

ONTARIO TRANSFER PAYMENT AGREEMENT

THE AGREEMENT is effective as of the 1 day of July, 2019

BETWEEN:

**Her Majesty the Queen in right of Ontario
as represented by the Minister of Economic Development, Job
Creation and Trade**

(the "Province")

- and -

GTA Region Investment Attraction

(the "Recipient")

CONSIDERATION

In consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are expressly acknowledged, the Province and the Recipient agree as follows:

1.0 ENTIRE AGREEMENT

1.1 The agreement, together with:

Schedule "A" - General Terms and Conditions
Schedule "B" - Project Specific Information and Additional Provisions
Schedule "C" - Project
Schedule "D" - Budget
Schedule "E" - Payment Plan
Schedule "F" - Reports
Schedule "G" - Request for Payments and Certificate
Schedule "H" - Budget Status Report
Schedule "I" - Performance Metrics Report
Schedule "J" - Eligible Project Expenditure Certificate, and
any amending agreement entered into as provided for in section 4.1,

constitutes the entire agreement between the Parties with respect to the subject matter contained in the Agreement and supersedes all prior oral or written representations and agreements.

2.0 CONFLICT OR INCONSISTENCY

2.1 **Conflict or Inconsistency.** In the event of a conflict or inconsistency between the Additional Provisions and the provisions in Schedule "A", the following rules will apply:

- (a) the Parties will interpret any Additional Provisions in so far as possible, in a way that preserves the intention of the Parties as expressed in Schedule "A"; and
- (b) where it is not possible to interpret the Additional Provisions in a way that is consistent with the provisions in Schedule "A", the Additional Provisions will prevail over the provisions in Schedule "A" to the extent of the inconsistency.

3.0 COUNTERPARTS

3.1 The Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

4.0 AMENDING THE AGREEMENT

4.1 The Agreement may only be amended by a written agreement duly executed by the Parties.

5.0 ACKNOWLEDGEMENT

5.1 The Recipient acknowledges that:

- (a) by receiving Funds, it may become subject to legislation applicable to organizations that receive funding from the Government of Ontario including the *Broader Public Sector Accountability Act, 2010* (Ontario), the *Public Sector Salary Disclosure Act, 1996* (Ontario) and the *Auditor General Act* (Ontario);
- (b) Her Majesty the Queen in right of Ontario has issued expenses, perquisites and procurement directives and guidelines pursuant to the *Broader Public Sector Accountability Act, 2010* (Ontario);
- (c) the Funds are:
 - (i) to assist the Recipient to carry out the Project and not to provide goods or services to the Province;
 - (ii) funding for the purposes of the *Public Sector Salary Disclosure Act, 1996* (Ontario);

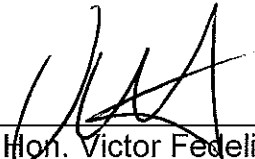
- (d) the Province is not responsible for carrying out the Project; and
- (e) the Province is bound by the *Freedom of Information and Protection of Privacy Act* (Ontario) and that any information provided to the Province in connection with the Project or otherwise in connection with the Agreement may be subject to disclosure in accordance with that Act.

- SIGNATURE PAGE FOLLOWS -

The Parties have executed the Agreement on the dates set out below.


**HER MAJESTY THE QUEEN IN RIGHT OF
ONTARIO as represented by the Minister of
Economic Development, Job Creation and Trade**

Oct 30, 2019
Date


Name: Hon. Victor Fedeli
Title: Minister of Economic Development, Job Creation
and Trade


**GTA Region Investment Attraction carrying on
business as Toronto Global**

Oct 15/19
Date


Name: Mark Cohon
Title: Chair

I have authority to bind the Recipient.

Oct 10/19
Date


Name: Janet Ecker
Title: Vice Chair

I have authority to bind the Recipient.

SCHEDULE "A"
GENERAL TERMS AND CONDITIONS

A1.0 INTERPRETATION AND DEFINITIONS

A1.1 **Interpretation.** For the purposes of interpretation:

- (a) words in the singular include the plural and vice-versa;
- (b) words in one gender include all genders;
- (c) the headings do not form part of the Agreement; they are for reference only and will not affect the interpretation of the Agreement;
- (d) any reference to dollars or currency will be in Canadian dollars and currency; and
- (e) "include", "includes" and "including" denote that the subsequent list is not exhaustive.

A1.2 **Definitions.** In the Agreement, the following terms will have the following meanings:

"Additional Provisions" means the terms and conditions set out in Schedule "B".

"Agreement" means this agreement entered into between the Province and the Recipient, all of the schedules listed in section 1.1 and any amending agreement entered into pursuant to section 4.1.

"Budget" means the budget attached to the Agreement as Schedule "D".

"Business Day" means any working day, Monday to Friday inclusive, excluding statutory and other holidays, namely: New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day and any other day on which the Province has elected to be closed for business.

"Effective Date" means the date set out at the top of the Agreement.

"Event of Default" has the meaning ascribed to it in section A13.1.

"Expiry Date" means the expiry date set out in Schedule "B".

"Funding Year" means:

- (a) in the case of the first Funding Year, the period commencing on the Effective Date and ending on the following June 30; and

- (b) in the case of Funding Years subsequent to the first Funding Year, the period commencing on July 1 following the end of the previous Funding Year and ending on the following June 30.

“**Funds**” means the money the Province provides to the Recipient pursuant to the Agreement.

“**Indemnified Parties**” means Her Majesty the Queen in right of Ontario, Her ministers, agents, appointees and employees.

“**Maximum Funds**” means the maximum Funds set out in Schedule “B”.

“**Notice**” means any communication given or required to be given pursuant to the Agreement.

“**Notice Period**” means the period of time within which the Recipient is required to remedy an Event of Default pursuant to section A13.3(b) and includes any such period or periods of time by which the Province extends that time in accordance with section A13.4.

“**Parties**” means the Province and the Recipient.

“**Party**” means either the Province or the Recipient.

“**Project**” means the undertaking described in Schedule “C”.

“**Reports**” means the reports described in Schedule “F”.

A2.0 REPRESENTATIONS, WARRANTIES AND COVENANTS

A2.1 General. The Recipient represents, warrants and covenants that:

- (a) it is, and will continue to be, a validly existing legal entity with full power to fulfill its obligations under the Agreement;
- (b) it has, and will continue to have, the experience and expertise necessary to carry out the Project;
- (c) it is in compliance with, and will continue to comply with, all federal and provincial laws and regulations, all municipal by-laws and any other orders, rules and by-laws related to any aspect of the Project, the Funds or both; and
- (d) unless otherwise provided for in the Agreement, any information the Recipient provided to the Province in support of its request for funds (including information relating to any eligibility requirements) was true and complete at the time the Recipient provided it and will continue to be

true and complete.

A2.2 Execution of Agreement. The Recipient represents and warrants that it has:

- (a) the full power and authority to enter into the Agreement; and
- (b) taken all necessary actions to authorize the execution of the Agreement.

