STREET RESTAURANT  
COMPANY INC.,** as Guarantor

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

**THE KING STREET FOOD COMPANY  
INC.,** as Guarantor

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

**BONTA TRADING CO. INC.,** as Guarantor

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

**THE KING STREET HOSPITALITY  
GROUP INC.,** as Guarantor

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

**JI YORKDALE INC., as Guarantor**

By:   
[Peter Tsebelis \(Apr 24, 2020\)](#)  
Authorized Signing Officer

By: *K. Giazitzidis*  
[K.Giazitzidis \(Apr 27, 2020\)](#)  
Authorized Signing Officer

**2268218 ONTARIO INC., as Guarantor**

By:   
[Peter Tsebelis \(Apr 24, 2020\)](#)  
Authorized Signing Officer

By: *K. Giazitzidis*  
[K.Giazitzidis \(Apr 27, 2020\)](#)  
Authorized Signing Officer

**1733667 ONTARIO LIMITED, as Guarantor**

By:   
[Peter Tsebelis \(Apr 24, 2020\)](#)  
Authorized Signing Officer

By: *K. Giazitzidis*  
[K.Giazitzidis \(Apr 27, 2020\)](#)  
Authorized Signing Officer

**2112047 ONTARIO LTD., as Guarantor**

By:   
[Peter Tsebelis \(Apr 24, 2020\)](#)  
Authorized Signing Officer

By: *K. Giazitzidis*  
[K.Giazitzidis \(Apr 27, 2020\)](#)  
Authorized Signing Officer

**2272224 ONTARIO INC., as Guarantor**

By:   
[Peter Tsebelis \(Apr 24, 2020\)](#)  
Authorized Signing Officer

By: *K. Giazitzidis*  
[K.Giazitzidis \(Apr 27, 2020\)](#)  
Authorized Signing Officer

**2327729 ONTARIO INC., as Guarantor**

By:   
[Peter Tsebelis \(Apr 24, 2020\)](#)  
Authorized Signing Officer

By: *K. Giazitzidis*  
[K.Giazitzidis \(Apr 27, 2020\)](#)  
Authorized Signing Officer

**JI SQUARE ONE INC., as Guarantor**

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

**2577053 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

**2584858 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

**2621298 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

**2641784 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

**2656966 ONTARIO INC., as Guarantor**

By:   
Peter Tsebelis (Apr 24, 2020)  
Authorized Signing Officer

By: K. Giazitzidis  
K. Giazitzidis (Apr 27, 2020)  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

Witness

  
Steven Muzzo (Apr 27, 2020)

**STEVEN MUZZO**, as Limited Guarantor

Witness

  
Peter Tsebelis (Apr 24, 2020)

**PANDELIS (PETER) TSEBELIS**, as  
Limited Guarantor

Witness

  
K. Giazitzidis (Apr 27, 2020)

**KONSTANTINOS (GUS) GIAZITZIDIS**,  
as Limited Guarantor

Witness

  
Ken Allaham (Apr 27, 2020)

**KHALED (KEN) ALLAHAM**, as Limited  
Guarantor

Witness

  
Rob Gentile (May 6, 2020)

**ROBERT GENTILE**, as Limited Guarantor

**KODEMAR HOLDINGS LIMITED**, as  
Limited Guarantor

By: \_\_\_\_\_  
Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

\_\_\_\_\_  
Witness

*SM*  
Steven Muzzo (Apr 27, 2020)

**STEVEN MUZZO**, as Limited Guarantor

\_\_\_\_\_  
Witness

*P*  
Peter Tsebelis (Apr 24, 2020)

**PANDELIS (PETER) TSEBELIS**, as  
Limited Guarantor

\_\_\_\_\_  
Witness

*K. Giazitzidis*  
K. Giazitzidis (Apr 27, 2020)

**KONSTANTINOS (GUS) GIAZITZIDIS**,  
as Limited Guarantor

\_\_\_\_\_  
Witness

**KHALED (KEN) ALLAHAM**, as Limited  
Guarantor

\_\_\_\_\_  
Witness

**ROBERT GENTILE**, as Limited Guarantor

**KODEMAR HOLDINGS LIMITED**, as  
Limited Guarantor

By: *K. Giazitzidis*  
K. Giazitzidis (Apr 27, 2020)

Authorized Signing Officer

ACKNOWLEDGED AND AGREED:

**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, Bay Wellington Tower  
181 Bay Street, Suite 2830  
Toronto, Ontario, M5J 2T3

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**LENDER:**  
**THIRD EYE CAPITAL ALTERNATIVE CREDIT TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

**COMMITMENT:**  
**Commitment: \$20,000,628.55**

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, Bay Wellington Tower  
181 Bay Street, Suite 2830  
Toronto, Ontario, M5J 2T3

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

**THIRD EYE CAPITAL CREDIT OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES S.A.R.L., as Lender**

**COMMITMENT:**  
**Commitment: \$1,666,719.05**

Per: \_\_\_\_\_

Name: Richard Goddard  
Title: Manager

Per: \_\_\_\_\_

Name: Paul de Quant  
Title: Manager  
19, Rue de Bitbourg

Address: L-1273, Luxembourg  
Attention: Richard Goddard  
Facsimile: +352 26 00 21 499  
e-mail: tec@mdo-services.com



**COMMITMENT:**  
**Commitment: \$11,667,033.32**

**NINEPOINT – TEC PRIVATE CREDIT FUND**  
by its Manager **NINEPOINT PARTNERS LP**  
by its General Partner **2573322 ONTARIO INC., as Lender**

Per:   
Name: Kirstin McTaggart  
Title: Chief Compliance Officer

Per: \_\_\_\_\_  
Name:  
Title:  
Address: 200 Bay Street, Suite 2700  
Toronto, Ontario, M5J 2J1

Attention: Ms. Kristin McTaggart  
Facsimile: 416.943.6497  
e-mail: [sprthirdeye@ninepoint.com](mailto:sprthirdeye@ninepoint.com)

**SCHEDULE "A"**  
**CASH FLOW FORECAST**

**Intentionally Not Attached. Delivered electronically to Administrative Agent**

**SCHEDULE "B"**  
**EXISTING DEFAULTS**

- Failure to fully service the monthly interest obligations for the months of February 2020 (due 3/2/20)
- Failure to deliver monthly financial statements and Compliance Certificate for the month of February (due 3/1/20)
- Failure to deliver quarterly financial statements and Compliance Certificate for the quarters ending April 21, 2019, July 14, 2019, October 6, 2019 and January 31, 2020

**TAB G**

**THIS IS EXHIBIT "G"  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be the name of the Commissioner for Oaths and Notary Public.

---

A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario

**KING STREET COMPANY INC.**

as Borrower

and

**1771669 ONTARIO INC.  
CXBO INC.**

each as a Guarantor

and

**THE LENDERS LISTED  
ON THE SIGNATURE PAGES**

as Lenders

and

**THIRD EYE CAPITAL CORPORATION**

as Administrative Agent

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**CREDIT AGREEMENT**

**January 23, 2017**

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## CREDIT AGREEMENT

Credit Agreement dated January 23, 2017 among King Street Company Inc., as Borrower, 1771669 Ontario Inc. and CXBO Inc., each as a Guarantor, the lenders from time to time party hereto, as Lenders, and Third Eye Capital Corporation, as Administrative Agent.

### ARTICLE 1 INTERPRETATION

#### Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

**“Accounts”** means the accounts of the Credit Parties set forth in Schedule 3.1(y)(iii), and **“Account”** means any one of them.

**“Administrative Agent”** means Third Eye Capital Corporation as administrative agent and as collateral agent, as the context applies, for the Lenders under this Agreement, and any successor or permitted assign.

**“Affiliate”** means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

**“Agreement”** means this credit agreement as amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time, and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such Agreement or any successor agreements, whether or not with the same Administrative Agent or Lenders; and the expressions **“Article”** and **“Section”** followed by a number mean and refer to the specified Article or Section of this Agreement.

**“Amounts Outstanding”** means, in relation to the Borrower and any Lender at any time under the Facility, an amount equal to the sum of the aggregate principal amount of the Commitment outstanding made available by any such Lender; and in relation to the Borrower and all Lenders means the sum of the Amounts Outstanding to each Lender.

**“Applicable Law”** means, (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgment, order, writ, injunction, determination, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the Assets of such Person.

**“Asset”** means, with respect to any Person, any property (including real property), assets and undertakings of such Person of every kind and wheresoever situated, whether now owned or hereafter acquired, including, without limitation, cash, deposits, accounts

receivable, contract rights, option agreements, licenses, leases, all rights of payment of money, government grants and credits, instruments, documents, investment commitments, chattel paper, general intangibles, intellectual property, permits, distribution agreements, service agreements, supply agreements, trade names, service marks, patents, copyrights, franchise rights, software, source code, equity securities (including stock of subsidiaries and joint ventures), inventory, furniture, fixtures, machinery, equipment, all files, books and records and all other assets (and, for greater certainty, includes any equity or like interest of such Person in any other Person).

“**Blocked Accounts**” means, with respect to any Account, an account subject to a blocked account agreement among the relevant Credit Party, the Administrative Agent and the depository bank with respect to such Account, in form and substance satisfactory to the Administrative Agent, and “**Blocked Account**” means any one of such accounts.

“**Board of Directors**” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the board of directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

“**Borrower**” means, at any time, King Street Company Inc., an Ontario corporation, and its successors and permitted assigns.

“**BOSK**” means BOSK Holding Corporation.

“**Business**” means the business of operating restaurants in Canada under owned or licensed concepts, including Buca, Bar Buca, Jacob’s Steakhouse, La Banane, CXBO and Jamie’s Italian, and of restaurant import and export trading under the owned name Bonta Trading.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which chartered banks in Canada are closed for business.

“**Canadian Dollars**”, and “**\$**” each means lawful money of Canada.

“**Capital Expenditures**” means, for any period, the aggregate of all expenditures of Borrower and its Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included in “purchase of property and equipment or which should otherwise be capitalized” or similar items reflected in the consolidated statement of cash flows of Borrower and its Subsidiaries, but excluding any such expenditures arising from a Permitted Acquisition or that are made with the proceeds of landlord contributions or tenant improvement allowances or abatements (provided, that neither Borrower nor any of its Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person for providing any such benefit).

“**Change of Control**” means the occurrence of any of the following events:

- (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons, of Equity Securities representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Securities of the Borrower;
- (b) occupation of a majority of the seats (other than vacant seats) on the board of directors or other governing body of the Borrower by Persons who were neither (x) nominated by a board of directors or other governing body of the Borrower, nor (y) appointed by directors or other equivalent managers so nominated;
- (c) the acquisition of direct or indirect Control of the Borrower by any Person or group (other than affiliates of the Borrower);
- (d) the Borrower's equity owners approve any plan or proposal for the liquidation or dissolution of the Borrower; or
- (e) the execution by the Borrower, any Affiliate of the Borrower, or any shareholder of the Borrower of any agreement, letter of intent, commitment, arrangement, or understanding with respect to any proposed transaction or event or series of transactions or events that, individually or in the aggregate, may reasonably be expected to result in any of the events in (a) through (e) above or the execution of any written agreement that, when fully performed by the parties thereto, would result in any of the events in (a) through (e) above.

**"Closing Date"** means the date hereof.

**"Collateral"** means any and all Assets in respect of which the Administrative Agent or any Secured Creditor has or will have or is intended to have a Lien pursuant to a Security Document.

**"Commitment"** means, at any time, the \$1,100,000.00 advanced pursuant to the Facility, and a **"Lender's Commitment"** means, at any time, the relevant amount designated as such opposite the Lender's name on the signature pages of this Agreement.

**"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **"Controlling"** and **"Controlled"** have corresponding meanings.

**"Credit Documents"** means this Agreement, the Security Documents, and all other documents to be executed and delivered to the Administrative Agent and the Lenders, or any of them, by the Credit Parties from time to time in connection with this Agreement or any other Credit Document.

**"Credit Obligations"** means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to

time due or accruing due and owing by or otherwise payable by the Credit Parties, or any of them, to the Administrative Agent and the Lenders, or any of them, under, in connection with or pursuant to the Credit Documents, including all Amounts Outstanding, all accrued interest and Fees, reasonable expenses, and all other amounts payable under this Agreement.

“**Credit Parties**” means the Borrower and the Guarantors.

“**Debt**” of any Person means (without duplication):

- (a) all indebtedness of such Person for borrowed money, including bankers’ acceptances, letters of credit or letters of guarantee;
- (b) all indebtedness of such Person for the deferred purchase price of Assets or services, other than for Assets and services purchased in the ordinary course of business and paid for in accordance with customary practice and not represented by a note, bond, debenture or other evidence of Debt;
- (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Assets acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Assets);
- (d) all obligations of such Person represented by a note, bond, debenture or other evidence of Debt;
- (e) all obligations under leases which have been or should be, in accordance with GAAP, recorded as capital leases and all obligations under synthetic leases, in each case, in respect of which such Person is liable as lessee;
- (f) all obligations with respect to any Equity Securities in the capital of the Person which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event (i) mature or are mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) are redeemable for cash or debt at the sole option of the holder, or (iii) provide for scheduled payments of dividends in cash, in each case, on or prior to the final Repayment Date; and
- (g) all Debt of another entity of a type described in clauses (a) through (f) which is directly or indirectly guaranteed by such Person, which is secured by a Lien on any Assets of such Person, which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other entity against loss.

The Debt of any Person shall include the Debt of any other entity (including a partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or relationship with such entity, except (other than in

the case of general partner liability) to the extent that the terms of such Debt expressly provide that such Person is not liable therefor.

**“Default”** means an event which, with the giving of notice or passage of time, or both, would (if not cured or otherwise remedied during such time) constitute an Event of Default.

**“Disposition”** means, with respect to any Asset of any Person, any direct or indirect sale, lease (where such Person is the lessor), assignment, cession, transfer, exchange, conveyance, release or gift of such Asset, including by means of a sale and leaseback transaction, or any reorganization, consolidation, amalgamation or merger of such Person pursuant to which such Asset becomes the property of any other Person; and **“Dispose”** and **“Disposed”** have meanings correlative thereto.

**“Early Repayment”** means at any time after the Closing Date (but prior to the Repayment Date), on not less than ninety (90) days prior irrevocable written notice by the Borrower to the Administrative Agent, the repayment of all Amounts Outstanding under the Facility.

**“Early Repayment Date”** means the date on which the Early Repayment is made.

**“Eligible Assignee”** means any Person (other than a natural person, any Credit Party or any Affiliate of a Credit Party), who is or becomes as assignee in accordance with this Agreement.

**“Eligible Capital Expenditures”** means the Capital Expenditures for the purposes of completing the construction and opening of La Banane.

**“Environmental Laws”** means all Applicable Laws and agreements with a Governmental Authority relating to pollution, public health, the protection of the environment, the release of hazardous substances or wastes, air emissions and discharges to waste or public systems, and occupational health and safety.

**“Environmental Liabilities”** means all liabilities imposed by, under or pursuant to Environmental Laws or which relate to the existence of contaminants on, under or about the Leased Properties.

**“Equity Securities”** means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person’s capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

**“Event of Default”** has the meaning specified in Section 6.1.

**“Excluded Taxes”** means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the

Borrower hereunder, (a) Taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, and (b) any profits taxes or any similar tax imposed by any jurisdiction in which the Lender is located.

“**Facility**” means the non-revolving, term credit facility to be made available to the Borrower under this Agreement for the purposes specified in Section 2.3.

“**Fees**” means the fees payable by the Borrower under this Agreement, including the \$25,000 administrative fee to be paid to the Administrative Agent on the Closing Date.

“**Financial Year**” means, in relation to the Borrower, its financial year commencing on February 1 of each calendar year and ending on January 31 of such year.

“**First Lien Credit Agreement**” means the credit agreement dated as of November 30, 2015 among, inter alia, the Borrower and the Lenders, as amended by a first amendment to the credit agreement dated April 19, 2016, a second amendment to the credit agreement dated August 15, 2016 and a third amendment to the credit agreement dated December 21, 2016, as the same may be further amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time.

“**GAAP**” means accounting principles and practices generally accepted in Canada as set out in the *CPA Canada Handbook - Accounting* at the relevant time applied on a consistent basis (except for changes made with the prior written consent of the Administrative Agent and approved by the Borrower’s independent auditors in accordance with promulgations of the Chartered Professional Accountants Canada). For greater certainty, “GAAP” shall refer to IFRS as adopted and implemented in Canada, for all fiscal periods in which a Credit Party is required to prepare its consolidated financial statements in accordance with IFRS.

“**Governmental Authority**” means the government of Canada, or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a minister of the crown, Superintendent of Financial Institutions or other comparable authority or agency.

“**Guarantee**” of or by any Person (in this definition, the “**guarantor**”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (in this definition, the “**primary credit party**”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (b) to purchase or lease property, securities or services for the purpose of assuring the

owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Debt or other obligation, (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Debt or other obligation, or (e) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss. The term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee in respect of Debt shall be deemed to be an amount equal to the stated or determinable amount of the related Debt (unless the Guarantee is limited by its terms to a lesser amount, in which case to the extent of such amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantor in good faith.

**"Guarantors"** means, collectively, La Banane and CXBO Inc.; and **"Guarantor"** means any one such Person, and includes their respective successors and permitted assigns. For greater certainty, the term "Guarantor" or "Guarantors" specifically excludes the Limited Guarantors.

**"IFRS"** means the International Financial Reporting Standards, as adopted and implemented in Canada.

**"Indemnified Taxes"** means Taxes other than Excluded Taxes.

**"Indemnitee"** has the meaning specified in Section 8.4(2).

**"Investment"** in any Person means (i) any advances, loans or other extensions of credit, Guarantees, indemnities or other contingent liabilities in the nature of a Guarantee or indemnity or capital contributions (other than prepaid expenses in the ordinary course of business) to such Person (by means of transfers of money or other Assets), (ii) any purchase of any Equity Securities, bonds, notes, debentures or other securities of such Person or (iii) the acquisition of all or substantially all the Assets of such Person or of a business carried on by, or a division of, such Person, but "Investment" does not include the purchase of Equity Securities in the ordinary course of the Borrower's Business.

**"La Banane"** means 1771669 Ontario Inc. o/a La Banane.

**"La Banane Note"** means the interest-bearing promissory note delivered by La Banane to the Borrower in the principal amount of \$561,000.00.

**"La Banane Shareholders Agreement"** means the shareholders agreement dated as of January 23, 2017 among La Banane and the Limited Guarantors.

**"Lenders"** mean, collectively, the lenders set forth on the signature pages of this Agreement, any Person who may become a Lender under this Agreement in accordance with Section 8.6, and, in the singular, any one of them.

**“Leased Properties”** means, collectively, the real properties forming the subject matter of the Leases and more particularly described in Schedule 3.1(j) hereto.

**“Leases”** means the leases, subleases, rights to occupy and licences of or relating to real property or buildings and fixtures to which the Credit Parties are a party at the date of this Agreement, as listed and described in **Schedule 3.1(j)**, but shall exclude leases, rights and licences terminated in accordance with their terms (and not as the result of a default) or assigned or otherwise disposed of after the date of this Agreement as permitted by this Agreement.

**“Lien”** means any mortgage, charge, pledge, hypothecation, security interest, assignment, encumbrance, lien (statutory or otherwise), conditional sale agreement, capital lease or other title retention agreement or arrangement, defect of title, adverse claim, set off arrangement (other than a set off arrangement arising in the ordinary course) or any other arrangement or condition that in substance secures payment or performance of an obligation.

**“Limited Guarantors”** means collectively, 2112047 Ontario Ltd. o/a Buca and BOSK, and **“Limited Guarantor”** means any of them.

**“Material Adverse Effect”** means (i) a material adverse effect on the business, operations, results of operations, prospects, Assets, liabilities or financial condition of La Banane and CXBO taken as a whole, (ii) a material adverse effect on the ability of any of the Credit Parties to perform its obligations under any Credit Document to which it is a party, or (iii) a material adverse effect on the rights and remedies of the Lenders or the Administrative Agent under any Credit Document.

**“Material Agreements”** means the Olsen Loan, the Olsen Note, the Olsen Option Agreement, the La Banane Note, the La Banane Shareholders Agreement and any agreement, contract or similar instrument to which any of the Credit Parties is a party or to which any of their Assets may be subject for which breach, non-performance, cancellation, termination or failure to renew could reasonably be expected to have a Material Adverse Effect.

**“Maturity Date”** means November 30, 2018.

**“Olsen Loan”** means the interest-bearing promissory note delivered by La Banane to BOSK in the principal amount of \$539,000.00.

**“Olsen Note”** means the interest-bearing promissory note delivered by BOSK to the Borrower in the principal amount of \$539,000.00.

**“Olsen Option Agreement”** means the option agreement between BOSK and La Banane dated as of January 23, 2017.

**“Permitted Acquisition”** has the meaning attributed to such term in the First Lien Credit Agreement.



“**Permitted Debt**” means the debt explicitly permitted under this Agreement and the First Lien Credit Agreement.

“**Permitted Liens**” means, in respect of any Person, any one or more of the following:

- (a) Liens for Taxes which are not due or delinquent or the validity of which is being contested at the time by the Person in good faith by proper legal proceedings if, in the opinion of the Administrative Agent, adequate provision has been made for their payment;
- (a) Inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of Assets of the Person, in each case, (i) that are related to obligations not due or delinquent, (ii) that are not registered against title to any assets of the Person, (iii) either (A) in respect of which adequate holdbacks are being maintained as required by Applicable Law or (B) that are being contested in good faith by appropriate proceedings and in respect of which there has been set aside a reserve (segregated to the extent required by GAAP) in an adequate amount and (iv) that do not, in the opinion of the Administrative Agent, reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;
- (b) Liens resulting from the deposit of cash or securities, or to secure obligations pursuant to workers’ compensation, employment insurance or similar legislation;
- (c) Liens securing appeal bonds and other similar Liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by Applicable Law and letters of credit) or any other instruments serving a similar purpose;
- (d) Attachments, judgments and other similar Liens arising in connection with court proceedings; provided, however, that the Liens are in existence for less than 10 days after their creation or the execution or other enforcement of the Liens is effectively stayed or the claims so secured are being actively contested in good faith and by proper legal proceedings;
- (e) Liens in favour of the Administrative Agent and the other Secured Creditors created by the Security Documents;
- (f) Normal and customary Liens, rights of setoff and recoupment rights upon deposits of cash in favour of banks or other depository institutions and which Liens secured only the payment of unpaid bank fees, bank charges, returned cheques and chargebacks, and other normal and customary obligations associated with the maintenance of deposit accounts by such banks or other depository institutions; and

(g) Liens securing obligations under the First Lien Credit Agreement.

“**Person**” means a natural person, sole proprietorship, corporation, limited liability company, trust, joint venture, association, company, partnership, institution, public benefit corporation, investment or other fund, Governmental Authority or other entity, and pronouns have a similarly extended meaning.

“**Registered Office**” means 469B King Street West, Toronto, Ontario, M5V 1K4, or such other address that the Borrower shall advise the Administrative Agent from time to time, where the books and records of the Borrower are located.

“**Related Parties**” means, with respect to any Person, such Person’s Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates and “**Related Party**” means any one of them.

“**Repayment Date**” means, in respect of the repayment of all Amounts Outstanding made under the Facility, the earliest to occur of (i) the Maturity Date, (ii) the Early Repayment Date, (iii) the date the Facility is terminated either by the Borrower pursuant to Section 5.2 or by the Lenders pursuant to Section 6.3, and (iv) the date this Agreement is otherwise terminated for any reason whatsoever pursuant to the terms of this Agreement.

“**Secured Creditors**” means the Administrative Agent and the Lenders.

“**Secured Obligations**” means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Credit Parties, or any of them, to the Secured Creditors, or any of them, under, in connection with or pursuant to the Credit Documents, and Secured Obligations of a particular Credit Party shall mean all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by such Credit Party to the Secured Creditors, or any of them, under, in connection with or pursuant to the Credit Documents to which such Credit Party is a party.

“**Security**” means, at any time, the Liens in favour of the Secured Creditors, or any of them, in the Assets of the Credit Parties securing their obligations under this Agreement and the other Credit Documents.

“**Security Documents**” means the agreements described as such in Exhibit 1 and any other security granted to the Secured Creditors, or any of them, as security for the Secured Obligations of the Credit Parties under this Agreement and the other Credit Documents.

“**Solvent**” means, with respect to any Person on a particular date, that on such date, (i) such Person is not for any reason unable to meet its obligations as they generally become due, (ii) such Person has not ceased paying its current obligations in the ordinary course of business as they generally become due, and (iii) the aggregate property of such Person is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all its obligations, due and accruing due.

**“Subsidiaries”** means any subsidiaries of the Borrower.

**“subsidiary”** means with respect to any Person (the **“parent”**) at any date, (i) any corporation, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the voting power of all equity interests entitled to vote in the election of the Board of Directors thereof are, as of such date, owned, controlled or held by the parent and/or one or more subsidiaries of the parent, (ii) any partnership, (x) the sole general partner or the managing general partner of which is the parent and/or one or more subsidiaries of the parent or (y) the only general partners of which are the parent and/or one or more subsidiaries of the parent and (iii) any other Person that is otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

**“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

### **Section 1.2      References to Agreements.**

Except as otherwise provided in this Agreement, any reference in this Agreement to any agreement or document, including this Agreement, the Security Documents and the Credit Documents, means such agreements or documents as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented in accordance herewith and therewith and includes all schedules to such agreements or documents.

## **ARTICLE 2 FACILITY**

### **Section 2.1      Availability.**

Each Lender severally agrees, on the terms and conditions of this Agreement, to make such Lender’s Commitment available to the Borrower.

### **Section 2.2      Commitments and Lending Limit.**

The Amounts Outstanding to all Lenders under the Facility shall not at any time exceed the Commitment.

### **Section 2.3      Use of Proceeds.**

The Borrower shall use the proceeds of the Commitment, as detailed in Schedule 2.3, to: (i) make Eligible Capital Expenditures, (ii) loan \$561,000 to La Banane pursuant to the La Banane Note, (iii) loan \$539,000 to BOSK pursuant to the Olsen Note (which amount shall be immediately lent from BOSK to La Banane pursuant to the Olsen Loan), (iv) pay certain accounts payable and tax liabilities of La Banane, and (v) pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

### **Section 2.4      Mandatory Repayments.**

(1) The Borrower shall repay the Credit Obligations on the Repayment Date.

- (2) The Borrower shall pay \$15,000 per month commencing on February 1, 2017 and each such payment shall be made no later than the end of each subsequent calendar month.

### **Section 2.5 Voluntary Prepayments**

The Borrower may, following the first (1st) anniversary of the Closing Date, voluntarily prepay the Amounts Outstanding under the Facility, together with all accrued interest and Fees and all other amounts payable in connection with the Facility, in minimum amounts of \$50,000, without penalty or premium, upon providing the Administrative Agent with ninety (90) days prior written notice.

