

MEMORANDUM OF AGREEMENT entered into at the City of Montreal, Province of Quebec, as of the 3rd day of May, 1991.

BY AND BETWEEN: CHARLES R. BRONFMAN, Executive, of the City of Westmount, Province of Quebec, therein residing at [REDACTED] (hereinafter referred to as the "Lender")

AND: JOHN COLLINS and JOHN FURZE, in their capacity as a trustee of a trust established pursuant to the laws of the Cayman Islands and known as the Kolber Trust (hereinafter referred to as the "Borrower")

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

1. The parties hereby confirm that the Lender has loaned to the Borrower and the Borrower has borrowed from the Lender the sum of Nine Million, Six Hundred and Ninety-Eight, Five Hundred and Fifty-One Dollars (U.S. Funds) (U.S.\$9,698,551.00) in lawful money of the United States of America (the "Loan"), receipt whereof is hereby acknowledged.

2. The Borrower shall execute one or more promissory notes as evidence of the Loan and its obligations hereunder, in form and substance satisfactory to the Lender and the Borrower shall execute such further documents and agreements as the Lender may reasonably require from time to time.

3. The Loan shall be repayable on demand.

4. The Loan shall bear interest at such rate as may be determined between the parties from time to time.

5. Any notice, demand, request, consent or other instrument which may be or is required to be given under this agreement shall be delivered in person or sent by registered or certified mail, postage prepaid, and shall be addressed:

(a) if to the Lender, at:

[REDACTED]

Attention: Mr. Robert Jamieson

(b) if to the Borrower, at:

[REDACTED]

Attention: Mr. John Collins, Esq.

Any such notice, demand, request, consent or other instrument shall be conclusively deemed to have been given or made on the day upon which the same is received, and either party may at any time give notice in writing in the manner aforesaid to the other of any change of address of the party giving such notice and from and after the giving of such notice the address therein specified shall be deemed to be the address of such party for the giving of notices and other communications hereunder.

6. The present agreement shall be binding upon and enure to the benefit of the respective successors and assigns of the parties hereto.


7. The present agreement shall be governed by and construed in accordance with the laws of the Province of Quebec.

8. The parties hereto have required that the present agreement and all deeds, documents or notices relating thereto be drafted in the English language. Les parties aux présentes ont exigé que la présente convention et tout autre contrat, document of avis afférant ou ancillaire aux présentes soient rédigé en langue anglaise.

IN WITNESS WHEREOF, the parties hereto have executed the present agreement on the date and at the place hereinabove mentioned.


CHARLES R. BRONFMAN

JOHN COLLINS and JOHN FURZE as trustees
of the Kolber Trust

Per: 

Per: 