

## ONTARIO TRANSFER PAYMENT AGREEMENT

THE AGREEMENT is effective as of the 21st day of February, 2023

B E T W E E N :

**His Majesty the King 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 the 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 **Schedules to the Agreement.** The following schedules form part of the Agreement:

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; and
Schedule "J" -	Eligible Project Expenditure Certificate.

- 1.2 **Entire Agreement.** The Agreement 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 **One and the Same Agreement.** 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 **Amending the Agreement.** The Agreement may only be amended by a written agreement duly executed by the Parties.

## 5.0 ACKNOWLEDGEMENT

- 5.1 **Acknowledgement.** 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) His Majesty the King 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.

**HIS MAJESTY THE KING IN RIGHT OF ONTARIO  
as represented by Minister of Economic  
Development, Job Creation and Trade**

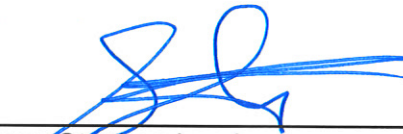


02-21-2023

\_\_\_\_\_  
Date

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

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



\_\_\_\_\_  
Date

\_\_\_\_\_  
Name: Stephen Lund  
Title: Chief Executive Officer

I have authority to bind the Recipient.



**SCHEDULE "A"**  
**GENERAL TERMS AND CONDITIONS**

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**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.

**"Clawback Amount"** shall mean, in respect of any Funding Year, as determined by the Province, acting reasonably:

- (i) \$0 if the Recipient achieves in full each of the Investment Target, the Closed Deal Target and the New Jobs Target (as each of those terms are defined in Schedule "C") for that Funding Year;
- (ii) \$167,667 if the Recipient achieves in full any two of the Investment Target, the Closed Deal Target or the New Jobs Target (as each of those terms are defined in Schedule "C") for that Funding Year;

- (iii) \$333,333 if the Recipient achieves in full any one of the Investment Target, the Closed Deal Target or the New Jobs Target (as each of those terms are defined in Schedule "C") for that Funding Year; and
- (iv) \$500,000 if the Recipient does not achieve in full any of the Investment Target, the Closed Deal Target and the New Jobs Target (as each of those terms are defined in Schedule "C") for that Funding Year.

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

**"Event of Default"** has the meaning ascribed to it in section A12.1.

**"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 Project Start 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 or the Expiry Date, whichever is first.

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

**"Indemnified Parties"** means His Majesty the King in right of Ontario, and includes Her ministers, agents, appointees, and employees.

**"Loss"** means any cause of action, liability, loss, cost, damage, or expense (including legal, expert and consultant fees) that anyone incurs or sustains as a result of or in connection with the Project or any other part of the Agreement.

**"Maximum Funds"** means the maximum set out in Schedule "B" (as such funds may be reduced by the Clawback Amounts).

**"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 A12.3(b), and includes any such period or periods of time by which the Province extends that time pursuant to section A12.4.

**"Parties"** means the Province and the Recipient.

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

**“Proceeding”** means any action, claim, demand, lawsuit, or other proceeding that anyone makes, brings or prosecutes as a result of or in connection with the Project or with any other part of the Agreement.

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

**“Project Start Date”** means July 1, 2022.

**“Records Review”** means any assessment the Province conducts pursuant to section A7.4.

**“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 capacity 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.

**A2.5 Board Representation.** The Province and Recipient shall negotiate in good faith the terms under which the Province will be given the right to nominate one representative to serve on the board of directors of the Recipient.

### **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 or Article A12.0.

### **A4.0 FUNDS AND CARRYING OUT THE PROJECT**

**A4.1 Funds Provided.** The Province will:

- (a) provide the Recipient with Funds 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 the Recipient designates 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 required 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, acting reasonably;
- (c) the Province may adjust the amount of Funds it provides to the Recipient for any Funding Year based upon the Province's assessment of the information the Recipient provides to the Province pursuant to section A7.2; and
- (d) the Province shall reduce the amount of Funds it provides to the Recipient in respect of any Funding Year by the Clawback Amount for that Funding Year.

