

Please do not complete. You will receive your completed schedules from Toronto Outdoor Picture Show once your bond purchase is complete and administered.

SCHEDULE "A"

Form of Class A Bond

Toronto Outdoor Picture Show

Class A Bond Number _____

Name of Bondholder: _____

Principal Sum: \$1,000.00

Date of Class A Bond: April 30, 2019

Maturity Date: April 30, 2024

1. **Promise to Pay**

For value received, Toronto Outdoor Picture Show (**TOPS**) promises to pay, in Canadian money, to the Bondholder, on or before the Maturity Date, the Principal Sum above and to pay interest on that amount as set out below, subject to the terms and conditions below.

2. **Interest Rate**

Interest shall accrue on the balance from time to time outstanding of the Principal Sum at the rate of five percent per year, calculated annually in arrears.

3. **Payment of Interest**

Interest will be paid on or before the 31st day of May each year for the one year period ending on the 30st day of the prior month. The first interest payment will be due on the 31st day of May, 2020.

4. **Repayment of Principal Sum**

In each year TOPS may determine that it wishes to devote a specified sum of money to the prepayment of principal. In these circumstances TOPS shall give notice to each Class A and Class B Bondholder to be repaid, stating the total amount to be repaid and when the amount will be paid. The balance of the Principal Sum shall become due and payable on the Maturity Date upon presentation and surrender of this Class A Bond at the office of TOPS.

5. **How and to Whom Payments to be Made**

The person in whose name this Class A Bond is registered in the records of TOPS will be regarded as the owner of the Class A Bond and any payments made pursuant to this Class A Bond will be made only to or upon the order in writing of such person.

Payments on account of the Principal Sum or interest, at maturity or a redemption date or an interest payment date, will be paid by the payment method determined by TOPS in its sole

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discretion, taking into consideration the Bondholder's preference indicated in the Bond Purchase Agreement.

If the date for payment of any amount of the Principal Sum or interest is not a business day, then payment will be made on the next business day and the Bondholder will not be entitled to any further interest or other payment in respect of the delay.

6. **Rank of Bonds**

This Class A Bond and all other Class A and Class B Bonds delivered shall rank rateably without discrimination, preference or priority, except that TOPS may, prior to the Maturity Date, repay a holder of a Class A Bond where notice has been given pursuant to paragraph 4, above.

7. **Security**

This Class A Bond and all other Class A and Class B Bonds are secured by registered security in the form of a General Security Agreement registered against the personal property of TOPS, as described in the Community Bonds Plan, dated March 4, 2019.

The security is held in trust for the Bondholders on the terms set out in the Trust Agreement dated March 5, 2019 between TOPS and Brian Iler as Trustee, a copy of which has been delivered to the Bondholder.

The Trust Agreement, sets out the particulars of the rights and obligations of Bondholders, TOPS and the Trustee in respect to the Class A Bonds and the terms and conditions upon which the Class A Bonds are issued and held, to the same effect as if all the provisions of the Trust Agreement were included in this Class A Bond, to all of which the holder of this Class A Bond, by acceptance of this Class A Bond, agrees.

8. **Events of Default**

The following are events of default (referred to as an **Event of Default**)

- a. If TOPS makes default in payment of the Principal Sum or interest when the same becomes due and such default continues for 10 days;
- b. If TOPS defaults in the observance of any of the covenants in the Trust Agreement or a Class A Bond
- c. If an order is made or a resolution passed for the winding up or liquidation of TOPS;
- d. If TOPS makes a general assignment for the benefit of its creditors or a proposal under the *Bankruptcy and Insolvency Act* (Canada), or if it is declared bankrupt, or if a receiver and manager of TOPS or of the property of TOPS that is in the opinion of the Trustee a substantial part of such property is appointed;
- e. If a creditor or encumbrancer of TOPS takes possession of the property of TOPS or any part of the property that is a substantial part of such property; and

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- f. If a default occurs under any obligation of TOPS to repay borrowed money and such default shall continue for a period sufficient to permit the acceleration of the maturity of such obligation.

9. **Enforcement**

Upon the occurrence and during the continuance of any Event of Default, the Trustee shall take such enforcement proceedings on behalf of the Bondholders as the Trustee may determine, or the Bondholders may decide (in the manner set out in the Trust Agreement), to realize on the security held by the Trustee. The Bondholder may proceed to enforce his/her rights by any action, suit, remedy or proceedings authorized or permitted by law or by equity, and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have his/her claim lodged in any bankruptcy, winding-up or other judicial proceeding relative to TOPS. Such rights of the Bondholder shall be in addition to any other rights, powers and remedies which otherwise may be available to him/her at law or in equity.

10. **Discharge and Satisfaction**

Upon payment by TOPS to the Class A Bondholder of all monies due and payable hereunder, this Class A Bond shall cease and become null and void and the Class A Bondholder shall upon request and the expense of TOPS execute and deliver to TOPS a full release and discharge.