A2.3 Governance. The Recipient represents, warrants and covenants that it has, will maintain in writing and will follow:

- (a) a code of conduct and ethical responsibilities for all persons at all levels of the Recipient's organization;
- (b) procedures to enable the Recipient's ongoing effective functioning;
- (c) decision-making mechanisms for the Recipient;
- (d) procedures to enable the Recipient to manage Funds prudently and effectively;
- (e) procedures to enable the Recipient to complete the Project successfully;
- (f) procedures to enable the Recipient to identify risks to the completion of the Project and strategies to address the identified risks, all in a timely manner;
- (g) procedures to enable the preparation and submission of all Reports required pursuant to Article A7.0; and
- (h) procedures to enable the Recipient to address such other matters as the Recipient considers necessary to enable the Recipient to carry out its obligations under the Agreement.

A2.4 Supporting Proof. Upon the request of the Province, the Recipient will provide the Province with proof of the matters referred to in Article A2.0.

A3.0 TERM OF THE AGREEMENT

A3.1 Term. The term of the Agreement will commence on the Effective Date and will expire on the Expiry Date unless terminated earlier pursuant to Article A11.0, Article A12.0, or Article A13.0.

A4.0 FUNDS AND CARRYING OUT THE PROJECT

A4.1 Funds Provided. The Province will:

- (a) provide the Recipient up to the Maximum Funds for the purpose of

carrying out the Project;

- (b) provide the Funds to the Recipient in accordance with the payment plan attached to the Agreement as Schedule "E"; and
- (c) deposit the Funds into an account designated by the Recipient, provided that the account:
 - (i) resides at a Canadian financial institution; and
 - (ii) is in the name of the Recipient.

A4.2 Limitation on Payment of Funds. Despite section A4.1:

- (a) the Province is not obligated to provide any Funds to the Recipient until the Recipient provides the certificates of insurance or other proof as the Province may request pursuant to section A10.2;
- (b) the Province is not obligated to provide instalments of Funds until it is satisfied with the progress of the Project;
- (c) the Province may adjust the amount of Funds it provides to the Recipient in any Funding Year based upon the Province's assessment of the information the Recipient provides to the Province pursuant to section A7.1; or
- (d) if, pursuant to the *Financial Administration Act* (Ontario), the Province does not receive the necessary appropriation from the Ontario Legislature for payment under the Agreement, the Province is not obligated to make any such payment and, as a consequence, the Province may:
 - (i) reduce the amount of Funds and, in consultation with the Recipient, change the Project; or
 - (ii) terminate the Agreement pursuant to section A12.1.

A4.3 Use of Funds and Carry Out the Project. The Recipient will do all of the following:

- (a) carry out the Project in accordance with the Agreement;
- (b) use the Funds only for the purpose of carrying out the Project;
- (c) spend the Funds only in accordance with the Budget;
- (d) not use the Funds to cover any cost that has or will be funded or reimbursed by one or more of any third party, ministry, agency or organization of the Government of Ontario.

A4.3.1 Project Financing.

- (a) By December 31, 2019, the Recipient will provide evidence satisfactory to the Province that it has obtained financing partner commitments from the federal government, through FedDev Ontario, and the municipalities of Toronto, Mississauga and Brampton and the regional municipalities of Halton, York and Durham as named in Schedule "D".
- (b) The Recipient will maintain the financing partners set out in A4.3.1(a) throughout the term of the Agreement.

A4.4 **Interest Bearing Account.** If the Province provides Funds before the Recipient's immediate need for the Funds, the Recipient will place the Funds in an interest bearing account in the name of the Recipient at a Canadian financial institution.

A4.5 **Interest.** If the Recipient earns any interest on the Funds, the Province may:

- (a) deduct an amount equal to the interest from any further instalments of Funds;
or
- (b) demand from the Recipient the payment of an amount equal to the interest.

A4.6 **Rebates, Credits, and Refunds.** The Ministry will calculate Funds based on the actual costs to the Recipient to carry out the Project, less any costs (including taxes) for which the Recipient has received, will receive or is eligible to receive a rebate, credit or refund.

A5.0 RECIPIENT'S ACQUISITION OF GOODS OR SERVICES AND DISPOSAL OF ASSETS

A5.1 **Acquisition.** If the Recipient acquires goods, services or both with the Funds, it will:

- (a) do so through a process that promotes the best value for money; and
- (b) comply with the *Broader Public Sector Accountability Act, 2010* (Ontario), including any procurement directive issued thereunder, to the extent applicable.

A5.2 **Disposal.** The Recipient will not, without the Province's prior written consent, sell, lease or otherwise dispose of any asset purchased or created with the Funds or for which Funds were provided, the cost of which exceeded the amount as provided for in Schedule "B" at the time of purchase.

A6.0 CONFLICT OF INTEREST

A6.1 No Conflict of Interest. The Recipient will carry out the Project and use the Funds without an actual, potential or perceived conflict of interest.

A6.2 Conflict of Interest Includes. For the purposes of Article A6.0, a conflict of interest includes any circumstances where:

- (a) the Recipient; or
- (b) any person who has the capacity to influence the Recipient's decisions, has outside commitments, relationships or financial interests that could, or could be seen to, interfere with the Recipient's objective, unbiased and impartial judgment relating to the Project, the use of the Funds or both.

A6.3 Disclosure to Province. The Recipient will:

- (a) disclose to the Province, without delay, any situation that a reasonable person would interpret as an actual, potential, or perceived conflict of interest; and
- (b) comply with any terms and conditions that the Province may prescribe as a result of the disclosure.

A7.0 REPORTS, ACCOUNTING AND REVIEW

A7.1 Preparation and Submission. The Recipient will:

- (a) submit to the Province at the address referred to in section A17.1, all Reports in accordance with the timelines and content requirements as provided for in Schedule "F", or in a form as specified by the Province from time to time;
- (b) submit to the Province at the address referred to in section A17.1, any other reports as may be requested by the Province in accordance with the timelines and content requirements specified by the Province;
- (c) ensure that all Reports and other reports are completed to the satisfaction of the Province; and
- (d) ensure that all Reports and other reports are signed on behalf of the Recipient by an authorized signing officer.

A7.2 Record Maintenance. The Recipient will keep and maintain:

- (a) all financial records (including invoices) relating to the Funds or otherwise to the Project in a manner consistent with generally accepted

accounting principles; and

- (b) all non-financial documents and records relating to the Funds or otherwise to the Project.

A7.3 **Inspection.** The Province, any authorized representative or any independent auditor identified by the Province may, at the Province's expense, upon twenty-four hours' Notice to the Recipient and during normal business hours, enter upon the Recipient's premises to review the progress of the Project and the Recipient's allocation and expenditure of the Funds and, for these purposes, the Province, any authorized representative or any independent auditor identified by the Province may take one or more of the following actions:

- (a) inspect and copy the records and documents referred to in section A7.2;
- (b) remove any copies made pursuant to section A7.3(a) from the Recipient's premises; and
- (c) conduct an audit or investigation of the Recipient in respect of the expenditure of the Funds, the Project or both.

A7.4 **Disclosure.** To assist in respect of the rights provided for in section A7.3, the Recipient will disclose any information requested by the Province, any authorized representatives or any independent auditor identified by the Province, and will do so in the form requested by the Province, any authorized representative or any independent auditor identified by the Province, as the case may be.