### **Section 2.6 Nature of Facility.**

The Facility is a non-revolving term loan facility and any amount prepaid or repaid on the Facility for any reason whatsoever may not be reborrowed and shall permanently reduce the Amounts Outstanding under the Facility.

### **Section 2.7 Fees.**

- (1) The Borrower shall pay to the Lenders, according to the respective Lender's Commitment, the Fees. All such Fees may be withheld from, and payable from, the proceeds of the Facility, including on the Closing Date in connection with those payable then.
- (2) Such Fees shall be distributed to the Lenders on a rateable basis.

### **Section 2.8 Payments under this Agreement.**

All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Unless otherwise expressly provided in this Agreement, the Borrower shall (i) make any payment required to be made by it to the Administrative Agent or a Lender by depositing the amount of the payment to the relevant Borrower's Account not later than 10:00 a.m. (Toronto time) on the date the payment is due, and (ii) with respect to any repayment, provide to the Administrative Agent, upon no less than ninety (90) days' notice to the Administrative Agent, a notice of repayment which shall be irrevocable and binding on the Borrower and shall specify the date of repayment. Any amount received by the Administrative Agent for the account of the Lenders shall be held in trust for their benefit until a distribution.

### **Section 2.9 Blocked Accounts.**

The Borrower and each other Credit Party shall (i) forthwith upon receipt, pay all cash receipts, collections and deposit all cheques and other payments and amounts of any kind whatsoever, including all gains, dividends, returns, revenues and other deposits (including, without limitation, deposits resulting from proceeds any equity financings, debt financings, divestitures, distribution agreements, licensing agreements, franchise agreements, insurance payments and other similar events), all proceeds of Collateral, insurance and reinsurance, into the appropriate Blocked Account, and (ii) direct all insurers and all other Persons from whom the Borrower or other Credit Party, as applicable, may become entitled to receive payments (including proceeds arising from business interruption

insurance, liquidated damages under any performance bond, letter of credit or guarantee, any warranty claim, the sale of or grant of any interest in any part of the Collateral), to pay all such amounts directly to the appropriate Blocked Account.

**Section 2.10 Application of Payments.**

All amounts received by the Administrative Agent from or on behalf of the Borrower and not previously applied pursuant to this Agreement shall be applied by the Administrative Agent as follows: (i) first, in reduction of the Borrower's obligation to pay any unpaid interest and any Fees which are due and owing, (ii) second, in reduction of the Borrower's obligation to pay any expenses, claims or losses referred to in Section 8.4, (iii) third, in reduction of the Borrower's obligation to pay any amounts due and owing on account of any unpaid principal amount of Amounts Outstanding which is due and owing, (iv) fourth, in reduction of the Borrower's obligation to pay any other unpaid Credit Obligations which are due and owing, (v) fifth, in reduction of any other obligation of the Borrower under this Agreement and the other Credit Documents, and (vi) sixth, to the Borrower or such other Persons as may lawfully be entitled to or directed to receive the remainder.

**Section 2.11 Interest**

- (1) The Borrower shall pay interest on the unpaid principal amount of the Commitment from the date of this Agreement until the principal amount is repaid in full, at twelve percent (12%) per annum.
- (2) Interest on the Commitment shall accrue from the date hereof and shall be calculated and payable in arrears on the first Business Day of each calendar month and upon the Repayment Date.
- (3) From and after the date of the occurrence of an Event of Default and for so long as such Event of Default continues, all Credit Obligations shall bear interest at the rates applicable in Section 2.11(1) plus ten percent (10%) per annum.

**Section 2.12 Computations of Interest and Fees.**

- (1) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable on the basis of a year of 365 days.
- (2) If any provision of this Agreement or of any of the other Credit Documents would obligate any Credit Party to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by Applicable Law or would result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such Lender under the applicable Credit Document, and

thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada).

### ARTICLE 3 REPRESENTATIONS AND WARRANTIES

#### Section 3.1 Representations and Warranties.

The Credit Parties represent and warrant to each Lender, acknowledging and confirming that each Lender is relying on such representations and warranties without independent inquiry in entering into this Agreement and providing the Facility that:

- (a) **Incorporation and Qualification.** Each of the Credit Parties is a corporation duly incorporated, organized and validly existing and in good standing, under the laws of the Province of Ontario. Each of the Credit Parties is qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which such qualification, licensing or registration is necessary or where failure to be so qualified would have a Material Adverse Effect;
- (b) **Corporate Power.** Each of the Credit Parties has all requisite corporate power and authority to (i) own, lease and operate its properties and assets and to carry on its business as now being conducted by it, and (ii) enter into and perform its obligations under the Credit Documents to which it is a party;
- (c) **Conflict with Other Instruments.** The execution and delivery by each Credit Party and the performance by each of them of their respective obligations under, and compliance with the terms, conditions and provisions of, the Credit Documents to which they are a party will not (i) conflict with or result in a breach of any of the terms or conditions of (u) their respective constating documents or by-laws, (v) any Applicable Law, or (w) any contractual restriction binding on or affecting them or their respective Assets, or (ii) result in, require or permit (x) the imposition of any Lien in, on or with respect to any of their respective Assets (except in favour of the Administrative Agent and the Secured Creditors), (y) the acceleration of the maturity of any Debt binding on or affecting any Credit Party, or (z) any third party to terminate or acquire rights under any Material Agreement. Each Credit Party has been provided with a copy of the First Lien Credit Agreement in order to review any capitalized terms used herein which are defined in the First Lien Credit Agreement;
- (d) **Corporate Action, Governmental Approvals, etc.** The execution and delivery of each of the Credit Documents by each Credit Party and the performance by each Credit Party of their respective obligations under the Credit Documents have been duly authorized by all necessary corporate action including, without limitation, the obtaining of all necessary

shareholder consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority or other Person, is or was necessary in connection with the execution, delivery and performance of obligations under the Credit Documents except as are in full force and effect, unamended, at the date of this Agreement;

- (e) **Execution and Binding Obligation.** This Agreement and the other Credit Documents have been duly executed and delivered by each Credit Party which is a party thereto and constitute legal, valid and binding obligations of each such Credit Party enforceable against them in accordance with their respective terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, or analogous proceedings under any Applicable Laws and (ii) the discretion that a court may exercise in the granting of equitable remedies;
- (f) **Authorizations, etc.** Each of the Credit Parties possess all authorizations, permits, consents, registrations and approvals necessary to properly conduct their respective businesses and all such authorizations, permits, consents, registrations and approvals are in good standing and in full force and effect, except where the failure to possess or maintain in good standing and in full force and effect such authorizations, permits, consents, registrations or approvals, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;
- (g) **Trademarks, Patents, etc.** Each of the Credit Parties possesses all the trademarks, trade names, copyrights, patents and licences necessary for the conduct of their respective businesses, each of which is in good standing and in full force and effect, except where the failure to possess or maintain in good standing and in full force and effect such trademarks, trade names, copyrights, patents and licences, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Credit Parties, none of them is infringing or is alleged to be infringing on the rights of any Person with respect to any patent, trademark, trade name, copyright (or any application or registration in respect thereof) or licence;
- (h) **Ownership and Use of Property.** Each of the Credit Parties has good and merchantable title to all the tangible and intangible personal property reflected as assets in their books and records in each case free and clear of any Liens other than Permitted Liens. No Credit Party has any commitment or obligation (contingent or otherwise) to grant any Liens except for Permitted Liens. Each Credit Party owns, leases or has the lawful right to use all of the Assets necessary for the proper conduct of their respective businesses. Such personal property, and their use, operation and maintenance for the purpose of carrying on the Business is in compliance with any applicable restrictive covenant and Applicable Law except where

the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

- (i) **Ownership of Properties.** Other than as described in Schedule 3.1(j) hereto, none of the Credit Parties owns any real property, or is bound by any agreement to own or lease any real property;
- (j) **Leased Properties.** Each Lease, pursuant to all Leased Properties to which the Credit Parties are a party, is in good standing, creates a good and valid leasehold estate in the Leased Properties thereby demised, and is in full force and effect without amendment. With respect to each Lease (i) all rents and additional rents have been paid, (ii) no waiver, indulgence or postponement of the lessee's obligations has been granted by the lessor, (iii) there exists no event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under the Lease, and (iv) to the knowledge of the Credit Parties, all of the covenants to be performed by any other party under the Lease have been fully performed;
- (k) **No Default.** None of the Credit Parties is (i) in violation of its constating documents, its by-laws or any shareholders' agreement applicable to it; and (ii) in default under or with respect to any contractual obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by the Credit Documents;
- (l) **No Material Adverse Agreements.** None of the Credit Parties is a party to any agreement or instrument or subject to any restriction (including any restriction set forth in its constating documents, by-laws or any shareholders' agreement applicable to it) which has or, to the best of its knowledge, in the future may have a Material Adverse Effect;
- (m) **Environmental Matters.** To the best knowledge of the Credit Parties:
  - (i) none of the Leases (i) has ever been used by any Person as a waste disposal site or a landfill, or (ii) has ever had any asbestos, asbestos-containing materials, PCBs, radioactive substances or aboveground or underground storage systems, active or abandoned, located on, in, at or under it at the date of this Agreement;
  - (ii) there are no contaminants located in, on, at, under or about any of the Leases;
  - (iii) no properties adjacent to any of the Leased Properties are contaminated; and



- (iv) none of the Credit Parties has transported, removed or disposed of any waste to a location outside of Canada as at the date of this Agreement;
- (n) **Pension Plans.** None of the Credit Parties has any pension plans;
- (o) **Labour Matters.** None of the Credit Parties is a party to any collective bargaining agreements;
- (p) **Material Agreements, etc.** All Material Agreements are in full force and effect, unamended. The Credit Parties are in compliance with all Material Agreements and none of the Credit Parties has defaulted under any of the Material Agreements. No event has occurred which, with the giving of notice, lapse of time or both, would constitute a default under, or in respect of, any Material Agreement. There is no dispute regarding any Material Agreement;
- (q) **Books and Records.** All books and records of the Credit Parties have been fully, properly and accurately kept and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. As of January 31, 2016, all books and records of the Credit Parties shall be completed in accordance with GAAP, where applicable. The books and records and other data and information of the Credit Parties are available at all times at the Registered Office;
- (r) **Tax Liability.** Except as disclosed in Schedule 3.1(r), each of the Credit Parties have filed all tax and information returns which are required to be filed. Each of the Credit Parties have paid all Taxes which have become due pursuant to such returns or pursuant to any assessment received by any of them other than those in respect of which liability based on such returns is being contested in good faith and by appropriate proceedings where adequate reserves have been established in accordance with GAAP. Adequate provision for payment has been made for Taxes not yet due. There are no disputes with respect to Taxes existing or pending involving any of the Credit Parties or the Business which could reasonably be expected to have a Material Adverse Effect;
- (s) **Financial Statements.** The consolidated and unconsolidated financial statements of each Credit Party most recently delivered to the Administrative Agent, whether prior to the Closing Date or pursuant to Section 4.1(a), each presents fairly and consistently:
  - (i) the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of such Credit Party as at the respective dates of the relevant statements; and
  - (ii) the sales and earnings of such Credit Party during the periods covered by such statements;

and as of January 31, 2016, have been prepared in accordance with GAAP;

- (t) **Financial Year.** The Financial Year of the Borrower ends on January 31 of each calendar year;
- (u) **Debt.** Except for Permitted Debt, no Credit Party has any Debt. There exists no default under the provisions of any instrument evidencing such Debt, or of any agreement relating thereto which default could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Credit Party shall at any time increase the principal amount of any Permitted Debt or otherwise amend, supplement, restate or replace all or any part of the Permitted Debt or the documents, agreements and instruments in connection with the Permitted Debt without the prior written consent of the Administrative Agent (which consent may be unreasonably withheld);
- (v) **Solvency.** Each of the Credit Parties is Solvent;
- (w) **Security.** The Security Documents are effective to create in favour of the Administrative Agent for the benefit of the Secured Creditors, legal, valid and perfected first priority Liens (subject only to Permitted Liens), enforceable in accordance with their terms against third parties and any trustee in bankruptcy in the Collateral subject thereto, except to the extent a secured creditor's rights are affected or limited by applicable bankruptcy, insolvency, moratorium, organization or analogous proceedings under any Applicable Laws and other laws of general application limiting the enforcement of secured creditors' rights generally;
- (x) **No Litigation.** There is no action, suit, arbitration or proceeding pending, taken or to the knowledge of the Credit Parties, threatened, before or by any Governmental Authority or arbitrator or by or against any elected or appointed public official or private person in Canada or elsewhere, which (i) challenges, or to the knowledge of the Credit Parties, has been proposed which may challenge, the validity or propriety of the transactions contemplated under the Credit Documents or the documents, instruments and agreements executed or delivered in connection therewith or related thereto, or (ii) could reasonably be expected to have a Material Adverse Effect;
- (y) **Schedule Disclosure.** At the date of this Agreement:
  - (i) Schedule 3.1(y)(i) is a list of all addresses at which each of the Credit Parties (i) have their respective chief executive office, head office, Registered Office and principal place of business, or (ii) carry on business, together with a list of all jurisdictions in which each of the Credit Parties have any account debtors with outstanding obligations or amounts owing in excess of \$50,000 in aggregate;

- (ii) Schedule 3.1(y)(ii) is a list of all authorizations, permits, consents, registrations and approvals which are material to the Credit Parties; and
- (iii) Schedule 3.1(y)(iii) is a list of all Accounts of the Credit Parties;
- (z) **Disclosure.** All (i) forecasts and projections supplied to the Administrative Agent and the Lenders by or on behalf of any Credit Party were prepared in good faith, adequately disclosed all relevant assumptions and are reasonable, and (ii) other written information supplied to the Administrative Agent and the Lenders by or on behalf of the Credit Parties is true and accurate in all material respects. There is no fact known to the Borrower which could reasonably be expected to have a Material Adverse Effect and which has not been fully disclosed to the Administrative Agent and the Lenders. No event has occurred which could reasonably be expected to have a Material Adverse Effect as of the date hereof; and
- (aa) **Intercompany Debt.** Schedule 3.1(aa) sets forth all of the intercompany loans permitted under Section 4.2(a)(vi) as of the Closing Date.

### **Section 3.2 Survival of Representations and Warranties.**

The representations and warranties in this Agreement and in any certificates or documents delivered to the Administrative Agent and the Lenders shall not merge in or be prejudiced by and shall continue in full force and effect so long as any amounts are owing by the Borrower to the Lenders, or any of them, under this Agreement.

## **ARTICLE 4 COVENANTS OF THE BORROWER**

### **Section 4.1 Affirmative Covenants**

So long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 8.1, the Credit Parties shall do the following:

- (a) **Financial Reporting.** Deliver to the Administrative Agent (with sufficient copies for each of the Lenders) any financial statements, reports or projections as the Administrative Agent may reasonably request.
- (b) **Additional Reporting Requirements.** Deliver to the Administrative Agent (with sufficient copies for each of the Lenders):
  - (i) as soon as practicable, and in any event within three days after the occurrence of each Default or Event of Default, a statement signed by at least two officers acceptable to the Administrative Agent setting forth the details of the Default or Event of Default and the action which the Borrower proposes to take or has taken;

- (ii) from time to time upon request of the Administrative Agent, evidence of the maintenance of all insurance required to be maintained pursuant to this Agreement, including originals or copies as the Administrative Agent may request of policies, certificates of insurance, riders, endorsements and proof of premium payments;
  - (iii) promptly upon becoming aware thereof, a notice of (A) the redemption by any shareholder of any part of its investment in the Borrower, (B) any breach or non-performance of, or any default under, any Material Agreement by any of the Credit Parties, (C) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any of the Credit Parties and any Governmental Authority, (D) the threat of, commencement of, or any material adverse development in, any action, suit, arbitration, investigation or other proceeding affecting any of the Credit Parties, (E) and any other matter, in the case of clauses (B) through (E), to the extent that the same has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and
  - (iv) the Borrower shall deliver to the Administrative Agent such other information respecting the condition or operations, financial or otherwise, of the Business or any Credit Party as the Administrative Agent, on behalf of the Lenders, may from time to time reasonably request;
- (c) **Corporate Existence.** Except as otherwise permitted in this Agreement, preserve and maintain, and cause each of the Credit Parties to preserve and maintain, its corporate existence;
  - (d) **Maintenance of Properties:** (i) Maintain, preserve, and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; (c) use the standard of care typical in the industry in the operation and maintenance of its facilities; and (d) preserve or renew all of its registered patents, trademarks, trade names and service marks (including licenses thereof), except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect;
  - (e) **Compliance with Applicable Laws, etc.** Comply, and cause each of the Credit Parties to comply, with the requirements of all Applicable Laws except where non-compliance with any such requirement of Applicable Law could not reasonably be expected to have a Material Adverse Effect;
  - (f) **Material Agreements.** Perform and observe, and cause each Credit Party to perform and observe all terms and provisions of each Material Agreement to

be performed or observed by it or such Credit Party and maintain each Material Agreement in full force and effect;

- (g) **Payment of Taxes and Claims.** Pay or cause to be paid and cause each of its Credit Parties to pay or cause to be paid, when due, (i) all Taxes imposed upon it or upon its income, sales, capital or profit or any other Assets belonging to it or upon the Credit Parties before the same becomes delinquent or in default, and (ii) all claims which, if unpaid, might by Applicable Law become a Lien upon the Assets, except any such Tax which is being contested in good faith and by proper proceedings and in respect of which the Borrower or the Credit Parties have established adequate reserves in accordance with GAAP or which are Permitted Liens;
- (h) **Keeping of Books.** Keep, and cause each of the Credit Parties to keep, (i) proper books of record and account, in which full and correct entries shall be made in respect of the Business or businesses (including any and all intercompany debt owing from one Credit Party to another Credit Party permitted under Section 4.2(a)), as the case may be, and shall be made in accordance with GAAP, and (ii) books and records pertaining to the Collateral in such detail, form and scope as the Administrative Agent reasonably requires;
- (i) **Visitation and Inspection.** At any reasonable time or times, and without disruption to the operations of each Credit Party, as often as reasonably requested, permit each Lender and the Administrative Agent to (i) visit its properties and installations, (ii) at its own cost, examine, audit, and make extracts from and copies of financial records, (iii) discuss with its respective directors, partners, principal officers and independent auditors its respective businesses, assets, liabilities, financial positions, results of operations, and business prospects, at all reasonable times during normal business hours and with reasonable advance notice;
- (j) **Maintenance of Insurance.** Maintain with financially sound and reputable insurance companies not Affiliates of any Credit Party, in respect of itself and each of the Credit Parties, and at all times, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, including but not limited to, commercial property insurance, all risks property damage, commercial general liability, worker's compensation, business interruption and other insurance, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. The policies or certificates of insurance evidencing such insurance coverage must show the Administrative Agent as additional insured on behalf of the Secured Creditors (in the case of liability insurance) and first loss payee under a mortgage clause in a form acceptable to the Administrative Agent. The policies for such insurance shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective

until at least thirty (30) days after receipt by the Administrative Agent of written notice thereof; and

- (k) **Further Assurances.** At its cost and expense, upon request of the Administrative Agent, execute and deliver or cause to be executed and delivered to the Administrative Agent such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Administrative Agent to carry out more effectually the provisions and purposes of the Credit Documents, including, without limitation, the instruments and/or actions set forth in Schedule 4.1(k) on or prior to the date indicated next to each such item.

#### **Section 4.2 Negative Covenants.**

So long as any Credit Obligation is owing or remains unpaid or any Lender has any obligation under this Agreement and, unless consent is given in accordance with Section 8.1, the Credit Parties shall not:

- (a) **Debt.** Create, incur, assume or suffer to exist any Debt except:
  - (i) unsecured Debt that is incurred in the ordinary course of business of the Credit Parties including open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than 90 days;
  - (ii) Debt of the Credit Parties under the First Lien Credit Agreement and credit documents delivered thereunder;
  - (iii) Debt of the Credit Parties to the Lenders under the Credit Documents;
  - (iv) Debt arising from (A) any customer reward program, or (B) gift cards issued by any Credit Party, in each case, in the ordinary course of Credit Parties' business;
  - (v) Permitted Debt existing on the date hereof; and
  - (vi) other intercompany debt owing from one Credit Party to another Credit Party, provided such intercompany debt (i) is postponed and subordinated to the Credit Obligations on such terms satisfactory to the Administrative Agent, and (ii) is evidenced by a promissory note or loan agreement or journal entry in form and substance satisfactory to the Administrative Agent;
- (b) **Liens.** Create, incur, assume or suffer to exist, any Lien on any of their respective Assets, except for Permitted Liens;
- (c) **Mergers, Etc.** Enter into any reorganization, consolidation, amalgamation, arrangement, winding-up, merger or other similar transaction;

- (d) **Disposal of Assets Generally.** Dispose of any Assets to any Person except:
- (i) *Bona fide* sales of inventory in the ordinary course of business;
  - (ii) Assets (other than Equity Securities in the capital of any Subsidiary) which have no material economic value in the Business or are obsolete or worn out;
  - (iii) Dispositions of Equity Securities of an entity that are not a Related Party of the Borrower and are in the normal course of Business;
  - (iv) Dispositions pursuant to a transaction permitted by Section 4.2(c);
- (e) **Transactions with Related Parties.** Directly or indirectly, enter into or allow any Credit Party to enter into, any agreement with, make any financial accommodation for, or otherwise enter into any transaction with, (i) an Affiliate of any Credit Party, (ii) any Person that directly or indirectly owns or controls Equity Securities of any Credit Party, as applicable, carrying more than 10% of the voting rights of such Credit Party, (iii) any Affiliate of a Person described in clause (ii), (iv) any Person that is an officer or director of any Credit Party, as applicable, or of any Affiliate of such Person, or of any Person described in clause (ii) or (iii), or (v) any immediate family member of any of the foregoing, in each case, except in the ordinary course of, and pursuant to the reasonable requirements of, business and at prices and on terms not less favourable to any such Credit Party, as the case may be, than could be obtained in a comparable arm's length transaction with another Person;
- (f) **Nature of Business.** Engage in any business other than (i) the businesses engaged in as of the Closing Date and (ii) such other lines of business as may be reasonably related or complementary thereto;
- (g) **Use of Proceeds.** Use the proceeds of the Facility for any purpose other than for the purposes set out in Section 2.3 and not in contravention of any Credit Document;
- (h) **Investments.** Make any Investment in any Person, except as permitted under the First Lien Credit Agreement;
- (i) **Lease-Backs.** Enter into any arrangements, directly or indirectly, with any Person, whereby such Credit Party, shall sell or transfer any Asset in connection with the rental or lease of the Asset so sold or transferred or of other Assets for substantially the same purposes as the Asset so sold or transferred;
- (j) **Pension Plans and Collective Bargaining Agreements.** Enter into any pension plans or collective bargaining agreements;

- (k) **Subsidiaries.** Incorporate any Subsidiaries or commence to carry on the Business otherwise than through the Credit Parties existing as of the date of this Agreement (or through the Credit Parties under the First Lien Credit Agreement);
- (l) **Maintenance of Leased Property.** From time to time, to keep and maintain and cause each of the Credit Parties to keep and maintain the Leased Properties in good operating condition and repair having regard to their use and age and to make and cause each of the Credit Parties to make all repairs, renewals, replacements, additions and improvements to the Leased Properties and their other Assets, so that the Business and the Credit Parties' respective businesses, as the case may be, may be properly and advantageously conducted at all times in accordance with prudent business management practice;
- (m) **Capital Expenditures.** Make or commit to make in any Financial Year any Capital Expenditures other than Eligible Capital Expenditures;
- (n) **Financial Year.** Change its Financial Year;
- (o) **Amendments.**
  - (i) Make or permit to be made any amendments to any Material Agreement; or
  - (ii) (A) Amend or change any of its constituting documents or (B) enter into any agreement with respect to its Equity Securities;
- (p) **Restrictive Agreements.** Directly or indirectly enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon:
  - (i) the ability of any Credit Party to create, incur or permit to exist any Lien upon any of its Assets;
  - (ii) the ability of any Credit Party to pay dividends or other distributions with respect to any Equity Securities or with respect to, or measured by, its profits or to make or repay loans or advances to any Credit Party or to provide a guarantee of any Debt of any Credit Party; or
  - (iii) the ability of any Credit Party to sell, lease or transfer any of its property to any other Credit Party;except:
  - (iv) restrictions and conditions contained in the Credit Documents or the First Lien Credit Agreement or any documents entered into in connection therewith;



- (v) restrictions or conditions imposed by any agreement relating to Debt permitted pursuant to Section 4.2(p)(ii) if such restrictions or conditions apply only to the Assets securing such Debt;
  - (vi) customary provisions in leases and other ordinary course contracts restricting the assignment, sub-letting or pledge thereof; and
  - (vii) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments, obligations or arrangements referred to in clauses (iv) through (vii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, no more restrictive than those contained in the contracts, instruments, obligations and arrangements, prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;
- (q) **Contaminants, etc.**
- (i) Permit any asbestos, asbestos-containing materials, PCBs, radioactive substances or any other contaminants which could be the subject of a clean-up order to be located in, on, at, under or about any of the Leased Properties;
  - (ii) Permit any underground storage systems to be located or installed at any of the Leased Properties; and
- (r) **Accounts.** Permit any new account to be established by any Credit Party without such account being a Blocked Account in favour of the Administrative Agent following the Closing Date.

### **Section 4.3 Security Covenants.**

So long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 8.1, the Credit Parties shall:

- (a) **Status of Collateral.** With respect to the Collateral report immediately to the Administrative Agent any matters materially adversely affecting the value, enforceability or collectability of the Collateral, taken as a whole;
- (b) **Business Outside Certain Jurisdictions.** (A) Obtain the written consent of the Administrative Agent in respect of (i) any proposed change in the location of (w) any place of business of any Credit Party, (x) the chief executive office, Registered Office, principal place of business or head office of any Credit Party, and (y) any place where tangible Assets of any Credit Party are stored, and (ii) any proposed change in the name (including the adoption of a French form of name) of any Credit Party; and

- (c) **Perfection and Protection of Security Interest.** Promptly cure or cause to be cured any defects in the execution and delivery of any of the Credit Documents or any defects in the validity or enforceability of any of the Security and at its expense, execute and deliver or cause to be executed and delivered, all such agreements, instruments and other documents (including the filing of any financing statements or financing change statements) as the Administrative Agent may consider necessary or desirable to protect or otherwise perfect the Security.

## **ARTICLE 5 TERM AND TERMINATION**

### **Section 5.1 Maturity Date.**

Subject to any earlier demand for payment upon the occurrence of a Default or an Event of Default that is continuing, and further subject to Section 5.3, this Agreement shall terminate on the Maturity Date.

### **Section 5.2 Early Termination.**

The Borrower may terminate this Agreement at any time upon:

- (a) delivery to the Administrative Agent of notice of Early Repayment; and
- (b) indefeasible payment and performance, in cash, of all of its Credit Obligations on or prior to the effective date of termination.