**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; and
- (d) not use the Funds to cover any cost that has been 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 February 28, 2023, 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 City of Toronto. The Recipient shall continue to negotiate in good faith financing commitments from the municipalities of Mississauga and Brampton and the regional municipalities of Halton, York and Durham as named in Schedule "D".

- (b) The Recipient will maintain the federal government and the City of Toronto as financing partners as set out in A4.3.1(a) until at least December 31, 2023 in the case of the federal government and, in the case of the City of Toronto, 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 do either or both of the following:

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

A4.6 **Rebates, Credits, and Refunds.** The Province 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 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 set out in Schedule "B" at the time of purchase.

#### A6.0 **CONFLICT OF INTEREST**

A6.1 **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 by a reasonable person to, interfere with the Recipient's objective, unbiased, and impartial judgment relating to the Project, the use of the Funds, or both.

A6.2 **No Conflict of Interest.** The Recipient will carry out the Project and use the Funds without an actual, potential, or perceived conflict of interest unless:

- (a) the Recipient:
  - (i) provides Notice to the Province disclosing the details of the actual, potential, or perceived conflict of interest; and
  - (ii) requests the consent of the Province to carry out the Project with an actual, potential, or perceived conflict of interest;
- (b) the Province provides its consent to the Recipient carrying out the Project with an actual, potential, or perceived conflict of interest; and
- (c) the Recipient complies with any terms and conditions the Province may prescribe in its consent.

## A7.0 REPORTS, ACCOUNTING, AND REVIEW

A7.1 **Province Includes.** For the purposes of sections A7.4, A7.5 and A7.6, "Province" includes any auditor or representative the Province may identify.

A7.2 **Preparation and Submission.** The Recipient will:

- (a) submit to the Province at the address set out in Schedule "B" :
  - (i) all Reports in accordance with the timelines and content requirements set out in Schedule "F";
  - (ii) any other reports in accordance with any timelines and content requirements the Province may specify from time to time;
- (b) ensure that all Reports and other reports are:
  - (i) completed to the satisfaction of the Province; and



(ii) signed by an authorized signing officer of the Recipient.

**A7.3 Record Maintenance.** The Recipient will keep and maintain for a period of seven years from their creation:

- (a) all financial records (including invoices and evidence of payment) relating to the Funds or otherwise to the Project in a manner consistent with either international financial reporting standards or generally accepted accounting principles or any comparable accounting standards that apply to the Recipient; and
- (b) all non-financial records and documents relating to the Funds or otherwise to the Project.

**A7.4 Records Review.** The Province may, at its own expense, upon twenty-four hours' Notice to the Recipient and during normal business hours enter upon the Recipient's premises to conduct an audit or investigation of the Recipient regarding the Recipient's compliance with the Agreement, including assessing any of the following:

- (a) the truth of any of the Recipient's representations and warranties;
- (b) the progress of the Project;
- (c) the Recipient's allocation and expenditure of the Funds.

**A7.5 Inspection and Removal.** For the purposes of any Records Review, the Province may take one or both of the following actions:

- (a) inspect and copy any records and documents referred to in section A7.3;
- (b) remove any copies the Province makes pursuant to section A7.5(a).

**A7.6 Cooperation.** To assist the Province in respect of its rights provided for in section A7.5, the Recipient will cooperate with the Province by:

- (a) ensuring that the Province has access to the records and documents wherever they are located;
- (b) assisting the Province to copy records and documents;
- (c) providing to the Province, in the form the Province specifies, any information the Province identifies; and
- (d) carrying out any other activities the Province requests.

**A7.7 No Control of Records.** No provision of the Agreement will be construed to give the Province any control whatsoever over any of the Recipient's records.

A7.8 **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 the Province directs the Recipient to do otherwise, the Recipient will in each of its Project-related publications, whether written, oral, or visual:

- (a) acknowledge the support of the Province for the Project;
- (b) ensure that any acknowledgement is in a form and manner as the Province directs; and
- (c) indicate 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 **Indemnify.** The Recipient will indemnify and hold harmless the Indemnified Parties from and against any Loss and any Proceeding, unless solely caused by the negligence or wilful misconduct of the Indemnified Parties.

