

# ANNUAL INFORMATION FORM

For the year ended April 30, 2021

Published July 29, 2021

**inscape**

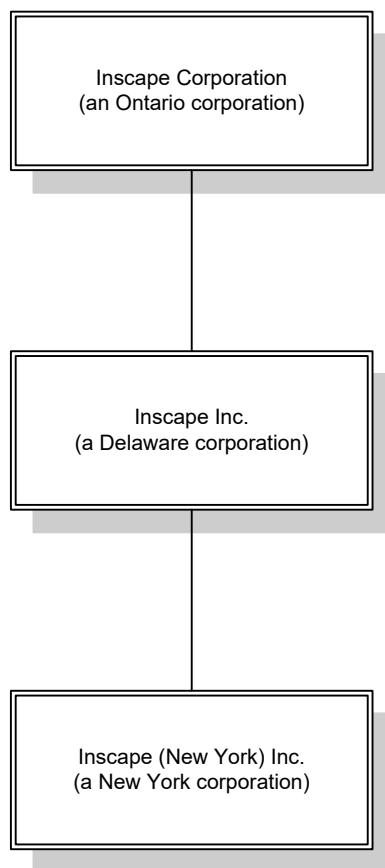
## **Table of Contents**

	<b>PAGE</b>
CORPORATE STRUCTURE .....	2
GENERAL DEVELOPMENT OF THE BUSINESS .....	3
DESCRIPTION OF THE BUSINESS.....	6
DIVIDENDS .....	11
CAPITAL STRUCTURE .....	11
MARKET FOR SECURITIES .....	12
DIRECTORS AND EXECUTIVE OFFICERS.....	13
CONFLICT OF INTEREST .....	15
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	15
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS .....	15
MATERIAL CONTRACTS .....	15
INTEREST OF EXPERTS .....	16
AUDIT COMMITTEE .....	16
TRANSFER AGENT AND REGISTRAR .....	18
ADDITIONAL INFORMATION.....	18
APPENDIX A - CHARTER OF THE AUDIT COMMITTEE .....	19

**Unless otherwise specified, the information presented in this Form is as at the last day of the Company's most recently completed financial year on April 30, 2021.**

## **CORPORATE STRUCTURE**

Inscape Corporation maintains its registered and head office at 67 Toll Road, Holland Landing, Ontario, L9N 1H2. The terms "Office Specialty", "Inscape" and the "Company" used in this annual information form ("AIF") refer to Inscape Corporation, its predecessor companies and its wholly owned subsidiaries. The Company consists of three legal entities as shown in the following diagram:



On December 8, 1997, the Company filed articles of amalgamation to reorganize its capital such that the authorized share capital of the Company consisted of 7,670,881 Class A Multiple Voting Shares ("Multiple Voting Shares") and an unlimited number of Class B Subordinated Voting Shares ("Subordinated Voting Shares") (collectively, the "Capital Reorganization").

In June 1999, the Company changed its operating name to "Inscape" to better reflect and communicate its position in the market and the scope of its products.

On September 19, 2000, the Company filed articles of amendment changing its legal name to "Inscape Corporation".

On May 1, 2007, Inscape Corporation amalgamated with its Canadian subsidiaries, Inscape Ltd. and Office Specialty Ltd., to form one corporation. The surviving corporation has the name "Inscape Corporation" and carries on business as such. Inscape Ltd. and Office Specialty Ltd. ceased to exist as corporations as of May 1, 2007 and instead, their respective obligations, liabilities, assets, property, employees and undertaking flowed through and became those of Inscape Corporation. This amalgamation did not include or impact the Company's U.S. based subsidiaries.