### **Section 5.3 Indefeasible Payment.**

Notwithstanding any termination of this Agreement, until all Credit Obligations are irrevocably and indefeasibly paid and performed in full, the Credit Parties shall remain bound by the terms of this Agreement and under the Credit Documents and shall not be relieved of any of their Credit Obligations, as applicable, and the Administrative Agent and/or Lenders shall retain all their rights and remedies hereunder and under the Credit Documents (including, without limitation, in all then existing and after-arising Collateral).

## **ARTICLE 6 EVENTS OF DEFAULT**

### **Section 6.1 Events of Default.**

The occurrence of any one or more of the following events, after the expiry of any applicable cure period set out below, shall constitute an event of default under this Agreement (an “**Event of Default**”):

- (a) any Credit Party fails to pay any amount of the Credit Obligations when such amount becomes due and payable;
- (b) any Credit Party fails to pay any interest or Fees when they become due and payable;

- (c) any representation or warranty or certification made or deemed to be made a Credit Party or any of their respective directors or officers in any Credit Document shall prove to have been incorrect when made or deemed to be made;
- (d) a Credit Party fails to perform, observe or comply with any of the covenants contained in Section 4.1(a), Section 4.1(b), Section 4.1(c), Section 4.1(f), Section 4.1(g), Section 4.1(j) or Section 4.2;
- (e) a Credit Party fails to perform, observe or comply with any other term, covenant or agreement contained in any Credit Document to which it is a party and such failure remains unremedied for 10 Business Days;
- (f) any of the Credit Parties fails to pay the principal of, or premium or interest or other amount on, any of its Debt (excluding Debt under this Agreement) which is outstanding in an aggregate principal amount exceeding \$50,000 when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to the Debt; or any other event occurs or condition exists and continues after the applicable grace period, if any, specified in any agreement or instrument relating to any such, if its effect is to accelerate, or permit the acceleration of the Debt; or any such Debt shall be declared to be due and payable prior to its stated maturity;
- (g) any Credit Party fails to perform or observe any term, covenant or agreement contained in any Material Agreement on its part to be performed or observed; or any Material Agreement is terminated or revoked or permitted to lapse (other than in accordance with its terms and not as a result of default); or any party to any Material Agreement delivers a notice of termination or revocation (other than in accordance with its terms and not as a result of default) in respect of the Material Agreement;
- (h) any Credit Party repudiates its obligations under any Credit Document or claims any of the Credit Documents to be invalid or withdrawn in whole or in part;
- (i) any one or more of the Credit Documents or any material provision thereof ceases to be, or is determined by a court of competent jurisdiction not to be, a legal, valid and binding obligation of any Credit Party which is a party thereto, enforceable by the Administrative Agent and the Lenders or any of them against such Credit Party;
- (j) if any of the Security shall cease to be a valid and perfected first priority Lien subject only to Permitted Liens;
- (k) any judgment or order for the payment of money in excess of \$50,000 is rendered against any of the Credit Parties and either (i) enforcement

proceedings have been commenced by a creditor upon the judgment or order, or (ii) there is any period of fifteen (15) consecutive days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect;

- (l) any Credit Party incurs any Environmental Liabilities which will require expenditures, (i) for any one occurrence, in excess of \$15,000, or (ii) aggregating in any Financial Year on a consolidated basis, \$30,000;
- (m) there is a Change of Control;
- (n) any of the Credit Parties (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding up, administration, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors including any proceeding under applicable corporate law seeking a compromise or arrangement of, or stay of proceedings to enforce, some or all of the debts of such Person, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its Assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 15 days, such Person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions; or
- (o) there has occurred an event or development that could, in the sole opinion of the Lenders, reasonably be expected to have a Material Adverse Effect.

## **Section 6.2 Acceleration.**

Upon the occurrence and during the continuance of a Default or an Event of Default, the Administrative Agent may, and shall at the request of the Lenders, by written notice to the Borrower declare all Amounts Outstanding, all accrued interest and Fees and all other amounts payable under this Agreement to be immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided that, upon the occurrence of an Event of Default under Section 6.1(n), all Credit Obligations shall become immediately due and payable, with any presentment, demand, protest or notice of any kind from the Administrative Agent or any Lender.

**Section 6.3 Remedies upon Default.**

- (1) Upon a declaration that the Amounts Outstanding are immediately due and payable pursuant to Section 6.2, the Administrative Agent shall at the request of, or may with the consent of, the Lenders, commence such legal action or proceedings as the Lenders, in their sole discretion, deem expedient, including the commencement of enforcement proceedings under the Credit Documents, all without any additional notice, presentation, demand, protest, notice of dishonour, entering into of possession of any property or assets, or any other action or notice, all of which are expressly waived by the Credit Parties.
- (2) The rights and remedies of the Administrative Agent and the Lenders under the Credit Documents are cumulative and are in addition to, and not in substitution for, any other rights or remedies. Nothing contained in the Credit Documents with respect to the indebtedness or liability of the Credit Parties to the Secured Creditors, nor any act or omission of the Secured Creditors, or any of them, with respect to the Credit Documents or the Security shall in any way prejudice or affect the rights, remedies and powers of the Secured Creditors under the Credit Documents and the Security.

**ARTICLE 7  
THE ADMINISTRATIVE AGENT AND THE LENDERS**

**Section 7.1 Relationship between Administrative Agent and Lenders.**

The provisions of Article 10 of the First Lien Credit Agreement apply *mutatis mutandis* to the Administrative Agent and each of the Lenders under this Credit Agreement.

**ARTICLE 8  
MISCELLANEOUS**

**Section 8.1 Amendments, etc.**

No amendment or waiver of any provision of any of the Credit Documents, nor consent to any departure by the Credit Parties or any other Person from such provisions, shall be effective unless in writing and approved by the Administrative Agent. Any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

**Section 8.2 Waiver.**

- (1) No failure on the part of a Lender or the Administrative Agent to exercise, and no delay in exercising, any right under any of the Credit Documents shall operate as a waiver of such right; nor shall any single or partial exercise of any right under any of the Credit Documents preclude any other or further exercise of such right or the exercise of any other right.
- (2) Except as otherwise expressly provided in this Agreement, the covenants, representations and warranties shall not merge on and shall survive the funding of the Commitment and, notwithstanding such funding or any investigation made by or on behalf of any party, shall continue in full force and effect. The closing of this

transaction shall not prejudice any right of one party against any other party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

**Section 8.3 Notices: Effectiveness; Electronic Communication.**

(1) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier addressed:

(a) to the Borrower (which shall be deemed to constitute notice to all Credit Parties under the Credit Documents) at:

King Street Company Inc.  
469B King Street West.  
Toronto, Ontario  
M5V 1K4

Attention: Peter Tsebelis

Telephone: 416.506.8800  
Telecopier: 416.506.8805  
Email: peter@kingstreetfood.com

(b) to the Administrative Agent at:

Third Eye Capital Corporation  
Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario M5J 2S1

Attention: Arif N. Bhalwani

Telephone: (416) 601-9824  
Telecopier: (416) 981-3393  
Email: ops@thirdeyecapital.com

**Section 8.4 Expenses; Indemnity; Damage Waiver.**

(1) The Borrower shall pay (i) all reasonable expenses incurred by the Lenders and the Administrative Agent, including the reasonable fees, charges and disbursements of counsel, in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all expenses incurred by the Lenders and the Administrative Agent, including the fees, charges and disbursements of counsel, in connection with the enforcement or

- protection of their rights in connection with this Agreement and the other Credit Documents, including their rights under this Section 8.4.
- (2) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee absolutely harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Credit Party arising out of, in connection with, or as a result of:
- (a) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby;
  - (b) the Commitment or the use or proposed use of the proceeds therefrom; or
  - (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Credit Party and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee or (y) result from a claim brought by any Credit Party against an Indemnitee for breach in bad faith of such Indemnitee’s obligations hereunder or under any other Credit Document, if the Credit Party has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Section 8.4(1).
- (3) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 8.4(1) or Section 8.4(2) to be paid by it to the Administrative Agent (or any sub-agent thereof), a Lender, or any Related Party of any of the foregoing, each Secured Creditor severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Secured Creditor’s rateable portion of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

- (4) To the fullest extent permitted by Applicable Law, neither the Borrower nor any Subsidiary shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, the Commitment or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.
- (5) All amounts due under this Section 8.4 shall be payable promptly after demand therefor. A certificate of the Administrative Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.
- (6) The provisions of this Section 8.4 shall survive the termination of this Agreement and the repayment of all Amounts Outstanding. To the extent required by law to give full effect to the rights of the Indemnitees under this Section 8.4, the parties hereto agree and acknowledge that the Administrative Agent and Lender is acting as agent for its respective Related Parties and agrees to hold and enforce such rights on behalf of such Related Parties as they may direct. The Borrower acknowledges that neither its obligation to indemnify nor any actual indemnification by it of the Lenders, the Administrative Agent or any other Indemnitee in respect of such Person's losses for legal fees and expenses shall in any way affect the confidentiality or privilege relating to any information communicated by such Person to its counsel.

#### **Section 8.5 Power of Attorney.**

The Credit Parties hereby irrevocably constitute and appoint the Administrative Agent (and any officer or agent thereof) as its true and lawful attorney with power to, upon the occurrence of an Event of Default, in the place of the Credit Parties and in their names with full power of substitution, for the purpose of carrying out the terms of this Agreement and the other Credit Documents, to take any action and to execute documents and instruments which may be necessary or desirable to accomplish the purposes of such agreements. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, bankruptcy, dissolution, winding up, insolvency of the Credit Parties. This power of attorney extends to and is binding upon the Credit Parties' successors and permitted assigns. The Administrative Agent shall not be liable to the Credit Parties for any action taken by the Administrative Agent or its designee under such power of attorney, except to the extent that such action was taken by the Administrative Agent in bad faith or with gross negligence or wilful misconduct. This power of attorney shall terminate without further writing upon the payment in full of the Facility.



**Section 8.6 Successors and Assigns.**

The Borrower shall not have the right to assign its rights or obligations under this Agreement or any interest in this Agreement without the prior consent of all the Lenders, which consent may be arbitrarily withheld. A Lender may, with the prior written consent of the Administrative Agent, assign all or any part of its interest in the Facility to an Eligible Assignee.

**Section 8.7 Governing Law: Jurisdiction: Etc.**

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

**Section 8.8 Counterparts: Integration: Effectiveness: Electronic Execution.**

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

**Section 8.9 Severability.**

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**Section 8.10 No Fiduciary Duty.**

The Administrative Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this Section 8.10, the “**Lenders**”), may have economic interests that conflict with those of the Credit Parties, their shareholders and their Affiliates. The Credit Parties agree that nothing in the Credit Documents will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Credit Parties, its shareholders or its Affiliates, on the other hand. The Credit Parties acknowledge and agree that (a) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) no Lender has assumed an advisory or fiduciary responsibility in favour of the Credit Parties, its shareholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Credit Parties, its shareholders or its Affiliates on other matters) or any other obligation to the Credit Parties except the obligations expressly set forth in the Credit Documents and (ii) each Lender is acting solely as principal and not as the agent or fiduciary of the Credit Parties, its management, shareholders, creditors or any other person. The Credit Parties acknowledge and agree that the Credit Parties have consulted their own legal and financial advisors to the extent they deemed appropriate and that they are responsible for making their own independent judgment with respect to such transactions and the process leading thereto. The Credit Parties agree that they will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or

similar duty to the Credit Parties, in connection with such transactions or the process leading thereto.

**[Signature pages follow]**

IN WITNESS WHEREOF the parties have executed this Credit Agreement.

**KING STREET COMPANY INC.,  
as Borrower**

By:   
\_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**1771669 ONTARIO INC., as Guarantor**

By:   
\_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**CXBO INC., as Guarantor**

By:   
\_\_\_\_\_  
Authorized Signing Officer

By: \_\_\_\_\_  
Authorized Signing Officer

**THIRD EYE CAPITAL CORPORATION**  
**as Administrative Agent and Collateral Agent**

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393  
e-mail: arif@thirdeyecapital.com

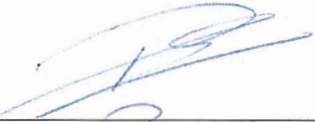
LENDER:

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L.**

COMMITMENTS:

Commitment: \$110,000

Per:

  
Name: Paul de Luca  
Title: Manager

Per:

  
Name: Richard GODDARD  
Title: Manager

Address: 19, Rue de Bitbourg  
L-1273, Luxembourg

Attention: Richard Goddard  
Facsimile: +352 26 00 21 499

e-mail: tec@mdo-services.com

LENDER:

**THIRD EYE CAPITAL ALTERNATIVE CREDIT  
TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

COMMITMENTS:

Commitment: \$990,000

Per:

  
Name: Arif N. Bhalwani  
Title: Managing Director

Address: Brookfield Place, TD Canada Trust Tower  
161 Bay Street, Suite 3930  
Toronto, Ontario, M5J 2S1

Facsimile: 416.981.3393

e-mail: arif@thirdeyecapital.com

## **Schedule 2.3 – Indicative Use of Proceeds**

See attached.

### **Schedule 3.1(j) – Leased Properties**

Credit Parties which own real property: Nil.

Credit Parties which are bound by an agreement to own or lease any real property:

**1. La Banane**

227 Ossington Avenue  
Toronto, Ontario M6J 2Z8

Lease Agreement made as of the 1<sup>st</sup> day of August, 2010 Salvatore Valela and Filomena Valela, as landlord and 1771669 Ontario Inc., as tenant.

**2. CXBO Inc.**

1132 College Street  
Toronto, ON M6H 1B6

Agreement to Lease dated September 30, 2015 between CXBO Inc. (formerly La Banane Inc.), as tenant and Maria Rizzo, as landlord.

### Schedule 3.1(r) – Tax Liabilities

#### Tax Balances

HST	\$0	Account 859749020 RT0001
Source	\$35,288.94	Account 859749020 RP0001
EHT	\$20,492.39	Account 859749020 TE0001



**Schedule 3.1(y)(i) – Location of Assets and Business**

**King Street Company Inc.**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4

Document Storage (additional): 53 Fraser Ave, Toronto, ON M6K 1Y7

Jurisdiction of account debtors: Ontario

**1771996 Ontario Inc. o/a La Banane**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4

Restaurant location: 227 Ossington Avenue, Toronto, ON M6H 1B6

Jurisdiction of account debtors: Ontario

**CXBO Inc.**

Registered/Head Office location: 469B King Street West, Toronto, ON M5V 1K4

Store location: 1132 College Street, Toronto, ON M5J 2Z8

Jurisdiction of account debtors: Ontario

**Schedule 3.1(y)(ii) – Material Authorizations**

**King Street Company Inc.**

None. Not an operating entity.

**1771996 Ontario Inc. o/a La Banane**

Business Name Registration Number 260816251

Liquor Sales Licence – Establishment Licence Number 800427

Municipal Licensing & Standards – License No. : B71-4544900

**CXBO Inc.**

Master Business License Number B50-4647540

Expiry Date 13-April-2017

Business Name Registration Number 251093217

Expiry Date 2020-11-11

**Schedule 3.1(y)(iii) – Credit Parties' Accounts**

**King Street Company Inc.**

Scotiabank – Business chequing account

Account 41632 01264 11

**1771996 Ontario Inc. o/a La Banane**

Scotiabank - Business chequing account

Transit 47696

Account 47696 21536 10

**CXBO Inc.**

Scotiabank - Business chequing account

Transit 81182

Account 81182 00257 12

### Schedule 3.1(aa) – Intercompany Debt

- (a) \$86,478 of accounts payable, which will remain as accounts payable on the books of La Banane and will be subordinated to any and all Amounts Owing under the Credit Agreement but paid as indicated in Section 2.21 of the La Banane Shareholders Agreement;
- (b) \$494,942 in debt, of which:
  - (i) \$193,994 will remain as a debt on the books of La Banane and will be subordinated to any and all Amounts Owing under the Credit Agreement but permitted to be paid down as indicated in Section 2.21 of the La Banane Shareholders Agreement;
  - (ii) \$300,948 will remain as a debt on the books of La Banane, subordinated and postponed to any and all Amounts Owing under the Credit Agreement; and
- (c) \$559,219 in debt, subordinated and postponed to any and all Amounts Owing under the Credit Agreement, which shall be removed as a liability of La Banane from the books and records of La Banane in the most tax effective manner, following consent of the shareholders of La Banane, consultation and advice from La Banane's accountants and other professional advisors, and with the least impact to, and without adversely affecting, La Banane or its shareholders.

### Schedule 4.1(k) – Post-Closing Actions

As promptly as practicable and, in any event no later than the date provided for with respect to such delivery or completion below, the Borrower shall deliver or procure the delivery of the following documents or completion of the following actions (in each case in form and substance satisfactory to the Administrative Agent in its sole discretion):

	<u>DOCUMENT</u>	<u>DATE BY WHICH DOCUMENT IS TO BE DELIVERED/ACTION IS TO BE TAKEN</u>
1.	Blocked Account Agreement of La Banane and CXBO Inc.	Within thirty (30) days of the Closing Date
2.	Discharge of Ontario PPSA registrations in favour of CIBC (File nos. 671471649 and 671471658) and the Minister of Finance (File no. 714674736)	Within thirty (30) days of the Closing Date
3.	Registration of security agreements in applicable patent and trademark registers for all service marks owned by La Banane and CXBO Inc.	Within sixty (60) days of the Closing Date
4.	Restructuring, transfer or capitalization of intercompany debts owed by La Banane	Within thirty (30) days of the Closing Date

### **Exhibit 1 – Security Documents**

1. General Security Agreement entered into by the Borrower in favour of the Administrative Agent;
2. General Security Agreement entered into by the Guarantors in favour of the Administrative Agent;
3. Guarantee entered into by the Guarantors;
4. Limited recourse guarantees from each shareholder of La Banane, being BOSK Holdings Corporation and 2112047 Ontario Ltd.; and
5. Security pledge agreement from each shareholder of La Banane, being BOSK Holdings Corporation and 2112047 Ontario Ltd.

**TAB H**

**THIS IS EXHIBIT "H"  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be the name of the Commissioner for Oaths and Notary Public.

---

A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario



## AMENDMENT TO THE CREDIT AGREEMENT

Amendment to the Credit Agreement dated as of December 20, 2017 among King Street Company Inc., as Borrower, 1771669 Ontario Inc., CXBO Inc. and 2608765 Ontario Inc., as Guarantors, Third Eye Capital Corporation, as Administrative Agent, and the Lenders (as defined below).

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, 1771669 Ontario Inc. o/a La Banane (“**La Banane**”) and CXBO Inc. (“**CXBO**”, and together with La Banane and their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated January 23, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of January 23, 2017 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of 2112047 Ontario Ltd. o/a Buca (“**Buca**”) and BOSK Holding Corporation (“**BOSK**”, and together with Buca and their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Credit Parties**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, those limited guarantees dated as of January 23, 2017 (together with the Company Guarantees, the “**Guarantees**”); and
- (d) The Borrower has requested that the Lenders increase the Commitment by \$700,000 to allow the Borrower to use Amounts Outstanding under the Facility advanced on the date hereof to, *inter alia*, advance funds to 2608765 Ontario Inc. (“**Newco**”), a newly incorporated wholly owned subsidiary of La Banane to permit it to purchase assets and develop the leased premises located at 227A Ossington Avenue, 2<sup>nd</sup> floor, Toronto, Ontario, which the Administrative Agent and Lenders have agreed to make, but only to the extent and subject to the limitations and on the terms and conditions set forth in this Amendment to the Credit Agreement (the “**Amendment**”), and without prejudice to the Administrative Agent’s and Lenders’ other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

### Section 1 Interpretation.

- (1) Capitalized terms used in this Amendment but not defined have the meanings given to them in the Credit Agreement.

- (2) The division of this Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

## **Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Borrower hereby acknowledges, confirms and agrees that as of the close of business on December 20, 2017, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of \$935,000 (not including any accrued unpaid interest). Such amount, including principal, together with interest accrued and accruing thereon, fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Borrower and Guarantors hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of each of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

## **Section 3 Amendments to Credit Agreement.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended as follows:

By adding:

“**Amendment**” means the Amendment to the Credit Agreement dated December 20, 2017, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“**Second Closing Date**” means the date of satisfaction or waiver of all conditions set out in the Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.

“**Ballet Purchase Documentation**” means those purchase and lease agreements, documents, certificates and other deliverables between Newco and 2363503 Ontario Inc. o/a The Ballet or other related parties pursuant to which Newco purchased, on or about the Second Closing Date, the business and assets of The Ballet located at 227A Ossington Ave, 2<sup>nd</sup> Floor, Toronto, Ontario for gross proceeds of approximately \$235,000.

“**Newco Note**” means the interest-bearing promissory note delivered by Newco to La Banane on the Second Closing Date in the principal amount of \$700,000.

By deleting the definitions for “Commitment”, “Eligible Capital Expenditures”, “Guarantors”, “La Banane Note”, “La Banane Shareholders Agreement”, “Olsen Loan”, “Olsen Note” and “Olsen



Option Agreement” in their entirety, and replacing each definition, as applicable, with the following:

“**Commitment**” means, at any time, the \$1,800,000 advanced pursuant to the Facility, being \$1,100,000 advanced on the Closing Date and \$700,000 advanced on the Second Closing Date, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of this Agreement.

“**Eligible Capital Expenditures**” means the Capital Expenditures for the purposes of completing the construction and opening of La Banane, in the case of the Closing Date, and Newco, in the case of the Second Closing Date.

“**Guarantors**” means, collectively, La Banane, CXBO Inc. and Newco and any other Person who provides a Guarantee of the Credit Obligations hereunder; and “**Guarantor**” means any one such Person, and includes their respective successors and permitted assigns. For greater certainty, the term “Guarantor” or “Guarantors” specifically excludes the Limited Guarantors.

“**La Banane Note**” means the amended and restated interest-bearing promissory note delivered by La Banane to the Borrower on the Second Closing Date which was in the original principal amount of \$561,000 on the Closing Date and increased to \$918,000 on the Second Closing Date.

“**La Banane Shareholders Agreement**” means the shareholders agreement dated as of January 23, 2017 among La Banane and the Limited Guarantors, together with Amendment No. 1 thereto dated December 20, 2017 among such parties.

“**Olsen Loan**” means the amended and restated interest-bearing promissory note delivered by La Banane to BOSK on the Second Closing Date which was in the original principal amount of \$539,000 on the Closing Date and increased to \$882,000 on the Second Closing Date.

“**Olsen Note**” means the amended and restated interest-bearing promissory note delivered by BOSK to the Borrower on the Second Closing Date which was in the original principal amount of \$539,000 on the Closing Date and increased to \$882,000 on the Second Closing Date.

“**Olsen Option Agreement**” means the option agreement between BOSK and La Banane dated as of January 23, 2017, together with Amendment No. 1 thereto dated December 20, 2017 among such parties.

(2) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

- (1) **Closing Date:** The Borrower shall use the proceeds of the Commitment advanced on the Closing Date as detailed in Schedule 2.3 to: (i) make Eligible Capital Expenditures, (ii) loan \$561,000 to La Banane pursuant to the La Banane Note, (iii) loan \$539,000 to BOSK pursuant to the Olsen Note (which amount shall be immediately lent from BOSK to La Banane pursuant to the Olsen Loan), (iv) pay certain accounts payable and tax liabilities of La Banane, and (v) pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.
- (2) **Second Closing Date:** The Borrower shall use the proceeds of the Commitment advanced on the Second Closing Date as detailed in Schedule 2.3 to: (i) make Eligible Capital

Expenditures, (ii) loan \$357,000 to La Banane pursuant to the La Banane Note, (iii) loan \$343,000 to BOSK pursuant to the Olsen Note (which amount shall be immediately lent from BOSK to La Banane pursuant to the Olsen Loan), and which aggregate total amount of \$700,000 shall be immediately lent from La Banane to Newco pursuant to the Newco Note; and (iv) pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

- (3) **Mandatory Repayments.** Section 2.4 of the Credit Agreement is hereby amended by deleting Subsection 2.4(2), and replacing it with the following:

“(2) The Borrower shall repay: (a) \$15,000 of the Amounts Outstanding per month commencing February, 2017 until May, 2018; and (b) \$30,000 of the Amounts Outstanding per month from and after June 1, 2018. Each such monthly payment shall be made on the first Business Day of each calendar month.”

- (4) **Schedule Updates.** The following Schedules and Exhibits to the Credit Agreement are updated as follows:

(a) **Schedule 2.3 – Indicative Use of Proceeds** is updated by including the information attached hereto as Schedule 2.3B.

(b) **Schedule 3.1(j) – Leased Properties** is updated by including:

**2608765 Ontario Inc.**

227A Ossington Avenue  
Toronto, Ontario M6J 2Z8

Lease Indenture dated December 20, 2017 between Salvatore Valela, as Landlord and 26087655 Ontario Inc., as Tenant.

(c) **Schedule 3.1(y)(i) – Location of Assets and Business** is updated by including:

227A Ossington Avenue  
Toronto, Ontario M6J 2Z8

(d) **Schedule 3.1(y)(ii) – Material Authorizations** is updated by including:

Master Business Licence No., 271324253 dated 2017-12-14 for 2608765 Ontario Inc. under the Business name “Man Ray Bar à Vin” operating as a restaurant and bar.

(e) **Schedule 3.1(y)(iii) – Credit Parties’ Accounts** is updated by including:

**2608765 Ontario Inc.**  
**Scotiabank**  
**Transit 47696**  
**Account 47696 23475 12**

(f) **Exhibit 1 – Security Documents** is updated by including:



6. Guarantee entered into by Newco

7. General Security Agreement entered into by Newco

**Section 4      Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Amendment and to incorporate the provisions of this Amendment into the Credit Agreement.

**Section 5      Representations, Warranties and Covenants.**

To induce the Administrative Agent and the Lenders to enter into this Amendment, each Credit Party represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Amendment. This Amendment has been duly executed and delivered by each Credit Party and constitutes legal, valid and binding obligations of each Credit Party enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Credit Party and the performance by it of its obligations under this Amendment will not conflict with or result in a breach of any of the terms or conditions of its constituting documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 3 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists;
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Credit Party is a party remains in full force and effect, unamended, and is enforceable against such Credit Party, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Credit Party in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Credit Party to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Amendment constitutes a "Credit Document" for purposes of the Credit Agreement.