## **A10.0 INSURANCE**

A10.1 **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 set out in Schedule "B" per occurrence, which commercial general liability 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 required by section A10.1; or
  - (ii) other proof that confirms the insurance coverage required by section A10.1; and
- (b) in the event of a Proceeding, and upon the Province's request, the Recipient will provide to the Province a copy of any of the Recipient's insurance policies that relate to the Project or otherwise to the Agreement, or both.

#### **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 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 EVENT OF DEFAULT, CORRECTIVE ACTION, AND TERMINATION FOR DEFAULT**

**A12.1 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; or
  - (iii) provide, in accordance with section A7.2, Reports or such other reports as the Province may have requested pursuant to section A7.2(a)(ii);
- (b) the Recipient's operations, its financial condition, its organizational structure or its control 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;
  - (d) the Recipient ceases to operate.

**A12.2 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 this Agreement;
- (h) demand from the Recipient the payment of an amount equal to any Funds the Province provided to the Recipient
- (i) demand from the Recipient the payment of an amount equal to the costs



the Province incurred or incurs to enforce its rights under the Agreement, including the costs of any Records Review and the costs it incurs to collect any amounts the Recipient owes to the Province; and

- (j) upon giving Notice to the Recipient, terminate the Agreement at any time, including immediately, without liability, penalty or costs to the Province.

**A12.3 Opportunity to Remedy.** If, pursuant to section A12.2(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.

**A12.4 Recipient not Remediating.** If the Province provides the Recipient with an opportunity to remedy the Event of Default pursuant to section A12.2(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 A12.2(a), (c), (d), (e), (f), (g), (h), (i) and (j).

**A12.5 When Termination Effective.** Termination under Article A12.0 will take effect as provided for in the Notice.

### **A13.0 FUNDS AT THE END OF A FUNDING YEAR**

**A13.1 Funds at the End of a Funding Year.** Without limiting any rights of the Province under Article A12.0, if, by the end of a Funding Year, the Recipient has not spent all of the Funds allocated for that 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;
- (b) adjust the amount of any further instalments of Funds accordingly.

### **A14.0 FUNDS UPON EXPIRY**

A14.1 **Funds Upon Expiry.** Upon expiry of the Agreement, the Recipient will pay to the Province any Funds remaining in its possession, under its control, or both.

#### **A15.0 DEBT DUE AND PAYMENT**

A15.1 **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 to the Province an amount equal to the excess Funds.

A15.2 **Debt Due.** If, pursuant to the Agreement:

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

such amounts will be deemed to be debts due and owing to the Province by the Recipient, and the Recipient will pay the amounts to the Province immediately, unless the Province directs otherwise.

A15.3 **Interest Rate.** The Province may charge the Recipient interest on any money owing to the Province by the Recipient under the Agreement at the then current interest rate charged by the Province of Ontario on accounts receivable.

A15.4 **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 at the address set out in Schedule "B".

A15.5 **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, His Majesty the King in right of Ontario may deduct any unpaid amount from any money payable to the Recipient by His Majesty the King in right of Ontario.

#### **A16.0 NOTICE**

A16.1 **Notice in Writing and Addressed.** Notice will be:

- (a) in writing;

- (b) delivered by email, postage-prepaid mail, personal delivery, courier or fax; and
- (c) addressed to the Province or the Recipient as set out in Schedule "B", or as either Party later designates to the other by Notice.

**A16.2 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 fax, one Business Day after the Notice is delivered; and
- (c) in the case of email, personal delivery or courier on the date on which the Notice is delivered.

**A16.3 Postal Disruption.** Despite section A16.2(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, courier or fax.

## **A17.0 CONSENT BY PROVINCE AND COMPLIANCE BY RECIPIENT**

**A17.1 Consent.** When the Province provides its consent pursuant to the Agreement:

- (a) it will do so by Notice;
- (b) it may attach any terms and conditions to the consent; and
- (c) the Recipient may rely on the consent only if the Recipient complies with any terms and conditions the Province may have attached to the consent.

