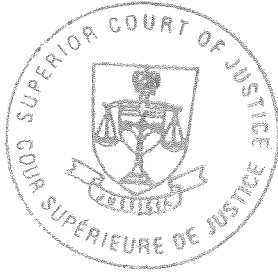


**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) THURSDAY, THE 26TH DAY
)
JUSTICE MCEWEN) OF JULY, 2018



ROYAL BANK OF CANADA

Applicant

- and -

**CFNDRS INC., formerly known as DESIGN COFOUNDERS INC., formerly known as
TAILORED UX INC.**

Respondent

DISCHARGE ORDER

THIS MOTION, made by msi Spergel inc. ("**Spergel**"), in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of specific assets, undertakings and properties of CFNDRS INC., formerly known as DESIGN COFOUNDERS INC., formerly known as TAILORED UX INC. (the "**Debtor**"), namely: (i) all the books and records of the Debtor used in relation to the business carried on by the Debtor; (ii) all proceeds relating to the accounts receivable of the Debtor; (iii) all proceeds thereof relating to Scientific Research and Experimental Development tax credits of the Debtor; and (iv) all amounts owing to the Debtor by Canada Revenue Agency and other governmental authorities (collectively, the "**Property**"), for an Order, *inter alia*:

- A. approving the Report of the Receiver dated July 6, 2018 (the “**Report**”) and the actions of the Receiver described therein;
- B. approving the fees and disbursements of the Receiver and its counsel, including an accrual for fees and disbursements to be incurred to the completion of these proceedings;
- C. discharging Spergel as the Receiver of the Property effective upon the filing of a certificate by the Receiver certifying that all matters to be attended to in connection with the receivership of the Property have been completed to the satisfaction of the Receiver, in substantially the form attached hereto as Schedule “A” (the “**Discharge Certificate**”);
- D. declaring that, upon the Receiver’s discharge, Royal Bank of Canada (“**RBC**”) shall have the benefit of the Receiver’s Borrowings Charge (as defined in the Receivership Order of the Honourable Mr. Justice Myers made March 2, 2018);
and
- E. releasing Spergel from any and all liability, as set out in paragraph 5 of this Order, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and appendices thereto, including the fee affidavit of Mukul Manchanda sworn July 5, 2018 (the “**Receiver’s Affidavit**”) and the fee affidavit of Ian Aversa sworn July 4, 2018 (together with the Receiver’s Affidavit, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from

the affidavit of Susy Moniz sworn July 9, 2018 and the affidavit of Eunice Baltkois sworn July 11, 2018, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and is hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the Report and the actions of the Receiver described therein be and are hereby approved, including, without limitation, the Receiver's interim statement of receipts and disbursements appended to the Report.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as described in the Report and as set out in the Fee Affidavits, be and are hereby approved.

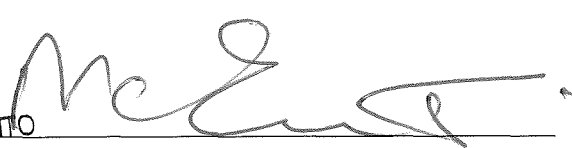
4. **THIS COURT ORDERS** that the Fee Accrual (as defined in the Report) be and is hereby approved.

5. **THIS COURT ORDERS** that, upon the Receiver filing the Discharge Certificate, the Receiver shall be discharged as Receiver of the Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of Spergel, in its capacity as the Receiver.


6. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver's discharge pursuant to paragraph 5 of this Order, RBC shall have the benefit of the Receiver's Borrowings Charge.

7. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, Spergel is hereby released and discharged from any and all liability that Spergel now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as the Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Spergel is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

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


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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

JUL 26 2018


PER / PAR:

SCHEDULE "A"

Court File No. CV-17-587341-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ROYAL BANK OF CANADA

Applicant

- and -

**CFNDRS INC., formerly known as DESIGN COFOUNDERS INC., formerly known as
TAILORED UX INC.**

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Mr. Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made March 2, 2018, msi Spergel inc. ("**Spergel**") was appointed as receiver (in such capacity, the "**Receiver**"), without security, of specific assets, undertakings and properties of CFNDRS INC., formerly known as DESIGN COFOUNDERS INC., formerly known as TAILORED UX INC. (the "**Debtor**"), namely: (i) all the books and records of the Debtor used in relation to the business carried on by the Debtor; (ii) all proceeds relating to the accounts receivable of the Debtor; (iii) all proceeds thereof relating to Scientific Research and Experimental Development tax credits of the Debtor; and (iv) all amounts owing to the Debtor by Canada Revenue Agency and other governmental authorities (collectively, the "**Property**").

(B) Pursuant to an Order of the Court made July 26, 2018 (the “**Discharge Order**”), Spergel was discharged as the Receiver of the Property to be effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership of the Property have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of these receivership proceedings; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of Spergel, in its capacity as the Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. all matters to be attended to in connection with the receivership of the Property have been completed to the satisfaction of the Receiver; and
2. this Certificate was filed by the Receiver with the Court on the _____ day of _____, 2018.

MSI SPERGEL INC., solely in its capacity as the Court-appointed receiver of the Property, and not in its personal capacity

Per: _____
Name:
Title:

ROYAL BANK OF CANADA

- and -

CFNDRS INC., formerly known as DESIGN COFOUNDERS
INC., formerly known as TAILORED UX INC.

Applicant

Respondent

Court File No. CV-17-587341-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

DISCHARGE ORDER

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