A7.5 **No Control of Records.** No provision of the Agreement will be construed so as to give the Province any control whatsoever over the Recipient's records.

A7.6 **Auditor General.** The Province's rights under Article A7.0 are in addition to any rights provided to the Auditor General pursuant to section 9.1 of the *Auditor General Act* (Ontario).

A8.0 COMMUNICATIONS REQUIREMENTS

A8.1 **Acknowledge Support.** Unless otherwise directed by the Province, the Recipient will:

- (a) acknowledge the support of the Province for the Project;
- (b) ensure that the acknowledgement referred to in section A8.1(a) is in a form and manner as directed by the Province; and
- (c) indicate that the views expressed in the communications are the views of the Recipient and do not necessarily reflect those of the Province.

A8.2 **Publication.** The Recipient will indicate, in any of its Project-related publications, whether written, oral or visual, that the views expressed in the publication are the views of the Recipient and do not necessarily reflect those of the Province.

A9.0 INDEMNITY

A9.1 **Indemnification.** The Recipient will indemnify and hold harmless the Indemnified Parties from and against any and all liability, loss, costs, damages and expenses (including legal, expert and consultant fees), causes of action, actions, claims, demands, lawsuits or other proceedings, by whomever made, sustained, incurred, brought or prosecuted, in any way arising out of or in connection with the Project or otherwise in connection with the Agreement, unless solely caused by the negligence or wilful misconduct of the Indemnified Parties.

A10.0 INSURANCE

A10.1 **Recipient's Insurance.** The Recipient represents, warrants and covenants that it has, and will maintain, at its own cost and expense, with insurers having a secure A.M. Best rating of B+ or greater, or the equivalent, all the necessary and appropriate insurance that a prudent person carrying out a project similar to the Project would maintain, including commercial general liability insurance on an occurrence basis for third party bodily injury, personal injury and property damage, to an inclusive limit of not less than the amount provided for in Schedule "B" per occurrence. The insurance policy will include the following:

- (a) the Indemnified Parties as additional insureds with respect to liability arising in the course of performance of the Recipient's obligations under, or otherwise in connection with, the Agreement;
- (b) a cross-liability clause;
- (c) contractual liability coverage; and
- (d) a 30-day written notice of cancellation.

A10.2 **Proof of Insurance.** The Recipient will:

- (a) provide to the Province either:
 - (i) certificates of insurance that confirm the insurance coverage as provided for in section A10.1; or
 - (ii) other proof that confirms the insurance coverage as provided for in section A10.1.
- (b) upon the request of the Province, provide to the Province a copy of any

insurance policy.

A11.0 TERMINATION ON NOTICE

A11.1 Termination on Notice. The Province may terminate the Agreement at any time without liability, penalty or costs upon giving at least 30 days' Notice to the Recipient.

A11.2 Consequences of Termination on Notice by the Province. If the Province terminates the Agreement pursuant to section A11.1, the Province may take one or more of the following actions:

- (a) cancel further instalments of Funds;
- (b) demand from the Recipient the payment of any Funds remaining in the possession or under the control of the Recipient; and
- (c) determine the reasonable costs for the Recipient to wind down the Project and do either or both of the following:
 - (i) permit the Recipient to offset such costs against the amount the Recipient owes pursuant to section A11.2(b); and
 - (ii) subject to section A4.1(a), provide Funds to the Recipient to cover such costs.

A12.0 TERMINATION WHERE NO APPROPRIATION

A12.1 Termination Where No Appropriation. If, as provided for in section A4.2(d), the Province does not receive the necessary appropriation from the Ontario Legislature for any payment the Province is to make pursuant to the Agreement, the Province may terminate the Agreement immediately without liability, penalty or costs by giving Notice to the Recipient.

A12.2 Consequences of Termination Where No Appropriation. If the Province terminates the Agreement pursuant to section A12.1, the Province may take one or more of the following actions:

- (a) cancel further instalments of Funds;
- (b) demand from the Recipient the payment of any Funds remaining in the possession or under the control of the Recipient; and
- (c) determine the reasonable costs for the Recipient to wind down the Project and permit the Recipient to offset such costs against the amount owing pursuant to section A12.2(b).

A12.3 No Additional Funds. If, pursuant to section A12.2(c), the Province

determines that the costs to wind down the Project exceed the Funds remaining in the possession or under the control of the Recipient, the Province will not provide additional Funds to the Recipient.

A13.0 EVENT OF DEFAULT, CORRECTIVE ACTION AND TERMINATION FOR DEFAULT

A13.1 Events of Default. Each of the following events will constitute an Event of Default:

- (a) in the opinion of the Province, the Recipient breaches any representation, warranty, covenant or other material term of the Agreement, including failing to do any of the following in accordance with the terms and conditions of the Agreement:
 - i. carry out the Project;
 - ii. use or spend Funds;
 - iii. maintain financing partners to complete the Project as set out in section A4.3.1 and Schedule "D"; or
 - iv. provide, in accordance with section A7.1, Reports or such other reports as may have been requested pursuant to section A7.1(b);
- (b) the Recipient's operations, its financial condition or its organizational structure changes such that it no longer meets one or more of the eligibility requirements of the program under which the Province provides the Funds;
- (c) the Recipient makes an assignment, proposal, compromise or arrangement for the benefit of creditors or a creditor makes an application for an order adjudging the Recipient bankrupt or applies for the appointment of a receiver; or
- (d) the Recipient ceases to operate.

A13.2 Consequences of Events of Default and Corrective Action. If an Event of Default occurs, the Province may, at any time, take one or more of the following actions:

- (a) initiate any action the Province considers necessary in order to facilitate the successful continuation or completion of the Project;
- (b) provide the Recipient with an opportunity to remedy the Event of Default;
- (c) suspend the payment of Funds for such period as the Province determines appropriate;

- (d) reduce the amount of the Funds;
- (e) cancel further instalments of Funds;
- (f) demand from the Recipient the payment of any Funds remaining in the possession or under the control of the Recipient;
- (g) demand from the Recipient the payment of an amount equal to any Funds the Recipient used, but did not use in accordance with the Agreement;
- (h) demand from the Recipient the payment of an amount equal to any Funds the Province provided to the Recipient; and
- (i) terminate the Agreement at any time, including immediately, without liability, penalty or costs to the Province upon giving Notice to the Recipient.

A13.3 Opportunity to Remedy. If, in accordance with section A13.2(b), the Province provides the Recipient with an opportunity to remedy the Event of Default, the Province will give Notice to the Recipient of:

- (a) the particulars of the Event of Default; and
- (b) the Notice Period.

A13.4 Recipient not Remediating. If the Province provided the Recipient with an opportunity to remedy the Event of Default pursuant to section A13.2(b) and:

- (a) the Recipient does not remedy the Event of Default within the Notice Period;
- (b) it becomes apparent to the Province that the Recipient cannot completely remedy the Event of Default within the Notice Period; or
- (c) the Recipient is not proceeding to remedy the Event of Default in a way that is satisfactory to the Province;

the Province may extend the Notice Period or initiate any one or more of the actions provided for in sections A13.2(a), (c), (d), (e), (f), (g), (h) and (i).

A13.5 When Termination Effective. Termination under Article will take effect as provided for in the Notice.