## **A18.0 SEVERABILITY OF PROVISIONS**

**A18.1 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.

## **A19.0 WAIVER**

**A19.1 Waiver Request.** Either Party may, by Notice, ask the other Party to waive an obligation under the Agreement.



A19.2 **Waiver Applies.** If in response to a request made pursuant to section A19.1 a Party consents to a waiver, the waiver will:

- (a) be valid only if the Party that consents to the waiver provides the consent by Notice; and
- (b) apply only to the specific obligation referred to in the waiver.

## **A20.0 INDEPENDENT PARTIES**

A20.1 **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.

## **A21.0 ASSIGNMENT OF AGREEMENT OR FUNDS**

A21.1 **No Assignment.** The Recipient will not, without the prior written consent of the Province, assign any of its rights or obligations under the Agreement.

A21.2 **Agreement Binding.** All rights and obligations contained in the Agreement will extend to and be binding on:

- (a) the Recipient's heirs, executors, administrators, successors, and permitted assigns; and
- (b) the successors to His Majesty the King in right of Ontario.

## **A22.0 GOVERNING LAW**

A22.1 **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.

## **A23.0 FURTHER ASSURANCES**

A23.1 **Agreement into Effect.** The Recipient will:

- (a) provide such further assurances as the Province may request from time to time with respect to any matter to which the Agreement pertains; and
- (b) 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.

#### **A24.0 JOINT AND SEVERAL LIABILITY**

A24.1 **Joint and Several Liability.** Where the Recipient comprises more than one entity, each entity will be jointly and severally liable to the Province for the fulfillment of the obligations of the Recipient under the Agreement.

#### **A25.0 RIGHTS AND REMEDIES CUMULATIVE**

A25.1 **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.

#### **A26.0 FAILURE TO COMPLY WITH OTHER AGREEMENTS**

A26.1 **Other Agreements.** If the Recipient:

- (a) has failed to comply with any term, condition, or obligation under any other agreement with His Majesty the King in right of Ontario or one of His 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.

#### **A27.0 SURVIVAL**

A27.1 **Survival.** The following Articles and sections, and all applicable cross-referenced Articles, 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 2.0, Article A1.0 and any other applicable definitions, section A2.1(a), sections A4.4, A4.5, A4.6, section A5.2, section A7.1, section A7.2 (to the extent that the Recipient has not provided the Reports or other reports as the Province may have requested and to the satisfaction of the Province), sections A7.3, A7.4, A7.5, A7.6, A7.7, A7.8, Article A8.0, Article A9.0, section A11.2, section A12.1, sections A12.2(d), (e), (f), (g), (h), (i) and (j), Article A13.0, Article A14.0, Article A15.0, Article A16.0, Article A18.0, section A21.2, Article A22.0, Article A24.0, Article A25.0 and Article A27.0.

**- END OF GENERAL TERMS AND CONDITIONS -**



**SCHEDULE "B"**  
**PROJECT SPECIFIC INFORMATION AND ADDITIONAL PROVISIONS**

<b>Maximum Funds</b>	\$5,000,000
<b>Expiry Date</b>	September 30, 2024
<b>Project Completion Date</b>	June 30, 2024
<b>Amount for the purposes of section A5.2 (Disposal) of Schedule "A"</b>	\$5,000
<b>Insurance</b>	\$ 2,000,000
<b>Contact information for the purposes of Notice to the Province</b>	<p><b>Name:</b> Sharanjeet Kaur</p> <p><b>Position:</b> Director, International Marketing &amp; Investment Outreach Branch, Export Growth &amp; International Representation Division, Ministry of Economic Development, Job Creation and Trade</p> <p><b>Address:</b> 777 Bay Street, 21st floor, Toronto, ON, M5G 2E5</p> <p><b>Email:</b> <a href="mailto:sharanjeet.kaur@ontario.ca">sharanjeet.kaur@ontario.ca</a></p> <p><b>Phone:</b> 416-617-3961</p>
<b>Contact information for the purposes of Notice to the Recipient</b>	<p><b>Name:</b> Stephen Lund</p> <p><b>Position:</b> Chief Executive Officer</p> <p><b>Address:</b> 225 King St W. Suite 901 Toronto, ON M5V 3M2</p> <p><b>Email:</b> <a href="mailto:slund@torontoglobal.ca">slund@torontoglobal.ca</a></p> <p><b>Phone:</b> 416- 602-0305</p>
<b>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</b>	<p><b>Name:</b> Winston Young,</p> <p><b>Position:</b> Chief Financial Officer</p> <p><b>Address:</b> 225 King St W. Suite 901 Toronto, ON M5V 3M2</p> <p><b>Email:</b> <a href="mailto:wyoung@torontoglobal.ca">wyoung@torontoglobal.ca</a></p> <p><b>Phone:</b> 437-244-3858</p>