**Section 6      Conditions Precedent.**

- (1) **Conditions to Effectiveness.** This Amendment shall become effective upon the following conditions precedent being satisfied:

- (a) duly executed signature pages for this Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
- (b) receipt by the Administrative Agent of:
  - (i) Guarantee and general security agreement signed by Newco;
  - (ii) reaffirmations of Guarantees by BOSK and Buca;
  - (iii) original share certificate C-1 for 100 common shares of Newco;
  - (iv) La Banane Note;
  - (v) Olsen Note;
  - (vi) Olsen Loan;
  - (vii) Newco Note;
  - (viii) Olsen Option Agreement;
  - (ix) La Banane Shareholders Agreement; and
  - (x) all other documents, certificates, instruments, deliverables, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require with respect to the Ballet Purchase Documentation, in its sole discretion;
- (c) the representations and warranties contained herein shall be true and correct;
- (d) completion of the Administrative Agent's full review and customary due diligence with respect to the Ballet Purchase Documentation and the transactions contemplated thereby and assets being purchased or assumed therein, in its sole and absolute discretion; and
- (e) the Borrower shall have paid to the Administrative Agent in full all fees and expenses then due and payable to the Administrative Agent and/or the Lenders, including an amendment fee of \$15,000 which shall be non-refundable and fully earned as of the date hereof and shall be deducted from the advance made on the Second Closing Date and be charged as and form part of the outstanding Credit Obligations.

**Section 7 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.



**Section 8 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 9 Governing Law.**

This Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 10 Counterparts.**

This Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Amendment.

*[Signature pages follow]*

IN WITNESS WHEREOF the parties have executed this Amendment.

**KING STREET COMPANY INC.,  
as Borrower**

By: 

Authorized Signing Officer

**1771669 ONTARIO INC., as Guarantor**

By: 

Authorized Signing Officer

**CXBO INC., as Guarantor**

By: 

Authorized Signing Officer

**2608765 ONTARIO INC., as Guarantor**

By: 

Authorized Signing Officer



**THIRD EYE CAPITAL CORPORATION  
as Administrative Agent and Collateral Agent**

Per:

  
Name: Arif N. Bhalwani  
Title: Managing Director

**LENDER:**

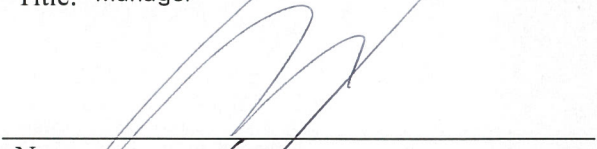
**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L.**

Commitment: \$180,000

Per:

  
Name: Paul de Quant  
Title: Manager

Per:

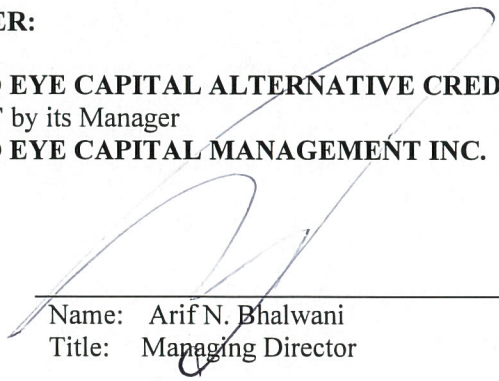
  
Name: ARIF N. BHALWANI  
Title: MANAGER

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT  
TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Commitment: \$1,620,000

Per:

  
Name: Arif N. Bhalwani  
Title: Managing Director

**Schedule 2.3B – Indicative Use of Proceeds**



## AMENDMENT NO. 2 TO THE CREDIT AGREEMENT

Amendment No. 2 to the Credit Agreement dated as of November 29, 2018 among King Street Company Inc., as Borrower, 1771669 Ontario Inc., CXBO Inc. and 2608765 Ontario Inc., as Guarantors, Third Eye Capital Corporation, as Administrative Agent, and the Lenders (as defined below).

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, 1771669 Ontario Inc. o/a La Banane (“**La Banane**”) and CXBO Inc. (“**CXBO**”, and together with La Banane and their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated January 23, 2017, as amended by Amendment No.1 to the Credit Agreement dated December 20, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of January 23, 2017 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of 2112047 Ontario Ltd. o/a Buca (“**Buca**”) and BOSK Holding Corporation (“**BOSK**”, and together with Buca and their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Credit Parties**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, those limited guarantees dated as of January 23, 2017 (together with the Company Guarantees, the “**Guarantees**”); and
- (d) The Borrower has requested that the Lenders extend the Maturity Date of the loan, which the Administrative Agent and Lenders have agreed to do, but only to the extent and subject to the limitations and on the terms and conditions set forth in this Amendment No. 2 to the Credit Agreement (the “**Amendment**”), and without prejudice to the Administrative Agent’s and Lenders’ other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

### Section 1 Interpretation.

- (1) Capitalized terms used in this Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

- (3) Any reference to any Credit Document in this Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

## **Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Borrower hereby acknowledges, confirms and agrees that as of the close of business on October 31, 2018, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of \$1,380,000 (not including any accrued unpaid interest). Such amount, including principal, together with interest accrued and accruing thereon, fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Borrower and Guarantors hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of each of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

## **Section 3 Amendments to Credit Agreement.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition for "Maturity Date" in its entirety, and replacing such definition, with the following:

**"Maturity Date"** means November 30, 2019.

## **Section 4 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Amendment and to incorporate the provisions of this Amendment into the Credit Agreement.

## **Section 5 Representations, Warranties and Covenants.**

To induce the Administrative Agent and the Lenders to enter into this Amendment, each Credit Party represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Amendment. This Amendment has been duly executed and delivered by each Credit Party and constitutes legal, valid and binding obligations of each Credit Party enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Credit Party and the performance by it of its obligations under this Amendment will not conflict with or result in a breach of any of the terms or conditions of its

constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;

- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 3 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists;
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Credit Party is a party remains in full force and effect, unamended, and is enforceable against such Credit Party, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Credit Party in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Credit Party to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Amendment constitutes a "Credit Document" for purposes of the Credit Agreement.

#### **Section 6 Conditions Precedent.**

- (1) **Conditions to Effectiveness.** This Amendment shall become effective upon the following conditions precedent being satisfied:
  - (a) duly executed signature pages for this Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) the representations and warranties contained herein shall be true and correct;
  - (c) the Borrower shall have paid to the Administrative Agent in full all fees and expenses then due and payable to the Administrative Agent and/or the Lenders, including an amendment fee of \$15,000 which shall be non-refundable and fully earned as of the date hereof and form part of the outstanding Credit Obligations.

#### **Section 7 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Amendment becoming effective, each reference in the Credit Agreement to "this Agreement" and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder;

or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 8 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 9 Governing Law.**

This Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.


**Section 10 Counterparts.**

This Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Amendment.

*[Signature pages follow]*

IN WITNESS WHEREOF the parties have executed this Amendment.

**KING STREET COMPANY INC.,  
as Borrower**

By:   
Peter Rebelis (Dec 4, 2018)  
Authorized Signing Officer

**1771669 ONTARIO INC., as Guarantor**

By:   
Peter Rebelis (Dec 4, 2018)  
Authorized Signing Officer

**CXBO INC., as Guarantor**

By:   
Peter Rebelis (Dec 4, 2018)  
Authorized Signing Officer

**2608765 ONTARIO INC., as Guarantor**

By:   
Peter Rebelis (Dec 4, 2018)  
Authorized Signing Officer



**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

**LENDER:**

**THIRD EYE CAPITAL CREDIT**  
**OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES**  
**S.A.R.L.**

Commitment: \$180,000

Per: \_\_\_\_\_

Name: Paul De Quant  
Title: Manager

Per: \_\_\_\_\_

Name: Richard Goddard  
Title: Manager

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT**  
**TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Commitment: \$1,620,000

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director



### THIRD AMENDMENT TO THE CREDIT AGREEMENT

Third Amendment to the Credit Agreement dated as of May 13, 2019 among King Street Company Inc., as Borrower, 1771669 Ontario Inc., CXBO Inc. and 2608765 Ontario Inc., as Guarantors, Third Eye Capital Corporation, as Administrative Agent, and the Lenders (as defined below).

#### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, 1771669 Ontario Inc. o/a La Banane (“**La Banane**”) and CXBO Inc. (“**CXBO**”, and together with La Banane and their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated January 23, 2017, as amended by a first amendment dated December 20, 2017 and by a second amendment dated November 29, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of January 23, 2017 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of 2112047 Ontario Ltd. o/a Buca (“**Buca**”) and BOSK Holding Corporation (“**BOSK**”, and together with Buca and their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Credit Parties**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, those limited guarantees dated as of January 23, 2017 (together with the Company Guarantees, the “**Guarantees**”); and
- (d) The Borrower has requested that the Lenders increase the Commitment by \$300,000 to allow the Borrower to use Amounts Outstanding under the Facility advanced on the date hereof to, to make the payments and satisfy the obligations set out in, and subject to the limitations and on the terms and conditions set forth in, this Third Amendment to the Credit Agreement (the “**Amendment**”), and without prejudice to the Administrative Agent’s and Lender’s other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

#### Section 1 Interpretation.

- (1) Capitalized terms used in this Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

- (3) Any reference to any Credit Document in this Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

## **Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Borrower hereby acknowledges, confirms and agrees that as of the close of business on April 30, 2019, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of \$1,275,000 (not including any accrued unpaid interest). Such amount, including principal, together with interest accrued and accruing thereon, fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Borrower and Guarantors hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of each of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

## **Section 3 Amendments to Credit Agreement.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions:

“**Commitment**” means, at any time, the \$2,100,000 advanced pursuant to the Facility, being \$1,100,000 advanced on the Closing Date and \$700,000 advanced on the Second Closing Date and \$300,000 advanced on the Third Closing Date, and a “**Lender’s Commitment**” means, at any time, the relevant amount designated as such opposite the Lender’s name on the signature pages of this Agreement.

“**Third Amendment**” means the Third Amendment to the Credit Agreement dated May 13, 2019, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“**Third Closing Date**” means the date of satisfaction or waiver of all conditions set out in the Third Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.
- (2) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:
  - (1) **Closing Date:** The Borrower shall use the proceeds of the Commitment advanced on the Closing Date as detailed in Schedule 2.3 to: (i) make Eligible Capital Expenditures, (ii) loan \$561,000 to La Banane pursuant to the La Banane Note, (iii) loan \$539,000 to BOSK pursuant to the Olsen Note (which amount shall be immediately lent from BOSK to La Banane pursuant to the Olsen Loan), (iv) pay certain accounts payable and tax liabilities of La Banane, and (v) pay other fees and expenses approved by the Administrative Agent;

and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

- (2) **Second Closing Date:** The Borrower shall use the proceeds of the Commitment advanced on the Second Closing Date as detailed in Schedule 2.3 to: (i) make Eligible Capital Expenditures, (ii) loan \$357,000 to La Banane pursuant to the La Banane Note, (iii) loan \$343,000 to BOSK pursuant to the Olsen Note (which amount shall be immediately lent from BOSK to La Banane pursuant to the Olsen Loan), and which aggregate total amount of \$700,000 shall be immediately lent from La Banane to Newco pursuant to the Newco Note; and (iv) pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.
- (3) **Third Closing Date:** The Borrower shall use the proceeds of the Commitment advanced on the Third Closing Date to: (i) satisfy the payment of accrued but unpaid interest and amortization payments under the Credit Agreement; and (ii) for working capital and capital expenditures for projects approved by the Administrative Agent, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

#### **Section 4 Waiver.**

Subject to the terms and conditions herein contained, the Lenders hereby waive the Events of Default specified in Schedule "A".

#### **Section 5 Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Amendment and to incorporate the provisions of this Amendment into the Credit Agreement.

#### **Section 6 Representations, Warranties and Covenants.**

To induce the Administrative Agent and the Lenders to enter into this Amendment, each Credit Party represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Amendment. This Amendment has been duly executed and delivered by each Credit Party and constitutes legal, valid and binding obligations of each Credit Party enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Credit Party and the performance by it of its obligations under this Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 3 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);

- (4) No Default or Event of Default exists;
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Credit Party is a party remains in full force and effect, unamended, and is enforceable against such Credit Party, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Credit Party in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Credit Party to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Amendment constitutes a “Credit Document” for purposes of the Credit Agreement.

#### **Section 7      Conditions Precedent.**

- (1) **Conditions to Effectiveness.** This Amendment shall become effective upon the following conditions precedent being satisfied:
  - (a) duly executed signature pages for this Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) payment to the Administrative Agent of an amendment fee in the amount of \$5,000 (the “**Amendment Fee**”); such Amendment Fee shall be non-refundable and fully earned as of the date hereof and shall be paid in cash by the Borrower on the Third Closing Date;
  - (c) receipt by the Administrative Agent of:
    - (i) a duly executed direction with applicable instructions from the Borrower to the Administrative Agent to withhold such amounts to repay and setoff certain outstanding obligations owed to the Administrative Agent;
    - (ii) reaffirmations of Guarantees by BOSK and Buca; and
    - (iii) all other documents, certificates, instruments, deliverables, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require, in its sole discretion; and
  - (d) the representations and warranties contained herein shall be true and correct.

#### **Section 8      Reference to and Effect on the Credit Agreement.**

- (1) Upon this Amendment becoming effective, each reference in the Credit Agreement to “this Agreement” and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Amendment. The Credit Agreement remains in full force and effect.

- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 9 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 10 Governing Law.**

This Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 11 Counterparts.**

This Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Amendment.

*[Signature pages follow]*

**IN WITNESS WHEREOF** the parties have executed this Amendment.

**KING STREET COMPANY INC.,  
as Borrower**

By: \_\_\_\_\_  
Authorized Signing Officer

**1771669 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

**CXBO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

**2608765 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer



**THIRD EYE CAPITAL CORPORATION  
as Administrative Agent and Collateral Agent**

Per:

\_\_\_\_\_  
Name: Arif N. Bhalwani  
Title: Managing Director

**LENDER:**

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L.**

Commitment: \$210,000

Per:

\_\_\_\_\_  
Name:  
Title:

Per:

\_\_\_\_\_  
Name:  
Title:

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT  
TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Commitment: \$1,890,000

Per:

\_\_\_\_\_  
Name: Arif N. Bhalwani  
Title: Managing Director

**Schedule "A"**  
**EXISTING DEFAULTS**

- Failure to fully service monthly interest and principal obligations by the required due dates for the months of Jan-19 (due Feb. 1), Feb-19 (due Mar. 1), Mar-19 (due Apr. 1) and Apr-19 (due May 1);
- Section 2.4(2): Failure to remit payment for the monthly Mandatory Repayments due by April 1, 2019 (\$30,000) and May 1, 2019 (\$30,000).



## FOURTH AMENDMENT TO THE CREDIT AGREEMENT

Fourth Amendment to the Credit Agreement dated as of November [ ], 2019 among King Street Company Inc., as Borrower, 1771669 Ontario Inc., CXBO Inc. and 2608765 Ontario Inc., as Guarantors, Third Eye Capital Corporation, as Administrative Agent, and the Lenders (as defined below).

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”) upon the terms and conditions contained in a credit agreement among the Borrower, 1771669 Ontario Inc. o/a La Banane (“**La Banane**”) and CXBO Inc. (“**CXBO**”, and together with La Banane and their respective successors and permitted assigns, the “**Guarantors**”), the Administrative Agent and the Lenders dated January 23, 2017, as amended by a first amendment dated December 20, 2017, a second amendment dated November 29, 2018 and a third amendment dated May 13, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of January 23, 2017 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of 2112047 Ontario Ltd. o/a Buca (“**Buca**”) and BOSK Holding Corporation (“**BOSK**”, and together with Buca and their respective successors and permitted assigns, the “**Limited Guarantors**” and, together with the Borrower and the Guarantors, the “**Credit Parties**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, those limited guarantees dated as of January 23, 2017 (together with the Company Guarantees, and in each case, as amended, restated, supplemented or otherwise modified from time to time, the “**Guarantees**”); and
- (d) The Borrower has requested that the Lenders extend the Maturity Date of the loan, which the Administrative Agent and the Lenders have agreed to do, but only subject to the limitations and on the terms and conditions set forth in, this Fourth Amendment to the Credit Agreement (the “**Amendment**”), and without prejudice to the Administrative Agent’s and Lenders’ other rights.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Borrower hereby acknowledges, confirms and agrees that as of the close of business on October 31, 2019, the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the amount of \$1,515,000.00 (not including any accrued unpaid interest). Such amount, including principal, together with interest accrued and accruing thereon, fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Borrower and Guarantors hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of each of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

**Section 3 Amendments to Credit Agreement.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions:

“**Maturity Date**” means November 30, 2020.

**Section 4 Waiver.**

Subject to the terms and conditions herein contained, the Lenders hereby waive the Events of Default specified in Schedule “A”.

**Section 5      Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Amendment and to incorporate the provisions of this Amendment into the Credit Agreement.

**Section 6      Representations, Warranties and Covenants.**

To induce the Administrative Agent and the Lenders to enter into this Amendment, each Credit Party represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Amendment. This Amendment has been duly executed and delivered by each Credit Party and constitutes legal, valid and binding obligations of each Credit Party enforceable against it in accordance with its terms;
- (2) The execution and delivery by each Credit Party and the performance by it of its obligations under this Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 3 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists;
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which any Credit Party is a party remains in full force and effect, unamended, and is enforceable against such Credit Party, in accordance with its terms. Each Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by any Credit Party in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Credit Party to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party; and
- (6) This Amendment constitutes a "Credit Document" for purposes of the Credit Agreement.

**Section 7 Conditions Precedent.**

- (1) **Conditions to Effectiveness.** This Amendment shall become effective upon the following conditions precedent being satisfied:
  - (a) duly executed signature pages for this Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) payment to the Administrative Agent of an amendment fee in the amount of \$5,000 (the “**Amendment Fee**”); such Amendment Fee shall be non-refundable and fully earned as of the date hereof and shall be paid in cash by the Borrower on the Fourth Closing Date; and
  - (c) the representations and warranties contained herein shall be true and correct.

**Section 8 Reference to and Effect on the Credit Agreement.**

- (1) Upon this Amendment becoming effective, each reference in the Credit Agreement to “this Agreement” and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Amendment. The Credit Agreement remains in full force and effect.
- (2) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this Amendment and any consents and waivers set forth herein shall not directly or indirectly (i) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent or any Lender thereunder; or (ii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 9 Further Assurances.**

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Agreement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 10 Governing Law.**

This Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 11 Counterparts.**

This Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Amendment.

*[Signature pages follow]*



IN WITNESS WHEREOF the parties have executed this Amendment.

**KING STREET COMPANY INC.,  
as Borrower**

By:   
K. Giazitzidis (Nov 8, 2019)  
Authorized Signing Officer

**1771669 ONTARIO INC., as Guarantor**

By:   
Brandon Olsen (Nov 27, 2019)  
Authorized Signing Officer

**CXBO INC., as Guarantor**

By:   
Brandon Olsen (Nov 27, 2019)  
Authorized Signing Officer

**2608765 ONTARIO INC., as Guarantor**

By:   
Brandon Olsen (Nov 27, 2019)  
Authorized Signing Officer

**THIRD EYE CAPITAL CORPORATION  
as Administrative Agent and Collateral Agent**

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

**LENDER:**

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES S.A.R.L.**

Commitment: \$210,000

Per: \_\_\_\_\_

Name:  
Title:

Per: \_\_\_\_\_

Name:  
Title:

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT  
TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Commitment: \$1,890,000

Per: \_\_\_\_\_

Name: Arif N. Bhalwani  
Title: Managing Director

**THIRD EYE CAPITAL CORPORATION**  
as Administrative Agent and Collateral Agent

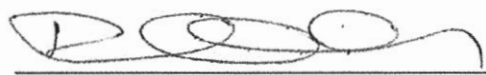
Per: \_\_\_\_\_  
Name: Arif N. Bhalwani  
Title: Managing Director

**LENDER:**

**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES S.A.R.L.**

Commitment: \$210,000

Per:   
\_\_\_\_\_  
Name: Paul de Quant  
Title: Director

Per:   
\_\_\_\_\_  
Name: **Richard GODDARD**  
Title: **Manager**

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT  
TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Commitment: \$1,890,000

Per: \_\_\_\_\_  
Name: Arif N. Bhalwani  
Title: Managing Director

**Schedule "A"**  
**EXISTING DEFAULTS**

- Failed to pay interest for August 2019 (due September 3, 2019), September 2019 (due October 1, 2019) and October 2019 (due November 1, 2019).
- Failed to pay Mandatory Repayments due and payable on June 3, 2019, July 2, 2019, August 1, 2019, September 3, 2019, October 1, 2019 and November 1, 2019.



## FIFTH AMENDMENT, WAIVER AND FORBEARANCE TO THE CREDIT AGREEMENT

Fifth Amendment, Waiver and Forbearance to the Credit Agreement dated as of April 21, 2020 among, *inter alios*, King Street Company Inc. (together with its successors and permitted assigns, the “**Borrower**”), Third Eye Capital Corporation, as Administrative Agent, and 1771669 Ontario Inc. o/a La Banane (together with its successors and permitted assigns, “**La Banane**”), CXBO Inc. (together with its successors and permitted assigns, “**CXBO**”) and 2608765 Ontario Inc. (together with its successors and permitted assigns, “**May Ray**” and collectively with La Banane, CXBO and Man Ray, the “**Guarantors**”), as guarantors.

### RECITALS:

- (a) Third Eye Capital Corporation, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”) and the financial institutions and other lenders party thereto from time to time (collectively, the “**Lenders**”) made certain credit facilities available to the Borrower upon the terms and conditions contained in a credit agreement among the Borrower, the Guarantors, the Administrative Agent and the Lenders dated January 23, 2017, as amended by a first amendment dated December 20, 2017, a second amendment dated November 29, 2018 and a third amendment dated May 13, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);
- (b) Each of the Guarantors has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, a guarantee dated as of January 23, 2017 (with respect to each Guarantor, its “**Company Guarantee**”);
- (c) Each of 2112047 Ontario Ltd. o/a Buca (“**Buca**”) and BOSK Holding Corporation (“**BOSK**”, and together with Buca and their respective successors and permitted assigns, the “**Limited Guarantors**”) has guaranteed certain obligations of the Borrower to the Administrative Agent and the Lenders pursuant to, and as more particularly described in, those limited guarantees dated as of January 23, 2017 (together with the Company Guarantees, and in each case, as amended, restated, supplemented or otherwise modified from time to time, the “**Guarantees**”);
- (d) As a result of Covid-19 and the governmental requirement that all restaurants and bars in Ontario shutdown their restaurant dining operations, each of the Credit Parties temporarily closed its regular restaurant operations on or about March 17, 2020 (the “**Restaurants Closure**”). Kitchen operations in certain of the restaurants have been maintained solely to serve customers on a takeout, delivery or catering basis, but it is not expected that sales from such limited operations will cover the working capital needs of La Banane, CXBO and Man Ray (the “**Obligors**”) during the timeframe of the expected restaurant shutdown;
- (e) While the Borrower has advised that it intends to apply for emergency government sponsored financing offered through banks for businesses affected by Covid-19, in the meantime the Borrower has requested advances up to an additional amount of \$52,419 (the “**Cash Flow Request**”) from the Lenders to support the cash flow needs of the Obligors, in accordance with a 13-week cash flow forecast, attached as Schedule “A” hereto (the “**Cash Flow Forecast**”), detailing the cash flow needs during this period;

- (f) As a result of the Restaurants Closure, the Borrower has (i) committed the Defaults or Events of Default listed in Schedule “B” hereto (the “**Existing Defaults**”), and (ii) advised that it will not be able to comply with certain terms of the Credit Agreement during the Forbearance Period (as defined below);
- (g) The Borrower has requested that the Lenders, among other things, (i) forbear from exercising its rights as a result of the Existing Defaults, (ii) waive (A) the requirement to make a monthly interest payment, and (B) the requirement to make a monthly repayment, and (iii) amend the Commitment to reflect (A) an increase of \$52,419 to the Commitment, and allow the Borrower to use the Cash Flow Request advanced under the Facility to make the payments and satisfy the obligations set out in, and subject to the limitations and on the terms and conditions set forth in, this Fifth Amendment to the Credit Agreement (the “**Fifth Amendment**”).

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Section 1 Interpretation.**

- (1) Capitalized terms used in this Fifth Amendment but not defined have the meanings given to them in the Credit Agreement.
- (2) The division of this Fifth Amendment into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (3) Any reference to any Credit Document in this Fifth Amendment refers to such Credit Document as the same may have been to date amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

**Section 2 Acknowledgement.**

- (1) **Acknowledgement of Obligations.** The Credit Parties hereby acknowledge, confirm and agree that the entire principal amount under the Facility outstanding as of the date hereof together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties and to the Secured Creditors constitute Credit Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.
- (2) **Confirmation of Amounts.** The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.
- (3) **Acknowledgement of Security.** The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.
- (4) **Demand for Payment.** The Borrower acknowledges and agrees that this Fifth Amendment constitutes a demand for payment by the Administrative Agent and Lenders of all Obligations, to be paid on or before the expiry of the Forbearance Period unless otherwise agreed by the Administrative Agent, and that no further demand or notice shall be required. In addition, the

Borrower consents to the immediate enforcement of the Credit Agreement and the other Credit Documents upon the termination of the Forbearance Period unless otherwise agreed by the Administrative Agent, without further notice (including, without limitation, the issuance of any statutory notices of the exercise of security rights).

**Section 3 Forbearance in respect of certain Events of Default.**

- (1) **Acknowledgment of Default.** The Borrower hereby acknowledges and agrees that (a) the Existing Defaults have occurred and are continuing, each of which constitutes an Event of Default and entitles the Administrative Agent and Lenders to exercise their rights and remedies under the Credit Agreement and the other Credit Documents, applicable law or otherwise, (b) subject to the waiver set out in Section 6 the Borrower represents and warrants that as of the date hereof no other Events of Default (the “**Additional Events of Default**”) under the Credit Agreement and the other Credit Documents exist, (c) the Administrative Agent and Lenders have not waived, nor do they intend to waive such Existing Defaults and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such waiver, and (d) the Administrative Agent and Lenders have presently the exercisable right to declare all present and future Obligations owing by the Borrower to the Administrative Agent and Lenders to be immediately due and payable and to terminate all commitments and to cease to make or extend any of the Facility.
  
- (2) **Forbearance.**
  - (a) In reliance upon the representations, warranties and covenants of the Borrower contained in this Fifth Amendment, and subject to the terms and conditions of this Fifth Amendment and any documents or instruments executed in connection herewith, the Administrative Agent and Lenders agree to forbear from exercising their rights and remedies under the Credit Agreement and the other Credit Documents or applicable law in respect of or arising out of the Existing Defaults, subject to the conditions, amendments and modifications contained herein for the period (the “**Forbearance Period**”) commencing on the date hereof and ending on the earlier of: (i) June 30, 2020, or (ii) the occurrence or existence of any Additional Events of Default.
  
  - (b) Upon the expiration or termination of the Forbearance Period, the agreement of the Administrative Agent and Lenders to forbear shall automatically and without further action terminate and be of no force and effect, it being expressly agreed that the effect of such termination will be to permit the Administrative Agent and Lenders to exercise all of their rights and remedies immediately.
  