A14.0 FUNDS AT THE END OF A FUNDING YEAR

A14.1 Funds at the End of a Funding Year. Without limiting any rights of the

Province under Article A13.0, if the Recipient has not spent all of the Funds allocated for the Funding Year as provided for in the Budget, the Province may take one or both of the following actions:

- (a) demand from the Recipient payment of the unspent Funds; and
- (b) adjust the amount of any further instalments of Funds accordingly.

A15.0 FUNDS UPON EXPIRY

A15.1 **Funds Upon Expiry.** The Recipient will, upon expiry of the Agreement, pay to the Province any Funds remaining in its possession or under its control.

A16.0 DEBT DUE AND PAYMENT

A16.1 **Payment of Overpayment.** If at any time the Province provides Funds in excess of the amount to which the Recipient is entitled under the Agreement, the Province may:

- (a) deduct an amount equal to the excess Funds from any further instalments of Funds; or
- (b) demand that the Recipient pay an amount equal to the excess Funds to the Province.

A16.2 **Debt Due.** If, pursuant to the Agreement:

- (a) the Province demands from the Recipient the payment of any Funds or an amount equal to any Funds; or
- (b) the Recipient owes any Funds or an amount equal to any Funds to the Province, whether or not the Province has demanded their payment;

such Funds or other amount will be deemed to be a debt due and owing to the Province by the Recipient and the Recipient will pay the amount to the Province immediately, unless the Province directs otherwise.

A16.3 **Interest Rate.** The Province may charge the Recipient interest on any money owing by the Recipient at the then-current interest rate charged by the Province of Ontario on accounts receivable.

A16.4 **Payment of Money to Province.** The Recipient will pay any money owing to the Province by cheque payable to the "Ontario Minister of Finance" and delivered to the Province as provided for in Schedule "B".

A16.5 **Fails to Pay.** Without limiting the application of section 43 of the *Financial Administration Act* (Ontario), if the Recipient fails to pay any amount owing under the Agreement, Her Majesty the Queen in right of Ontario may deduct

any unpaid amount from any money payable to the Recipient by Her Majesty the Queen in right of Ontario.

A17.0 NOTICE

A17.1 **Notice in Writing and Addressed.** Notice will be in writing and will be delivered by email, postage-prepaid mail, personal delivery or fax and will be addressed to the Province and the Recipient respectively as provided for Schedule "B" or as either Party later designates to the other by Notice.

A17.2 **Notice Given.** Notice will be deemed to have been given:

- (a) in the case of postage-prepaid mail, five Business Days after the Notice is mailed; or
- (b) in the case of email, personal delivery or fax, one Business Day after the Notice is delivered.

A17.3 **Postal Disruption.** Despite section A17.2(a), in the event of a postal disruption:

- (a) Notice by postage-prepaid mail will not be deemed to be given; and
- (b) the Party giving Notice will give Notice by email, personal delivery or fax.

A18.0 CONSENT BY PROVINCE AND COMPLIANCE BY RECIPIENT

A18.1 **Consent.** When the Province provides its consent pursuant to the Agreement, it may impose any terms and conditions on such consent and the Recipient will comply with such terms and conditions.

A19.0 SEVERABILITY OF PROVISIONS

A19.1 **Invalidity or Unenforceability of Any Provision.** The invalidity or unenforceability of any provision of the Agreement will not affect the validity or enforceability of any other provision of the Agreement. Any invalid or unenforceable provision will be deemed to be severed.

A20.0 WAIVER

A20.1 **Waiver Request.** Either Party may, in accordance with the Notice provision set out in Article A17.0, ask the other Party to waive an obligation under the Agreement.

A20.2 **Waiver Applies.** Any waiver a Party grants in response to a request made pursuant to section A20.1 will:

- (a) be valid only if the Party granting the waiver provides it in writing; and

(b) apply only to the specific obligation referred to in the waiver.

A21.0 INDEPENDENT PARTIES

A21.1 **Parties Independent.** The Recipient is not an agent, joint venturer, partner or employee of the Province and the Recipient will not represent itself in any way that might be taken by a reasonable person to suggest that it is or take any actions that could establish or imply such a relationship.

A22.0 ASSIGNMENT OF AGREEMENT OR FUNDS

A22.1 **No Assignment.** The Recipient will not, without the prior written consent of the Province, assign any of its rights or obligations under the Agreement.

A22.2 **Agreement Binding.** All rights and obligations contained in the Agreement will extend to and be binding on the Parties' respective heirs, executors, administrators, successors and permitted assigns.

A23.0 GOVERNING LAW

A23.1 **Governing Law.** The Agreement and the rights, obligations and relations of the Parties will be governed by and construed in accordance with the laws of the Province of Ontario and the applicable federal laws of Canada. Any actions or proceedings arising in connection with the Agreement will be conducted in the courts of Ontario, which will have exclusive jurisdiction over such proceedings.

A24.0 FURTHER ASSURANCES

A24.1 **Agreement into Effect.** The Recipient will provide such further assurances as the Province may request from time to time with respect to any matter to which the Agreement pertains and will otherwise do or cause to be done all acts or things necessary to implement and carry into effect the terms and conditions of the Agreement to their full extent.

A25.0 JOINT AND SEVERAL LIABILITY

A25.1 **Joint and Several Liability.** Where the Recipient is comprised of more than one entity, all such entities will be jointly and severally liable to the Province for the fulfillment of the obligations of the Recipient under the Agreement.

A26.0 RIGHTS AND REMEDIES CUMULATIVE

A26.1 **Rights and Remedies Cumulative.** The rights and remedies of the Province under the Agreement are cumulative and are in addition to, and not in substitution for, any of its rights and remedies provided by law or in equity.

A27.0 FAILURE TO COMPLY WITH OTHER AGREEMENTS

A27.1 Other Agreements. If the Recipient:

- (a) has failed to comply with any term, condition, or obligation under any other agreement with Her Majesty the Queen in right of Ontario or one of Her agencies (a "**Failure**");
- (b) has been provided with notice of such Failure in accordance with the requirements of such other agreement;
- (c) has, if applicable, failed to rectify such Failure in accordance with the requirements of such other agreement; and
- (d) such Failure is continuing,

the Province may suspend the payment of Funds for such period as the Province determines appropriate.

A28.0 SURVIVAL

A28.1 Survival. The following Articles and sections, and all applicable cross-referenced sections and schedules, will continue in full force and effect for a period of seven years from the date of expiry or termination of the Agreement: Article 1.0, Article 3.0, Article A1.0 and any other applicable definitions, section A2.1(a), sections A4.2(d), A4.5, section A5.2, section A7.1 (to the extent that the Recipient has not provided the Reports or other reports as may have been requested to the satisfaction of the Province), sections A7.2, A7.3, A7.4, A7.5, A7.6, Article A8.0, Article A9.0, section A11.2, sections A12.2, A12.3, sections A13.1, A13.2(d), (e), (f), (g) and (h), Article A15.0, Article A16.0, Article A17.0, Article A19.0, section A22.2, Article A23.0, Article A25.0, Article A26.0, Article A27.0 and Article A28.0.