11. **Notice**

Any notice required or permitted to be given to any party to this Class A Bond shall be given in writing and shall be delivered personally or by email. Any such notice shall be conclusively deemed to have been given and received on the day on which it is delivered, if personally delivered, or if emailed, on the business day immediately next following the date of emailing, and addressed, in the case of TOPS to:

Attention: Emily Reid

Email: TOpictureshow@gmail.com

and in the case of the Class A Bondholder to the Class A Bondholder's latest address as shown in the records of TOPS.

The foregoing information can be changed by giving a notice in accordance with the requirements set out in this Section.

12. **Mutilation, Loss etc.**

If this Class A Bond shall become mutilated, lost, destroyed, or stolen, then TOPS shall, upon the written request of the Class A Bondholder, issue a new Class A Bond of like date and tenor upon surrender and cancellation of the mutilated Class A Bond or, in the case of a lost, destroyed or stolen Class A Bond, in lieu of and in substitution for the same, provided that in the case of loss or destruction or theft, the Class A Bondholder shall furnish to TOPS such evidence of such loss or destruction or theft as shall be satisfactory to TOPS in its discretion and shall also furnish to TOPS an indemnity in form satisfactory to TOPS.

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13. **Successors**

The provisions of this Class A Bond shall enure to the benefit of and be binding on the Class A Bondholder and TOPS, and, as applicable, their respective successors, heirs, administrators and/or legal or personal representatives.

TORONTO OUTDOOR PICTURE SHOW

NAME:

TITLE:

NAME:

TITLE:

I/We have the authority to bind Toronto Outdoor Picture Show

TRUSTEE'S CERTIFICATE

This Class A Bond is one of the Class A Bonds referred to in the Trust Agreement.

Brian Iler, Trustee

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SCHEDULE "B"

Form of Class B Bond

Toronto Outdoor Picture Show

Class B Bond Number _____

Name of Bondholder: _____

Principal Sum: \$1,000.00

Date of Class B Bond: April 30, 2019

Maturity Date: April 30, 2021

1. **Promise to Pay**

For value received, Toronto Outdoor Picture Show (**TOPS**) promises to pay, in Canadian money, to the Bondholder, on or before the Maturity Date, the Principal Sum above and to pay interest on that amount as set out below, subject to the terms and conditions below.

2. **Interest Rate**

Interest shall accrue on the balance from time to time outstanding of the Principal Sum at the rate of three and a half percent per year calculated annually in arrears.

3. **Payment of Interest**

Interest will be paid on or before the 31st day of May each year for the one year period ending on the 30th day of the prior month. The first interest payment will be due on the 31st day of May, 2020.

4. **Repayment of Principal Sum**

In each year that TOPS may determine that it wishes to devote a specified sum of money to the prepayment of principal. In these circumstances, TOPS shall give notice to each Class A and Class B Bondholder to be repaid, stating the total amount to be repaid and when the amount will be paid. The balance of the Principal Sum shall become due and payable on the Maturity Date upon presentation and surrender of this Class B Bond at the office of TOPS.

5. **How and to Whom Payments to be Made**

The person in whose name this Class B Bond is registered in the records of TOPS will be regarded as the owner of the Class B Bond and any payments made pursuant to this Class B Bond will be made only to or upon the order in writing of such person.

Payments on account of the Principal Sum or interest, at maturity or a redemption date or an interest payment date, will be paid by the payment method determined by TOPS in its sole

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discretion, taking into consideration the Bondholder's preference indicated in the Bond Purchase Agreement.

If the date for payment of any amount of the Principal Sum or interest is not a business day, then payment will be made on the next business day and the Bondholder will not be entitled to any further interest or other payment in respect of the delay.

6. **Rank of Bonds**

This Class B Bond and all other Class A and Class B Bonds delivered shall rank rateably without discrimination, preference or priority, except that TOPS may, prior to the Maturity Date, repay a holder of a Class B Bond where notice has been given pursuant to paragraph 4, above.

7. **Security**

This Class B Bond and all other Class A and Class B Bonds are secured by registered security in the form of a General Security Agreement registered against the personal property of TOPS, as described in the Community Bonds Plan, dated March 4, 2019.

The security is held in trust for the Bondholders on the terms set out in the Trust Agreement dated March 5, 2019 between TOPS and Brian Iler as Trustee, a copy of which has been delivered to the Bondholder.

The Trust Agreement, sets out the particulars of the rights and obligations of Bondholders, TOPS and the Trustee in respect to the Class B Bonds and the terms and conditions upon which the Class B Bonds are issued and held, to the same effect as if all the provisions of the Trust Agreement were included in this Class B Bond, to all of which the holder of this Class B Bond, by acceptance of this Class B Bond, agrees.

8. **Events of Default**

The following are events of default (referred to as an **Event of Default**)

- a. If TOPS makes default in payment of the Principal Sum or interest when the same becomes due and such default continues for 10 days;
- b. If TOPS defaults in the observance of any of the covenants in the Trust Agreement or a Class B Bond
- c. If an order is made or a resolution passed for the winding up or liquidation of TOPS;
- d. If TOPS makes a general assignment for the benefit of its creditors or a proposal under the *Bankruptcy and Insolvency Act* (Canada), or if it is declared bankrupt, or if a receiver and manager of TOPS or of the property of TOPS that is in the opinion of the Trustee a substantial part of such property is appointed;
- e. If a creditor or encumbrancer of TOPS takes possession of the property of TOPS or any part of the property that is a substantial part of such property; and

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- f. If a default occurs under any obligation of TOPS to repay borrowed money and such default shall continue for a period sufficient to permit the acceleration of the maturity of such obligation.

