

[YOUR LETTERHEAD]

July 20, 2015

Via Email – [pperfect@goodenperfect.com](mailto:pperfect@goodenperfect.com)

Mr. Peter S. Perfect  
777 Wonderstruck Lane  
Grandtown, ON P7X 4V9

Ms. Victoria Gooden  
47 Easy Street  
Grandtown, ON R9W 3T8

Dear Sir and Madame:

**Re: Gooden Perfect Corporation (the “Corporation”)**

I am pleased to confirm that the Corporation was incorporated and organized in accordance with instructions from your accountant and to report to you thereon. For your convenience, even though most of the information is covered by this letter report, I attach a corporate information summary for the Corporation (the “**CIS**”).

1. Incorporation

The Corporation was incorporated under the *Business Corporations Act* (Ontario) (the “**Act**”) on January 1, 2015 by certificate and articles of incorporation (the “**Articles**”), a copy of which was provided to you on January 2, 2015. The Corporation was established to demonstrate the power of “SpeedMatters for Corporate Law”.

2. Corporate Name

You provided us with the name under which the Corporation was incorporated. As required by the Act, we obtained and filed with the Articles an Ontario-biased NUANS® (automated name search) report for the corporate name, a copy of which has been placed in the Corporation’s minute book for future reference. The NUANS® report provides four pages of corporate and business names and two pages of trade-marks which are most similar to the chosen corporate name. We reviewed the NUANS Pre-screen

NUANS Final results with you prior to filing the Articles and you advised that you were satisfied that the name of the Corporation did not appear to be confusingly similar to any of the other names or trade-marks in the NUANS® report.

The NUANS® report is not an exhaustive search and there is no way of being sure that the use of the Corporation’s name may not expose the Corporation to legal action from a prior user of a similar corporate name, business name or trade-mark. **Accordingly, we do not take any responsibility for your choice of the Corporation’s name or the use by the Corporation of such name.**

In accordance with the Act, the Corporation must set out its full name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation and in all documents sent to the Director appointed under the Act. In addition, we strongly recommend that the full name be set out in all documents used in the Corporation’s business, including letterhead, business cards and promotional materials. **When you do not use the Corporation’s full name, you may lose the benefit of any limited liability.**

3. Business Name

As requested, we registered “The Blooming Money Tree” as a business name of the Corporation in Ontario on February 2, 2015 (copy enclosed), which registration will expire on February 1, 2020 unless it is renewed on or before such date. **We do not take any responsibility for the registration of renewals.** Registration of this business name may also be required under similar legislation in other jurisdictions where the Corporation carries on business.

If the Corporation proposes to offer its wares or services in association with any other name, slogan, logo or design, we recommend that you consider trade-mark protection.

4. Power and Capacity

The Corporation is governed by the Act, the Articles, its by-laws, any unanimous shareholders agreement and such other laws, rules and regulations as may be applicable where it carries on business, including any permits or licensing required to carry on its business.

The Articles do not provide for any restrictions on business the Corporation may carry on or on powers the Corporation may exercise.

Subject to the foregoing, the Act provides that the Corporation has the capacity and the rights, powers and privileges of a natural person and that the Corporation has the capacity to carry on its business, conduct its affairs and exercise its powers in any jurisdiction outside Ontario to the extent that the laws of such jurisdiction permit and subject to its licensing, registration and filing requirements. It is not necessary for a by-law to be passed in order to confer any particular power on the Corporation or its directors.

5. Unanimous Shareholders Agreement

All of the shareholders and the Corporation are parties to a unanimous shareholders agreement (the “**Shareholders Agreement**”) dated January 1, 2015. To the extent that the Shareholders Agreement specifies that any matters may only be or shall be dealt with or approved by or shall require action by the shareholders, the discretion and powers of the directors to manage and to supervise the management of the business and affairs of the Corporation with respect to such matters are correspondingly restricted.