- END OF GENERAL TERMS AND CONDITIONS -

SCHEDULE "B"
PROJECT SPECIFIC INFORMATION AND ADDITIONAL PROVISIONS

Maximum Funds	\$7,500,000
Expiry Date	September 30, 2022
Amount for the purposes of section A5.2 (Disposal) of Schedule "A"	\$5,000
Insurance	\$ 2,000,000
Contact information for the purposes of Notice to the Province	<p>Name: Carla Tsambourlianos</p> <p>Position: Director, Foreign Direct Investment Services Branch, Trade and Investment Division, Ministry of Economic Development, Job Creation and Trade</p> <p>Address: 777 Bay Street, 21st floor, Toronto, ON</p> <p>Email: Carla.Tsambourlianos@ontario.ca</p> <p>Phone: 647-223-9182</p>
Contact information for the purposes of Notice to the Recipient	<p>Name: Toby Lennox</p> <p>Position: Chief Executive Officer</p> <p>Address: 225 King Street West, Suite 901, Toronto, ON, M5V 3M2</p> <p>Email: tlennox@torontoglobal.ca</p> <p>Phone: 416-981-3895</p>
Contact information for the senior financial person in the Recipient organization (e.g., CFO, CAO) – to respond as required to requests from the Province related to the Agreement	<p>Name: Toby Lennox</p> <p>Position: Chief Executive Officer</p> <p>Address: 225 King Street West, Suite 901, Toronto, ON, M5V 3M2</p> <p>Email: tlennox@torontoglobal.ca</p> <p>Phone: 416-981-3895</p>

Additional Provisions: None

SCHEDULE "C" PROJECT

Project Objectives:

The purpose of the project (the 'Project') is to enable the Recipient to sustain operations and deliver on its mandate to strengthen Ontario's and the Toronto region's competitiveness in foreign direct investment (FDI) attraction. The Ontario government and the Recipient enjoy a positive, long-standing and collaborative relationship that has resulted in significant net-new foreign direct investment in the Toronto region. The Province is enthusiastic to support the overall economic health and growth of the Toronto region. Through the contribution of provincial funds, the Recipient is able to lever funds from the municipal and federal levels of government.

The Recipient will target internationally located corporations in North American, European and Asia Pacific markets that can diversify strategic regional clusters, add value, create knowledge-intensive employment, facilitate the commercialization of innovation and improve overall performance of key Toronto region value chains.

Targeted sectors include: Advanced Manufacturing, Life Sciences, Environmental Industries, Food and Beverage, Information and Communication Technology and Digital Media, Financial Services and Business Services. Refer to Project Definitions for definition of Target Sectors in Schedule "C".

Project Scope

Provincial funding will support the following key operating activities:

1. As the economic engine of the country, capturing more than one third of the share of Canada's corporate headquarters and representing the second largest financial center, the second largest food and beverage and third largest tech sector in North America, clearly the Toronto region is a strategic economic hub. Furthermore, the Toronto region is the primary recipient of FDI, representing approximately 52% in Ontario and 24% in Canada for all FDI activity. These new investments brought by the foreign companies that choose to set up and expand into the Toronto region bring, on average, higher paid jobs, higher productivity, more exports and more innovative technologies than locally-based companies. These foreign companies also bring more international connections and can potentially act as an anchor for more new companies to set up in the Toronto region as part of their supply chain. FDI is a vital economic development tool which greatly affects a jurisdiction's economic growth, job creation and innovation.
2. Representing 18.5% of Canada's gross domestic product and home to 40% of Canada's business headquarters, the Toronto region is the primary economic engine for the Canadian and Ontario economies. Given the critical role FDI plays in Ontario and the Toronto region's economic well being, it is important for C-suite executives to be aware of the Toronto region, its investment and market

opportunities and its ideal market entry location into the Ontario and North American markets. The provincial funding will be used to promote the Toronto region as a desirable FDI location in Ontario to key markets in North America, Europe and Asia Pacific.

3. Given that lead generation is a critical activity in foreign direct investment attraction, the provincial funding will be used to identify FDI leads in both key target markets and sectors and execute FDI projects throughout the Toronto region.
4. The Toronto region is a \$332 billion sub-national economy experiencing rapid growth. This economic growth presents an opportunity for the Recipient to use provincial funding to engage with cluster and sector groups in the Toronto region and identify gaps in the supply chain that can benefit from FDI, as well as identify potential foreign investors that can fill these gaps.
5. The provincial funding will be used to build and diversify the investment pipeline leads across targeted sectors in the Toronto region.
6. The Recipient will use provincial funding for its FDI activities targeting the following sectors: Advanced Manufacturing, Life Sciences, Environmental Industries, Food and Beverage, Information and Communication Technology and Digital Media, Financial Services and Business Services.

Performance Targets

The Recipient is expected to achieve the following minimum annual performance targets prior to the Project Completion Date(s) (June 30, 2020, June 30, 2021 and June 30, 2022):

Annual Performance Targets	July 1, 2019- June 30, 2020	July 1, 2020- June 30, 2021	July 1, 2021- June 30, 2022	Total
Amount (in \$CAD) of new investments in the Toronto region	\$310,000,000	\$310,000,000	\$310,000,000	\$930,000,000
Number of closed deals	40	45	50	135
Number of new jobs created	1,800	2,025	2,250	6,075
% of each target sector lead in Levels 2 and 3				
Life Sciences	10%	15%	20%	
Advanced Manufacturing	0%	10%	20%	

Project Definitions:

For the purpose of Performance Targets, the following definitions apply:

“Closed Deals” means a company has formally secured a location in the Toronto region and will hire a minimum of five full-time employees in Ontario over the ensuing three years.

“Jobs Created” means full-time employment created in Ontario by the companies reported under closed deals.

“Lead – Level 2” means:

- International company is committing resources to international expansion or relocation with a willingness to consider the Toronto region as a potential location.
- Project decision-making process is 90 days to 18 months; starting from decision-making to finding a potential location amongst international locations which might include the Toronto region.
- The Recipient will provide the following activities and services: engaging sector expertise; research; coordinating visits; site selection support and connecting to local resources (i.e. associations, post-secondary, professional service providers, etc.).

“Lead – Level 3” means:

- International company is in the process of final decision-making process (with the Toronto region as a shortlisted location amongst a number of known or unknown international locations).
- Project decision-making process is within 90 days; starting from decision-making to finding a potential location amongst international locations which might include the Toronto region.
- The Recipient will provide the following activities and services: making additional connections to support market entry and ensuring connections to relevant local economic development officers, business associations or cluster groups.