## **GENERAL DEVELOPMENT OF THE BUSINESS**

### **Three Year History**

#### Fiscal 2021

The results for fiscal year 2021 for the Company were significantly impacted by the COVID-19 pandemic which continued longer than anticipated as economies globally struggled through various waves of the COVID-19 outbreak. Although fiscal year 2021 was difficult, management took the opportunity to review and refine its key strategic initiatives to assure a flexible operational foundation and broaden opportunities for growth. [The Company continued to right-size its workforce and made major capital investments in a new fully automated combination laser/turret press as well as made leasehold investments for the new plant and offices in Jamestown, New York.](#) Several other measures designed to ensure continued operations have been implemented, which includes, a new \$15.0 million Loan Facility (as defined below), a commitment to sell and lease back the Holland Landing primary manufacturing property and a new contract with a large Canadian book store for the sale of our new work from home furniture via their e-commerce site. In addition, the Company was able to access the available government subsidies and grants in both Canada and the United States. The Company continues to position itself for the full re-opening of the North America economy and a future trajectory to profitability. Please see "Risks and Uncertainties" in the Company's management discussion and analysis for the year ended April 30, 2021.

Fiscal year 2021 sales decreased by \$37.8 million or 49.4% compared to the prior year. Both the "Furniture" and "Walls" business segments experienced decline in sales by 47.2% and 55.4%, respectively, as market recoveries were delayed as the pandemic extended into the second and third waves of the COVID-19 outbreak. As at the date of this AIF, the pandemic continues however the major markets in the United States have re-opened given their high levels of vaccination and the Company has repositioned its marketing and sales organization to benefit from the uptake in business activities for fiscal year 2022.

In fiscal year 2021, the Company incurred a net loss of \$0.9 million or \$0.06 per Subordinated Voting Share, compared to a net loss of \$5.4 million, or \$0.38 per Subordinated Voting Share in fiscal year 2020. In fiscal year 2021, the Company's sales were significantly lower due largely to the impact of the COVID-19 pandemic, however there were significant unrealized gains related to derivative contracts, other income from tranche two forgivable government loan proceeds and a deferred tax recovery related to probable net income from assets held for sale, which had a significant impact on the reported net loss.

On March 24, 2021, the Board of Directors approved the decision to sell and leaseback the 308,000 square foot plant at Holland Landing, Ontario, Canada. The plant is built on 35 acres of land in Holland Landing, Ontario, approximately 45 minutes north of Toronto. The expected cash

inflow from this transaction is expected to provide the resources for the Company to repay monies borrowed under the Loan Facility and further invest in the Company's strategic plans.

On October 30, 2020, pursuant to the articles of the Company and a stock control agreement dated December 9, 1997 among the Company, Bhayana Management Ltd. ("Bhayana Management"), Madan Bhayana, and CIBC Mellon Trust Company, Bhayana Management converted 3,345,881 Multiple Voting Shares, being all of the issued and outstanding Multiple Voting Shares, into Subordinated Voting Shares, on the basis of one Subordinated Voting Share for each Multiple Voting Share converted. This conversion increased the issued and outstanding Subordinated Voting Shares to 14,380,701 and reduced the number of Multiple Voting Shares to Nil. On October 30, 2020, Pender Growth Fund Inc. ("PGF") announced that it entered into a share purchase agreement with respect to 6,886,981 Subordinated Voting Shares and purchased 3,541,100 Subordinated Voting Shares from Bhayana Management and The Madan and Raksha M. Bhayana Family Foundation (representing a portion of the total purchased). On November 18, 2020, PGF completed the second and final tranche of the share purchase transaction, and acquired the remaining 3,345,881 Subordinated Voting Shares. As a result, the majority and controlling interest in the Company was acquired and controlled by PGF (together with joint actor, PenderFund Capital Management Ltd. or related entities ("Pender"). PGF and other funds managed by Pender hold in aggregate 7,927,321 Subordinated Voting Shares, or approximately 55.12% of the total issued and outstanding Subordinated Voting Shares of Inscape (calculated on a non-diluted basis). Of this amount, PGF holds 6,886,981 Subordinated Voting Shares, or approximately 47.89% of the total issued and outstanding Subordinated Voting Shares of Inscape (calculated on a non-diluted basis).