9. **Enforcement**

Upon the occurrence and during the continuance of any Event of Default, the Trustee shall take such enforcement proceedings on behalf of the Bondholders as the Trustee may determine, or the Bondholders may decide, (in the manner set out in the Trust Agreement) to realize on the security held by the Trustee. The Bondholder may proceed to enforce his/her rights by any action, suit, remedy or proceedings authorized or permitted by law or by equity, and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have his/her claim lodged in any bankruptcy, winding-up or other judicial proceeding relative to TOPS. Such rights of the Bondholder shall be in addition to any other rights, powers and remedies which otherwise may be available to him/her at law or in equity.

10. **Discharge and Satisfaction**

Upon payment by TOPS to the Class B Bondholder of all monies due and payable hereunder, this Class B Bond shall cease and become null and void and the Class B Bondholder shall upon request and the expense of TOPS execute and deliver to TOPS a full release and discharge.

11. **Notice**

Any notice required or permitted to be given to any party to this Class B Bond shall be given in writing and shall be delivered personally or by e mail. Any such notice shall be conclusively deemed to have been given and received on the day on which it is delivered, if personally delivered, or if emailed, on the business day immediately next following the date of emailing, and addressed, in the case of TOPS to:

Attention: Emily Reid

Email: TOpictureshow@gmail.com

and in the case of the Class B Bondholder to the Class B Bondholder's latest address as shown in the records of TOPS.

The foregoing information can be changed by giving a notice in accordance with the requirements set out in this Section.

12. **Mutilation, Loss etc.**

If this Class B Bond shall become mutilated, lost, destroyed, or stolen, then TOPS shall, upon the written request of the Class A Bondholder, issue a new Class B Bond of like date and tenor upon surrender and cancellation of the mutilated Class B Bond or, in the case of a lost, destroyed or stolen Class B Bond, in lieu of and in substitution for the same, provided that in the case of loss or destruction or theft, the Class B Bondholder shall furnish to TOPS such evidence of such loss or destruction or theft as shall be satisfactory to TOPS in its discretion and shall also furnish to TOPS an indemnity in form satisfactory to TOPS.

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13. **Successors**

The provisions of this Class B Bond shall enure to the benefit of and be binding on the Class B Bondholder and TOPS, and, as applicable, their respective successors, heirs, administrators and/or legal or personal representatives.

TORONTO OUTDOOR PICTURE SHOW

NAME:

TITLE:

NAME:

TITLE:

I/We have the authority to bind Toronto Outdoor Picture Show

TRUSTEE'S CERTIFICATE

This Class B Bond is one of the Class B Bonds referred to in the Trust Agreement.

Brian Iler, Trustee

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Schedule “C” to Bond Purchase Agreement

TRUST AGREEMENT for TORONTO OUTDOOR PICTURE SHOW BONDS

THIS AGREEMENT made this 5th day of March, 2019,

BETWEEN:

TORONTO OUTDOOR PICTURE SHOW

a corporation incorporated under the laws of the Province of Ontario
(the **Corporation**)

and

Brian Iler
(the **Trustee**)

IN CONSIDERATION OF the mutual agreements set out below, the sufficiency of which is acknowledged by the parties, the parties agree as follows:

1. DEFINITIONS

1.1. In this Agreement:

- a. **Bond** means each of the Class A Bonds and Class B Bonds secured by the assets held by the Trustee pursuant to this Agreement substantially in the form as set out in Schedule A and Schedule B, issued by Toronto Outdoor Picture Show to the Bondholders pursuant to this Agreement.
- b. **Bondholders** means the holders of Bonds.
- c. **Events of Default** are as set out in the form of Bond and
- d. **Property** means the personal property of the Corporation against which the Security is registered
- e. **Security** means a General Security Agreement against some of the personal property of the Corporation.
- f. **Prime Rate** means the commercial lending rate of interest expressed as an annual rate quoted or published by Alterna Savings Credit Union as the reference rate of interest from time to time (commonly known as Prime) for the purpose of determining the rate of interest that it charges to its commercial customers for loans in Canadian Funds.

2. RIGHTS AND DUTIES OF TRUSTEE

- 2.1. The Trustee accepts the trusts in this Agreement, and agrees to perform the same upon the terms and conditions set forth in this Agreement as Trustee for the Bondholders.

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- 2.2. The Trustee, in exercising its power and discharging its duties under this Agreement, shall act honestly and in good faith with a view to the best interests of the Bondholders, and exercise the care, diligence and skill of a reasonably prudent trustee.
- 2.3. The Trustee shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce her interests and the interests of the Bondholders.
- 2.4. The Trustee represents that at the time of the execution of this Agreement, no material conflict of interest exists in its role as fiduciary to the Bondholders, and agrees that in the event of a material conflict of interest arising, it will, within ninety days either eliminate such conflict or resign its trust.