6. Incorporators, Directors and Officers

The incorporators of the Corporation were Peter S. Perfect and Victoria Gooden. The directors and officers of the Corporation are as set forth in the following tables:

Director(s)	Elected	Resigned	First Director	Resident Canadian
Victoria Gooden	01 Jan 2015		Yes	Yes
Peter S. Perfect	01 Jan 2015		Yes	Yes

Officer(s)	Appointed	Removed	Office
Victoria Gooden	01 Jan 2015		President
Peter S. Perfect	01 Jan 2015		Secretary
Peter S. Perfect	01 Jan 2015		Treasurer

Under the Act, directors and officers need not be shareholders of the Corporation. Any person who acts as a director or officer of a corporation may incur personal liability under the Act and under a variety of other legislation.

Subject to any restrictions in a unanimous shareholders agreement, the Act requires the directors to manage, or supervise the management of, the business and affairs of the Corporation. As part of the organization, the first directors resigned, which allows each of them to resign as a director at any time in the future without regard to whether or not they have a successor. **If a director ceases to be actively involved in the affairs of the Corporation, or if the Corporation ceases to carry on business for any reason, such director or all of the directors, as the case may be, should immediately resign in writing and make sure that the appropriate notices are filed, as further described in section 20 below.**

At least 25% of the directors of the Corporation must be resident Canadians, but if the Corporation has less than four directors, at least one director shall be a resident.

Any change in the minimum or maximum number of directors specified in the Articles may only be effected by filing an amendment to the Articles. However, within the minimum and maximum specified in the Articles, the number of directors of the Corporation and the number of directors to be elected at the annual meeting of the shareholders shall be such number as may be determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors.

## 7. Authorized Share Capital

The classes and any maximum number of shares that the Corporation is authorized to issue, as well as the essential attributes, the number of issued shares and the stated capital of each such class, are as follows:

Authorized Share Capital		Voting	Dividends (cumulative)	Redeemable (retractable)	Div   Part Rank	Issued	Stated Capital
Unlimited	Class A Common	Yes	Discretionary (no)	No (no)	3   5	1,000,000	\$1,000.00
Unlimited	Class B Common	Yes	Discretionary (no)	No (no)	3   5	1,000,000	\$1,000.00
Unlimited	Class C Preference (Freeze)	No	Fixed Rate (no)	Yes (yes)	1   1	500,000	\$25,000.00
Unlimited	Class D Preference (Freeze)	No	Fixed Rate (no)	Yes (yes)	2   2	500,000	\$1.00
Unlimited	Class E Dividend Sprinkling	No	Discretionary (no)	Yes (yes)	3   3	Nil	Nil
Unlimited	Class F Non-Voting Common	No	Discretionary (no)	No (no)	3   5	Nil	Nil
Unlimited	Class G Voting Only	Yes	None (no)	No (no)	x   4	Nil	Nil

The rights, privileges, restrictions and conditions attaching to each class of shares are set out in detail in the Articles. All shares of a corporation incorporated under the Act must be without nominal or par value.

## 8. Shareholders

The following table summarizes the shares in the capital of the Corporation which were issued as part of the organization of the Corporation:

Share Issuance Transactions	Date	Number	Class	Consideration   Type*	No.
Colossal Holdings Inc.	01 Jan 2015	1,000,000	Class A Common	\$1,000.00	M
Empirical Holdings Limited	01 Jan 2015	1,000,000	Class B Common	\$1,000.00	M
Victoria Gooden	01 Jan 2015	4,000,000	Class C Preference (Freeze)	\$4,000,000.00	P
Peter S. Perfect	01 Jan 2015	500,000	Class D Preference (Freeze)	\$500,000.00	P

\* Type of Consideration: M = Money (x = no evidence of payment received), P = Property, S = Past Service, E = Exchange Upon Amalgamation

The following table summarizes the shares in the capital of the Corporation which are issued and outstanding on the date hereof:

Shareholders	Number	Class	Cert Nos.
Colossal Holdings Inc.	1,000,000	Class A Common	CA-1
Colossal Holdings Inc.	500,000	Class C Preference (Freeze)	XPC-3
Empirical Holdings Limited	1,000,000	Class B Common	XB-1
Empirical Holdings Limited	500,000	Class D Preference (Freeze)	XPD-2

The consideration for the issue of shares in the capital of the Corporation is to be determined by the directors, acting in the best interests of the Corporation. A share cannot be issued until the consideration therefor is fully paid for in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money. Property does not include a promissory note or a promise to pay made by the person to whom a share is issued or by a person not dealing at arm's length with the person to whom a share is issued. The full amount of any money consideration which is received by the Corporation should be documented with a petty cash or bank deposit receipt. **Kindly provide us with evidence of payment for each monetary subscription transaction designated by "(x)" in the "Type" column of the table above at your earliest opportunity so that it can be attached to the issuing resolution in the minute book.** We confirm that you provided us with evidence of receipt for each other monetary subscription in the table above and that it has been attached to the issuing resolution in the minute book.

#### 9. Restrictions on Issue, Transfer or Ownership of Shares

Under the *Securities Act* (Ontario), the issuance and trading of securities is subject to onerous registration and prospectus requirements unless an exemption applies. The most common exemption for small and medium-sized enterprises, such as the Corporation, is for the Corporation to qualify as a "private issuer". In addition to restrictions on the number of shareholders and the persons to whom securities have been distributed, the securities of the Corporation must be subject to transfer restrictions that are contained either in its charter documents or in security holders' agreements.

A unanimous shareholders agreement contains certain restrictions on the issue, transfer or ownership of the Corporation's shares, namely:

The right to transfer securities of the Corporation, other than non-convertible debt securities, shall be restricted in that no securities shall be transferred without the previous consent of the holders of voting shares of the Corporation for the time being outstanding expressed by a resolution passed by not less than a majority of the votes cast at a general meeting of the shareholders duly called for that purpose or by the

consent in writing of the holders of shares to which are attached not less than a majority of the votes eligible to be cast at a general meeting of the shareholders. [From unanimous shareholders agreement]

Provided that the Corporation satisfies certain other criteria related to “private issuers”, it will continue to be eligible for exemption from the registration and prospectus requirements set forth in the *Securities Act*. Please note that the “private company” concept is no longer relevant, so we have not included the other share restrictions which were formerly required therefor. If the Corporation proposes to issue any additional shares, you should contact us first to determine eligibility for such exemptions.

10. Auditors and Accountants

The shareholders have consented to exempt the Corporation from the provisions of the Act regarding the appointment and duties of an auditor for its first financial year. The Act provides that as long as:

- (a) the Corporation is not an “offering corporation”, as defined in the Act; and
- (b) all of the shareholders of the Corporation consent to the exemption;

then the Corporation need only appoint an accountant and is exempt from the provisions of the Act regarding the appointment and duties of an auditor in respect of the particular financial year. If, however, any of the above conditions are not met in respect of any financial year, the shareholder(s) would be required to appoint an auditor for the Corporation who would prepare audited financial statements in respect of such financial year.

The voting shareholders have appointed Ahsum & Thorough, Chartered Accountants as accountant to hold office until the next annual meeting of shareholders.

11. By-Laws

The directors have enacted, and the voting shareholders have confirmed, the following by-laws (the “By-laws”):

By-laws	Date	Description
By-law No. 1	01 Jan 2015	A by-law relating generally to the transaction of the business and affairs of the Corporation
By-law No. 2	01 Jan 2015	A by-law relating to the borrowing of money and the issuing of securities of the Corporation
By-law No. 3	30 Jan 2015	A by-law to amend the current general by-law of the Corporation

The Act covers many procedural matters which traditionally have been dealt with in the by-laws of a corporation. Matters of this kind which are provided for by the Act have not, in general, been dealt with in the By-laws. In any particular transaction involving the Corporation, reference should be made to the Act as well as the By-laws to determine the appropriate procedure to be followed.