**Additional Provisions:**

None

## SCHEDULE "C" PROJECT

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### **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 FDI 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.

Representing approximately 20% of Canada's GDP and home to nearly 40% of Canada's business headquarters, the Toronto region is the primary economic engine for the Canadian and Ontario economies. Additionally, the Toronto Region accounts for the largest share of FDI in Canada. In the past two years, the Toronto Region has landed more FDI projects than Vancouver, Montréal and Calgary combined. It also ranks among the largest and fastest growing North American hubs for several industry clusters, including: Financial Services, Food and Beverage, Technology, Life Sciences, Automotive and more. This makes the region a strategic economic hub, both domestically and globally.

FDI is an important economic development tool to maintain and grow this position, particularly as the global economy recovers and re-shuffles following the COVID-19 global pandemic. The new investment brought by 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 that support and expand our domestic locally-based companies' opportunities and reach. 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.

However, the post-pandemic environment presents challenges for FDI, particularly considering rising inflation, high interest rates, a shift to remote and hybrid work environments, and general ongoing economic uncertainty as referenced by the Province's Fall Economic Statement released in November 2022. These challenges are compounded by increased competition from global jurisdictions seeking to attract investment and talent to grow their own economies as well.

This presents an imperative to, at minimum, sustain resources, to promote the Toronto Region as a strategic global hub for investment and to support prospective international investors to establish business operations that create jobs for Ontarians and provide tax revenues to support the services that contribute to Ontario's highly sought after quality of life.



Recognizing this imperative, Toronto Global will use provincial funding to maintain operations in support of a regionally coordinated approach to FDI attraction and to undertake related activities with respect to marketing, lead generation, client servicing and supportive cluster development with an overall objective to diversify strategic regional clusters, add value, create knowledge-intensive employment, facilitate the commercialization of innovation and improve overall performance of Toronto Region value chains.

**Project Scope:**

Provincial funding will support the following key operating activities:

1. The Recipient will use Provincial funding to target internationally located corporations in North American, European and Asia Pacific markets.
2. The Recipient will use Provincial funding to target FDI opportunities in the following targeted sectors, aligned to Provincial targets and priorities: 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 definitions of Target Sectors in Schedule "C".
3. 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 for marketing activities to promote the Toronto Region as a desirable FDI location in Ontario to key markets in North America, Europe and Asia Pacific.
4. The provincial funding will be used to identify FDI leads in key target markets and sectors and to provide services to prospective investors that help facilitate location decisions in favour of the Toronto Region.
5. The Toronto Region benefits from a diverse industry make-up and ranks amongst the largest and fastest growing clusters in North America for technology, food and beverage, financial services, life sciences, automotive, etc. This presents an opportunity for the Recipient to use provincial funding to engage with cluster and sector groups in the Toronto Region, prioritizing those that are of strategic importance to Ontario to identify gaps in the value chain and supply chain that can benefit from FDI, as well as identify potential foreign investors that can fill these gaps, directly supporting the Province's sector strategy objectives.
6. The provincial funding will be used to build and diversify the investment pipeline leads across targeted sectors in the Toronto Region.
7. The provincial funding will be used to support a regionally coordinated and

collaborative approach to FDI in the Toronto Region in line with Toronto Global's refreshed funding and governance model. The refreshed model, informed by a best practise review conducted by Deloitte, preserves and builds upon the value of our regional approach and partnership between all three levels of government. It streamlines operations and decision-making by providing seats on our (formerly), solely private-sector, board of directors for our public sector funding partners, including the Province of Ontario allowing our funding partners to have a direct voice in our strategic business planning and target setting. Additionally, the new municipal funding agreement outlines clear services that Toronto Global will undertake annually in collaboration with municipal partners with respect to lead generation, missions, marketing and research.