3. **CERTIFICATION BY TRUSTEE**

- 3.1. No Bond shall be issued, or if issued, shall be effective until it has been certified by or on behalf of the Trustee substantially in the form of the certificate attached to the Bond, and such certification by the Trustee upon any Bond shall be conclusive evidence as against the Corporation that the Bond has been duly issued under this Agreement, and is a valid obligation of the Corporation.
- 3.2. The certificate of the Trustee on Bonds issued in accordance with this Agreement shall not be construed as a representation or warranty by the Trustee as to the validity of this Agreement or of the Bonds (except for certification as a Bond referred to in this Agreement) and the Trustee shall in no respect be liable or answerable for the use made of the Bonds or any of them or the proceeds thereof.

4. **COVENANT TO PAY**

- 4.1. The Corporation agrees with the Trustee that so long as any Bonds remain outstanding, the Corporation shall pay or cause to be paid to every holder of every Bond issued under this Agreement, the principal and interest accrued from every Bond, including, in case of default, interest on all amounts overdue at the specified rate, at the dates and places and in the manner mentioned in the Bonds.

5. **RANKING**

- 5.1. All Bonds shall rank rateably without discrimination, preference or priority, whatever may be the actual date or terms of the issue of the Bond, except that the Corporation may prepay a Bond where notice has been given pursuant to paragraph 4 of a Bond.

6. **MEETINGS**

- 6.1. The procedures for meetings of Bondholders are set out in Schedule C.

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- 6.2. Minutes of all resolutions and proceedings at every such meeting of Bondholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Corporation.

7. **POWERS EXERCISABLE BY BONDHOLDERS AT MEETINGS**

- 7.1. A meeting of the Bondholders shall have the following powers exercisable from time to time by a resolution passed by the favourable votes of holders of twothirds of the principal amount represented and voting at the meeting:
- a. power to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Bondholders and/or the Trustee against the Corporation;
 - b. power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Agreement or the Bonds in any manner specified in such resolution or to refrain from exercising any such power, right, remedy or authority;
 - c. power to waive and direct the Trustee to waive any default on the part of the Corporation in complying with the provisions of this Trust Agreement or the Bonds, including an Event of Default;
 - d. power to remove the Trustee
 - e. power to appoint a new Trustee, and
 - f. power to assent to any modification of or change in or omission from the provisions contained in this Trust Agreement which shall be agreed to by the Corporation and to authorize the Trustee to concur in and execute any deed or instrument supplemental hereto embodying such modification, change or omission.

8. **MINUTES**

- 8.1. Minutes of all resolutions and proceedings at every such meeting of Bondholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Corporation.

9. **POWERS EXERCISABLE BY BONDHOLDERS ON WRITTEN CONSENT**

- 9.1. Any of the powers or rights conferred on the Bondholders in Section 7 may at any time also be exercised with the consent in writing of the holders of seventy five percent in value of the Bonds plus seventy-five percent of the total number of Bondholders, and any variation so made shall be binding on all the Bondholders.

10. **BINDING EFFECTS OF RESOLUTIONS**

- 10.1. Every resolution passed at a meeting or upon the consent in writing in accordance with paragraph 7 or paragraph 9 shall be binding upon all of the Bondholders,

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whether present at or absent from a meeting, and each and every Bondholder and the Trustee (subject to the provisions for its indemnity, below) shall be bound to give effect accordingly to every such resolution.

11. **SECURITY**

- 11.1. As security for the due payment of all money payable pursuant to the Bonds, the Corporation shall deliver the Security in favour of the Trustee, to rank prior to any other security issued by the Corporation.

12. **PROCEEDINGS BY THE TRUSTEE**

- 12.1. The Trustee shall give each Bondholder notice within 15 days of the Trustee becoming aware of the occurrence of an Event of Default.
- 12.2. Whenever any Event of Default has occurred, the Trustee, in the exercise of its discretion, or upon the decision of the Bondholders in a meeting called pursuant to Schedule C may proceed to enforce the rights of the Trustee under the Security and the rights of the Bondholders by any remedy or proceeding authorized or permitted by law or equity and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Bondholders lodged in any bankruptcy, winding up or other judicial proceedings relative to the Corporation and/or the Property.
- 12.3. No such remedy or proceeding for the enforcement of the rights of the Trustee or of the Bondholders shall be exclusive of or dependent on any other such remedy but any one or more of such remedies may from time to time be exercised independently or in combination.
- 12.4. Upon the exercising or taking by the Trustee of any such remedies or proceedings, the principal and interest outstanding on all Bonds then outstanding shall forthwith become due and payable to the Trustee.
- 12.5. All rights of action hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof on the trial or other proceedings relative thereto.
- 12.6. No delay or omission of the Trustee or of the Bondholders to exercise any remedy referred to in this paragraph shall impair any such remedy or shall be construed to be a waiver or acquiescence of any default.