12. Registered Office

The registered office address of the Corporation is 395 Wellington Ridge, P.O. Box 8099, Grandtown, ON 7Y7 6R7. The Act provides that the address of the registered office within the same municipality can be changed by a resolution of the directors of the Corporation. In order to change the municipality in which the registered office is located, the change must be approved by a special resolution, which is a resolution passed at a meeting of shareholders by at least two-thirds of the votes cast or consented to in writing by each shareholder of the Corporation entitled to vote at such meeting.

13. Financial Year End

The directors have set March 31 as the financial year end of the Corporation. After the first financial year end of the Corporation, which must be not later than 53 weeks after the date of its incorporation, any change in the financial year end of the Corporation will require the prior approval of the Department of National Revenue of Canada and, if tax returns are filed with the Province of Ontario, the Corporations Tax Branch of the Province of Ontario. Financial statements must be approved by the directors of the Corporation before they are circulated.

14. Banking

The directors have passed a resolution pre-approving all documents required to establish banking arrangements with Safen Secure National Bank. You will be provided with a specific form of resolution and other documents when you open a bank account for the Corporation, copies of which **should be provided to us to be** inserted in the minute book.

15. Execution of Corporate Documents

The By-laws provide that contracts, documents or instruments in writing requiring execution by the Corporation shall be signed by any two officers or directors. You may specify different signing requirements for banking purposes. With all corporate documents, **care should be taken to indicate a corporate obligation rather than a personal one, by using the following format:**

**GOODEN PERFECT CORPORATION**

Per: \_\_\_\_\_ c/s  
Name:  
Title:

16. Books and Records

The Act requires the Corporation to maintain records containing its articles, its by-laws and any amendments thereto, a copy of any unanimous shareholder agreement, minutes of meetings and resolutions of the shareholders, copies of all notices of directors and notices of changes of directors filed under the Act, minutes of meetings and resolutions of the directors and any committee thereof, a register of its directors, a register of its security holders (by class or series), a register of transfers of securities (by class or series) and adequate accounting records. These records must be kept at the registered office of the Corporation or at another place in Ontario that is designated by the directors.

On your behalf, we have obtained a minute book and corporate seal for the Corporation. The minute book contains all of the corporate (not accounting) records required to be maintained by the Corporation. We have also created specimen share certificates for each class of shares in the capital of the Corporation, which are contained in the minute book of the Corporation. If you pass any resolutions or make any other corporate changes, you should let us know as soon as possible so that the corporate records can be kept up to date.

The minute book is being kept at our office, in accordance with the authorizing resolution passed by the directors. Provided that your account is in good standing, you have the right, of course, to take possession of it at any time, should you so desire.

17. Director Meetings

The By-laws allow notice of any meeting of directors to be given by facsimile transmission or electronic mail. The directors may meet at any place on 48 hours' notice or without notice if all directors are present or if those absent have waived notice of the meeting. A majority of the number of directors, or minimum number of directors, required by the Articles constitutes a quorum at any meeting of directors. The chair at a meeting of directors does not have a casting vote.

As an alternative to meetings, directors may take action with regard to the management of the business and affairs of the Corporation by written resolution signed by all of the directors. Also, unless the by-laws otherwise provide, if all directors of the Corporation participating in the meeting consent, meetings of directors may be held by telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

18. Shareholder Meetings

The By-laws allow notice of any meeting of shareholders to be given by facsimile transmission or electronic mail. Notice of a meeting of shareholders must be given at least 10, but not more than 50, days before the meeting, but the shareholders may waive such notice. All meetings of shareholders must be held at such place in or outside Ontario as the directors may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. At any meeting of shareholders, a quorum shall be at least one (1) person present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for a shareholder so entitled, and holding or representing by proxy not less than 66 2/3% of the votes entitled to be cast thereat. The chair at a meeting of shareholders does not have a casting vote.