“Target Sectors” are defined below:

(a) **Advanced Manufacturing**, including the following subsectors:

- Chemicals and materials including but not limited to: industrial chemicals, agricultural chemicals and composites;
- Aerospace and defence including but not limited to: large and light aircraft integration (aircraft assembly), aerostructures, landing gear, avionics, electronic systems and flight management, engines and components thereof, simulators, unmanned aerial vehicles, satellite and parts thereof, armoured vehicles, personnel armor and apparel and communication systems;
- Industrial robotics for applications including but not limited to: welding, painting, assembly, pick and place (i.e. packaging, palletizing and surface mount technology), inspection and testing;

- Process automation equipment manufacturing for applications such as quality improvement and/or enhanced productivity including but not limited to: the use of machines, control systems and information technologies in production of goods and delivery of services;
- Printable and flexible electronics including but not limited to: advanced fibre manufacturing, wearables and associated applications and substrates;
- Additive manufacturing including but not limited to: printer manufacturers, materials (plastic and metal), rapid prototype and manufacturers and R&D/design specialists;
- Food and beverage processing and equipment manufacturing;
- Mining equipment and supplies services including but not limited to: exploration, automation, environmental disciplines and deep mining;
- Automotive including but not limited to: advanced materials (i.e. composites, light weight and bio materials) for vehicles, fuel efficiency technologies (i.e. stop/start technology, cylinder deactivation and continuous variable valve timing), automotive parts (excluding companies that supply to Ontario-based OEMs), vehicle assembly (excluding companies that already have assembly facilities in Ontario such as Honda and Toyota) and smart charging systems/stations for electric/hybrid vehicles;
- Steel and foundry including but not limited to: integrated mills, steel product manufactured from purchased steel (iron and steel pipe and tube, drawing steel wire and rolling steel shapes) and foundries; and
- Other subsectors as proposed by the Recipient and approved by the Province.

(b) **Life Sciences**, including the following subsectors:

- Biopharma including but not limited to: brand or generic pharmaceuticals, integrated biotechnology/biologics or biosimilars, vaccines, regenerative medicine and advanced therapies (i.e. cell and gene therapy) and synthetic biology;
- Advanced medical technology including but not limited to: devices and supplies for the purposes of diagnostics or therapeutics, assistive devices and Health IT;
- Enabling technologies (i.e. Artificial intelligence, Blockchain, Robotics, Internet of Things and other digital solutions) that are transforming how drugs/treatments/devices/services for treating human diseases are discovered, developed, manufactured and administered;
- Contract services including but not limited to: outsourced service providers of pre-clinical and clinical development operations or clinical and commercial stage manufacturing for pharma/biotech;
- Cannabis and related technologies;
- Technologies, processes and clinical methods employed in regenerative medicine; and
- Other subsectors as proposed by the Recipient and approved by the Province.

Other targeted sectors include but are not limited to:

(c) **Environmental Industries**, including the following subsectors:

- Water and Wastewater Technologies and Services including but not limited to: drinking water treatment and management, wastewater treatment and management, stormwater management, water re-use and water pipeline infrastructure management and rehabilitation for municipal and industrial customers;
- Bioeconomy/industrial biotechnology for applications including but not limited to: advanced/cellulosic biofuels, biochemicals and biomaterials;
- Energy Efficiency and Green Build Products and Services including but not limited to: efficient heating/ventilation/air conditioning (HVAC) systems, building management systems, insulation and cladding systems, efficient building fenestration (windows and doors), recycled and low impact building products, waste heat recovery products and green build architectural and engineering services;
- Renewable Energy including but not limited to: solar, wind, hydroelectric, smart grid, nuclear, hydrogen, biomass and residential energy;
- Energy storage technologies including but not limited to: batteries, compressed air and flywheels; and
- Other subsectors as proposed by the Recipient and approved by the Province.

(d) **Food and Beverage**, including the following subsectors:

- Food and beverage manufacturing including but not limited to: confectionary, snacks, prepared foods, edible oils and ingredients, beverages, dairy, minimally processed fruit and vegetables, cereal and milling, processed fruit and vegetables, protein foods and condiments;
- Warehousing and distribution including but not limited to: food storage and distribution, co-packing and re-purposing of food and beverage products, food and beverage packaging equipment and sourcing office for food and beverage; and
- Other subsectors as proposed by the Recipient and approved by the Province.

(e) **Information and Communication Technology and Digital Media**, including the following subsectors:

- Application development including but not limited to: end-user software focused on the development of productivity, entertainment, education and lifestyle applications (i.e. social platforms), middleware software (i.e. database and deployment tools primarily for business enablement functions, mobile application development and platforms) and systems software (i.e. operating systems, business continuity & disaster recovery applications, security, back-office virtualization and industrial automation applications);
- Professional services including but not limited to: project-based consulting, systems integration, custom application development and industrial design services;

- Operations services including but not limited to: outsourced support, maintenance and management, education, training and hosted infrastructure services (i.e. data centres, web hosting, business continuity, etc.);
- Devices and components including but not limited to: R&D or manufacturing of computers, computing equipment and devices that are programmable or can store or generate information to the end-user and components refer to input products or systems that are incorporated into a final product for end-user consumption;
- Communication equipment including but not limited to: devices, components or equipment used in transmitting voice, data or other information over fixed lines or wirelessly;
- Systems and technologies employed in the creative industries such as computer generated animation, motion capture, digital graphics and animation, virtual reality technologies and other technologies employed in the creative industries such as gaming, film, television and the recording arts; and
- Other subsectors as proposed by the Recipient and approved by the Province.

(f) **Financial Services** including the following subsectors:

- Products and services offered by institutions to facilitate financial transactions and other related activities including but not limited to: loans, insurance, credit cards, investment opportunities, money management, dissemination of stock market intelligence and other issues like market trends.
- Financial Services Technology including but not limited to: Artificial Intelligence (AI), Machine Learning, Blockchain, Predictive Analytics and Cybersecurity.
- Other subsectors as proposed by the Recipient and approved by the Province.

(g) **Business Services**, including the following subsectors:

- Business process outsourcing including but not limited to: information technology/business process outsourcing including data centre operations, data recovery centres, data storage, IT security, infrastructure support and helpdesk functions;
- Professional Services including but not limited to: management and technical consulting, advertising, research and development, accounting, human resources, bookkeeping, payroll, legal services, architectural and engineering.
- Logistics including but not limited to: inventory management, material handling, warehousing, supply chain management, consultants and logistics service providers.
- Retail enterprise services including but not limited to: location analytics, store management systems, shelf monitoring, merchandising tools and supplier technologies.
- Other subsectors as proposed by the Recipient and approved by the Province.

SCHEDULE "D"

BUDGET

The maximum funding to be provided by the Province to the Recipient to deliver the Project, subject to the terms and conditions of this Agreement is \$7,500,000. The duration of the project covers three funding years starting July 1, 2019 until June 30, 2022. The Recipient will work to drive the success of the Project and its related Performance Measures outcomes.

Expenses incurred prior to July 1, 2019 are considered ineligible in this Agreement. Expenses incurred prior to July 1, 2019 were covered in the previous transfer Agreement which covered July 1, 2018 to June 30, 2019.

Expenses must be incurred prior to June 30, 2022 to be considered eligible under this Agreement. The Recipient will be receiving funding from three levels of government throughout the duration of this Agreement.

The federal government, through FedDev Ontario, will contribute approximately \$10 million over five years. The municipalities of Toronto, Mississauga and Brampton and the regional municipalities of Halton, York and Durham will collectively contribute approximately \$6.1 million to support Project costs for the Recipient's activities. Total expected funding from all sources for the Project is estimated at \$19.6 million including the Province's three-year funding period.