- (3) **No Other Waivers; Reservation of Rights.**
  - (a) The Administrative Agent and Lenders have not waived, and they are not by this Fifth Amendment waiving, and have no intention of waiving, any Events of Default which may be continuing on the date hereof or any Additional Events of Default which may occur after the date hereof (whether the same or similar to the Existing Defaults or otherwise), and the Administrative Agent and Lenders have not agreed to forbear with respect to any of their rights or remedies concerning any Events of Default (other than, during the Forbearance Period, the Existing Defaults to the extent expressly set forth herein) which may have occurred or are continuing as of the date hereof or which may occur after the date hereof.



- (b) Subject to Section 3(2) above (solely with respect to the Existing Defaults), the Administrative Agent and Lenders reserve the right, in their discretion, to exercise any or all of their rights and remedies under the Credit Agreement and the other Credit Documents, or otherwise, as a result of any Events of Default which may be continuing on the date hereof or any Additional Event of Default which may occur after the date hereof, and the Administrative Agent and Lenders have not waived any of such rights or remedies, and nothing in this Fifth Amendment, and no delay on its or any of their part in exercising any such rights or remedies, should be construed as a waiver of any such rights or remedies.

**Section 4 Obligations of the Borrower during Forbearance Period.**

- (1) As further consideration of the Administrative Agent and Lenders entering into this Fifth Amendment, the Borrower hereby agrees and covenants with the Administrative Agent and Lenders as follows:

- (a) notwithstanding anything to the contrary in the Credit Agreement, unless consented to in advance by the Administrative Agent, the Borrower shall not, nor shall any Credit Party, make any payment or distribution whatsoever to the shareholders of the Borrower, including as an expense reimbursement or as a car allowance payment, provided that payments in respect of employment compensation in the ordinary course of business to Pandelis (Peter) Tsebelis, Konstantinos (Gus) Giazitzidis and Rob Gentile shall be permitted up to sixty percent (60%) of their respective employment compensation in effect immediately prior to the Restaurants Closure;
- (b) the Borrower shall provide daily point of sale reports in respect of each restaurant that is operational on a catering, delivery or takeout basis;
- (c) the Borrower shall provide a weekly update (with variance analysis) of the Cash Flow Forecast, to be delivered on each Tuesday subsequent to the week being updated;
- (d) the Borrower shall promptly, but in any event before April 28, 2020, establish an HST reserve account and shall deposit, or shall cause the deposit of, all HST collected by the Obligors to such account;
- (e) the Borrower shall promptly report to the Administrative Agent any default or event of default occurring under any other agreement with any other counterparties and/or any action taken by any such counterparties (including, without limitation, any acceleration of debt or the exercise of any rights of realization), and the Borrower agrees to promptly provide to the Administrative Agent any notices it receives from such creditors in respect thereof;
- (f) from the date hereof until the expiry of the Forbearance Period, neither the Borrower nor any of its respective Subsidiaries shall (i) file a voluntary petition in bankruptcy or file a voluntary petition or an answer or file any proposal or notice of intention to file a proposal or otherwise commence any action or proceeding seeking reorganization, arrangement or readjustment of its debts or which seeks to stay or has the effect of staying any creditors or for any other relief under the Bankruptcy and Insolvency Act (Canada) (“BIA”) and the Companies’ Creditors Arrangement Act (Canada), as amended, or under any other bankruptcy, insolvency, liquidation, winding up, corporate or similar act or law, provincial,

state or federal, now or hereafter existing (collectively “**Insolvency Laws**”), or consent to, approve of, or acquiesce in, any such petition, proposal, action or proceeding and, for purposes of greater certainty, the Borrower hereby expressly covenants and agrees that, prior to the Borrower seeking any relief under any applicable Insolvency Laws, the Administrative Agent and Lenders will have the opportunity prior thereto to issue a notice pursuant to Section 244 of the BIA and the Borrower shall have waived the ten day period set out therein; or (ii) apply for or acquiesce in the appointment of a receiver, assignee, liquidator, sequestrator, custodian, monitor, trustee or similar officer for it or for all or any part of its property; or (iii) make an assignment for the benefit of its creditors; in each case without first obtaining the prior written consent of the Administrative Agent or Lenders;

- (g) in the event any dissolution, bankruptcy, receivership, winding-up, liquidation, arrangement, reorganization, restructuring or other similar proceedings in respect of the Borrower, or any of its Subsidiaries (whether voluntary or involuntary), any proposal or other proceeding seeking a stay of proceedings, reorganization or compromise of the claims of creditors in respect of the Borrower, or any of its Subsidiaries, is commenced under any Insolvency Laws, or any distribution of assets of the Borrower, or any of its Subsidiaries, is made among its creditors in any manner whatsoever (each an “**Insolvency Proceeding**”), the Administrative Agent and Lenders shall be treated as an unaffected creditor in such Insolvency Proceeding which shall provide that any stay of proceedings shall not apply to: (i) prevent the Administrative Agent and Lenders from exercising its right to terminate the Credit Agreement and make demand thereunder and from exercising its rights and remedies with respect thereto and all security held in connection therewith; and (ii) without limiting clause (i) above, prevent the Administrative Agent and Lenders from applying to the Court for the appointment of a receiver, interim receiver, receiver and manager and/or for the appointment of a trustee in bankruptcy in connection with the enforcement of the charges in favour of the Administrative Agent and Lenders created pursuant to the Credit Agreement and the other Credit Documents in connection with and for purposes of payment of the Obligations; and
- (h) in the event of any Insolvency Proceeding in respect of the Borrower, or any of its Subsidiaries, the Administrative Agent and Lenders shall have a right of first refusal to provide to the Borrower debtor-in-possession financing on terms and conditions satisfactory to the Administrative Agent and Lenders, in their sole and unfettered discretion.

The Borrower acknowledges and agrees that the breach, or the failure to perform or cause the performance, of the foregoing covenants and agreements will constitute an immediate Additional Event of Default under the Credit Agreement. Furthermore, and without limiting the rights of the Administrative Agent and Lenders, in the event that an Additional Event of Default occurs, including, without limitation, if there occurs, in the opinion of the Administrative Agent, any material adverse change in the financial condition, operation or ownership of the Borrower, the Administrative Agent and Lenders shall have the right, immediately and without notice or observance of any other formality to cease making available the Facility, to terminate the Forbearance Period, to demand the immediate repayment of all Obligations and to exercise all its rights and remedies under the Credit Agreement and the other Credit Documents.

- (2) **Credit Documents.** During the Forbearance Period, the Borrower shall strictly adhere to all the terms, conditions and covenants of the Credit Agreement and the other Credit Documents, except

to the extent that such terms, conditions and covenants are otherwise specifically amended or waived by this Fifth Amendment.

- (3) **Full Cooperation.** During the Forbearance Period, the Borrower shall co-operate fully with the Administrative Agent and Lenders including promptly by providing all information reasonably requested and promptly by providing the Administrative Agent and its agents, consultants and advisors full access to the Borrower's books, records, property and assets wherever they may be located, which right of access shall include the right to inspect and appraise such property and assets.
- (4) **No Other Consents.** Except for the waivers expressly set forth herein and for the express amendments herein provided, the Credit Agreement and all other Credit Documents shall remain amended and unwaived, in full force and effect. All waivers and amendments herein are strictly limited to the times and circumstances herein provided and shall not be construed so as to constitute any consent, waiver or amendment with regard to any other terms, times or circumstances.

## **Section 5      Amendment.**

- (1) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of "Commitment" and replacing it with the following:  
"Commitment" means, at any time, \$2,152,419, and a "Lender's Commitment" means, at any time, the relevant amount designated as such opposite the Lender's name on the signature pages of the Fifth Amendment.
- (2) **Definitions.** Section 1.1 of the Credit Agreement is hereby amended by adding definitions for "Fifth Amendment" and "Fifth Closing Date" (in alphabetical order), as follows:  
"Fifth Amendment" means the Fifth Amendment, Waiver and Forbearance to the Credit Agreement dated April 21, 2020, among the Borrower, the Guarantors, the Administrative Agent and the Lenders.  
"Fifth Closing Date" means the date of satisfaction or waiver of all conditions set out in Section 9 of the Fifth Amendment, or such other date as agreed by the Borrower and the Administrative Agent, on behalf of the Lenders.
- (3) **Use of Proceeds.** Section 2.3 of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:  
  
    **"(1) Closing Date:** The Borrower shall use the proceeds of the Commitment advanced on the Closing Date as detailed in Schedule 2.3 to: (i) make Eligible Capital Expenditures, (ii) loan \$561,000 to La Banane pursuant to the La Banane Note, (iii) loan \$539,000 to BOSK pursuant to the Olsen Note (which amount shall be immediately lent from BOSK to La Banane pursuant to the Olsen Loan), (iv) pay certain accounts payable and tax liabilities of La Banane, and (v) pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

(2) **Second Closing Date:** The Borrower shall use the proceeds of the Commitment advanced on the Second Closing Date as detailed in Schedule 2.3 to: (i) make Eligible Capital Expenditures, (ii) loan \$357,000 to La Banane pursuant to the La Banane Note, (iii) loan \$343,000 to BOSK pursuant to the Olsen Note (which amount shall be immediately lent from BOSK to La Banane pursuant to the Olsen Loan), and which aggregate total amount of \$700,000 shall be immediately lent from La Banane to Newco pursuant to the Newco Note; and (iv) pay other fees and expenses approved by the Administrative Agent; and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

(3) **Third Closing Date:** The Borrower shall use the proceeds of the Commitment advanced on the Third Closing Date to: (i) satisfy the payment of accrued but unpaid interest and amortization payments under the Credit Agreement; and (ii) for working capital and capital expenditures for projects approved by the Administrative Agent, and for no other purpose whatsoever without the prior written consent of the Administrative Agent in its sole discretion.

(3) **Fifth Closing Date:** The Borrower shall use the proceeds of Commitment advanced on or after the Fifth Closing Date for working capital needs of the Obligors that are acceptable to the Administrative Agent, in its sole discretion, in accordance with the Cash Flow Forecast and for no other purpose whatsoever without the prior written consent of the Administrative Agent, in its sole discretion.”

(4) **Negative Covenants, Debt.** Section 4.2(a)(i) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(A) unsecured Debt that is incurred in the ordinary course of business of the Credit Parties, including open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than 90 days, and (B) working capital loans provided by Scotiabank, Business Development Bank of Canada or other government sponsored entity to one or more Credit Parties (or related parties) that are consented to in advance of their incurrence by the Administrative Agent, in its sole discretion and do not exceed \$ 2,000,000 in the aggregate”.

## **Section 6 Waiver and Confirmation.**

(1) Subject to the terms and conditions herein contained, the Lenders and the Administrative Agent, as applicable, hereby:

(a) waive the requirement of the Borrower to make the monthly mandatory repayments specified in Sections 2.4(2)(b) of the Credit Agreement until the end of the Forbearance Period; and

(b) waive the requirement of the Borrower to make the cash interest payments specified in Section 2.11(1) of the Credit Agreement on the dates set out in Section 2.11(2) of the Credit Agreement until the end of the Forbearance Period; provided that the amount of interest due and payable on any such date shall be deemed to be an election by the Borrower to increase the unpaid principal amount by the amount of interest due and payable on such date; it being understood that the principal amount of the unpaid Advances at such time

shall, without further action on the part of the Borrower, the Administrative Agent or any Lender, be deemed to be increased by the amount of interest so capitalized.

**Section 7      Scope of Amendment.**

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Fifth Amendment and to incorporate the provisions of this Fifth Amendment into the Credit Agreement.

**Section 8      Representations, Warranties and Covenants.**

To induce the Administrative Agent to enter into this Fifth Amendment, each Credit Party represents, warrants and covenants to the Administrative Agent and the Lenders as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

- (1) All necessary action has been taken to authorize the execution, delivery and performance of this Fifth Amendment. This Fifth Amendment has been duly executed and delivered by such Credit Party and constitutes legal, valid and binding obligations of such Credit Party enforceable against it in accordance with its terms;
- (2) The execution and delivery by such Credit Party and the performance by it of its obligations under this Fifth Amendment will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its Assets;
- (3) Except as disclosed to the Administrative Agent, each of the representations and warranties contained in Article 3 of the Credit Agreement and in any other Credit Document are true and correct on the date hereof as if they were made on such date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date);
- (4) No Default or Event of Default exists under the Credit Agreement or any other Credit Document, except as waived herein;
- (5) The Credit Agreement, as amended pursuant hereto, and each of the other Credit Documents to which such Credit Party is a party remains in full force and effect, unamended, and is enforceable against such Credit Party, in accordance with its terms. Its Guarantee continues to guarantee all debts, liabilities and obligations described therein at any time or from time to time due or accruing due and owing by the Borrower to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, and the security interests, assignments, mortgages, charges, hypothecations and pledges granted by such Credit Party (as applicable), in favour of the Administrative Agent continue to secure all debts, liabilities and obligations at any time or from time to time due or accruing due and owing by such Credit Party to the Administrative Agent and the Lenders pursuant to the Credit Agreement, as amended pursuant hereto, its Guarantee (as applicable) and the other Credit Documents to which it is party;
- (6) This Fifth Amendment constitutes a “Credit Document” for purposes of the Credit Agreement; and
- (7) The Credit Parties confirm that they have been provided with adequate explanations concerning the nature and scope of this Fifth Amendment and that they have had an opportunity to consult a lawyer or other advisor in connection therewith, and is executing this Fifth Amendment voluntarily, after consultation with such lawyer or other advisor, and with full knowledge of its significance.

**Section 9      Conditions.**

- (1) **Conditions to Effectiveness.** This Fifth Amendment shall become effective upon the following conditions precedent being satisfied (the date of satisfaction of all such conditions being referred to herein as the “**Effective Date**”):
  - (a) duly executed signature pages for this Fifth Amendment signed by the Borrower, the Guarantors and the Lenders shall have been delivered to the Administrative Agent;
  - (b) the representations and warranties contained herein shall be true and correct;
  - (c) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
  - (d) completion of the Administrative Agent’s customary due diligence; and
  - (e) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.
  
- (2) **Conditions Subsequent.**
  - (a) **Advances.** Any Advance to be made after the Fifth Closing Date shall be made upon satisfaction of the following conditions:
    - (i) the Administrative Agent shall have received a duly executed Borrowing Notice;
    - (ii) the Borrower’s adherence to the Cash Flow Forecast;
    - (iii) the representations and warranties contained herein shall be true and correct as of the date of the Advance;
    - (iv) all documents, instruments, financing statements and notices of security, which shall have been properly registered, recorded and filed in all jurisdictions as the Administrative Agent may require;
    - (v) completion of the Administrative Agent’s customary due diligence; and
    - (vi) any such additional documents or deliverables required by the Administrative Agent, as reasonably requested in its sole discretion.

**Section 10      Reference to and Effect on the Credit Agreement.**

- (1) Upon this Fifth Amendment becoming effective, each reference in the Credit Agreement to “this Agreement” and each reference to the Credit Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Borrower or any other Person shall mean and be a reference to the Credit Agreement as amended by this Fifth Amendment. The Credit Agreement remains in full force and effect.
  
- (2) Except to the extent expressly set forth herein, nothing contained in this Fifth Amendment or any

other communication between Administrative Agent, Lenders and Borrower shall be a waiver of any present or future violation, Default or Event of Default under the Credit Agreement or any other Credit Document (collectively, “**Violations**”). Similarly, nothing contained in this Fifth Amendment shall directly or indirectly in any way whatsoever either: (i) impair, prejudice or otherwise adversely affect the Administrative Agent or Lenders’ right at any time to exercise any right, privilege or remedy in connection with the Credit Agreement or any other Credit Document with respect to any Violations (including, without limiting the generality of the foregoing, in respect of the non-conformity to any representation, warranty or covenant contained in any Credit Documents), (ii) except as specifically provided herein amend or alter any provision of the Credit Agreement or any other Credit Document or any other contract or instrument, or (iii) constitute any course of dealing or other basis for altering any obligation of Borrower under the Credit Documents or any right, privilege or remedy of Administrative Agent and Lenders under the Credit Agreement or any other Credit Document or any other contract or instrument with respect to Violations. Nothing in this Fifth Amendment shall be construed to be a consent by the Administrative Agent or Lenders to any Violations, and the Administrative Agent and the Lenders reserve all of their respective rights, powers and remedies under the Credit Agreement, the other Credit Documents and Applicable Law.

**Section 11 Further Assurances.**

The Borrower, the Guarantors and the Limited Guarantors will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Fifth Amendment, including taking all further steps relating to the Obligations that the Secured Creditors may require.

**Section 12 Governing Law.**

This Fifth Amendment is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 13 Severability.**

Any provision of this Fifth Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remaining provisions hereof.

**Section 14 Counterparts.**

This Fifth Amendment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Fifth Amendment.

*[Remainder of page left intentionally blank]*

**IN WITNESS WHEREOF** the parties have executed this Fifth Amendment.

**KING STREET COMPANY INC.,  
as Borrower**

By:   
Konstantinos Giazitidis (May 11, 2020)  
Authorized Signing Officer

**1771669 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

**CXBO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

**2608765 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer



**IN WITNESS WHEREOF** the parties have executed this Fifth Amendment.

**KING STREET COMPANY INC.,  
as Borrower**

By: \_\_\_\_\_  
Authorized Signing Officer

**1771669 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

DocuSigned by:  
  
A18E4E9F9128420...

**CXBO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

DocuSigned by:  
  
A18E4E9F9128420...


**2608765 ONTARIO INC., as Guarantor**

By: \_\_\_\_\_  
Authorized Signing Officer

DocuSigned by:  
  
A18E4E9F9128420...

**THIRD EYE CAPITAL CORPORATION  
as Administrative Agent and Collateral Agent**

Per:

  
Name: Arif N. Bhalwani  
Title: Managing Director

**LENDER:**


**THIRD EYE CAPITAL CREDIT  
OPPORTUNITIES FUND – INSIGHT FUND**  
by its Managing General Partner  
**THIRD EYE CAPITAL CREDIT OPPORTUNITIES  
S.A.R.L.**

Commitment: \$1,937,177.10

Per:

  
Name: Paul De Quant  
Title: Manager

Per:

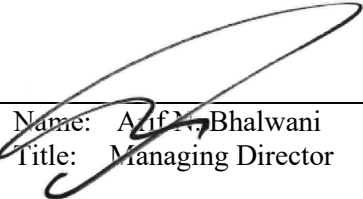
  
Name: Richard Goddard  
Title: Manager

**LENDER:**

**THIRD EYE CAPITAL ALTERNATIVE CREDIT  
TRUST** by its Manager  
**THIRD EYE CAPITAL MANAGEMENT INC.**

Commitment: \$215,241.90

Per:

  
Name: Arif N. Bhalwani  
Title: Managing Director

**Schedule "A"**  
**CASH FLOW FORECAST**

Intentionally Not Attached. Delivered electronically to Administrative Agent

**Schedule "B"**

## **EXISTING DEFAULTS**

- Failure to service the monthly interest obligations for the months of February and March (due and payable March 2, 2020 and April 1, 2020, respectively).
- Failure to make the mandatory monthly repayments of \$30,000, which were due and payable on March 2, 2020 and April 1, 2020

# TAB I

**THIS IS EXHIBIT "T"  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be the name of the Commissioner for Oaths and Notary Public.

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A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario

**PPSA (ONTARIO) – 1733667 Ontario Limited**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**1733667 Ontario Limited**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE	1733667 ONTARIO LIMITED  JACOB & CO. STEAK HOUSE		X	X	X	X		748811718 <b>PPSA</b>	20190305 1415 1031 6667  Reg. 05 year(s) Expires 3/5/2024	
		Amount Secured: \$11870								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
7324375 CANADA INC O/A SANI-SERVICE	1733667 ONTARIO LIMITED O/A JACOBS & CO. STEAKHOUSE  JACOBS & CO. STEAKHOUSE  1733667 ONTARIO LIMITED			X				717603588 <b>PPSA</b>	20160613 1418 1862 8732  Reg. 6 year(s) Expires 6/13/2022	
		Amount Secured: \$23500								
		General Collateral Description:  50039 VALU CLEAN M7 CAROUSEL GLASS WASHER SERIAL NO.GW130415821 50049 CMD 501 LT LOW TEMP UNDERCOUNTER DISH MACHINE SERIAL NO.W130336126 50049 CMD 501 LT LOW TEMP UNDERCOUNTER DISH MACHINE SERIAL NO.W150853523 50048 CMD 501 HT HIGH TEMP UNDERCOUNTER DISHMACHINE SERIAL NO.W130537196 50001 ADS AF-3D-S DISHMACHINE PASS THRU SERIAL NO.77431								

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATON, AS ADMINISTRATIVE AGENT	1733667 ONTARIO LIMITED		X	X	X	X	X	711925785 <i>PPSA</i>	20151119 1651 1590 7734 Reg. 5 year(s) Expires 11/19/2027	
	1733667 ONTARIO LIMITED							711925785	20190227 1734 1590 0942 B RENEWAL Renew 2 year(s)	
	1733667 ONTARIO LIMITED							711925785	20191118 1048 1590 0479 B RENEWAL Renew 5 year(s)	



**PPSA (ONTARIO) – 1771669 Ontario Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**1771669 Ontario Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	1771669 ONTARIO INC.		X	X	X	X	X	721505295 <b>PPSA</b>	20161013 1010 9234 0340 Reg. 5 year(s) Expires 10/13/2026	
	1771669 ONTARIO INC.							721505295	20190227 1734 1590 0944 B RENEWAL Renew 2 year(s)	
	1771669 ONTARIO INC.							721505295	20191118 1048 1590 0496 B RENEWAL Renew 3 year(s)	

**PPSA (ONTARIO) – 2112047 Ontario Ltd.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**2112047 Ontario Ltd.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE	2112047 ONTARIO LTD.  BUCA		X	X	X	X		754015347 <b>PPSA</b>	20190801 1511 1031 9250 Reg. 05 year(s) Expires 8/1/2024	
		Amount Secured: \$2744								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2112047 ONTARIO LTD.				X	X		723525642 <b>PPSA</b>	20161220 1311 9234 0551 Reg. 5 year(s) Expires 12/20/2026	
	2112047 ONTARIO LTD.							723525642	20190227 1734 1590 0949 B RENEWAL Renew 2 year(s)	

	2112047 ONTARIO LTD.							723525642	20191118 1048 1590 0499 B RENEWAL Renew 3 year(s)	
		<b>Collateral Class.</b>						<b>File No.</b>	<b>Reg. No.</b>	<b>Comments</b>
<b>Secured Party</b>	<b>Debtor(s)</b>	<b>CG</b>	<b>I</b>	<b>E</b>	<b>A</b>	<b>O</b>	<b>MV</b>			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2112047 ONTARIO LTD.		X	X	X	X	X	711292437 <i>PPSA</i>	20151029 1121 1590 6434 Reg. 5 year(s) Expires 10/29/2027	
	2112047 ONTARIO LTD.							711292437	20190227 1734 1590 0953 B RENEWAL Renew 2 year(s)	
	2112047 ONTARIO INC.							711292437	20191118 1048 1590 0488 B RENEWAL Renew 5 year(s)	

PPSA (ONTARIO) – 2268218 Ontario Inc.

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**2268218 Ontario Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2268218 ONTARIO INC.		X	X	X	X	X	711925722 <b>PPSA</b>	20151119 1650 1590 7733 Reg. 5 year(s) Expires 11/19/2027	
	2268218 ONTARIO INC.							711925722	20190227 1734 1590 0941 B RENEWAL Renew 2 year(s)	
	2268218 ONTARIO INC.							711925722	20191118 1048 1590 0478 B RENEWAL Renew 5 year(s)	

**PPSA (ONTARIO) – 2272224 Ontario Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**2272224 Ontario Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2272224 ONTARIO INC.		X	X	X	X	X	711292473 <b>PPSA</b>	20151029 1122 1590 6435 Reg. 5 year(s) Expires 10/29/2027	
	2272224 ONTARIO INC.							711292473	20190227 1734 1590 0954 B RENEWAL Renew 2 year(s)	
	2272224 ONTARIO INC.							711292473	20191118 1048 1590 0487 B RENEWAL Renew 5 year(s)	

**PPSA (ONTARIO) – 2327729 Ontario Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**2327729 Ontario Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE	2327729 ONTARIO INC.		X	X	X	X		754676316 <b>PPSA</b>	20190822 1156 1031 9825 Reg. 05 year(s) Expires 8/22/2024	
		Amount Secured: \$4464								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2327729 ONTARIO INC.		X	X	X	X	X	711292491 <b>PPSA</b>	20151029 1123 1590 6436 Reg. 5 year(s) Expires 10/29/2027	
	2327729 ONTARIO INC.							711292491	20190227 1734 1590 0951 B RENEWAL Renew 2 year(s)	

	12327729 ONTARIO INC.						711292491	20191118 1048 1590 0486 B RENEWAL Renew 5 year(s)	
	2327729 ONTARIO INC.						711292491	20191211 1312 9234 9381 A AMNDMNT	
		Reason for Amendment:  THE REFERENCE DEBTOR NAME IN THE RENEWAL FILED AS REGISTRATION NO. 20191118 1048 1590 0486 HAD A TYPOGRAPHICAL ERROR. THE CORRECT REFERENCE DEBTOR NAME IS 2327729 ONTARIO INC.							