13. **APPOINTMENT OF A RECEIVER**

- 13.1. At any time after an event of default has occurred, the Trustee may appoint by writing a receiver of the Property upon such terms regarding remuneration and otherwise as the Trustee shall think fit, and remove any receiver so appointed and appoint another in his/her place. The receiver so appointed shall be the agent of the Corporation, and the Corporation shall be responsible for such receiver's acts and defaults and for his/her remuneration, costs, charges and expenses to the exclusion

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of liability on the part of the Trustee or the Bondholders. The receiver shall have the powers set out in Schedule D.

14. **APPLICATIONS OF PROCEEDS**

14.1. Money from time to time received by the Trustee or the receiver may be applied as follows:

- a. First, to pay all expenses deemed necessary by the Trustee or the receiver;
- b. Second, in keeping any charges and liens on the Property having priority over the Security in good standing;
- c. Third, in payment of the reasonable fees and disbursements of the receiver and the Trustee;
- d. Fourth, in payment to the Bondholders of the principal and interest payable under the Bonds; and
- e. the balance, if any, shall be paid to the Corporation.

15. **INSURANCE**

15.1. The Corporation will keep the Property insured to the its full value with a reputable insurance company against loss or damage by fire and such other risks as are in accordance with sound commercial practice normally insured against, and shall produce the last receipts for such insurance to the Trustee for inspection on demand.

16. **TRUSTEE REMUNERATION AND EXPENSES**

16.1. The Trustee's fees and all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the trusts hereby created (including the reasonable compensation and the disbursements of counsel and other advisors), both before any event of default and after, until all duties of the Trustee under the trusts in this Agreement has been fully performed, shall be paid or reimbursed upon request by the Corporation, except any such expense, disbursement or advance as may arise from its negligence or wilful default.

16.2. Any amount due under this section and unpaid thirty days after request for such payment shall bear interest at the Prime Rate plus 1% per annum from the expiration of such thirty day period. After default, all amounts so payable and the interest thereon shall be payable out of any funds coming into the possession of the Trustee in priority to any payment of the principal or interest on the Bonds to the Corporation.

17. **CHANGE OF TRUSTEE**

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- 17.1. The Trustee may resign by notice in writing delivered to all Bondholders to take effect no earlier than the date of a meeting of Bondholders called to appoint a replacement. Prior to resigning, the Trustee shall call such a meeting.

18. **NOTICES**

- 18.1. Every notice to be given to Bondholders shall be deemed to have been given if such notice is sent by prepaid mail or email to such Bondholders at their addresses as set out in the records of the Trustee from time to time.
- 18.2. Any notice to the Trustee under the provisions of this Agreement shall be valid and effective if delivered to the Trustee by mail or by email, addressed to the Trustee at:
Address: 150 John Street, 7th Floor. Toronto, Ontario, M5V 3E3
Email: biler@ilercampbell.com.
- 18.3. Any notice to the Corporation shall be deemed valid and effective if delivered to the Corporation by email at:
Mailing address: B-723 Bloor St West, Toronto ON, M6G 1L5
Attention: Emily Reid

Email: TOpictureshow@gmail.com
- 18.4. Any notices so given by email shall be deemed to have been given and received on the date of delivery provided that if such day is not a working day, such notice or other communication shall be deemed to have been given and received on the next following working day, and notices given by prepaid mail shall be deemed to have been received on the 4th day after mailing.

[Signature page follows]

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TORONTO OUTDOOR PICTURE SHOW

[original signed by GEORGIA COWAN and FELAN PARKER]

NAME:
TITLE:

NAME:
TITLE:

I/We have the authority to bind Toronto Outdoor Picture Show

[original signed by Brian Iler]

Brian Iler, Trustee

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SCHEDULE A

Form of Class A Bond

Toronto Outdoor Picture Show

Class A Bond Number _____

Name of Bondholder: _____

Principal Sum: \$1,000.00

Date of Class A Bond: April 30, 2019

Maturity Date: April 30, 2024

1. **Promise to Pay**

For value received, Toronto Outdoor Picture Show (**TOPS**) promises to pay, in Canadian money, to the Bondholder, on or before the Maturity Date, the Principal Sum above and to pay interest on that amount as set out below, subject to the terms and conditions below.

2. **Interest Rate**

Interest shall accrue on the balance from time to time outstanding of the Principal Sum at the rate of five percent per year, calculated annually in arrears.

3. **Payment of Interest**

Interest will be paid on or before the 31st day of May each year for the one year period ending on the 30st day of the prior month. The first interest payment will be due on the 31st day of May, 2020.

4. **Repayment of Principal Sum**

In each year TOPS may determine that it wishes to devote a specified sum of money to the prepayment of principal. In these circumstances TOPS shall give notice to each Class A and Class B Bondholder to be repaid, stating the total amount to be repaid and when the amount will be paid. The balance of the Principal Sum shall become due and payable on the Maturity Date upon presentation and surrender of this Class A Bond at the office of TOPS.

5. **How and to Whom Payments to be Made**

The person in whose name this Class A Bond is registered in the records of TOPS will be regarded as the owner of the Class A Bond and any payments made pursuant to this Class A Bond will be made only to or upon the order in writing of such person.