### Performance Targets

The Recipient is expected to achieve the following minimum annual performance targets prior to the Project Completion Date(s). In the event of a Force Majeure, the Recipient will not be held to these Performance Targets.

These targets represent the minimum results Toronto Global hopes to achieve, and consider:

- Toronto Global's strategy of targeting larger, higher-impact projects
- Toronto Global's board-approved metrics set for the 2022-23 (April – March) fiscal year
- Toronto Global's current pipeline of active investment opportunities
- Ongoing economic uncertainty through 2024, including a forecasted global economic downturn
- Status-quo funding and resource levels
- The inclusion of deals and associated investment amount and jobs for companies that have established operations in the Toronto Region but may not have a physical location

Annual Performance Targets	July 1, 2022 – June 30, 2023	July 1, 2023 – June 30, 2024	Total
Amount (in \$CAD) of new investments in the Toronto region (the " <b>Investment Target</b> ")	\$250,000,000	\$200,000,000	<b>\$450,000,000</b>
Number of closed deals (the " <b>Closed Deal Target</b> ")	30	25	<b>55</b>
Number of new jobs created (the " <b>New Jobs Target</b> ")*	1400	1200	<b>2600</b>

\*No more than 20% of the number of new Jobs Created in either Funding Year can be associated with Remote Work Closed Deals.



## Project Definitions

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

**“Closed Deals”** means a company has secured a location in the Toronto Region and has hired employees.

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

**“Force Majeure”** means an unavoidable catastrophic event(s), that may include natural disasters, warfare, a global pandemic or other unforeseeable economic shock that prevents the Recipient from meeting Performance Targets

**“Remote Work Closed Deal”** means that the company has incorporated in Canada, has indicated they are beginning remote work operations in the Toronto Region and do not plan to take physical office space, but have hired a local leader who is building a defined remote work team related to their investment project who are located in the Toronto Region's boundaries.

**“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 armour and apparel and communication systems;
- Industrial robotics for application 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 vehicle assembly (including electric vehicles [EV] and hybrids), EV battery and battery components and materials and smart charging systems/stations for electric/hybrid vehicles
- Steel and foundry including but not limited to: integrated mills, steel product manufacturing 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 diagnostic 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 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 condition (HVAC) systems, building management system, 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 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 miller, 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 beverages, and
- Other subsectors proposed by the Recipient and approved by the Province

(e) Information and Communications 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 and 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 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 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, and
  - Other subsectors proposed by the Recipient and approved by the Province

## **INVEST ONTARIO**

Invest Ontario is a board-governed provincial agency accountable to the Province, whose objectives include securing private sector strategic business and capital investments that support economic development, resiliency and job creation in Ontario by:

- (i) providing a coordinated and streamlined investment experience that gives companies access to business development teams and a set of tools, services, credits, incentives and supports customized to address investor needs, whether

provided by the Crown, the government, a ministry, a Crown agency or board, commission, authority or unincorporated body of the Crown, or a regional partner, such as the Recipient; and

- (ii) leveraging the expertise of the business community, regional partners and other levels of government to inform Invest Ontario and the Province on investment priorities and to enhance co-ordination with regional partners, such as the Recipient, on investment opportunities in Ontario.

The Recipient shall:

- (i) establish a regular information sharing process with Invest Ontario to coordinate investment attraction efforts, including but not limited to within Invest Ontario's target sectors of advanced manufacturing, life sciences and technology in order to coordinate investor communications and interactions;
- (ii) where a lead generated by the Recipient is identified by Invest Ontario or the Province as being suitable for financial support from the Invest Ontario Fund or for investor services provided by Invest Ontario, the Recipient will work with Invest Ontario, the Province and the potential investor to structure the delivery of those investor supports and services,
- (iii) keep the Province fully informed at all times of the activities it undertakes to fulfill its obligations under items (i) and (ii) above.