**PPSA (ONTARIO) – 2577053 Ontario Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**2577053 Ontario Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE	2577053 ONTARIO INC. BAR BUCA EGLINTON		X	X	X	X		757758501 <b>PPSA</b>	20191120 0933 1031 2114 Reg. 05 year(s) Expires 11/20/2024	
		Amount Secured: \$5176								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2577053 ONTARIO INC.		X	X	X	X	X	748689417 <b>PPSA</b>	20190228 1629 9234 5770 Reg. 5 year(s) Expires 2/28/2026	
	2577053 ONTARIO INC.							748689417	20191118 1733 1590 0561 B RENEWAL Renew 2 year(s)	



**PPSA (ONTARIO) – 2584858 Ontario Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**2584858 Ontario Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2584858 ONTARIO INC.		X	X	X	X	X	748689462 <b>PPSA</b>	20190228 1630 9234 5771 Reg. 5 year(s) Expires 2/28/2026	
	2584858 ONTARIO INC.							748689462	20191118 1733 1590 0562 B RENEWAL Renew 2 year(s)	

**PPSA (ONTARIO) – 2608765 Ontario Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**2608765 Ontario Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2608765 ONTARIO INC.		X	X	X	X	X	735026049 <b>PPSA</b>	20171218 1325 9234 1895 Reg. 5 year(s) Expires 12/18/2025	
	2608765 ONTARIO INC.							735026049	20191118 1048 1590 0500 B RENEWAL Renew 3 year(s)	

**PPSA (ONTARIO) – 2621298 Ontario Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**2621298 Ontario Inc.**

Secured Party	Debtor(s) )	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2621298 ONTARIO INC.		X	X	X	X	X	748689633 <b>PPSA</b>	20190228 1632 9234 5772 Reg. 5 year(s) Expires 2/28/2026	
	2621298 ONTARIO INC.							748689633	20191118 1733 1590 0563 B RENEWAL Renew 2 year(s)	

**PPSA (ONTARIO) – 2641784 Ontario Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**2641784 Ontario Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2641784 ONTARIO INC.		X	X	X	X	X	748689714 <b>PPSA</b>	20190228 1633 9234 5773 Reg. 5 year(s) Expires 2/28/2026	
	2641784 ONTARIO INC.							748689714	20191118 1733 1590 0564 B RENEWAL Renew 2 year(s)	

**PPSA (ONTARIO) – 2656966 Ontario Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**2656966 Ontario Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	2656966 ONTARIO INC.		X	X	X	X	X	748689804 <b>PPSA</b>	20190228 1634 9234 5774 Reg. 5 year(s) Expires 2/28/2026	
	2656966 ONTARIO INC.							748689804	20191118 1733 1590 0565 B RENEWAL Renew 2 year(s)	

**PPSA (ONTARIO) – Bonta Trading Co. Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**Bonta Trading Co. Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	BONTA TRADING CO. INC.		X	X	X	X	X	711292365 <b>PPSA</b>	20151029 1116 1590 6431 Reg. 5 year(s) Expires 10/29/2027	
	BONTA TRADING CO. INC.							711292365	20190227 1734 1590 0957 B RENEWAL Renew 2 year(s)	
	BONTA TRADING CO. INC.							711292365	20191118 1048 1590 0491 B RENEWAL Renew 5 year(s)	
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
ROYAL BANK OF CANADA	BONTA TRADING CO. INC.		X	X	X	X	X	690081777 <b>PPSA</b>	20130906 1436 1530 7444 Reg. 5 year(s) Expires 9/6/2023	

							<p>General Collateral Description:          THE ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, IN ALL GOODS, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY AND SECURITIES NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF DEBTOR AND ALL PROCEEDS AND RENEWALS THEREOF, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR, AND INCLUDING, WITHOUT LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF DEBTOR, ALL INVENTORY, ALL EQUIPMENT, ALL DEBTS, ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND OTHER BOOKS RELATING TO OR BEING RECORDS OF DEBTS, CHATTEL PAPER OR DOCUMENTS OF TITLE, ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS AND ALL GOODWILL, PATENTS, TRADEMARKS, COPYRIGHTS, AND OTHER INDUSTRIAL PROPERTY.</p>		
	BONTA TRADING CO. INC.					690081777	20180803 1435 1530 4792 B RENEWAL Renew 5 year(s)		

PPSA (ONTARIO) – CXBO Inc.

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**CXBO Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
CHEF CHOICE EQUIPMENT RENTALS INC.	CXBO INC. SARAH KEENLYSIDE (DOB: 08NOV1974)		X	X		X		741107169 <b>PPSA</b>	20180629 1410 1462 4197 Reg. 5 year(s) Expires 6/29/2023	
		General Collateral Description: PURSUANT TO RENTAL AGREEMENT 101939, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY RENTAL AGREEMENT 101939, INCLUDING BUT NOT LIMITED TO 1 - 040/CF59SG - NS 59 INCH SLIDING GLASS FREEZER SERIAL # 2017/5463 1 - 59 INCH ACRYLIC FOOD GUARD 59" ACRYLIC FOOD GUARD 7 - TUB HOLDER FOR 5LTR PANS TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, WHERSOEVER LOCATED AND WHENEVER ACQUIRED, INCLUDING ALL TOOLS, PARTS AND ACCESSORIES USED IN CONNECTION THEREWITH (COLLECTIVELY, THE 'EQUIPMENT'), AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE EQUIPMENT INCLUDING WITHOUT LIMITATION TRADE-INS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS (INCLUDING PROCEEDS OF DISPOSITIONS AND INSURANCE PROCEEDS), AND ALL PROCEEDS OF THE EQUIPMENT AND A RIGHT TO ANY COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE EQUIPMENT.								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
CHEF CHOICE EQUIPMENT RENTALS INC.	CXBO INC. SARAH L KEENLYSIDE (DOB: 08NOV1974)		X	X		X		733987908 <b>PPSA</b>	20171114 1643 1793 3698 Reg. 5 year(s) Expires 11/14/2022	



		General Collateral Description:								
		PURSUANT TO RENTAL AGREEMENT 101570, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY RENTAL AGREEMENT 101570, INCLUDING BUT NOT LIMITED TO 1 - "IGLOO" 51 1/2" REFRIGERATED CUBE DISPLAY CASE BLACK TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, WHERESOEVER LOCATED AND WHENEVER ACQUIRED, INCLUDING ALL TOOLS, PARTS AND ACCESSORIES USED IN CONNECTION THEREWITH (COLLECTIVELY, THE 'EQUIPMENT'), AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE EQUIPMENT INCLUDING WITHOUT LIMITATION TRADE-INS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS (INCLUDING PROCEEDS OF DISPOSITIONS AND INSURANCE PROCEEDS), AND ALL PROCEEDS OF THE EQUIPMENT AND A RIGHT TO ANY COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE EQUIPMENT.								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
CHEF CHOICE EQUIPMENT RENTALS INC.	CXBO INC.  SARAH L KEENLYSIDE (DOB: 08NOV1974)		X	X			X	730445544 <i>PPSA</i>	20170801 1436 1616 7797 Reg. 05 year(s) Expires 8/1/2022	
		General Collateral Description:								
		PURSUANT TO RENTAL AGREEMENT 101489, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY RENTAL AGREEMENT 101489 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT LIMITED TO THE FOLLOWING 1 - "KOOL-IT" 48CUFT DOUBLE GLASS DOOR FREEZER MODEL KGF-48								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	CXBO INC.		X	X	X	X	X	723405465 <i>PPSA</i>	20161215 0805 9234 0534 Reg. 5 year(s) Expires 12/15/2026	

	CXBO INC.						723405465	20190227 1734 1590 0946 B RENEWAL Renew 2 year(s)	
	CXBO INC.						723405465	20191118 1048 1590 0497 B RENEWAL Renew 3 year(s)	

**PPSA (ONTARIO) – JI Square One Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**JI Square One Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	JI SQUARE ONE INC.		X	X	X	X	X	711292518 <b>PPSA</b>	20151029 1125 1590 6437 Reg. 5 year(s) Expires 10/29/2027	
	JI SQUARE ONE INC.							711292518	20190227 1734 1590 0950 B RENEWAL Renew 2 year(s)	
	JI SQUARE ONE INC.							711292518	20191118 1048 1590 0485 B RENEWAL Renew 5 year(s)	

PPSA (ONTARIO) – JI Yorkdale Inc.

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**JI Yorkdale Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	JI YORKDALE INC.		X	X	X	X	X	711292401 <b>PPSA</b>	20151029 1119 1590 6433 Reg. 5 year(s) Expires 10/29/2027	
	JI YORKDALE INC.							711292401	20190227 1734 1590 0955 B RENEWAL Renew 2 year(s)	
	JI YORKDALE INC.							711292401	20191118 1048 1590 0489 B RENEWAL Renew 5 year(s)	



	KING STREET COMPANY INC.						711292266	20190227 1734 1590 0960 B RENEWAL Renew 2 year(s)	
	KING STREET COMPANY INC.						711292266	20191118 1048 1590 0494 B RENEWAL Renew 5 year(s)	

**PPSA (ONTARIO) – The King Street Food Company Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**The King Street Food Company Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE	THE KING STREET FOOD COMPANY INC		X	X	X	X	X	759628404 <b>PPSA</b>	20200128 0938 1031 3914 Reg. 05 year(s) Expires 1/28/2025	
		Amount Secured: \$22702 2007 NISSAN QST (VIN: 5N1BV28U17N131413)								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
TRIMEN FOOD SERVICES EQUIPMENT LTD.	THE KING STREET FOOD COMPANY INC.			X				758708451 <b>PPSA</b>	20191219 0926 9229 6795 Reg. 01 year(s) Expires 12/19/2020	
		Amount Secured: \$82400 General Collateral Description: 1 CUSTOM VPS-M-D MOBILE STAND FOR VAC PAK MACHINE, C/W 4 SWIVEL "TOTAL LOCK" CASTERS, BAG DRAWER 1 CUSTOM WALL MOUNTED TUBULAR SHELVING, 60" 2 TIERED CONSISTING OF 1" SQUARE S/S WELDED 1 JOSPER BASQUE PVJ-050-2 CHARCOAL GRILL 1 JOSPER HJX 50 CHARCOAL BROILER OVEN 1 CUSTOM SCC62-300CT STAND TO ACCOMMODATE THERMODYNE 2 CAN1675KIT48 3/4"X48 GAS CONNECTION 1 WALL MOUNT TUBULAR SHELVING, 14"X60", 2 TIERED CONSISTING OF 1" SQUARE S/S CUSTOM POT AND UTENSIL RACK STUD WELDED TO END OF EXHAUST HOOD, 1/4"X2" FLAT BAR, 2 TIERED C/W 24 DOUBLE SIDED POT HOOKS, 72" WIDE CUSTOM POT HANGER RAIL STUD WELDED TO FACE OF HOOD, 1/4" RODS PLUG WELDED TO RAIL , 21.5' LENGTH 2 TARRISON TA-WT-3072 WORKTABLE 30" X 72", 4 TARRISON TA-CM5 CASTER, SWIVEL, 5" DIAMETER FOR WORK TABLES 4 TARRISON TA-CM5B CASTER, SWIVEL, 5" DIAMETER W/ BRAKE 1 TARRISON TC-C2436CB WORK TABLE, CABINET BASE, HINGED DOORS 1 TARRISON TC-CO2460B WORK TABLE, CABINET BASE, OPEN FRONT 1 TARRISON TC-CO2442B WORK TABLE, CABINET BASE, OPEN FRONT 2 TARRISON TA-WS-1596 S/S WALL SHELF, 15" X 96" 1 TARRISON TA-CDS2-24L 2 COMPARTMENT SINK, LEFT DRAINBOARD 1 ENCORE KL54-8012-SE1 HD WALL MOUNT FAUCET 8" W/12" SPOUT 1 TARRISON TC-CO3072B WORK TABLE, CABINET BASE, OPEN FRONT 1 TARRISON TA-WPR48 POT RACK, WALL MOUNTED 2 TARRISON TA-WS-1524 S/S WALL SHELF, 15" X 24" 1 TARRISON TA-WS-1548 WALL MOUNT SHELF, 15" X 48" 1 TARRISON TA-WS-1560 S/S WALL SHELF, 15" X 60" 1 TARRISON TA-HSF-14 14" HAND SINK DELIVERED, LEVEL ASSEMBLED AND SET IN PLACE SECURED AMOUNT \$82,400.52								

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
TRIMEN FOOD SERVICES EQUIPMENT LTD.	THE KING STREET FOOD COMPANY INC.			X				758485476 <b>PPSA</b>	20191211 1350 9229 6771 Reg. 01 year(s) Expires 12/11/2020	
		Amount Secured: \$86505								
		General Collateral Description: 2 TRAUlsen UHT72-DD UNDERCOUNTER REFRIGERATOR, 4 DRWR - S/N T83355J19, T83372J19 1 TRAUlsen UHT60-DD REACH-IN UNDERCOUNTER REFRIGERATOR, 4 5,223.06 5,223.06 DRWR - S/N T85916J19 1 TRAUlsen TU072HT REACH-IN UNDERCOUNTER FRIDGE, 2 SECTION - S/N T83255J19 1 TRAUlsen TU100HT REACH-IN UNDERCOUNTER FRIDGE, 3 SECTION - S/N T83254J19 1 WOODSTONE FD-6045-RFGL-IR-W FIRE DECK STONE HEARTH, NAT 37,185.42 37,185.42 GAS S/N FD1B2BOCT1908951 DELIVER AND SET IN PLACE SECURED AMOUNT \$86,504.91.								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
CANADIAN DEALER LEASE SERVICES INC.	THE KING STREET FOOD COMPANY INC.			X		X	X	757972017 <b>PPSA</b>	20191126 1649 1219 6964 Reg. 04 year(s) Expires 11/26/2024	
BANK OF NOVA SCOTIA - DLAC	ROBERT A GENTILE (DOB: 29FEB1980)									
		Amount Secured: \$67424								
		2020 VOLVO XC60 (VIN: LYVA22RL1LB419697)								
		General Collateral Description: OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES								
	THE KING STREET FOOD COMPANY INC.							757972017	20200520 1453 1219 6764 B RENEWAL Renew 01 year(s)	



Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
HIGHLAND CHEVROLET BUICK GMC CADILLAC LTD.	THE KING STREET FOOD COMPANY INC (Corp. No.: 1760204)	X		X			X	750623013 <b>PPSA</b>	20190429 1413 1462 4234 Reg. 4 year(s) Expires 4/29/2023	
		Amount Secured: \$105073  Maturity Date: April 30, 2023  2019 MERCEDES-BENZ GLS450 (VIN: 4JGDF6EEXKB187998)								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
HIGHLAND CHEVROLET BUICK GMC CADILLAC LTD.	THE KING STREET FOOD COMPANY INC (Corp. No.: 1760204)	X		X			X	734735439 <b>PPSA</b>	20171207 1002 1462 1728 Reg. 4 year(s) Expires 12/7/2021	
		Amount Secured: \$102486 Maturity Date: December 31, 2021 2017 MERCEDES BENZ GLE43 (VIN: 4JGDA6EBXHA923423)								
Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	THE KING STREET FOOD COMPANY INC.		X	X	X	X	X	711292338 <b>PPSA</b>	20151029 1115 1590 6430 Reg. 5 year(s) Expires 10/29/2027	
	THE KING STREET FOOD COMPANY INC.							711292338	20190227 1734 1590 0958 B RENEWAL Renew 2 year(s)	

	KING STREET FOOD COMPANY INC.						711292338	20191118 1048 1590 0492 B RENEWAL Renew 5 year(s)	
	THE KING STREET FOOD COMPANY INC.						711292338	20191211 1516 9234 9384 A AMNDMNT	
		Reason for Amendment:  THE REFERENCE DEBTOR NAME IN THE RENEWAL FILED AS REGISTRATION NO. 20191118 1048 1590 0492 HAD A TYPOGRAPHICAL ERROR. THE CORRECT REFERENCE DEBTOR NAME IS THE KING STREET FOOD COMPANY INC.							

**PPSA (ONTARIO) – The King Street Hospitality Group Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**The King Street Hospitality Group Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	THE KING STREET HOSPITALITY GROUP INC.		X	X	X	X	X	711292383 <b>PPSA</b>	20151029 1118 1590 6432  Reg. 5 year(s)  Expires 10/29/2027	
	THE KING STREET HOSPITALITY GROUP INC.							711292383	20190227 1734 1590 0956  B RENEWAL Renew 2 year(s)	
	KING STREET HOSPITALITY GROUP INC.							711292383	20191118 1048 1590 0490  B RENEWAL Renew 5 year(s)	
	THE KING STREET HOSPITALITY GROUP INC.							711292383	20191211 1517 9234  9385 A AMNDMNT	
		Reason for Amendment:  THE REFERENCE DEBTOR NAME IN THE RENEWAL FILED AS REGISTRATION NO. 20191118 1048 1590 0490 HAD A TYPOGRAPHICAL ERROR. THE CORRECT REFERENCE DEBTOR NAME IS THE KING STREET HOSPITALITY GROUP INC.								

**PPSA (ONTARIO) – The King Street Restaurant Company Inc.**

Summary of Encumbrances Under the *Personal Property Security Act* (Ontario)  
 Currency Date: October 15, 2020

Searches were conducted under the following name:  
**The King Street Restaurant Company Inc.**

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT	THE KING STREET RESTAURANT COMPANY INC.		X	X	X	X	X	711292302 <b>PPSA</b>	20151029 1114 1590 6429  Reg. 5 year(s)  Expires 10/29/2027	
	THE KING STREET RESTAURANT COMPANY INC.							711292302	20190227 1734 1590 0959  B RENEWAL Renew 2 year(s)	
	KING STREET RESTAURANT COMPANY INC.							711292302	20191118 1048 1590 0493  B RENEWAL Renew 5 year(s)	
	THE KING STREET RESTAURANT COMPANY INC.							711292302	20191211 1517 9234 9386  A AMNDMNT	
		Reason for Amendment:  THE REFERENCE DEBTOR NAME IN THE RENEWAL FILED AS REGISTRATION NO. 20191118 1048 1590 0493 HAD A TYPOGRAPHICAL ERROR. THE CORRECT REFERENCE DEBTOR NAME IS THE KING STREET RESTAURANT COMPANY INC.								

**TAB J**

**THIS IS EXHIBIT “J”  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be "T. G.", is written above a horizontal line.

---

A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC.,  
BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED,  
THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT  
COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE  
INC., 1771669 ONTARIO INC., CXBO INC., 2608765 ONTARIO INC., 2272224  
ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858  
ONTARIO INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC. and 2656966  
ONTARIO INC.**

Applicants

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

**MONITOR'S CONSENT**

MNP Ltd. hereby consents to act as Monitor of the Applicants in the within proceedings.

Dated as of November 5<sup>th</sup>, 2020.

**MNP LTD.**

Per: 

Name: Sheldon Title

Title: Senior Vice President

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC., BONTA TRADING CO. INC., 2268218  
ONTARIO INC., 1733667 ONTARIO LIMITED, THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT  
COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE INC., 1771669 ONTARIO INC., CXBO INC.,  
2608765 ONTARIO INC., 2272224 ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO INC.,  
2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.

Applicants

**ONTARIO  
SUPERIOR COURT OF JUSTICE -  
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**MONITOR'S CONSENT**

**MILLER THOMSON LLP  
SCOTIA PLAZA  
40 KING STREET WEST, SUITE 5800  
P.O. Box 1011  
TORONTO, ON CANADA M5H 3S1**

Bobby Sachdeva LSO#: 34454C  
bsachdeva@millerthomson.com  
Tel: 905.532.6670

Craig A. Mills LSO#: 40947B  
cmills@millerthomson.com  
Tel: 416.595.8596  
Fax: 416.595.8695

Lawyers for the [Monitor](#), MNP Ltd.



**TAB K**

**THIS IS EXHIBIT "K"  
REFERRED TO IN THE AFFIDAVIT  
OF PETER TSEBELIS SWORN  
BEFORE ME ON NOVEMBER 6, 2020**

A handwritten signature in black ink, appearing to be "T. G.", written in a cursive style.

---

A Commissioner for Oaths and Notary Public in  
and for the Province of Ontario



**THIRD EYE**  
C A P I T A L

Brookfield Place, Bay Wellington Tower  
181 Bay Street, Suite 2830  
Toronto, ON M5J 2T3

T: 416.601.2270  
F: 416.981.3EYE

**STRICTLY PRIVATE AND CONFIDENTIAL**

November 5, 2020

King Street Company Inc.  
469B King Street West  
Toronto, ON M5V 1K4

Attention: Peter Tsebelis and Gus Giazitzidis

Dear Sirs:

**Re: King Street Company Inc. and the co-borrower entities listed in the enclosed DIP Facility term sheet (each a "Borrower", and collectively, on a joint and several basis, the "Borrowers") – Loan Documentation for Super-Priority Debtor-in-Possession Credit Facility (the "DIP Facility")**

You have requested that Third Eye Capital Corporation, its affiliates, or designated assigns ("TEC" or "Agent") arrange to provide the DIP Facility to the Borrower for the sole purposes of financing the Borrower's working capital requirements and general corporate purposes, including without limitation, Closing Fee (defined herein) contemplated by the DIP Facility, and costs and expenses of the Borrowers pursuant to the Borrowers' proposed proceedings under the *Companies' Creditors Arrangement Act (Canada)* (the "CCAA" and the Borrowers' proceedings pursuant to the CCAA, the "CCAA Proceedings"), provided that all such uses shall be either (a) expressly contemplated by the approved 13-Week Cash Flow Projection, or (b) otherwise expressly agreed to by the Agent in advance.

TEC has approved the DIP Facility and TEC and certain funds managed or advised by TEC or an affiliate of TEC (collectively, the "Lenders"), have agreed to provide the DIP Facility on the terms and conditions set forth in this commitment letter (the "Commitment Letter") and in the final term sheet attached at Annex I hereto (the "Term Sheet") (this Commitment Letter, the Term Sheet, and the Conditions Annex (as defined below), and any additional security obtained in accordance with Section 13 of the Term Sheet, being referred to herein collectively as the "Loan Documentation").

The commitment of the Agent and each of the Lenders is subject to the completion of the conditions precedent attached at Annex II hereto (the "Conditions Annex"). You agree that the closing of the DIP Facility (the "Closing") is expected to occur on or about November 6, 2020, but in any event shall not occur until the terms and conditions precedent set out in Sections 9(a) and 9(b) of this Term Sheet and the conditions precedent set out in the Conditions Annex have been satisfied or otherwise waived by the Agent in its sole discretion (collectively, the "Initial Conditions Precedent").

The commitment of the Agent and the Lenders hereunder with respect to the DIP Facility may be terminated by the Agent if (i) any information submitted to the Agent by or on behalf of you, or any of your subsidiaries or affiliates is inaccurate, incomplete or misleading in any respect determined by the Agent to be material; (ii) any additional information shall be disclosed to or discovered by the Agent (including, without limitation, information contained in any review or report required to be provided to it in connection herewith), which the Agent determines has had or could reasonably be expected to have a Material Adverse Effect (as defined below); (iii) a material adverse change or disruption shall occur since the date of this Commitment Letter in the North American or international financial, banking or capital markets generally which the Agent determines has had or could reasonably be expected to have a material adverse effect on the DIP Facility; or (iv) any condition set forth in the Term Sheet or the Conditions Annex is not satisfied or becomes incapable of being satisfied or any covenant or agreement in this Commitment Letter is not complied with, unless such condition, covenant or agreement is waived by the Agent in its sole discretion.

For the purposes hereof, “**Material Adverse Effect**” means any condition or circumstance which, in the opinion of the Agent, acting reasonably, has had, or could reasonably be expected to have, a material adverse effect on (i) the property, assets, nature of assets, or liabilities of the Borrowers, or (ii) the rights or remedies of the Agent or the Lenders under the Loan Documentation or the ability of the Borrowers to perform under the Loan Documentation.

This letter may be executed in counterparts and shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario. You are not authorized to show or circulate the Commitment Letter or the Term Sheet to any other person (other than MNP Ltd. in its capacity as proposed monitor under the CCAA Proceedings (in such capacity, the “**Monitor**”)), the Borrowers' officers and directors, the Borrowers' senior employees (on a need to know basis), and the Borrowers' legal and financial advisors until such time as you have accepted this letter as provided in the succeeding paragraph.

Please indicate your acceptance of the terms hereof by returning to us executed counterparts of this Commitment Letter no later than 5:00 P.M. (Toronto time) on November 6, 2020 (the “**Deadline**”). This Commitment Letter is also conditional upon (x) your acceptance hereof, and (y) our receipt of executed counterparts hereof on or prior to the Deadline. The fees, expenses, exclusivity and confidentiality, indemnification and governing law provisions in the Term Sheet shall survive termination of this Commitment Letter.

*[Remainder of page intentionally left blank.]*

Yours very truly,

**THIRD EYE CAPITAL  
CORPORATION**

Per: \_\_\_\_\_  
Managing Director

Agreed and accepted this \_\_\_\_\_ day of November, 2020.

**KING STREET COMPANY INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**THE KING STREET HOSPITALITY  
GROUP INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**BONTA TRADING CO. INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**2268218 ONTARIO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**1733667 ONTARIO LIMITED**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**THE KING STREET FOOD COMPANY  
INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**THE KING STREET RESTAURANT  
COMPANY INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**2112047 ONTARIO LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**JI YORKDALE INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**JISQUARE ONE INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**1771669 ONTARIO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**CXBO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory



**2608765 ONTARIO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**2272224 ONTARIO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**2327729 ONTARIO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**2577053 ONTARIO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**2584858 ONTARIO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**2621298 ONTARIO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**2641784 ONTARIO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**2656966 ONTARIO INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory



**ANNEX I**  
**FINAL TERM SHEET**

**DIP FACILITY**

(All "\$" figures in Canadian Dollars)

**PARTIES AND STRUCTURE**

- 1. Arranger and Agent** Third Eye Capital Corporation (“**TEC**”, in this capacity the “**Agent**”).
- 2. DIP Lender(s)** TEC or its affiliates and one or more funds or accounts managed or advised by them (together, with such lenders’ respective successors and assigns, the “**DIP Lenders**”).
- 3. Borrowers** King Street Company Inc. (“**KSCI**”), The King Street Hospitality Group Inc., Bonta Trading Co. Inc., The King Street Hospitality Group Inc., The King Street Food Company Inc., The King Street Restaurant Company Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, 2112047 Ontario Ltd., 1771669 Ontario Inc., CXBO Inc., 2608765 Ontario Inc., JI Yorkdale Inc., JI Square One Inc., 272224 Ontario Inc., 2327729 Ontario Inc., 2577053 Ontario Inc., 2584858 Ontario Inc., 2621298 Ontario Inc., 2641784 Ontario Inc., 2656966 Ontario Inc., each an Ontario corporation and proposed debtor-in-possession under the CCAA Proceedings, acting jointly and severally.
- 4. DIP Facility and Maximum Amount** \$1,200,000 (the “**Maximum Amount**”) non-revolving super-priority, interim DIP credit facility (the “**DIP Facility**”).
- 5. Use of Proceeds** All advances under the DIP Facility shall be used by the Borrowers solely to: (i) fund the Borrowers’ operating expenses and general corporate and working capital requirements during the pendency of the CCAA Proceedings, (ii) fund the administrative expenses of the CCAA Proceedings, including the fees and disbursements of the Borrowers’ legal counsel, the Monitor and the Monitor’s legal counsel; (iii) make any payments expressly permitted hereby; and (iv) pay costs, expenses, interest and other obligations owing to the Agent and DIP Lenders under the DIP Facility; each of the above in accordance with the Cash Flow Projections (as hereinafter defined) from time to time in

effect as provided to and approved by the Agent in its discretion.

## 6. Maturity Date

Unless accelerated by an Event of Default, the DIP Facility shall be paid in full in cash on the date (the “**Maturity Date**”) which is the earliest of: (a) the date that is ninety (90) days from the date of acceptance of this Commitment Letter; (b) the date on which the CCAA Proceedings are terminated for any reason; (c) the closing of a sale for all or substantially all of the assets and business of the Borrowers pursuant to the SISP (as defined below) within the CCAA Proceedings which has been approved by an order entered by the CCAA Court; (d) the implementation of a plan of compromise or arrangement within the CCAA Proceedings (a “**Plan**”) which has been approved by the requisite majorities of the Borrowers’ creditors and by an order entered by the CCAA Court; (e) the conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada), or (f) such other date as the Agent and the DIP Lenders in their sole discretion may agree to in writing with the Borrowers. The Maturity Date shall be accelerated upon the occurrence of an Event of Default.