Funding Partner	Funding Amount		
	July 1, 2019 – June 30, 2020	July 1, 2020 – June 30, 2021	July 1, 2021 – June 30, 2022
Provincial Government	\$2,500,000	\$2,500,000	\$2,500,000
Federal Government	\$2,000,000	\$2,000,000	\$2,000,000
Municipalities/Cities*	\$1,980,000	\$2,020,588	\$2,061,000
Total Funding	\$6,480,000	\$6,520,588	\$6,561,000

*Expected funding to be received from the municipalities of Toronto, Mississauga and Brampton and the regional municipalities of Halton, York and Durham

By December 31, 2019, the Recipient will provide evidence satisfactory to the Province that it has obtained financing commitments from the federal government, through FedDev Ontario, and the municipalities of Toronto, Mississauga and Brampton and the regional municipalities of Halton, York and Durham as named in Schedule "D".

The Recipient will maintain the financing partners set out in A4.3.1(a) throughout the term of the Agreement.

Table D.1 - Project Costs and Financing

The Funds will be used for the following Eligible Project Costs applicable to the Recipient. Costs incurred as of July 1, 2019 are considered eligible under the Agreement. The Recipient, with the written approval of the Province, may reallocate project costs between eligible categories (i.e. staff costs, marketing, consulting and office and administrative).

Project Cost	2019-2020	2020-2021	2021-2022
Salaries and Staff Costs	\$1,880,000	\$1,880,000	\$1,880,000
Marketing Costs	\$300,000	\$300,000	\$300,000
Consulting Fees	\$220,000	\$220,000	\$220,000
Office and Administrative	\$100,000	\$100,000	\$100,000
Total	\$2,500,000	\$2,500,000	\$2,500,000

SCAD	Budget		Provincial Support (%)	Provincial Support (\$)	Budget		Provincial Support (%)	Provincial Support (\$)	Budget		Provincial Support (%)	Provincial Support (\$)	Total (\$)	Provincial Support (%)	Provincial Support (\$)
	July 1, 2019 to June 30, 2020	July 1, 2019 to June 30, 2020			July 1, 2020 to June 30, 2021	July 1, 2020 to June 30, 2021			July 1, 2021 to June 30, 2022	July 1, 2021 to June 30, 2022					
	July 1, 2019 to September 30, 2019	October 1, 2019 to December 31, 2019	January 1, 2020 to March 31, 2020	April 1, 2020 to June 30, 2020	July 1, 2020 to September 30, 2020	October 1, 2020 to December 31, 2020	January 1, 2021 to March 31, 2021	April 1, 2021 to June 30, 2021	July 1, 2021 to September 30, 2021	October 1, 2021 to December 31, 2021	January 1, 2022 to March 31, 2022	April 1, 2022 to June 30, 2022			
Salaries & Staff Costs															
Marketing Costs															
Consulting Fees															
Office and Administrative															
Total															

Table D.2 - Eligible Expenditures

The following are eligible expenditures as they may be applicable to Toronto Global. Only actual incurred Eligible Project Costs (excluding HST) are eligible. The Province has the unequivocal right to deny any expenditure that it deems ineligible. Province reserves the right to request additional supporting documentation and information regarding all expenditures.

This list is not exhaustive.

Eligible Expenditures	Ineligible Expenditures
<ul style="list-style-type: none"> • Salaries and Staff Costs <ul style="list-style-type: none"> ○ Benefits ○ Recruitment Costs • Marketing costs • Consulting fees • Office and Administrative 	<ul style="list-style-type: none"> • Travel, rent and hospitality costs associated with any activities • Lead generation consultants • Taxes • Salaries and Staff Costs <ul style="list-style-type: none"> ○ Severance Pay ○ Bonuses ○ Staff training

**SCHEDULE "E"
PAYMENT PLAN**

Method of Disbursement

Disbursement by the Province to the Recipient on account of the Project shall be made available as follows: subject to and conditional upon compliance with the terms and conditions of the Agreement, any additional reporting at the request of the Province and satisfactory performance and/or attainment of the Timelines and Project Deliverables.

Payment Date or Milestone	Committed Funds	Total Disbursement
Payment #1 Payment upon execution and signing of the Agreement by both parties and receipt by the Province of the insurance certificate required under section 10.2 of Schedule "A" of the Agreement and an annual business plan as described in Schedule "F".	\$2,500,000	
Less: Holdback	(\$1,750,000)	\$750,000
Payment #2 <u>Release of Holdback installment #1</u> Payment after receipt and acceptance by the Province of a Quarterly Report due by October 31, 2019, as described in Schedule "F".		\$750,000
Payment #3 <u>Release of Holdback installment #2</u> Payment after receipt and acceptance by the Province of a Quarterly Report due by January 31, 2020, as described in Schedule "F".		\$300,000
Payment #4 <u>Release of Holdback final installment</u> Payment after receipt and acceptance by the Province of the Quarterly Report and annual business plan due by May 31, 2020, as described in Schedule "F".		\$700,000
Payment #5 Payment upon receipt by the Province of a Quarterly Report and Final Annual Report due by September 1, 2020, as described in Schedule "F".	\$2,500,000	
Less: Holdback	(\$2,000,000)	\$500,000
Payment #6 <u>Release of Holdback installment #1</u> Payment after receipt and acceptance by the Province of a Quarterly Report due by October 31, 2020, as described in Schedule "F", and acceptance of deliverables submitted for the release Payment #5.		\$500,000
Payment #7 <u>Release of Holdback installment #2</u> Payment after receipt and acceptance by the Province of a		\$500,000

Quarterly Report due by January 31, 2021, as described in Schedule "F".		
Payment #8 <u>Release of Holdback final installment</u> Payment after receipt and acceptance by the Province of the Quarterly Report and annual business plan due by May 31, 2021, as described in Schedule "F".		\$1,000,000
Payment #9 Payment upon receipt by the Province of a Quarterly Report and Final Annual Report due by September 1, 2021, as described in Schedule "F".	\$2,500,000	
Less: Holdback	(\$2,000,000)	\$500,000
Payment #10 <u>Release of Holdback installment #1</u> Payment after receipt and acceptance by the Province of a Quarterly Report due by October 31, 2021, as described in Schedule "F", and acceptance of deliverables submitted for the release of Payment #9.		\$500,000
Payment #11 <u>Release of Holdback installment #2</u> Payment after receipt and acceptance by the Province of a Quarterly Report due by January 31, 2022, as described in Schedule "F".		\$500,000
Payment #12 <u>Release of Holdback installment #3</u> Payment after receipt and acceptance by the Province of the of the Quarterly Report due by May 31, 2022, as described in Schedule "F".		\$500,000
Payment #13 <u>Release of Holdback final installment</u> Payment after receipt and acceptance by the Province of a Quarterly Report and Final Annual Report, due by September 1, 2022, as described in Schedule "F".		\$500,000
Grand Total:		\$7,500,000

**SCHEDULE "F"
REPORTS**

Report/Report Details	July 1, 2019 – June 30, 2020	July 1, 2020 – June 30, 2021	July 1, 2021 – June 30, 2022
Quarterly Reports	Refer to the dates set out in Schedule "E" Payment Plan.		
Annual Business Plan	Upon execution of the Agreement	May 31, 2020	May 31, 2021
Final Annual Report	By September 1, 2020	By September 1, 2021	By September 1, 2022
Upon Request Reports	On a date(s) to specified by the Province	On a date(s) to specified by the Province	On a date(s) to specified by the Province

Quarterly Reports

"Fiscal Quarter" means quarterly periods where:

- "Q1" means the period from April 1 to June 30;
- "Q2" means the period from July 1 to September 30;
- "Q3" means the period from October 1 to December 31; and
- "Q4" means the period January 1 to March 31.