## 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 \$5,000,000. The duration of the project covers two funding years starting July 1, 2022 until June 30, 2024. The Recipient will work to drive the success of the Project and its related Performance Measures outcomes.

Expenses incurred prior to July 1, 2022 are considered ineligible in this Agreement. Expenses incurred prior to July 1, 2022 were covered in the previous transfer Agreement which covered July 1, 2019 to June 30, 2022.

Expenses must be incurred prior to June 30, 2024 to be considered eligible under this Agreement. The Recipient will be receiving funding from three levels of government throughout the duration of this 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, 2022 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	2022-2023	2023-2024	Total
Salaries & Staff Costs	\$2,000,000.00	\$2,000,000.00	\$4,000,000.00
Marketing Costs	\$160,000.00	\$160,000.00	\$320,000.00
Consulting Fees & Professional Fees	\$190,000.00	\$190,000.00	\$380,000.00
Office & Administrative	\$150,000.00	\$150,000.00	\$300,000.00
<b>TOTAL</b>	<b>\$2,500,000.00</b>	<b>\$2,500,000.00</b>	<b>\$5,000,000.00</b>

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 City of Toronto. The Recipient shall continue to negotiate in good faith financing commitments from the municipalities of Mississauga and Brampton and the regional municipalities of Halton, York and Durham as named in Schedule "D".

### Table D.2 - Eligible Expenditures

The following are eligible expenditures as they may be applicable to the Recipient. Only actual incurred Eligible Project Costs (excluding HST) are eligible. The Province has the unequivocal right to deny any expenditure that it deems ineligible. The 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"><li>• Salaries and Staff Costs<ul style="list-style-type: none"><li>○ Benefits</li><li>○ Recruitment Costs</li></ul></li><li>• Marketing costs</li><li>• Consulting fees</li><li>• Office and Administrative</li></ul>	<ul style="list-style-type: none"><li>• Travel, rent and hospitality costs associated with any activities</li><li>• Lead generation consultants</li><li>• Taxes</li><li>• Salaries and Staff Costs<ul style="list-style-type: none"><li>○ Severance Pay</li><li>○ Bonuses</li><li>○ Staff training</li></ul></li></ul>



## 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.

Year 1 Maximum Funds - \$2,500,000		
Payment Date or Milestone	Committed Funds	Total Disbursement
<b>Payment #1 (Funding Year 1)</b>  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".	\$750,000	
Less: 20% Holdback of the total funds for year 1  (Holdback terms as set out in A4.2.d and section A1.2 under the "Clawback Amount" definition)	(\$500,000)	\$250,000
<b>Payment #2 (Funding Year 1)</b>  Payment after receipt and acceptance by the Province of the Q1 Quarterly Report due by February 28, 2023, as described in Schedule "F".		\$500,000
<b>Payment #3 (Funding Year 1)</b>  Payment after receipt and acceptance by the Province of the Q2 Quarterly Report due by February 28, 2023, as described in Schedule "F".		\$750,000
<b>Payment #4 (Funding Year 1)</b> Payment after receipt and acceptance by the Province of the Q3 Quarterly Report and Annual Business Plan due by May 31, 2023, as described in Schedule "F".		\$500,000
<b>Payment #5 (Year 1)</b> <u>Release of Holdback Amount from Funding Year 1 (less the Clawback from Funding Year 1)</u>	up to \$500,000	

Payment upon receipt by the Province of the Q4 Quarterly Request for Payment & Certificate and First Year Final Annual Report by September 1, 2023.		
Net payment		up to \$500,000