Payments on account of the Principal Sum or interest, at maturity or a redemption date or an interest payment date, will be paid by the payment method determined by TOPS in its sole

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discretion, taking into consideration the Bondholder's preference indicated in the Bond Purchase Agreement.

If the date for payment of any amount of the Principal Sum or interest is not a business day, then payment will be made on the next business day and the Bondholder will not be entitled to any further interest or other payment in respect of the delay.

6. **Rank of Bonds**

This Class A Bond and all other Class A and Class B Bonds delivered shall rank rateably without discrimination, preference or priority, except that TOPS may, prior to the Maturity Date, repay a holder of a Class A Bond where notice has been given pursuant to paragraph 4, above.

7. **Security**

This Class A Bond and all other Class A and Class B Bonds are secured by registered security in the form of a General Security Agreement registered against the personal property of TOPS, as described in the Community Bonds Plan, dated March 4, 2019.

The security is held in trust for the Bondholders on the terms set out in the Trust Agreement dated March 5, 2019 between TOPS and Brian Iler as Trustee, a copy of which has been delivered to the Bondholder.

The Trust Agreement, sets out the particulars of the rights and obligations of Bondholders, TOPS and the Trustee in respect to the Class A Bonds and the terms and conditions upon which the Class A Bonds are issued and held, to the same effect as if all the provisions of the Trust Agreement were included in this Class A Bond, to all of which the holder of this Class A Bond, by acceptance of this Class A Bond, agrees.

8. **Events of Default**

The following are events of default (referred to as an **Event of Default**)

- a. If TOPS makes default in payment of the Principal Sum or interest when the same becomes due and such default continues for 10 days;
- b. If TOPS defaults in the observance of any of the covenants in the Trust Agreement or a Class A Bond
- c. If an order is made or a resolution passed for the winding up or liquidation of TOPS;
- d. If TOPS makes a general assignment for the benefit of its creditors or a proposal under the *Bankruptcy and Insolvency Act* (Canada), or if it is declared bankrupt, or if a receiver and manager of TOPS or of the property of TOPS that is in the opinion of the Trustee a substantial part of such property is appointed;
- e. If a creditor or encumbrancer of TOPS takes possession of the property of TOPS or any part of the property that is a substantial part of such property; and

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- f. If a default occurs under any obligation of TOPS to repay borrowed money and such default shall continue for a period sufficient to permit the acceleration of the maturity of such obligation.

9. **Enforcement**

Upon the occurrence and during the continuance of any Event of Default, the Trustee shall take such enforcement proceedings on behalf of the Bondholders as the Trustee may determine, or the Bondholders may decide (in the manner set out in the Trust Agreement), to realize on the security held by the Trustee. The Bondholder may proceed to enforce his/her rights by any action, suit, remedy or proceedings authorized or permitted by law or by equity, and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have his/her claim lodged in any bankruptcy, winding-up or other judicial proceeding relative to TOPS. Such rights of the Bondholder shall be in addition to any other rights, powers and remedies which otherwise may be available to him/her at law or in equity.

10. **Discharge and Satisfaction**

Upon payment by TOPS to the Class A Bondholder of all monies due and payable hereunder, this Class A Bond shall cease and become null and void and the Class A Bondholder shall upon request and the expense of TOPS execute and deliver to TOPS a full release and discharge.

11. **Notice**

Any notice required or permitted to be given to any party to this Class A Bond shall be given in writing and shall be delivered personally or by email. Any such notice shall be conclusively deemed to have been given and received on the day on which it is delivered, if personally delivered, or if emailed, on the business day immediately next following the date of emailing, and addressed, in the case of TOPS to:

Attention: Emily Reid

Email: TOpictureshow@gmail.com

and in the case of the Class A Bondholder to the Class A Bondholder's latest address as shown in the records of TOPS.

The foregoing information can be changed by giving a notice in accordance with the requirements set out in this Section.

12. **Mutilation, Loss etc.**

If this Class A Bond shall become mutilated, lost, destroyed, or stolen, then TOPS shall, upon the written request of the Class A Bondholder, issue a new Class A Bond of like date and tenor upon surrender and cancellation of the mutilated Class A Bond or, in the case of a lost, destroyed or stolen Class A Bond, in lieu of and in substitution for the same, provided that in the case of loss or destruction or theft, the Class A Bondholder shall furnish to TOPS such evidence of such loss or destruction or theft as shall be satisfactory to TOPS in its discretion and shall also furnish to TOPS an indemnity in form satisfactory to TOPS.

Please do not complete. You will receive your completed schedules from Toronto Outdoor Picture Show once your bond purchase is complete and administered.

13. **Successors**

The provisions of this Class A Bond shall enure to the benefit of and be binding on the Class A Bondholder and TOPS, and, as applicable, their respective successors, heirs, administrators and/or legal or personal representatives.

TORONTO OUTDOOR PICTURE SHOW

NAME:

TITLE:

NAME:

TITLE:

I/We have the authority to bind Toronto Outdoor Picture Show

TRUSTEE'S CERTIFICATE

This Class A Bond is one of the Class A Bonds referred to in the Trust Agreement.