As with directors' meetings, except where a written statement is submitted by a director or where representations in writing are submitted by an auditor, shareholders may conduct business by written resolution signed by all of the shareholders entitled to vote at the meeting and, unless the articles or by-laws provide otherwise, meetings of shareholders may be held by telephonic or electronic means.

19. Annual Business

In order to comply with the Act, the directors of the Corporation must call an annual meeting of the shareholders of the Corporation within 18 months following its date of incorporation and thereafter within 15 months following the previous annual meeting, but not later than six (6) months after the end of the Corporation's preceding financial year. If you advise us when the year-end financial statements are available, we will prepare the documents necessary to accomplish all items of business to be transacted at the annual meeting of shareholders along with related resolutions of directors, including approval of financial statements, election of officers and any dividend or annual bonus declarations.

20. Reporting Requirements

On your behalf, we will file the Initial Return (Form 1) required under the *Corporations Information Act* (Ontario) and provide you with a copy. If the address of the Corporation changes or if the name, address or title of any officer or director changes, a notice of the change must be filed within 15 days in the jurisdiction of incorporation and, generally, in any other jurisdiction in which the Corporation carries on business. If you advise us of any changes, we will file the required notices.

Also under the *Corporations Information Act*, the Corporation must file an Annual Return, either with the Canada Revenue Agency when it files its tax return or electronically under the Act. As your accountant will most likely file the Annual Return with the Corporation's tax return, he or she should

either consult with us first to determine whether there have been any changes since the last return was filed or select the “no changes” option to avoid inconsistencies with the corporate records.

21. Tax and Regulatory Matters

Please review with your accountant the filing requirements which will be required of the Corporation under various applicable statutes, such as the *Income Tax Act* (Canada), the *Employment Insurance Act* (Canada), the *Canada Pension Plan*, the *Excise Tax Act* (Canada), the *Workers’ Compensation Act* (Ontario) and the *Employer Health Tax Act* (Ontario). Generally, tax returns must be filed within six (6) months of the Corporation’s financial year end, but taxes must be paid sooner, in most cases by instalment.

22. General Security Agreement

If you and/or any other non-arm’s length people (“**principals**”) will be providing financing to the Corporation or guaranteeing any of its obligations, you should have the Corporation grant a general security agreement (“**GSA**”) in favour of the principals and make the appropriate registrations under the *Personal Property Security Act* (Ontario). The GSA would provide the principals with a security interest against all of the assets of the Corporation for payment and performance of its obligations to the principals. To the extent that the Corporation is obligated to the principals, the principals would be able to seize and sell the assets of the Corporation or appoint a receiver for the Corporation in order to satisfy the Corporation’s obligations to them. As long as the security interest of the principals is perfected, their security interest will rank ahead of claims by general unsecured creditors. Whether the interest of the principals ranks before all other claims against the assets of the Corporation will depend on the circumstances of each particular case at any point in time. Generally, if a bank provides any financing to the Corporation, the bank will require the principals to sign a postponement and subordination agreement so that any security of the bank will rank ahead of the security interests created by the GSA. **The total cost of preparing the GSA and making the necessary registrations is estimated to be \$400.00 plus disbursements of approximately \$100.00.**

\* \* \* \* \*

As our role in this matter is now complete, we are pleased to enclose our account for services rendered in connection therewith, as more particularly set forth therein.

This report is provided for your convenience and is not intended to be an exhaustive treatment of all rights, obligations and procedural matters pertaining to the Corporation. If you have any questions with respect to any aspect of the foregoing, or if we can be of assistance with any of your other business law matters, please do not hesitate to contact me at your convenience.

Yours very truly,

[Your Firm Name]

Per:

[Lawyer Name]

cc: Yu Ahsum, Ahsum & Thorough, Chartered Accountants (by email)

Enclosure(s):

- Corporate information summary
- Registration to carry on business in Alberta
- Business name registration for Ontario
- Account