Each Quarterly Report must include:

1. Request for Payment and Certificate (in the form set out in Schedule "G").
 - a. A completed Request for Payment and Certificate, certified by a senior officer of the Recipient.
2. Budget Status Report for each fiscal quarter (in the form set out in Schedule "H").
3. Performance Metrics (in the form set out in Schedule "I").
4. As per section A8.1, acknowledgement of support summary: Unless otherwise directed by the Province, the Recipient will in each of its Project-related publications, grand opening ceremonies and/or social media postings, whether written, oral or visual:
 - acknowledge the support of the Province for the Project;
 - ensure that the acknowledgement is in a form and manner as directed by the Province;
 - provide the Province, including staff-level, with advanced notice of each project-related external communication activities; and
 - indicate that the views expressed in the communications are the views of the Recipient and do not necessarily reflect those of the Province.

The Province and the Recipient may meet within fifteen (15) Business Days from the receipt of each Quarterly Report from the Recipient to review and discuss progress towards the attainment of the performance targets described in Schedule "C".

Annual Business Plan

Upon signing of the "Agreement" and by May 31, 2020 and May 31, 2021, the Recipient will submit a report outlining the following:

- operational goals
- methodology
- key markets
- target sectors
- projected outcomes
- budget for the year
- other information of significance as provided by the Recipient

Final Annual Report

Each Final Annual Report must include:

1. Budget Status Report for each year (in the form set out in Schedule "H").
 - i) Actual Funds spent as compared to the Budget attached as Schedule "D" to the Agreement.
 - ii) Any actual variances must be identified and reported on.
2. Performance Metrics Report for the period between the Effective Date and the Project Completion Date (in the form set out in Schedule "I").
 - i) The Recipient must achieve the minimum annual Performance Targets as described in Schedule "C" prior to the Project Completion Date(s) (June 30, 2020, June 30, 2021 and June 30, 2022).
 - ii) Without derogation from Article A13.0, if the Recipient does not achieve the minimum Annual Performance Targets as described in Schedule "C" prior to the annual Project Completion Dates, the Province may reduce the Final Annual Report payment to the Recipient. To determine the reduced amount, the Province will take into account the Recipient's performance described in each Final Annual Report. The Province will inform the Recipient of the reduced amount, if any, within thirty (30) Business Days from the receipt of each Final Annual Report.
3. Eligible Project Expenditure Certificate (in the form set out in Schedule "J").
4. Audited Financial Statements.
5. The Recipients Annual Report publication.

Upon Request Reports:

Such additional reports as the Province may request. The Province will specify the timing and content of any Upon Request Reports that the Recipient may be required to submit to the satisfaction of the Province.

SCHEDULE "G"
REQUEST FOR PAYMENT AND CERTIFICATE

Request for Funds for the period from <enter day/month/year> to <enter day/month/year>

TO: Ministry of Economic Development, Job Creation and Trade (the "Province")

FROM: <Enter legal name of Recipient> (the "Recipient")

RE: Agreement between the Province and the Recipient dated July XX, 2019 (the "Agreement")

A Total Approved Ministry Funding:	\$
B Total Funds Disbursed to Date:	\$
C Maximum Eligible <Enter "Interim" or "Final"> Disbursement:	\$
D Recipient Unspent Balance of Funds:	-\$
F Total Requested Disbursement (F=C-D):	\$

I, <Enter (name), (title) of senior officer> of the Recipient, on behalf of the Recipient, hereby certify that:

1. To the best of my knowledge, information and belief, and after making all appropriate examinations and enquiries, the Recipient is in compliance with the terms and conditions of the Agreement and that no material changes have been made to the Project or Budget, as such terms are defined in the Agreement;
2. On and as of the date hereof, the unspent balance of Funds for the period ending <enter **day/month/year** > is \$●;
3. On and as of the date hereof, the revenues and expenditures for the period ending <Enter **day/month/year** > are accurately reported and that all Funds were spent in accordance with the terms of the Agreement; and
4. On and as of the date hereof, the amount requested herein as an advance in Funds will be incurred on behalf of the Recipient solely for Eligible Project Costs per Schedule D.

IN WITNESS WHEREOF the undersigned has hereunto signed these presents this ● day of ●, 201●.

Per: _____

Name:

Title of Senior Officer:

SCHEDULE "H"
BUDGET STATUS REPORT

Budget Status

Provide a Budget Status Report detailing the Project's original budget (as set out in Schedule "D" of the Agreement), Eligible Project Costs and revised forecasts, as applicable. Explain any variances greater than 20% in any category of Eligible Project Costs under 'Comments'.

Date	Original Project Budget	Revised Forecast / Eligible Project Costs	Forecast Variance		Comments (Explain variances greater than 20%)
			\$	%	
Salaries and Staff Costs					
Marketing Costs					
Consulting Fees					
Office and Administrative					
Total					

**SCHEDULE "I"
PERFORMANCE METRICS REPORT**

The Recipient has attended the following events:

Partner or Event	Event Date(s)	Location(s) (City, Country)	Rationale	# of Corporate Calls

The Recipient has moved the following companies into the Service Funnel:

Company Name	HQ Country	Sector	Lead Source	Service Funnel Status (Level 1, 2, and 3)

The Recipient has closed the following deals:

Company Name	Lead Source	Date of First Engagement (Month & Year)	HQ Country	Sector	Jobs to be Created in 3 years.	Investment Value	City Landed	Government Participation (municipal, provincial and/or federal)

Quarterly Travel Schedule

The Recipient will attend the following events:

Investment Mission	Travel Date(s)	Location(s) (City, Country)	Rationale

SCHEDULE "J"

ELIGIBLE PROJECT EXPENDITURE CERTIFICATE

TO: Ministry of Economic Development, Job Creation and Trade ("Ontario")

Trade and Investment Division
Foreign Direct Investment Services Branch
777 Bay Street 21st Floor
Toronto, ON M5G 2C8

Attention: Director, Foreign Direct Investment Services Branch

RE: Agreement between the Government of Ontario and XX (the "Recipient") dated ● (the "Agreement")

Except as otherwise defined herein, all capitalized terms shall have the meanings given to them in the Agreement.

I, ● *[Insert name and title of senior officer]* of the Recipient, on behalf of the Recipient, hereby certify that the Recipient has incurred and paid a minimum of \$● in total Eligible Project Costs for the period between the Effective Date and the Project Completion Date as described below:

Total Eligible Project Costs	\$
Staff costs	
Marketing Costs	
Consulting Fees	
Office and Administrative	
Total Eligible Project Expenditures	

IN WITNESS WHEREOF the undersigned has hereunto signed these presents this ● day of ●, 201●.

Per: c/s

[insert name and title]