## **TERMS AND CONDITIONS**

## 7. Availability

Subject to the terms and conditions set forth in this Term Sheet and the DIP Order (as defined below), the DIP Lenders will make loans (the “**DIP Loans**”) to the KSCI under the DIP Facility in an aggregate principal amount not to exceed the Maximum Amount, as follows:

- (a) Initial Availability: subject to Section 9 below (Conditions Precedent), upon the issuance of the Initial Order (as defined below) by the CCAA Court, the amount of \$100,000 or such other lesser amount as may be approved by the Initial Order (as defined below) will be available to KSCI to finance the Borrowers' working capital requirements as well as to finance the fees and disbursements of the Borrowers' counsel, the Monitor, and the Monitor's counsel for the 10-day period immediately following the date of the Initial Order (the “**Initial Maximum Amount**”).
- (b) Subsequent Availability: subject to Section 9 below (Conditions Precedent), and except as may be otherwise agreed in writing by the Agent, any further DIP Loans shall be available until the Maturity Date in accordance with the 13 Week Cash Flow Projection (as defined below) approved by the Agent in its sole discretion, from time to time, subject to duly issued orders of the CCAA Court.

Unless otherwise agreed to in writing in advance by the Agent in its sole direction, each DIP Loan shall be made by the DIP Lenders to the KSCI as soon as practicable (and in any event within five (5) Business Days) after delivery to the Agent of a drawdown certificate executed by KSCI certifying, *inter alia*, that (i) the advance corresponds with the 13 Week Cash Flow Projections for the two (2) week period commencing the Monday following the date of the drawdown certificate, (ii) that there is no Default or Event of Default that has occurred and is continuing, and (iii) that the Borrowers are in compliance with the Loan Documentation and the Initial Order.

Notwithstanding the foregoing, the Borrowers shall not be required to submit a drawdown certificate to obtain advances of the Initial Maximum Amount, the full amount of which shall be made available immediately upon the Initial Conditions Precedent applicable to the Initial Maximum Amount in accordance with Sections 9(a) through (c) being satisfied by the Borrowers or otherwise waived by the Agent in its sole discretion

**8. Interest Rate and Payment**

Interest on the DIP Loans made under the DIP Facility shall be calculated at an annual rate equal to 12% (the “**Base Rate**”), and shall be payable in arrears on the last day of each month and on the Maturity Date.

All interest and fees for the DIP Facility shall be calculated on the basis of a 365 day year (or a 366 day year, in the case of a leap year).

**9. Conditions Precedent**

The availability of DIP Loans is subject to the satisfaction of the following conditions precedent, such satisfaction to be determined by the Agent (on behalf of the Lenders):

Initial Availability

- (a) The Borrowers shall have provided the Agent with copies of all materials relating to their application for relief under the CCAA sufficiently in advance of any scheduled attendance seeking an Initial Order (as defined below) so as to permit review by the Agent and its legal counsel, and such materials shall be filed with the CCAA Court in form and substance acceptable to the Agent, acting reasonably;
- (b) The CCAA Court shall have issued an order in the CCAA Proceedings in form and substance satisfactory to the Agent, (i) authorizing the CCAA Proceedings, (ii) approving the DIP Facility, to the extent of the Initial Maximum Amount, and otherwise on the terms set out herein, (iii) approving a super-

priority charge (subordinate only to an Administration Charge, as defined in the Initial Order over all assets and undertaking of the Borrowers (the “**DIP Priority Charge**”), on terms satisfactory to the Agent, in favour of the Agent and Lenders (as may be amended from time to time, the “**Initial Order**”); and (iv) the Initial Order shall stipulate the Initial Advance Amount, in an amount acceptable to the Agent (on behalf of the Lenders), acting reasonably; and

- (c) The initial 13 Week Cash Flow Forecast shall be approved by the Agent.

#### Subsequent Availability

Subsequent advances of DIP Loans shall be subject to the following conditions precedent, as applicable from time to time:

- (d) All amounts requested for a particular DIP Loan shall be consistent with the 13-Week Cash Flow Projection (as defined below) for the applicable period, or otherwise expressly agreed by the Agent (on behalf of the Lenders) in advance;
- (e) The Borrowers shall obtain an order approving a sales and investment solicitation process (“**SISP**”) by no later than November 16, 2020, or such later date as the Agent may agree in its sole discretion, on terms acceptable to the Agent;
- (f) The Borrowers shall be in compliance with all orders issued by the CCAA Court from time to time; and
- (g) There shall be no liens ranking in priority to the DIP Priority Charge, except for the Administration Charge.

## **10. DIP Obligations**

For the purposes hereof, the term “**DIP Obligations**” means (a) the due and punctual payment by the Borrowers of (i) the unpaid principal amount of and interest on (including interest accruing after the Maturity Date) the DIP Loans, as and when due, whether at maturity, by acceleration or otherwise, and (ii) all other obligations, including advances, debts, liabilities, obligations, fees (including the Closing Fee and professional fees and disbursements for the Borrowers' counsel, the Monitor and the Monitor's counsel), costs, expenses and indemnities, whether primary, secondary, direct, indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise, of the Borrowers to the Agent or the DIP Lenders, but excluding any liabilities of the Borrowers to the Lenders or their affiliates in existence prior to the execution of this DIP Facility; (b) the due and punctual payment and performance of all

covenants, duties, agreements, obligations and liabilities of any Borrower to the Agent and DIP Lenders under or pursuant to the DIP Facility or DIP Order.

## **11. Prepayments**

The Borrowers may prepay the DIP Facility in whole (and not only in part, except as may be otherwise agreed to in advance by the Agent in writing) at any time. In the event of any prepayment, the Agent's Priority Charge (as defined below) shall not be discharged by the Agent until all the DIP Obligations are repaid in full. Any amount prepaid may not be re-borrowed.

In consideration of the Agent and the DIP Lenders making available the DIP Facility, the Borrowers acknowledge that the agreements contained in this paragraph are an integral part of the transactions contemplated by this Commitment Letter, and that, without these agreements, the parties would not enter into this Commitment Letter.

Subject only to the Administration Charge, the proceeds from any sales or other dispositions of the Collateral (as defined below) shall be applied to the payment of the DIP Obligations in the following order: (i) first, to the payment of all amounts owing to the DIP Lenders as a result of (x) any and all sums advanced by the DIP Lenders in order to preserve the Collateral, if any, and/or (y) in the event of any proceeding for the collection or enforcement of any DIP Obligations, after an Event of Default shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the DIP Lenders of its rights hereunder, together with reasonable attorneys' fees and court costs; (ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding DIP Obligations shall be paid to the DIP Lenders; and (iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), to the Borrower or such other person entitled thereto under applicable law.

## **12. Fees**

### Closing Fee

3% of the Maximum Amount (the "**Closing Fee**") earned in full on the Closing and payable (i) in an amount equal to 1% of the Maximum Amount from the first advance of the Initial Maximum Amount, and (ii) in an amount equal to 2% of the Maximum Amount on the Maturity Date.

## **13. Collateral**

All the DIP Obligations under or in connection with the DIP Facility and Loan Documentation shall be secured by the DIP Priority Charge and, if elected by the DIP Lender (without

obligation to so elect), a general security agreement (collectively, the “**Ancillary Priority Charge**”; together with the DIP Priority Charge, as applicable, the “**Agent’s Priority Charge**”) over all of the Collateral of the Borrowers. For the purposes hereof, “**Collateral**” means, collectively: all now owned or existing or hereafter acquired, created or arising and wherever located, assets and property of each Borrower and its estate, real or personal, tangible or intangible, now owned or hereafter acquired, whether arising before or after the DIP Order, including, without limitation, all permits, contracts, general intangibles, instruments, equipment, accounts, and documents, all goods, inventory and fixtures, all documents, cash, cash equivalents, chattel paper, letters of credit and letter of credit rights, investment property, money, insurance, receivables, receivables records, deposit accounts, collateral support, supporting obligations and instruments, all interests in leaseholds and real properties, all patents, copyrights, trademarks, tradenames and other intellectual property, all equity interests, all books and records relating to the foregoing, all other personal and real property of each Borrower, and all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

The DIP Priority Charge shall be made pursuant to a CCAA Court ordered charge, and shall rank senior to all charges ordered by the CCAA Court under the CCAA Proceedings, with the sole exception of the Administration Charge. If applicable, the Ancillary Priority Charge shall be first priority liens, ranking senior to all liens against the property of the Borrowers, other than the Administration Charge.

#### **14. Representations and Warranties**

Each Borrower represents and warrants to the Agent and the DIP Lenders, upon which the Agent and the DIP Lenders rely in entering into the Loan Documentation, that:

- (a) it is validly subsisting under the laws of the jurisdiction of its incorporation and is duly registered and qualified to carry on business in all jurisdictions in which it carries on business or possesses assets except where the absence of any such registration or qualification would not constitute a Material Adverse Change (as defined in Annex II);
- (b) Subject to the granting of the DIP Order (as defined below), the transactions contemplated by the Loan Documentation, including the Collateral:
  - i. are within the powers of each Borrower;
  - ii. have been duly authorized by all necessary corporate



approval;

- iii. have been duly executed and delivered by or on behalf of the Borrowers;
  - iv. upon the granting of the DIP Order (as defined below), constitute legal, valid and binding obligations of each of the Borrowers, enforceable in accordance with their terms;
  - v. upon the granting of the DIP Order (as defined below), do not require the consent or approval of, registration or filing with, or any other action by, any governmental authority, other than filings that may be made to register or otherwise record the Collateral in all personal and real property registries; and
  - vi. will not violate the charter documents or by-laws of any of the Borrowers or any applicable law relating to such party;
- (c) the Borrowers, to their knowledge, have not withheld from the Agent any information relating to the financial condition, property, business or prospects of the Borrowers which could reasonably be expected to be material to a prospective lender contemplating a loan of the size and nature contemplated hereunder;
- (d) it maintains all insurance coverages maintained by prudent companies which operate similar businesses in the same industry;
- (e) it owns or licenses, to its knowledge, free of adverse claim, all intellectual property used by it in connection with its business and any licenses comprising the intellectual property are in good standing and registered as may be applicable (other than any intellectual property the absence of which would not reasonably be expected to cause a Material Adverse Effect);
- (f) no event has occurred which (i) constitutes, or with the giving of notice, lapse of time or both, would constitute a material default under any material contract of any of the Borrowers, except as may have been previously disclosed to the Agent, or (ii) has caused or could reasonably be expected to cause a Material Adverse Effect;
- (g) The business operations of the Borrowers have been and

will continue to be conducted in compliance with all laws of each jurisdiction in which business has been or is carried on.

## 15. Covenants

### Affirmative Covenants

Each Borrower covenants and agrees to do the following:

- (a) With the assistance of the Monitor, keep the Agent apprised on a weekly basis of its cash flow requirements by providing cash flow projections, in form and substance satisfactory to the Agent, in its discretion, and the Monitor, by no later than 5:00pm (Toronto time) on the Tuesday of each week and containing a comparison of the previous week's actual cash flow to the projections for that week (individually, a "**Cash Flow Projection**") and together with the 13-Week Cash Flow Projection, collectively, the "**Cash Flow Projections**");
- (b) Deliver to the Agent and Monitor, by no later than 5:00 p.m. (Toronto time) on Monday of each week (or, if Monday is not a Business Day, the following Business Day) an updated 13-week cash flow projection, in form and substance satisfactory to the Agent, in its discretion, reflecting the projected cash requirements of the Borrowers on a rolling-basis (the "**13-Week Cash Flow Projection**");
- (c) Allow the Agent and the DIP Lenders full access to the books and records and properties of the Borrowers and cause management thereof to fully co-operate with the Agent and the DIP Lenders;
- (d) The Borrower shall immediately provide the Agent written notice of any material events in the conduct of its business and the CCAA Proceedings including delivery of any information requested by the Agent from time to time at all reasonable times requested and in form and substance satisfactory to the Agent;
- (e) Use the proceeds of the DIP Facility only for the purposes set out herein in a manner consistent with the 13-Week Cash Flow Projection, as approved by the Agent;
- (f) Comply with the provisions of the CCAA Court orders made in connection with the CCAA Proceedings, provided that if any such orders contravene the Loan Documentation in a manner detrimental to the DIP Lenders, the same shall be an Event of Default hereunder;

- (g) Seek the Agent's approval of any order sought in the CCAA Proceedings or with respect to (i) any asset sale process; and (ii) or with respect to any plan of compromise and arrangement to be proposed by the Borrowers in the CCAA Proceedings, and including without limitation any amendment(s) to such plan;
- (h) Preserve, renew and keep in full force its corporate existence and permits, authorizations and licenses necessary for the conduct of its business in the normal course and the absence of which would constitute a Material Adverse Effect and each Borrower shall not make any material change in the nature of its business as carried on as of the date of this Commitment Letter without the prior consent of the Agent;
- (i) Maintain at all times adequate insurance with respect to its properties and business, having coverage of such type, in such amounts and against such risks as is prudent for its business with financially sound and reputable insurers in coverage and scope acceptable to the Agent, confirm and ensure that the Agent is listed as the first loss payee, additional insured and mortgagee creditor on all insurance policies and forward the Agent copies of same as soon as practicable after the execution hereof. The Borrowers shall deliver or cause to be delivered to the Agent certified copies of policies of insurance which are required to be kept in force hereunder in respect of the Borrowers or certificates of insurance in respect thereof and thereafter, shall provide to the Agent certified copies or certificates of the insurance as from time to time may be reasonably requested by the Agent. Each Borrower hereby assigns and transfers to the Agent any and all proceeds now or hereafter payable to such Borrower under any present or future insurance policy in respect of which such Borrower is the insured or a loss payee;
- (j) Duly and punctually pay or cause to be paid to the Agent and DIP Lenders all principal, interest, fees and other amounts payable by it hereunder and under the Loan Documentation on the dates, at the places, and in the amounts and manner set forth in such documents;
- (k) Forthwith notify the Agent of the occurrence of any Default or Event of Default, or of any event or circumstance that may constitute a Material Adverse Change (as defined below);
- (l) Each Borrower shall pay and discharge promptly when due (i) all future taxes, assessments and governmental charges or levies imposed upon such Borrower or upon the property and

- assets of such Borrower, and (ii) all claims which might, if unpaid, become a lien upon such Borrower's property or assets, unless, in each case, the validity or amount thereof is being contested in good faith by appropriate proceedings;
- (m) The Borrowers shall obtain approval from the CCAA Court of a SISP on terms acceptable to the Agent on or before November 16, 2020 (or such later date as may be agreed by the Agent), and shall comply with each of the milestones set out therein;
  - (n) The Borrowers shall deliver to the Agent draft copies of any court materials in respect of the CCAA Proceedings (including without limitation any notices of motion, affidavits, other evidence and forms or orders) which the Borrowers intend to file with the CCAA Court for review and comment by the Agent not less than two (2) business days prior to the date on which the Borrowers serve and file such court materials (or as soon as possible in the circumstances where it is not reasonably practicable to provide such material to the Agent two business days in advance);
  - (o) KSCI shall deliver prompt notice to the Agent whenever it learns of (i) any Default or Event of Default hereunder, (ii) any circumstance that might constitute or result in a Material Adverse Effect, (iii) the incorrectness of any representation or warranty contained herein or in any other Loan Documentation, (iv) any contravention or non-compliance by it with any term or condition of any Loan Documentation, (v) any notice of default, termination or suspension received by it with respect to any material contract, permit or license relating to its business or (vi) any event which constitutes, or with the giving of notice, passage of time or both, would constitute a material default under any material contract, permit or license relating to its business;
  - (p) Comply in all material respects with all applicable laws, rules and regulations applicable to its business; and
  - (q) Execute and deliver the Loan Documentation and such other security agreements, financing statements, opinions, or other documents and information as may be required by the Agent or DIP Lenders from time to time.

#### Negative Covenants

Each Borrower covenants and agrees not to do the following other than with the prior written consent of the Agent:

- (a) Execute any documents that would materially adversely affect the rights of the Agent or the DIP Lenders;
- (b) Engage in any conduct that would result in the Agent or the DIP Lenders receiving proportionally less payments or less favorable treatment than it would otherwise be entitled to hereunder or under the Loan Documentation;
- (c) Transfer, lease or otherwise dispose of or alienate all or any part of its property or assets, other than the sale of inventory in the ordinary course of business;
- (d) Disclaim, terminate, amend or otherwise modify any material contract (including, without limitation, any leases) without the express prior written consent of the Agent;
- (e) Other than in respect of leases of specific personal property (which KSCI, in consultation with the Monitor and the DIP Lender, determine are necessary for the continued operation of the business of any Borrower), make any payment of principal or interest in respect of existing (pre-filing) borrowed money except as permitted by the Agent;
- (f) Create or permit to exist indebtedness for borrowed money other than existing (pre-filing) debt, debt contemplated by the DIP Facility, and post-filing trade payables (including lease payments) in the ordinary course of business necessary for its continued operation under purview of the CCAA Proceedings, and in any event in accordance with the 13-Week Cash Flow Projection from time to time approved by the Agent in its discretion;
- (g) Enter into any transaction with any affiliate or subsidiary or any of its or their directors or senior or executive officers or senior management, or enter into or assume any employment, consulting or analogous agreement or arrangement with any of its or their directors or senior or executive officers or senior management, or make any payment to any of its or their directors or senior or executive officers or senior management (other than salaries or fees to directors or officers pursuant to existing agreements, all as permitted under the 13-Week Cash Flow Projection from time to time approved by the Agent in its discretion); provided that, for greater certainty, this section shall not apply to cash management transactions necessary to facilitate working capital needs, as contemplated by the approved 13-Week Cash Flow Forecast from time to time shall be permitted;

- (h) Make any investments, loans, advances, grant guarantees or make acquisitions of any kind, direct or indirect, in any business or otherwise where to do so would be inconsistent with the 13-Week Cash Flow Projection from time to time approved by the Agent in its discretion;
- (i) Make any payments outside the ordinary course of business, subject always to the 13-Week Cash Flow Projection from time to time approved by the Agent in its discretion and the maximum availability under the DIP Facility. For greater certainty, no payments shall be used to reduce any existing (pre-filing) indebtedness or trade or unsecured liabilities of the Borrowers (other than in respect of accrued payroll and vacation pay or as required by law, including, without limitation, any CCAA Court orders), with the exception only of existing (pre-filing) leases of personal property (which the Borrower, in consultation with the Monitor and the Agent, determine are necessary for the continued operation of the Borrower's business), and critical vendor payments as approved by the Agent and in all cases as contemplated in the 13-Week Cash Flow Projection from time to time approved by the Agent in its discretion, and other than items that are required by law or as provided in the Plan;
- (j) Make any payments on account of bonuses or new retainers (other than payments in respect of amounts subject to the Administration Charge which are not otherwise restricted from being paid pursuant to the terms hereof) or establish or create any trust accounts;
- (k) Open or maintain any bank accounts unless approved by the Agent;
- (l) Permit any liens to exist on any of its properties or assets other than the Agent's Priority Charge, the Administration Charge, those liens in existence as of the date hereof to the extent registered under the *Personal Property Security Act* (Ontario), and inchoate or statutory liens;
- (m) Amalgamate, consolidate with or merge or amalgamate into, liquidate, dissolve, or enter into any similar transaction with any other entity;
- (n) Make any capital expenditures; and
- (o) Make any payments of bonuses of any kind whatsoever to any directors, officers, shareholders or employees of the

Borrowers.

## 16. Events of Default

The occurrence of any one or more of the following events shall constitute an event of default ("**Event of Default**"):

- (a) The filing by any Borrower of a plan of compromise and arrangement other than to the extent approved in advance by the Agent in writing; any violation of the terms of the CCAA Proceedings; the entry of an order dismissing the CCAA Proceedings or lifting the stay in the CCAA Proceedings to permit the enforcement of any security against any Borrower, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order or receiving order against or in respect of any Borrower, other than in respect of a non-material asset not required for the operations of such Borrower's business and which is subject to a priority lien;
- (b) The entry of an order granting any other claim super-priority status or a lien equal or superior to that granted to the Agent and DIP Lenders under the Agent's Priority Charge;
- (c) The entry of an order staying, reversing, vacating or otherwise modifying the Loan Documentation, any CCAA Court order or the entry of an order by the CCAA Court having the equivalent effect, without the prior written consent of the Agent;
- (d) Failure of any Borrower to pay (i) interest or fees when due under any Loan Documentation, or (ii) principal when due under the DIP Facility;
- (e) Unless otherwise agreed in writing by the Agent, any Borrower loses the benefit of any government or similar subsidy, business loan or other support program (each, a "**Government Benefit**") relating to wages, rent relief, or general support for businesses in connection with the COVID-19 Pandemic to the extent such Government Benefit is contemplated as being received in the most recent 13-Week Cash Flow Projection approved by the Agent, and provided that such Government Benefit is not replaced with another Government Benefit that the Borrowers (or any of them) are eligible for but do obtain;
- (f) Failure of the Borrowers to perform or comply with any term or covenant under the Loan Documentation;
- (g) Any Borrower ceases to carry on business in the ordinary

course, except where such cessation occurs (i) in compliance with applicable governmental orders in effect from time to time, or (ii) in connection with a sale of all or substantially all of the assets of any Borrower, or other restructuring or reorganization of a Borrower, which has been consented to by the Agent;

- (h) The Cash Flow Projections are not acceptable to Agent or are not delivered to the Agent within the requisite time frame;
- (i) Failure of the Borrowers (or any of them) to comply with the Cash Flow Projections from time to time approved by the Agent in its discretion further to which there is an occurrence of more than a 10% (unless otherwise waived or increased by the Agent) negative variance (the “**Permitted Threshold**”), on a weekly basis in the total receipts or total disbursements in the Cash Flow Projections, which testing shall begin one week after the Closing, provided however, that no Event of Default will be deemed to have occurred when such negative variance is offset by a positive variance, such that the net effect on the net cash flow would be within the Permitted Threshold;
- (j) Any representation or warranty by the Borrowers (or any of them) shall be incorrect or misleading in any material respect when made;
- (k) Without the express prior written consent of the Agent, the filing of any pleading by any Borrower seeking any of the matters set forth in clauses (a) through (d) above; or
- (l) Failure of any Borrower to perform or observe any term, covenant or agreement contained in any material agreement on its part to be performed or observed where such failure could reasonably be expected to have a Material Adverse Effect.

For purposes hereof, a “**Default**” shall mean the occurrence of any Event of Default or event which, with the passage of time or notice or both, would, unless cured or waived, become an Event of Default.

## 17. Remedies

Upon the occurrence of an Event of Default, the Agent may:

- (a) Declare the DIP Obligations to be immediately due and payable;
- (b) Apply to a court on three (3) days notice to the Borrowers for



the appointment of an interim receiver or a receiver and manager of the undertaking, property and assets of the Borrowers, or for the appointment of a trustee in bankruptcy of the Borrowers;

- (c) Exercise the powers and rights of a secured party under any legislation applicable to the Collateral; and
- (d) Exercise all such other rights and remedies under the Loan Documentation and the DIP Order.

Without limiting the generality of the foregoing, the Agent (on behalf of the DIP Lenders) shall have the right to realize on all or part of the Collateral without the necessity of obtaining further relief or order from the CCAA Court, subject to applicable law and the Initial Order.

## GENERAL

### **18. Agency Provisions**

The DIP Lenders shall designate and appoint TEC as the administrative agent, payment agent, and collateral agent in connection with the DIP Facility, and shall authorize TEC, as agent for the DIP Lenders, to take such action or to refrain from taking such action on their behalf under the provisions of the Loan Documentation and other transaction documents and to exercise such powers and perform such duties as are delegated to TEC by the terms thereunder, together with such other powers as are reasonably incidental thereto. TEC may perform any of its duties hereunder, or under the Loan Documentation and other transaction documents, by or through its agents, employees or sub-agents. TEC shall have no duties, obligations or responsibilities except those expressly set forth in the Loan Documentation and other transaction documents. The DIP Lenders shall make their own independent investigation of the financial condition and affairs of the Borrowers in connection with the DIP Facility. Neither TEC nor any of its officers, directors, managers, members, equity owners, employees, attorneys, agents, or affiliates shall be liable to the DIP Lenders for any action lawfully taken or omitted by them hereunder or under any of the Loan Documentation and other transaction documents, or in connection herewith or therewith; provided that the foregoing shall not prevent TEC from being liable to the extent of its own gross negligence or wilful misconduct as determined by a court of competent jurisdiction on a final and non-appealable basis. The DIP Lenders agree that any action taken by TEC in accordance with the provisions of the Loan Documentation and other transaction documents, or in relation to the Collateral, and the exercise by TEC of the powers set forth herein or therein,

together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon the DIP Lenders (as applicable) and TEC.

#### **19. Syndication Rights**

Agent and the DIP Lenders shall have the right but shall not be obligated to sell, transfer, assign, or syndicate any portion of the DIP Facility, at any time without notice to or consent of the Borrowers. Neither the Commitment Letter nor any right and obligation hereunder may be assigned by the Borrowers. Each of the DIP Lenders may sell, transfer, assign all or any portion of their rights and commitments (including through participations).

#### **20. Confidentiality**

Except as required by law, until the Borrowers serve their application materials in connection with the application for the Initial Order, the Borrowers will not disclose the terms of the Commitment Letter or Term Sheet to any person other than the Borrowers' officers, directors, senior employees (on a need to know basis), legal counsel and the Monitor, without the written consent of the Agent. You are not authorized to show or circulate the Commitment Letter or the Term Sheet to any other person (or make any public announcement about same) until such time as you have accepted the Commitment Letter. The Agent must approve any public announcement related to the DIP Facility.

#### **21. Indemnification**

The Borrowers agree, jointly and severally, to indemnify and hold harmless the Agent and the DIP Lenders and each of their respective directors, officers, employees, agents, attorneys, advisors and affiliates (all such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, costs awards, liabilities or expenses of any kind or nature whatsoever which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from the CCAA Proceedings, any bankruptcy or insolvency proceedings, or the Loan Documentation, and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including, without limitation, any inquiry or investigation) or claim (whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise); provided, however, the Borrower shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or willful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction.

The indemnities granted under the Commitment Letter shall survive any termination of the DIP Facility.

**22. Loan Documentation** The Loan Documentation shall be in form and substance acceptable to the Agent and its counsel in their sole discretion.

**23. Closing** The closing of the DIP Facility, if all conditions are met, is expected to occur on or about November 6, 2020 (the “**Closing**”).

**24. Governing Law** Province of Ontario, and the federal laws of Canada applicable therein (or such other jurisdictions determined by the Agent and its counsel).



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# THIRD EYE C A P I T A L

## ANNEX II CONDITIONS TO CLOSING

The commitments of the Agent and the DIP Lenders are subject to the conditions set forth in the Commitment Letter and satisfaction of each of the conditions precedent set forth below (capitalized terms shall have the meaning ascribed to them in the Commitment Letter):

1. The Agent shall be satisfied:
  - (a) With the Initial 13-Week Cash Flow Projection, which shall also be satisfactory to the Monitor;
  - (b) that there is no material damage or destruction to any of the Collateral, nor any material depreciation in the value thereof;
  - (c) that the Borrowers' operations comply, in all respects deemed material by the Agent, with all applicable health and safety, environmental, labour and other applicable laws and regulations; and
  - (d) that there are no representations made or material supplied to the Agent which shall have proven to be inaccurate or misleading in any material respect as may be determined by the Agent.
  