On April 29, 2021, the Company entered into a new \$15.0 million senior credit facility (the "Loan Facility") with FrontWell Capital Partners Inc. to replace the Company's existing senior credit facility with CIBC. The new Loan Facility is a secured revolving credit facility having a committed term of twelve months, with options to renew thereafter. The proceeds of the Loan Facility will be used to repay existing indebtedness of the Company, finance new capital equipment and for general working capital purposes. The availability of the Loan Facility is subject to compliance with certain financing, reporting and other covenants. Borrowings under the Loan Facility are available at rates based on the Canadian dollar prime rate and the US dollar base rate and bear interest at a rate of prime rate (or US base rate, as applicable) plus 8.75%. At the date of this report the Company has drawn \$9.25 million under this Facility.

#### Fiscal 2020

Fiscal year 2020 sales decreased by \$14.8 million or 16.3% compared to the prior year. Both the "Furniture" and "Walls" business segments contributed to the decline in sales which stemmed from a general reduction in customer demand, as well as shipment delays and pushouts of major projects to future quarters resulting from the economic impact of COVID-19.

In fiscal year 2020, the Company incurred a net loss of \$5.4 million or \$0.38 per Subordinated Voting Share, compared to a net loss of \$8.7 million, or \$0.61 per Subordinated Voting Share in fiscal year 2019. Both reporting periods included unrealized derivative losses relating to fair value of outstanding derivative contracts which have had a significant impact on the reported net loss. In fiscal year 2020, there was a significant gain related to the sale and leaseback and the proceeds related to the government forgivable loan. With the exclusion of these items, in addition to other items (such as stock-based compensation and severance expenses), fiscal year 2020 had an adjusted net loss before taxes of \$4.4 million compared with fiscal 2019's adjusted net loss before taxes of \$6.9 million.

On December 31, 2019, the Company completed a sale and leaseback of certain land and buildings (“property”) related to the Walls segment. The sale generated cash proceeds of \$3.4 million (US\$2.6 million) compared to a carrying value of \$2.4 million (US\$1.8 million) which resulted in a gain of \$1.3 million (US\$0.9 million) recorded in loss (gain) on disposal of property, plant and equipment and intangibles.

Following the sale, the Company leased back the majority of the property via a triple net lease agreement which expired in February 2021.

The leaseback resulted in the recognition of a right-of-use asset of \$0.7 million (US\$0.5 million) and lease liabilities of \$0.5 million (US\$0.4 million) at April 30, 2020.

On December 31, 2019, the Company sold its DC Rollform business, which engaged in metal fabrication within the Walls segment. The assets and liabilities disposed of at December 31, 2019 consisted of inventory, machinery and equipment, and tools for cash proceeds of \$1.0 million (US\$0.7 million) and gain of \$0.7 million (US\$0.6 million) recorded in loss (gain) on disposal of property, plant and equipment and intangibles. The DC Rollform business did not represent a strategic shift in our business and will not have a major effect on our operations and financial results.

#### Fiscal 2019

Fiscal year 2019 sales decreased by \$3.4 million or 3.6% compared to the prior year. Furniture business unit sales declined as the Company exited an unprofitable business selling West Elm Workspace products which contributed \$12.4 million in net sales in fiscal year 2018. Excluding sales from the unprofitable business, fiscal year 2019 sales increased by 9.2% over the prior year. The benefits from the Company’s increased investment in sales, marketing and product development initiatives in fiscal years 2018 and 2019 are now materializing.

In fiscal year 2019, the Company incurred a net loss of \$8.7 million or \$0.61 per Subordinated Voting Share, compared to a net loss of \$3.0 million, or \$0.21 cent per Subordinated Voting Share a year ago. Both reporting periods included unrealized derivative losses or gains relating to fair value of outstanding derivative contracts and other unusual items, which have a significant impact on the reported net income or loss. With the exclusion of these items, fiscal year 2019 had an adjusted net loss before taxes of \$6.9 million compared with last year’s adjusted net loss before taxes of \$5.1 million. Unfavourable sales mix combined with incremental investments in sales, marketing and product development initiatives accounted for the majority of the increase in adjusted net loss.