Brian Iler, Trustee

Please do not complete. You will receive your completed schedules from Toronto Outdoor Picture Show once your bond purchase is complete and administered.

SCHEDULE B

Form of Class B Bond

Toronto Outdoor Picture Show

Class B Bond Number _____

Name of Bondholder: _____

Principal Sum: \$1,000.00

Date of Class B Bond: April 30, 2019

Maturity Date: April 30, 2021

1. **Promise to Pay**

For value received, Toronto Outdoor Picture Show (**TOPS**) promises to pay, in Canadian money, to the Bondholder, on or before the Maturity Date, the Principal Sum above and to pay interest on that amount as set out below, subject to the terms and conditions below.

2. **Interest Rate**

Interest shall accrue on the balance from time to time outstanding of the Principal Sum at the rate of three and a half percent per year calculated annually in arrears.

3. **Payment of Interest**

Interest will be paid on or before the 31st day of May each year for the one year period ending on the 30th day of the prior month. The first interest payment will be due on the 31st day of May, 2020.

4. **Repayment of Principal Sum**

In each year TOPS may determine that it wishes to devote a specified sum of money to the prepayment of principal. In these circumstances TOPS shall give notice to each Class A and Class B Bondholder to be repaid, stating the total amount to be repaid and when the amount will be paid. The balance of the Principal Sum shall become due and payable on the Maturity Date upon presentation and surrender of this Class B Bond at the office of TOPS.

5. **How and to Whom Payments to be Made**

The person in whose name this Class B Bond is registered in the records of TOPS will be regarded as the owner of the Class B Bond and any payments made pursuant to this Class B Bond will be made only to or upon the order in writing of such person.

Payments on account of the Principal Sum or interest, at maturity or a redemption date or an interest payment date, will be paid by the payment method determined by TOPS in its sole discretion, taking into consideration the Bondholder's preference indicated in the Bond Purchase Agreement.

Please do not complete. You will receive your completed schedules from Toronto Outdoor Picture Show once your bond purchase is complete and administered.

If the date for payment of any amount of the Principal Sum or interest is not a business day, then payment will be made on the next business day and the Bondholder will not be entitled to any further interest or other payment in respect of the delay.

6. **Rank of Bonds**

This Class B Bond and all other Class A and Class B Bonds delivered shall rank rateably without discrimination, preference or priority, except that TOPS may, prior to the Maturity Date, repay a holder of a Class B Bond where notice has been given pursuant to paragraph 4, above.

7. **Security**

This Class B Bond and all other Class A and Class B Bonds are secured by registered security in the form of a General Security Agreement registered against the personal property of TOPS, as described in the Community Bonds Plan, dated March 4, 2019.

The security is held in trust for the Bondholders on the terms set out in the Trust Agreement dated March 5, 2019 between TOPS and Brian Iler as Trustee, a copy of which has been delivered to the Bondholder.

The Trust Agreement, sets out the particulars of the rights and obligations of Bondholders, TOPS and the Trustee in respect to the Class B Bonds and the terms and conditions upon which the Class B Bonds are issued and held, to the same effect as if all the provisions of the Trust Agreement were included in this Class B Bond, to all of which the holder of this Class B Bond, by acceptance of this Class B Bond, agrees.

8. **Events of Default**

The following are events of default (referred to as an **Event of Default**)

- a. If TOPS makes default in payment of the Principal Sum or interest when the same becomes due and such default continues for 10 days;
- b. If TOPS defaults in the observance of any of the covenants in the Trust Agreement or a Class B Bond
- c. If an order is made or a resolution passed for the winding up or liquidation of TOPS;
- d. If TOPS makes a general assignment for the benefit of its creditors or a proposal under the *Bankruptcy and Insolvency Act* (Canada), or if it is declared bankrupt, or if a receiver and manager of TOPS or of the property of TOPS that is in the opinion of the Trustee a substantial part of such property is appointed;
- e. If a creditor or encumbrancer of TOPS takes possession of the property of TOPS or any part of the property that is a substantial part of such property; and
- f. If a default occurs under any obligation of TOPS to repay borrowed money and such default shall continue for a period sufficient to permit the acceleration of the maturity of such obligation.

Please do not complete. You will receive your completed schedules from Toronto Outdoor Picture Show once your bond purchase is complete and administered.

9. **Enforcement**

Upon the occurrence and during the continuance of any Event of Default, the Trustee shall take such enforcement proceedings on behalf of the Bondholders as the Trustee may determine, or the Bondholders may decide, (in the manner set out in the Trust Agreement) to realize on the security held by the Trustee. The Bondholder may proceed to enforce his/her rights by any action, suit, remedy or proceedings authorized or permitted by law or by equity, and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have his/her claim lodged in any bankruptcy, winding-up or other judicial proceeding relative to TOPS. Such rights of the Bondholder shall be in addition to any other rights, powers and remedies which otherwise may be available to him/her at law or in equity.

10. **Discharge and Satisfaction**

Upon payment by TOPS to the Class B Bondholder of all monies due and payable hereunder, this Class B Bond shall cease and become null and void and the Class B Bondholder shall upon request and the expense of TOPS execute and deliver to TOPS a full release and discharge.