2. In the case of the Initial Maximum Amount, the CCAA Court shall have issued and entered an order on the basis of an application on notice to such parties as the Agent may request, acting reasonably, such application and form of order to be both in form and substance acceptable to the Agent and its legal counsel (the "**Initial Order**"). The Initial Order shall (a) approve the DIP Facility, including, without limitation, the grant of the DIP Priority Charge to the extent of the Maximum Initial Amount, without the need for any further action on the part of the Agent, DIP Lenders, the Borrowers or any other person (including, without limitation, the execution or delivery of any further documents or agreements or the recording, filing, publication, indexing, entering or registering of any financing statements or applications for publication or other similar instruments or documents in all personal (movable) and real (immovable) registries); (b) authorize and direct the Borrowers to execute and deliver the Loan Documentation; (c) authorize the Agent to effect registrations, filings, and recordings wherever in its discretion it deems appropriate regarding the DIP Priority Charge; (d) declare that the granting of the DIP Priority Charge and all other documents executed and delivered to the Agent and DIP Lenders as contemplated herein, including, without limitation, all actions taken to perfect, publish, set-up, render opposable, record, and register the DIP Priority Charge, do not constitute conduct meriting an oppression remedy, settlements, fraudulent preferences, fraudulent conveyances, usurious actions, or other challengeable or reviewable transactions under any applicable federal or provincial legislation; (e) declare that the Initial Order shall remain valid and fully

opposable notwithstanding the bankruptcy of any Borrowers or the appointment of a receiver; (f) declare that the claims of the Agent and the DIP Lenders in respect of the Maximum Initial Amount, pursuant to the Loan Documentation and Initial Order shall not be compromised or arranged pursuant to any plan of arrangement in these proceedings or otherwise, and that the Agent and the DIP Lenders shall be treated as unofficial creditors in the CCAA Proceedings of the Borrowers and (g) order the implementation of cash management system approved by the Agent for the initial 10-day period.

3. In the case of subsequent advances, the CCAA Court shall have issued and entered an amendment and restatement of the Initial Order (the "**Amended and Restated Initial Order**"), on the basis of a motion duly served to all parties that may be affected by the DIP Priority Charge, both in form and substance satisfactory to the Agent and its legal counsel. In respect of the balance of the CCAA Proceedings subsequent to the initial 10-day period, the Amended and Restated Initial Order shall: shall (a) approve the DIP Facility to the on a final basis, including, without limitation, the grant of the DIP Priority Charge to the extent of the Maximum Initial Amount, without the need for any further action on the part of the Agent, DIP Lenders, the Borrowers or any other person (including, without limitation, the execution or delivery of any further documents or agreements or the recording, filing, publication, indexing, entering or registering of any financing statements or applications for publication or other similar instruments or documents in all personal (movable) and real (immovable) registries); (b) authorize the Agent to effect registrations, filings, and recordings wherever in its discretion it deems appropriate regarding the DIP Priority Charge; (c) declare that the granting of the DIP Priority Charge and all other documents executed and delivered to the Agent and DIP Lenders as contemplated herein, including, without limitation, all actions taken to perfect, publish, set-up, render opposable, record, and register the DIP Priority Charge, do not constitute conduct meriting an oppression remedy, settlements, fraudulent preferences, fraudulent conveyances, usurious actions, or other challengeable or reviewable transactions under any applicable federal or provincial legislation; (d) declare that the Amended and Restated Initial Order shall remain valid and fully opposable notwithstanding the bankruptcy of any Borrowers or the appointment of a receiver; (e) declare that the claims of the Agent and the DIP Lenders in respect of the DIP Facility, pursuant to the Loan Documentation and Initial Order shall not be compromised or arranged pursuant to any plan of arrangement in these proceedings or otherwise, and that the Agent and the DIP Lenders shall be treated as unofficial creditors in the CCAA Proceedings of the Borrowers and (f) order the implementation of cash management system approved by the Agent for the balance of the CCAA Proceedings.
4. The Initial Order, or the Amended and Restated Initial Order, as the case may be, shall be in full force and effect and shall not have been reversed, stayed, modified or amended without the express written consent of the Agent, and no application or motion shall have been made to the CCAA Court for any stay, modification or amendment of the Initial Order, or the Amended and Restated Initial Order, as the case may be, and no stay, appeal or leave to appeal with respect to same shall be pending.
5. If required by the Agent, completion, execution, delivery, and publication (where applicable) of the Loan Documentation and the Ancillary Priority Charge documents.

6. Agent shall be satisfied that since the date of the Initial Order, or the Amended and Restated Initial Order, as the case may be, except as may be expressly waived by the Agent in writing, there shall have been no Material Adverse Change (as defined below), or any event or occurrence which could reasonably be expected to result in a Material Adverse Change. As used herein “**Material Adverse Change**” means (a) a material adverse change in (i) the business, condition (financial or otherwise), operations, performance, properties, assets, or liabilities of the Borrowers, (b) a material adverse effect on the ability of the Borrowers to perform its obligations under the DIP Facility or of the DIP Lenders’ ability to enforce the DIP Obligations or realize upon the Collateral, (c) a material adverse effect on the Collateral, taken as a whole, or the DIP Priority Charge, or (d) a material adverse effect on the rights of the DIP Lenders.

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF KING STREET  
COMPANY INC., ET AL.

Court File No:

Applicants

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*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceeding commenced at: TORONTO

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**AFFIDAVIT OF PETER TSEBELIS**  
(Sworn November 6, 2020)

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*Lawyers for the Applicants*

# **TAB 3**



Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

FRIDAY, THE 6<sup>th</sup>

MR. JUSTICE HAINEY

DAY OF NOVEMBER, 2020

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC., BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED, THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE INC., 1771669 ONTARIO INC., CXBO INC., 2608765 ONTARIO INC., 2272224 ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.**

Applicants

**INITIAL ORDER**

**THIS APPLICATION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

**ON READING** the affidavit of Peter Tsebelis sworn November 6, 2020 and the Exhibits thereto, the consent of MNP Ltd. ("**MNP**") to act as the Monitor (in such capacity, the "**Monitor**"), and the pre-filing report of MNP in its capacity as the proposed Monitor dated November 6, 2020, and on hearing the submissions of counsel for the Applicants, the DIP Lenders (as defined below) and the Monitor, and those other parties listed on the counsel slip,

## **SERVICE**

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

## **APPLICATION**

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

## **POSSESSION OF PROPERTY AND OPERATIONS**

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

4. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place or, with the consent of the Monitor and the DIP Lenders, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation

applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise filed by the Applicants with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

**5. THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants, in respect of these proceedings, at their agreed to rates and charges;
- (c) with the consent of the Monitor, amounts owing to SNAP Premium Finance Corp. (“SNAP”) for insurance premiums actually financed by SNAP; and
- (d) with the consent of the Monitor, amounts owing for good or services actually supplied to the KSF Group in respect of its takeout and delivery business prior to the date of this Order.

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

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

7. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (e) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from outstanding and future employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan (iii) Quebec Pension Plan, and (iv) income taxes;
  - (f) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
  - (g) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.
- (h) **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

**8. THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

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

**10. THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the applicable Applicant(s) in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

## **NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY**

**11. THIS COURT ORDERS** that until and including November 16, 2020 or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

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

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

## **NO INTERFERENCE WITH RIGHTS**

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

## **CONTINUATION OF SERVICES**

**14. THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or

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

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

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

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

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

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

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

**18. THIS COURT ORDERS** that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$70,000 unless permitted by further Order of this Court, as security for the indemnity provided in paragraph 17 of this Order. The Directors' Charge shall have the priority set out in paragraphs 35-37 herein.

**19. THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 17 of this Order.

## **APPOINTMENT OF MONITOR**

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

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



- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lenders and their counsel of financial and other information as agreed to between the Applicant and the DIP Lenders which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lenders;
- (d) advise the Applicants in the preparation of the Applicants' cash flow statements, which information shall be reviewed with the Monitor;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

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

**23. THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a

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

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

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

#### **ADMINISTRATION CHARGE**

**26. THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants (each a "**Beneficiary**") shall be paid their reasonable fees and disbursements by the Applicants as part of the costs of these proceedings, in each case at their agreed to rates and

charges. The Applicants are hereby authorized and directed to pay the accounts of each Beneficiary on a weekly basis.

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

**28. THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$100,000 unless permitted by further Order of this Court, as security for their professional fees and disbursements incurred at their agreed to rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 35-37 hereof.

#### **DIP FINANCING**

**29. THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from Third Eye Capital Corporation (the "**Agent**") and certain funds managed or advised by the Agent or affiliated with the Agent (the "**DIP Lenders**") for the purposes set out in the DIP Loan Agreement, provided that borrowings under such credit facility shall not exceed \$100,000 unless permitted by further Order of this Court.

**30. THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicants and the DIP Lenders dated as of November 6 , 2020 (the "**DIP Loan Agreement**"), filed.

**31. THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Loan Agreement or as may be reasonably required by the DIP Lenders pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lenders under and pursuant to the DIP Loan Agreement and the Definitive Documents as

and when the same become due and are to be performed, notwithstanding any other provision of this Order.

**32. THIS COURT ORDERS** that the DIP Lenders shall be entitled to the benefit of and are hereby granted a charge (the "**DIP Lenders' Charge**") on the Property, which DIP Lenders' Charge shall not secure an obligation that exists before this Order is made. The DIP Lenders' Charge shall have the priority set out in paragraphs 35-37 hereof.

**33. THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lenders may take such steps from time to time as they may deem necessary or appropriate to file, register, record or perfect the DIP Lenders' Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lenders' Charge, the Agent, on behalf of the DIP Lenders, (i) upon three (3) days' notice to the Applicants and the Monitor, may exercise any and all of their rights and remedies against the Applicants or the Property under or pursuant to the DIP Loan Agreement, Definitive Documents and the DIP Lenders' Charge, including without limitation, to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants, and (ii) immediately upon providing written notice of the occurrence of an Event of Default (as defined in the DIP Loan Agreement) to the Applicants and the Monitor, may cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lenders to the Applicants against the obligations of the Applicants to the DIP Lenders under the DIP Loan Agreement and the Definitive Documents, and make demand, accelerate payment and give other notices; and
- (c) the foregoing rights and remedies of the Agent on behalf of the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

**34. THIS COURT ORDERS AND DECLARES** that the DIP Lenders shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

**35. THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lenders' Charge, as among them, shall be as follows:

First — Administration Charge (to the maximum initial amount of \$100,000);

Second — DIP Lenders' Charge; and

Third — Directors' Charge (to the maximum initial amount of \$70,000).

**36. THIS COURT ORDERS** that the filing, registration or perfection of the Directors' Charge, the Administration Charge or the DIP Lenders' Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

**37. THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

**38. THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, *or pari passu* with, any of the Charges, unless the Applicants also obtains the prior written consent of the Monitor, the DIP Lenders and the beneficiaries of the Administration Charge and the Directors' Charge, or further Order of this Court.

**39. THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the

"Chargees") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Loan Agreement or the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the DIP Loan Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicants pursuant to this Order, the DIP Loan Agreement or the Definitive Documents, and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

**40. THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

#### **SERVICE AND NOTICE**

**41. THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the National Post, a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the

CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail address as last shown on the records of the Applicants, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

**42. THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following url: [www.mnpdebt.ca/kingstreetrestaurantgroup](http://www.mnpdebt.ca/kingstreetrestaurantgroup)

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

#### **GENERAL**

**44. THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

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

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

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

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

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF THE KING STREET COMPANY INC., ET AL.

Court File No:

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

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Proceeding commenced at Toronto

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**INITIAL ORDER**

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**Gowling WLG (Canada) LLP**

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Place, 100 King Street West  
Toronto ON M5X 1G5  
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**Virginie Gauthier** LSO#: 41097D

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# **TAB 4**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE FRIDAY, THE 6<sup>th</sup>

MR. JUSTICE HAINEY DAY OF NOVEMBER, 2020

<del>THE HONOURABLE</del> _____	)	<del>WEEKDAY, THE #</del>
	)	
<del>JUSTICE</del> _____	)	<del>DAY OF MONTH, 20YR</del>

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ~~[APPLICANT'S~~ \_\_\_\_\_ ~~NAME]~~ \_\_\_\_\_ (the ~~"Applicant"~~) KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC., BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED, THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE INC., 1771669 ONTARIO INC., CXBO INC., 2608765 ONTARIO INC., 2272224 ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.

Applicants

**INITIAL ORDER**

THIS APPLICATION, made by the ~~Applicant,~~Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), was heard this day ~~at 330 University Avenue,~~by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the affidavit of ~~[NAME]~~Peter Tsebelis sworn ~~[DATE]~~November 6, 2020 and the Exhibits thereto, ~~and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice~~the consent of MNP Ltd. ("MNP") to act

as the Monitor (in such capacity, the "Monitor"), and the pre-filing report of MNP in its capacity as the proposed Monitor dated November 6, 2020, and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME]<sup>1</sup> although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [MONITOR'S NAME] to act as the Applicants, the DIP Lenders (as defined below) and the Monitor, and those other parties listed on the counsel slip.

## SERVICE

1. THIS COURT ORDERS that the time for service and filing of the Notice of Application and the Application Record is hereby abridged and validated<sup>2</sup> so that this Application is properly returnable today and hereby dispenses with further service thereof.

## APPLICATION

2. THIS COURT ORDERS AND DECLARES that the ~~Applicant is a company~~Applicants are companies to which the CCAA applies.

## ~~PLAN OF ARRANGEMENT~~

~~3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~

## POSSESSION OF PROPERTY AND OPERATIONS

~~3.~~ 4. THIS COURT ORDERS that the ~~Applicant~~Applicants shall remain in possession and control of ~~its~~their current and future assets, undertakings and properties of every nature and

<sup>1</sup> ~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

<sup>2</sup> ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the ~~Applicant~~Applicants shall continue to carry on business in a manner consistent with the preservation of ~~its business~~their businesses (the "**Business**") and Property. The ~~Applicant is~~Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

~~5.~~ **4.** ~~THIS COURT ORDERS~~ that the ~~Applicant~~Applicants shall be entitled to continue to utilize the central cash management system<sup>3</sup> currently in place ~~as described in or, with the Affidavit consent of [NAME] sworn [DATE] or~~the Monitor and the DIP Lenders, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the ~~Applicant~~Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise filed by the PlanApplicants with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.~~†~~

~~6.~~ **5.** ~~THIS COURT ORDERS~~ that the ~~Applicant~~Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order:

<sup>3</sup>~~This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;  
~~and~~
- (b) the fees and disbursements of any Assistants retained or employed by the ~~Applicant~~Applicants, in respect of these proceedings, at their ~~standard~~agreed to rates and charges;
- (c) with the consent of the Monitor, amounts owing to SNAP Premium Finance Corp. (“SNAP”) for insurance premiums actually financed by SNAP; and
- (d) with the consent of the Monitor, amounts owing for goods or services actually supplied to the KSF Group in respect of its takeout and delivery business prior to the date of this Order.

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

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

~~8.~~7. **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remit, in accordance with legal requirements, or pay:

- (e) ~~(a)~~ any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be

deducted from outstanding and future employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(f) ~~(b)~~ all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the ~~Applicant~~Applicants in connection with the sale of goods and services by the ~~Applicant~~Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(g) ~~(e)~~ any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Applicants.

(h) ~~9.~~ **THIS COURT ORDERS** that until a real property lease is disclaimed ~~{or resiliated}~~<sup>4</sup> in accordance with the CCAA, the ~~Applicant~~Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the ~~Applicant~~Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

~~8.~~ **10.—THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant is~~Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the

<sup>4</sup>~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

~~Applicant~~Applicants to any of ~~its~~their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of ~~its~~their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

## **RESTRUCTURING**

**9.** ~~11. THIS COURT ORDERS~~ that the ~~Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:~~

- ~~(a) — permanently or temporarily cease, downsize or shut down any of its business or operations, [and to dispose of redundant or non-material assets not exceeding \$• in any one transaction or \$• in the aggregate]<sup>5</sup>~~
- ~~(b) — [terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate]; and~~
- ~~(c) — pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing;~~

~~all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "Restructuring").~~

**12.** ~~THIS COURT ORDERS~~ that the ~~Applicant~~Applicants shall provide each of the relevant landlords with notice of ~~the~~any Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, and such landlord and ~~the~~ Applicant, or by further Order of this Court upon application by the ~~Applicant~~Applicants on at least two (2) days notice to such landlord and any such secured creditors. If ~~the~~an Applicant disclaims ~~for~~

<sup>5</sup>~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~



~~resiliates~~ the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~for resiliation~~ of the lease shall be without prejudice to the ~~Applicant~~Applicants's claim to the fixtures in dispute.

10. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer ~~for resiliation~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~for resiliation~~, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~for resiliation~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the applicable Applicant(s) in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE ~~APPLICANT~~APPLICANTS OR THE PROPERTY**

11. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE — MAX. 30 DAYS]~~November 16, 2020 or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the ~~Applicant~~Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

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

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

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

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

#### **CONTINUATION OF SERVICES**

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

upon by the supplier or service provider and each of the ~~Applicant~~Applicants and the Monitor, or as may be ordered by this Court.

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

**15.** ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.<sup>6</sup>

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

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

<sup>6</sup>This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).

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

**17. 20.** THIS COURT ORDERS that the ~~Applicant~~Applicants shall indemnify ~~its~~their directors and officers against obligations and liabilities that they may incur as directors or officers of the ~~Applicant~~Applicants after the commencement of the within proceedings,<sup>7</sup> except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

**18. 21.** THIS COURT ORDERS that the directors and officers of the ~~Applicant~~Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**")<sup>8</sup> on the Property, which charge shall not exceed an aggregate amount of \$~~10,000 unless permitted by further Order of this Court~~, as security for the indemnity provided in paragraph ~~{20}17~~ of this Order. The Directors' Charge shall have the priority set out in paragraphs ~~{38} and {40}~~35-37 herein.

**19. 22.** THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the ~~Applicant~~Applicants's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~{20}17~~ of this Order.

## **APPOINTMENT OF MONITOR**

**20. 23.** THIS COURT ORDERS that ~~{MONITOR'S NAME}~~MNP is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Applicants with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant~~Applicants and ~~its~~their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers

<sup>7</sup>~~The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

<sup>8</sup>~~Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

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

- (a) monitor the ~~Applicant~~Applicants's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP ~~Lender~~Lenders and ~~its~~their counsel ~~on a [TIME INTERVAL] basis~~ of financial and other information as agreed to between the Applicant and the DIP ~~Lender~~Lenders which may be used in these proceedings including reporting on a basis to be agreed with the DIP ~~Lender~~Lenders;
- (d) advise the ~~Applicant~~Applicants in ~~its~~the preparation of the ~~Applicant's~~Applicants' cash flow statements ~~and reporting required by the DIP Lender~~, which information shall be reviewed with the Monitor ~~and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender~~;
- ~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~
- ~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~
- (e) ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~Applicants, to the extent that is necessary to adequately assess the ~~Applicant~~Applicants's business and financial affairs or to perform its duties arising under this Order;

~~(h)~~ ~~(f)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

~~(i)~~ ~~(g)~~ perform such other duties as are required by this Order or by this Court from time to time.

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

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

**24.** ~~27.~~ **THIS COURT ORDERS** that ~~that~~ the Monitor shall provide any creditor of the ~~Applicant~~ Applicants and the DIP ~~Lender~~ Lenders with information provided by the ~~Applicant~~ Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with

respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Applicants may agree.

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

#### ADMINISTRATION CHARGE

**26.** ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the ~~Applicant~~Applicants (each a “Beneficiary”) shall be paid their reasonable fees and disbursements, ~~in each case at their standard rates and charges,~~ by the ~~Applicant~~Applicants as part of the costs of these proceedings, in each case at their agreed to rates and charges. The ~~Applicant is~~Applicants are hereby authorized and directed to pay the accounts of ~~the Monitor,~~ ~~counsel for the Monitor and counsel for the Applicant~~each Beneficiary on a ~~{TIME INTERVAL}~~weekly basis ~~and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$~~~~0,~~ ~~respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.~~

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

**28.** ~~31.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, ~~if any,~~ and ~~the Applicant's~~ counsel to the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$~~000,000~~ unless permitted by further Order of this Court, as security for their professional fees and disbursements incurred at ~~the standard~~their agreed to rates and charges-

~~of the Monitor and such counsel~~, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~{38} and {40}~~35-37 hereof.

## DIP FINANCING

29. ~~32.~~ **THIS COURT ORDERS** that the ~~Applicant is~~Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from ~~{DIP LENDER'S NAME}~~Third Eye Capital Corporation (the "~~DIP Lender~~") ~~in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures~~"Agent") and certain funds managed or advised by the Agent or affiliated with the Agent (the "DIP Lenders") for the purposes set out in the DIP Loan Agreement, provided that borrowings under such credit facility shall not exceed \$~~100,000~~ unless permitted by further Order of this Court.

30. ~~33.~~ **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the ~~Applicant~~Applicants and the DIP ~~Lender~~Lenders dated as of ~~{DATE}~~November 6, 2020 (the "~~Commitment Letter~~DIP Loan Agreement"), filed.

31. ~~34.~~ **THIS COURT ORDERS** that the ~~Applicant is~~Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the ~~Commitment Letter~~DIP Loan Agreement or as may be reasonably required by the DIP ~~Lender~~Lenders pursuant to the terms thereof, and the ~~Applicant is~~Applicants are hereby authorized and directed to pay and perform all of ~~its~~their indebtedness, interest, fees, liabilities and obligations to the DIP ~~Lender~~Lenders under and pursuant to the ~~Commitment Letter~~DIP Loan Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

32. ~~35.~~ **THIS COURT ORDERS** that the DIP ~~Lender~~Lenders shall be entitled to the benefit of and ~~is~~are hereby granted a charge (the "**DIP Lender**Lenders's Charge") on the Property, which DIP ~~Lender's~~Lenders' Charge shall not secure an obligation that exists before this Order is



made. The DIP ~~Lender~~Lenders's Charge shall have the priority set out in paragraphs ~~{38}~~ and ~~{40}~~35-37 hereof.

33. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP ~~Lender~~Lenders may take such steps from time to time as ~~it~~they may deem necessary or appropriate to file, register, record or perfect the DIP ~~Lender~~Lenders's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP ~~Lender~~Lenders's Charge, the Agent, on behalf of the DIP ~~Lender~~Lenders, (i) upon ~~one (1)~~ three (3) days' notice to the ~~Applicant~~Applicants and the Monitor, may exercise any and all of ~~its~~their rights and remedies against the ~~Applicant~~Applicants or the Property under or pursuant to the ~~Commitment Letter~~DIP Loan Agreement, Definitive Documents and the DIP ~~Lender~~Lenders's Charge, including without limitation, to ~~cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender~~apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants, and (ii) immediately upon providing written notice of the occurrence of an Event of Default (as defined in the DIP Loan Agreement) to the Applicants and the Monitor, may cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lenders to the Applicants against the obligations of the Applicants to the DIP Lenders under the ~~Commitment Letter, DIP Loan Agreement and~~ the Definitive Documents ~~or the DIP Lender's Charge, to, and~~ make demand, accelerate payment and give other notices, ~~or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant;~~ and

- (c) the foregoing rights and remedies of the Agent on behalf of the DIP LenderLenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the ApplicantApplicants or the Property.

**34. 37.—THIS COURT ORDERS AND DECLARES** that the DIP LenderLenders shall be treated as unaffected in any plan of arrangement or compromise filed by the ApplicantApplicants under the CCAA, or any proposal filed by the ApplicantApplicants under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

**35. 38.—THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP LenderLenders's Charge, as among them, shall be as follows<sup>9</sup> :

First — Administration Charge (to the maximum initial amount of \$100,000);

Second — DIP LenderLenders's Charge; and

Third — Directors' Charge (to the maximum initial amount of \$70,000).

**36. 39.—THIS COURT ORDERS** that the filing, registration or perfection of the Directors' Charge, the Administration Charge or the DIP LenderLenders's Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

**37. 40.—THIS COURT ORDERS** that each of the Directors' Charge, the Administration Charge and the DIP Lender's ChargeCharges (all as constituted and defined herein) shall

<sup>9</sup>~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges ~~and~~, encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

**38.** ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~Applicants shall not grant any Encumbrances over any Property that rank in priority to, *or pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~Charges, unless the ~~Applicant~~Applicants also obtains the prior written consent of the Monitor, the DIP ~~Lender~~Lenders and the beneficiaries of the ~~Directors' Administration~~ Charge and the ~~Administration~~Directors' Charge, or further Order of this Court.

**39.** ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") ~~and/or the DIP Lender thereunder~~ shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the ~~Applicant~~Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the ~~Commitment Letter~~DIP Loan Agreement or the Definitive Documents shall create or be deemed to constitute a breach by the ~~Applicant~~Applicants of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant~~Applicants

entering into the ~~Commitment Letter~~[DIP Loan Agreement](#), the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the ~~Applicant~~[Applicants](#) pursuant to this Order, the ~~Commitment Letter~~[DIP Loan Agreement](#) or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

**40.** ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant~~[Applicants](#)'s interest in such real property leases.

### SERVICE AND NOTICE

**41.** ~~44.~~ **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in ~~[newspapers specified by the Court]~~[the National Post](#), a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail address as last shown on the records of the Applicants, a notice to every known creditor who has a claim against the ~~Applicant~~[Applicants](#) of more than ~~\$1000~~[1,000](#), and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

**42.** ~~45.~~ **THIS COURT ORDERS** that the ~~E-Service Protocol of the~~[Guide Concerning Commercial List E-Service](#) (the "~~Protocol~~"[Guide](#)") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~[Guide](#) (which can be found on the Commercial List website at ~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/~~<https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted

service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph ~~24~~13 of the ~~Protocol~~Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Guide with the following ~~URL~~  
~~@~~url: www.mnpdebt.ca/kingstreetrestaurantgroup

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

#### GENERAL

**44.** ~~47.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of ~~its~~their powers and duties hereunder.

**45.** ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~Applicants, the Business or the Property.

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

necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

~~51. — THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.~~

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

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF THE KING STREET COMPANY INC., ET AL.

Court File No: \_\_\_\_\_

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

Proceeding commenced at Toronto

**INITIAL ORDER**

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Description	TOR_LAW-#10495160-v9-KSF_-_CCAA_-_CCAA_Initial_Order
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<b>Statistics:</b>	
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Deletions	350
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Moved to	5
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Format changed	0
Total changes	686

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF KING STREET  
COMPANY INC., ET AL.

Court File No:

Applicants

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*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceeding commenced at: TORONTO

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**APPLICATION RECORD**

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