At NeoCan 2018, the Company launched its light scale, yet flexible bench called RockIt. RockIt is BIFMA level® 3 and SCS Indoor Advantage Gold certified. The Company also introduced new shapes and patterns as part of the Nuform collection.

## **DESCRIPTION OF THE BUSINESS**

### **(1) General**

The Company's operations began in Upstate New York in 1888 as Office Specialty, a full-service provider of premium quality office furniture. In the early 20th Century, the Company moved to Canada and eventually relocated north of Toronto in the hamlet of Holland Landing where it continues to operate today. In 2001, the Company purchased Dowcraft, a supplier of moveable walls and partitions in the United States for 50 years. In November 2014 the Company announced a partnership with West Elm (a division of retailer, Williams Sonoma Inc.). In March 2018, this partnership was terminated resulting in the West Elm Workspace products no longer being offered by Inscape after June 30<sup>th</sup>, 2018. In the third quarter of fiscal 2020, the Company sold the DC Roll Form Business and by July 2020, the Company discontinued manufacturing the low margin Reform line of Wall products.

Currently the Company's head office is located in Holland Landing, Ontario. Inscape's products are manufactured in two facilities: a 308,000 square foot plant in Holland Landing, Ontario, which is owned by the Company and a 30,000 square foot plant in Jamestown, New York, under long-term lease agreement. The Company reduced the manufacturing square footage in New York from 110,000 to 30,000 to improve efficiency and competitiveness. The Holland Landing facility is built on 35 acres of land in Holland Landing, Ontario, approximately 45 minutes north of Toronto. This facility is used to manufacture systems and storage products. On March 24, 2021, the Company made the strategic decision to sell and leaseback the Holland Landing facility. The architectural and movable wall systems are produced in the facility in Jamestown, New York.

Other Company premises include showrooms in Chicago, IL; Washington, DC; New York, NY; and Toronto, Ontario. The Company's representatives and dealers typically have and manage their own showrooms with Inscape furniture displays.

Inscape's commitment to product innovation and quality combined with responsiveness to workspace needs has allowed the Company to develop flexible office product solutions for a broad range of customers. The Company's client list includes government agencies and large and small corporations in a wide variety of industries in North America.

### **Segment Information**

The distribution of Inscape's sales by geography and product is as follows:

Inscape's sales by geographic segments (\$000's):

<b>Sales from:</b>	<b>As at</b>	
	<b>April 30, 2021</b>	<b>April 30, 2020</b>
United States	\$ 36,156	\$ 69,876
Canada	2,047	5,942
<b>Total</b>	<b>\$ 38,203</b>	<b>\$ 75,818</b>

Inscape's sales by product segments (\$000's):

<b>Segmented Sales:</b>	<b>As at</b>		<b>As at April 30, 2020</b>
	<b>April 30, 2021</b>	<b>\$</b>	
Furniture	<b>\$ 29,176</b>	<b>\$</b>	55,592
Walls	<b>9,027</b>		20,226
<b>Total</b>	<b>\$ 38,203</b>	<b>\$</b>	75,818

(a) *Primary Markets*

Inscape offers a range of innovative products to meet the needs of all office environments. Key clients and opportunities have been realized in the following industries: finance, insurance, government, technology, media, and consumer goods, legal, professional services and other businesses.

The Company operates primarily in North America and has segmented North America into five geographic regions for the purpose of sales management (Canada, North Eastern US, South Eastern US, Central US and Western US). The Company continues to develop its extended sales organization with new sales representatives and dealers.

Although the Company reports its operations based on two main segments (Walls and Furniture), the description of these segments and the remaining discussions will cover both segments together.