11. **Notice**

Any notice required or permitted to be given to any party to this Class B Bond shall be given in writing and shall be delivered personally or by e mail. Any such notice shall be conclusively deemed to have been given and received on the day on which it is delivered, if personally delivered, or if emailed, on the business day immediately next following the date of emailing, and addressed, in the case of TOPS to:

Attention: Emily Reid

Email: TOpictureshow@gmail.com

and in the case of the Class B Bondholder to the Class B Bondholder's latest address as shown in the records of TOPS.

The foregoing information can be changed by giving a notice in accordance with the requirements set out in this Section.

12. **Mutilation, Loss etc.**

If this Class B Bond shall become mutilated, lost, destroyed, or stolen, then TOPS shall, upon the written request of the Class A Bondholder, issue a new Class B Bond of like date and tenor upon surrender and cancellation of the mutilated Class B Bond or, in the case of a lost, destroyed or stolen Class B Bond, in lieu of and in substitution for the same, provided that in the case of loss or destruction or theft, the Class B Bondholder shall furnish to TOPS such evidence of such loss or destruction or theft as shall be satisfactory to TOPS in its discretion and shall also furnish to TOPS an indemnity in form satisfactory to TOPS.

Please do not complete. You will receive your completed schedules from Toronto Outdoor Picture Show once your bond purchase is complete and administered.

13. **Successors**

The provisions of this Class B Bond shall enure to the benefit of and be binding on the Class B Bondholder and TOPS, and, as applicable, their respective successors, heirs, administrators and/or legal or personal representatives.

TORONTO OUTDOOR PICTURE SHOW

NAME:

TITLE:

NAME:

TITLE:

I/We have the authority to bind Toronto Outdoor Picture Show

TRUSTEE'S CERTIFICATE

This Class B Bond is one of the Class B Bonds referred to in the Trust Agreement.

Brian Iler, Trustee

Please do not complete. You will receive your completed schedules from Toronto Outdoor Picture Show once your bond purchase is complete and administered.

SCHEDULE C

Procedures for Meetings of Bondholders

1. **Right to Convene Meeting** -- The Trustee shall, on the request of the Corporation or a Bondholder, or on own initiative, convene a meeting of the Bondholders on ten days' notice in the manner provided for in Section 18 of the Trust Agreement. In the event the Trustee fails, within five days after receipt of a request, to give notice convening such meeting, the Corporation or such Bondholder, as the case may be, may convene such meeting. Every such meeting shall be held at such place as may be determined by the party calling the meeting.
2. **Chair** -- A person, who need not be a Bondholder, nominated by the party calling the meeting, shall chair the meeting and if no person is so nominated, the Bondholders shall choose person present at the meeting to be the chair.
3. **Quorum** -- At any meeting of the Bondholders a quorum shall consist of Bondholders present in person or by proxy and representing at least 51% in principal amount of the outstanding Bonds. If a quorum shall not be present within half an hour from the time fixed for holding any meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, unless the chair shall appoint some other place, day and/or time of which not less than seven days' notice shall be given in the manner provided in Section 18 of the Trust Agreement. At the adjourned meeting the Bondholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 51 % in principal amount of the outstanding Bonds.
4. **Power to Adjourn** -- The chair of any meeting at which a quorum is present may, with the consent of the holders of a majority in principal amount of the Bonds represented there, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.
5. **Show of Hands** -- Every question submitted to a meeting shall be decided in the first place by the votes given on a show of hands, unless a poll is requested by any Bondholder. At any such meeting, unless a poll is requested, a declaration by the chair that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.
6. **Poll** -- When a poll is requested on any question submitted to a meeting, either before or after a vote by show of hands, it shall be taken in such manner as the chair shall direct.
7. **Decisions** -- Questions, other than those for which a higher threshold is required, shall be decided by the votes of the holders of more than 50% in principal amount of the Bonds represented at the meeting and voting.
8. **Proxies** -- The Trustee may make rules for voting by proxy and the form of the instrument appointing a proxy.
9. **Corporation and Trustee may be Represented** -- The Corporation by its officers and the Trustee and the legal advisors of the Corporation and the Trustee, may attend any meeting of the Bondholders, but shall have no vote.

Please do not complete. You will receive your completed schedules from Toronto Outdoor Picture Show once your bond purchase is complete and administered.

SCHEDULE D

Powers of Receiver

Any receiver appointed by instrument in writing shall have power to:

1. Take possession of, collect and get in all or any part of the Property and, for that purpose, to commence, continue, appeal or discontinue proceedings in the name of the Corporation or otherwise and to make any arrangement or compromise as the receiver considers necessary;
2. Carry on or concur in carrying on all or any part of the activities of the Corporation;
3. Borrow or raise money on all or any part of the Property in priority to this Bond or otherwise for such purposes as may be approved by the Trustee; and
4. Sell or concur in selling all or any part of the Property without notice and in such manner as may seem advisable to the receiver, and to effect such sale by conveying in the name and on behalf of the Corporation or otherwise.