<b>Year 2 Maximum Funds - \$2,500,000</b>
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<b>Payment #6 (Funding Year 2)</b>  Payment after receipt and acceptance by the Province of the Q1 Quarterly Report due by October 31, 2023, as described in Schedule "F".  Less: 20% Holdback of the total funds for year 2  (Holdback terms as set out in A4.2.d and section A1.2 under the "Clawback Amount" definition)	\$1,250,000  (\$500,000)	    \$750,000
<b>Payment #7 (Funding Year 2)</b>  Payment after receipt and acceptance by the Province of the Q2 Quarterly Report due by January 31, 2024, as described in Schedule "F".		\$750,000
<b>Payment #8 (Funding Year 2)</b>  Payment after receipt and acceptance by the Province of the Q3 Quarterly Report and Annual Business Plan due by May 31, 2024, as described in Schedule "F".		\$500,000
<b>Payment #9 (Year 2)</b> <u>Release of Holdback Amount from Year 2 (less the Clawback Amount for Funding Year 2)</u>  Payment after receipt of the Q4 Quarterly Request for Payment & Certificate and acceptance by the Province of the Second Year Final Annual Report due by September 01, 2024, as described in Schedule "F"		Up to \$500,000
<b>Grand Total:</b>		<b>Up to \$5,000,000</b>

## SCHEDULE "F" REPORTS

Report/Report Details	July 1, 2022 – June 30, 2023	July 1, 2023 – June 30, 2024
<b>Quarterly Reports</b>	Refer to the dates set out in Schedule "E" Payment Plan.	
<b>Annual Business Plan</b>	Upon execution of the Agreement.	Due by May 31, 2023
<b>Final Annual Report</b>	By September 1, 2023	By September 1, 2024
<b>Upon Request Reports</b>	On a date(s) to specified by the Province	On a date(s) to specified by the Province

### Quarterly Reports

"Quarterly Reports" means reports as per Schedule E where:

#### Year 1:

- "Q1" report means the period from July 1, 2022 to September 30, 2022
- "Q2" report means the period from October 1, 2022 to December 31, 2022
- "Q3" report means the period from January 1, 2023 to March 31, 2023
- "Q4" report means the period from April 1, 2023 to June 30, 2023

#### Year 2:

- "Q1" report means the period from July 1, 2023 to September 30, 2023
- "Q2" report means the period from October 1, 2023 to December 31, 2023
- "Q3" report means the period from January 1, 2024 to March 31, 2024
- "Q4" report means the period from April 1, 2024 to June 30, 2024

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, 2023, 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.

### **First Year and Second Year Final Annual Report**

Each **First Year and Second Year** 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 Project Start 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, 2023 and June 30, 2024).



- 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:** GTA Region Investment Attraction (the "Recipient")

**RE:** Agreement between the Province and the Recipient dated xxx (the "Agreement")

<b>A</b> Total Approved Ministry Funding:	\$
<b>B</b> Total Funds Disbursed to Date:	\$
<b>C</b> Maximum Eligible <Enter "Interim" or "Final"> Disbursement:	\$
<b>D</b> Recipient Unspent Balance of Funds:	-\$
<b>F</b> 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 •, 202•.

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

**TO:** Ministry of Economic Development, Job Creation and Trade (“The Province”)  
Export Growth and International Representation Division  
Marketing and Investment Outreach Branch  
777 Bay Street, 21st Floor  
Toronto, ON, M5G 2E5

Attention: Director, Marketing and Investment Outreach Branch

**RE:** Agreement between the Province and GTA Region Investment Attraction (the “Recipient”) dated xx (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]* on behalf of the Recipient, hereby certify without personal liability as follows:

1. The Recipient has incurred and paid a minimum of \$● in total Eligible Project Expenditures. Attached hereto is the Eligible Project Expenditure Certificate in the form of Schedules “J”.

2. The Recipient has achieved the following:

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 ()

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

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

Export Growth and International Representation Division  
Marketing and Investment Outreach Branch  
777 Bay Street, 21st Floor  
Toronto, ON, M5G 2E5

Attention: Director, Marketing and Investment Outreach Branch

**RE:** **Agreement between the Province and GTA Region Investment Attraction (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 Project StartDate and the Project Completion Date as described below:

Total Eligible Project Costs	\$
Staff costs	
Marketing Costs	
Consulting Fees	
Office and Administrative	
<b>Total Eligible Project Expenditures</b>	

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

Per: c/s

*[insert name and title]*