(b) *Distribution*

Currently the Company has a network of dealers across North America. The majority of office furniture sales and distribution is generated by Dealers/Resellers who represent specific office furniture manufacturers. Complementing the dealer network are independent architects and designers ("A&D") who influence the buying decisions of end users.

Inscape's strategy for distribution is focused on developing a network of committed Platinum Dealers identified in key markets across North America. These dealers lead with Inscape products. In return, Inscape provides marketing support, new product design and innovation. Well-designed and innovative products help maintain interest from the A&D community to influence buyers towards Inscape products. The Company is also actively increasing the use of independent representatives as partners to help improve the Company's overall distribution.

The Company's sales representatives work closely with these dealers and the A&D community. The Company is committed to having sales leaders throughout North America to support the local dealers and the A&D community.

In a typical transaction for a furniture project order, the Inscape sales staff will work with furniture dealer sales personnel and the A&D community to promote Inscape's products to end users and their advisors. When the customer has determined its furniture requirements, it places an order with a furniture dealer, which in turn orders the product from Inscape. The dealer installs the furniture and provides ongoing service to the end user. A smaller order would usually result from service provided by a dealer to an end user with little input from Inscape's sales staff or independent representatives.

*(c) Production and Services*

The Company's products are produced using a Just in Time ("JIT") and Cellular manufacturing methodology. Under this concept, each product is broken down into component parts. A manufacturing cell is designed to produce each of these parts and consists of dedicated machines capable of performing a specific series of functions. Semi-autonomous work teams control the production activity of each cell, including quality assurance. Employee productivity is enhanced through (i) cross-training of all employees in a team allowing them to perform virtually every operation in the cell; and (ii) incentive-based compensation linked to quality and production volumes. In connection with JIT approach to manufacturing, the Company also seeks to achieve JIT inventory practices through relationships with principal suppliers. Management is currently upgrading its manufacturing capabilities and actively reassessing its workforce and related incentive systems to assure long term profitability.

*(d) Specialized Skills and Knowledge*

Product design and engineering are critical skills required to meet the constant changes in the contract furniture environment. The Company's in-house teams' partner with third party designers to develop new and relevant products to meet end user needs. Information technology skills are also critical to develop and maintain systems to support customer solutions, design, engineering and manufacturing platforms. The Company is actively upgrading its enterprise resource planning (ERP) and other technology based systems to enhance operational flexibility and improve profitability.

*(e) Competitive Conditions*

Inscape operates in a highly competitive environment. The North American office furniture market was approximately US\$14.7 billion in 2020 (down from US\$16.6 billion, as reported in 2019), as a result of the downward influence of the COVID-19 pandemic. Virtually all of Inscape's larger competitors operate in the Company's geographic and product markets and exert a high degree of control over office furniture dealers who principally sell their products. The Company also competes with a large number of smaller, independent companies, many of which are well established in the markets in which they sell their products.

The Company competes on product design, functionality, innovation and customer service and the ability to provide customized solutions. The Company's success depends on building a distribution network that is aligned with the objectives of both the Inscape and the Office Specialty brands.

(f) *New Products*

The Company is constantly looking to add new products to its product portfolio. These products are complementary to its existing platform of office systems, benching, storage, filing and walls. The Company has conducted a strategic review and is focusing on its core competencies, its heritage and its competitive strengths to offer a product mix that will be most desired in the post-COVID-19 environment.

The Company's benching, systems, storage and walls products are BIFMA level<sup>®</sup> 3 certified, which is the highest product sustainability level of certification. Being level 3 certified reflects the Company's commitment to sustainable practices.

(g) *Components*

The major raw materials used by the Company are cold-rolled steel, aluminum, fabric, glass, medium-density fibreboard (MDF), powder and liquid paint and plastic components. Most of these materials are sourced locally. These materials are readily available, and the Company has not faced any ongoing significant material shortages but has experienced supply disruptions and delays due to the upheaval in international supply chains as a result of the COVID-19 pandemic. The Company has been successful to date in mitigating these issues through active procurement management.

(h) *Intellectual Properties*

The Company believes its ability to develop and protect proprietary technology contained in its products and manufacturing process is a critical success factor. The Company relies on a valuable body of technical know-how related to the design of its products. Inscape holds a number of design and utility patents relating to its furniture products in the principal markets in which it competes. These patents expire at varying dates.

The Company currently relies upon these patents, intellectual property laws, as well as contractual restrictions, to establish and protect proprietary rights in its products and designs. Inscape has also entered into non-disclosure agreements with its employees as appropriate and non-disclosure agreements with certain of its suppliers so as to limit access to and disclosure of proprietary information.

(i) *Cycles*

Inscape's business is not impacted by seasonality, but it is reliant on office employment, office occupancy levels and corporate profits and thus is affected by general economic cyclical trends.

(j) *Environmental Protection Requirements*

The Company is subject to environmental regulation by federal, provincial, state and local authorities. Although Inscape's operations do not involve activities likely to create significant environmental risks, its operations involve the use of chemicals that must be stored, handled, used and disposed of in accordance with environmental regulation. Environmental protection requirements did not have a material impact on capital expenditures, earnings, or competitive position of the Company in financial year 2021. Based on existing practices and legislative requirements, the impact of environmental requirements in future years is expected to be similar to the experience in the current fiscal year.

(k) *Employees*

As at April 30, 2021, Inscape employed approximately 252 people of which 137 were unionized. The unionized workers represent two separate bargaining units and the collective bargaining agreements are typically renewed for one to three-year terms. Both collective bargaining agreements are up for renewal in 2021. The average years of service of the union employees are 24.2 years and the employee relations are positive.

The Company believes continuing education is an integral part of the business and encourages further training by providing opportunities (both internal and external) for employees to increase their knowledge base.

**(2) Environmental accountability**

Environmental accountability is at the forefront of Inscape's corporate mandate. We have developed an extensive chemical management program and reduction strategy to ensure all chemicals of concern are reviewed, and action plans developed to decrease and eliminate usage of chemicals with potentially harmful environmental effects. We aim to continuously improve our energy footprint while reducing our reliance on non-renewable energy resources during the manufacturing, procurement, and distribution of products.

Design for sustainability is one of Inscape's guiding principles for designing products. The Company has systems, walls, filing and storage products that have achieved FSC (Forest Stewardship Council) certification for wood work surfaces, SCS (Scientific Certification Systems Inc.) Indoor advantage gold certification, as well as level®3 certification, the BIFMA (Business + Industrial Furniture Manufacturers Association) sustainability standard for environmental and social impacts of furniture products.

The ability of Inscape products to integrate, adapt and endure extends their life cycle – giving clients more options to reuse and reconfigure as their needs change.

The Company measures progress through an environmental management system which is monitored closely by a cross-functional Environmental Committee. The Company continues to integrate the social and environmental aspects of sustainability into everyday practices, designs and policies. The Company's environmental program is organized around five specific areas:

1. Energy: continuously reducing non-renewable energy resources and substituting required demand with sustainable inputs;
2. Atmosphere: humanizing manufacturing practices, carrier discharges and waste management cycles;
3. Recycling: maximizing reclamation of raw materials through procurement directed towards closed-loop and biodegradable/recyclable materials;
4. Technology: exploring innovative measures to increase resource conservation, material perpetuation and operational enhancements;
5. Water: reducing annual water consumption and discharges by modifying or improving finishing processes;

### **(3) Risk Factors**

The risk factors relating to the Company and its businesses are discussed in detail in the Company's management discussion and analysis for the year ended April 30, 2021 at the section entitled 'Risks and Uncertainties' which was filed on July 15, 2021 and is available under the Company's profile at [www.sedar.com](http://www.sedar.com). The 'Risks and Uncertainties' section is specifically incorporated by reference herein.

Of specific continuing relevance , the Company is monitoring the persistent outbreak of the novel coronavirus (COVID-19). Should the outbreak continue despite active vaccination programs or additional variants and waves continue to impact people's lives and adversely affect general economic conditions, it may further impact demand for the Company's products and negatively affect the Company's revenue and profitability.

### **DIVIDENDS**

The Board of Directors decides on the declaration of dividends by considering the Company's financial condition, performance, investment requirements and other relevant factors. The Company did not declare dividends for the three most recently completed financial years.

### **CAPITAL STRUCTURE**

The authorized share capital of the Company consisted of 7,670,881 Multiple Voting Shares and an unlimited number of Subordinated Voting Shares. During fiscal year 2021, the Company had 3,345,881 Multiple Voting Shares issued and outstanding. On October 30, 2020, pursuant to the articles of the Company and a stock control agreement dated December 9, 1997 among the Company, Bhayana Management, Madan Bhayana, and CIBC Mellon Trust Company, Bhayana Management converted its then-held 3,345,881 Multiple Voting Shares, being all of the issued and outstanding Multiple Voting Shares, into Subordinated Voting Shares, on the basis of one Subordinated Voting Share for each Multiple Voting Share converted. See "General Development of the Business – Three Year History".

As at April 30, 2021, there were an aggregate of 14,380,701 Subordinated Voting Shares of Inscape issued and outstanding. As a result of the conversion noted above, there are no longer any Multiple Voting Shares issued and outstanding.

The Multiple Voting Shares carry ten votes per share and the Subordinated Voting Shares carry one vote per share. Subject to the rights of the holders of any shares of the Company ranking in priority to the Multiple Voting Shares and the Subordinated Voting Shares with respect to the payment of dividends, the holders of such classes of shares shall be entitled to receive dividends and the Company shall pay dividends thereof, as and when declared by the Board of Directors of the Company, out of the assets properly applicable to the payment of dividends, in such amount and form as the Board of Directors may determine from time to time, provided however, that all dividends which the directors declare on the Multiple Voting Shares and the Subordinated Voting Shares shall be declared and paid in equal amounts per share on all Multiple Voting Shares and Subordinated Voting Shares at the time outstanding without priority, preference or distinction as to the class of shares held.

In the event of liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, subject to the rights of the holders of any shares of the Company ranking in priority to the Multiple Voting Shares and the Subordinated Voting Shares with respect to the distribution of

assets upon liquidation, dissolution or winding up, the holders of the Multiple Voting Shares and the Subordinated Voting Shares shall be entitled to receive the remaining property and assets of the Company in equal amounts per share without priority, preference or distinction as to the class of shares held.

## **MARKET FOR SECURITIES**

The Class B Subordinated Voting Shares are listed and posted for trading on the Toronto Stock Exchange (TMX) under the symbol "INQ".

### **Trading price and volume during the fiscal year from May 2020 to April 2021:**

Date	High	Low	Volume Traded
2021/04	\$0.93	\$0.80	52,000
2021/03	\$1.00	\$0.80	12,590
2021/02	\$1.15	\$0.90	23,408
2021/01	\$1.40	\$0.83	19,759
2020/12	\$1.03	\$0.99	1,430
2020/11	\$1.02	\$0.88	19,469
2020/10	\$0.88	\$0.66	49,800
2020/09	\$0.72	\$0.50	10,700
2020/08	\$0.50	\$0.45	10,238
2020/07	\$0.47	\$0.43	58,295
2020/06	\$0.51	\$0.44	203,390
2020/05	\$0.65	\$0.35	84,991

## DIRECTORS AND EXECUTIVE OFFICERS

The names, municipalities of residence, positions with the Company and principal occupations of the directors and executive officers of the Company are as follows:

<u>Name and Municipality of Residence</u>	<u>Office held with Inscape Corporation</u>	<u>Date First Elected Director</u>	<u>Principal Occupation</u>
Bartley Bull <sup>(1), (3)</sup> Toronto, Ontario, Canada	Chair of the Board	December 8, 1997	Corporate Director
Eric Ehgoetz <sup>(1), (2), (3), (4)</sup> Toronto, Ontario, USA	Director & Chief Executive Officer	June 16, 2016	Chief Executive Officer of the Company
David LaSalle <sup>(1), (3)</sup> Thousand Oaks, CA, USA	Director	September 12, 2018	Portfolio Manager, Perlus Asset Management (UK)
Dezsö J. Horváth <sup>(1), (3)</sup> Toronto, Ontario, Canada	Director	December 21, 2002	Dean Emeritus, Professor & Tanna H. Schulich Chair in Strategic Management, York University
Tania Bortolotto <sup>(2)</sup> Toronto, Ontario, Canada	Director	March 6, 2018	President, Bortolotto Design Architects
Tracy Tidy <sup>(2)</sup> Surrey, British Columbia, Canada	Director	December 9, 2020	Equity Analyst at PenderFund Capital Management Ltd. Formerly, an Associate Vice President at a national investment firm
Quentin Kong <sup>(2)</sup> Toronto, Ontario, Canada	Director	September 12, 2019	Vice President, Sales at Top Hat
Jon Szczur <sup>(5)</sup> Richmond Hill, Ontario, Canada	Chief Financial Officer & Secretary	N/A	Chief Financial Officer of the Company
Stephen Dean <sup>(6)</sup> Colorado, USA	Senior Vice President Sales & Distribution	N/A	Senior Vice President, Sales & Distribution of the Company
Dennis Dyke Holland Landing, Ontario, Canada	Vice President Operations	N/A	Vice President, Operations of the Company
Laura Barski <sup>(7)</sup> Toronto, Ontario, Canada	Vice President, Marketing & Product Design	N/A	Vice President, Marketing & Product Design of the Company

### Notes:

- (1) Member of Audit Committee
- (2) Member of Human Resources and Compensation Committee
- (3) Member of Corporate Governance and Nominating Committee
- (4) Mr. Eric Ehgoetz was appointed as Chief Executive Officer on March 5, 2020 and as a director on June 16, 2016.
- (5) Mr. Jon Szczur was appointed as Chief Financial Officer effective July 06, 2020.

- (6) Mr. Stephen Dean was appointed Senior Vice President, Sales & Distribution on October 2, 2020 to lead the Canadian and US Sales teams.
- (7) Ms. Laura Barski was appointed Vice President, Marketing on May 31, 2021

Each Director holds office until the next annual meeting of shareholders unless his/her office is earlier terminated or vacated. Other than as noted below, each director and executive officer has held the same principal occupation for the previous five years.

Mr. Eric Egoetz was previously a Partner, Spectrum Capital Partners (a company engaged in the business of providing venture capital and consulting) since 2014 and prior to that Managing Director, BMO Capital Partners for eight years.

Mr. Jon Szczur was appointed as Chief Financial Officer on July 6, 2020 after joining the Company as the interim Chief Financial Officer on January 3, 2020; previous positions held were Vice President of Finance at SMTA (a company engaged in the business of providing electronics manufacturing services) and Chief Financial Officer of Adeptron Technologies (a company engaged in the business of providing electronics manufacturing services).

Mr. Dennis Dyke was appointed to his current position as Vice President Operations in 2018; previously, he was the General Manager Walls Division and Vice President of Human Resources.

Mr. Stephen Dean was promoted to his current position as Senior Vice President, Sales and Marketing on October 2, 2020; previously, he was the Vice President, Distribution.

Ms. Laura Barski joined the Company on May 31, 2021 as Vice President, Marketing & Product Design. Ms. Laura Barski has more than 24 years of experience in the contract furniture industry, most recently as Vice President of Corporate Marketing and Product Management at Allseating.

As at July 29, 2021, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, an aggregate of 11,702,602 Subordinated Voting Shares, being 81.4% of the issued and outstanding Subordinated Voting Shares. This figure includes 7,927,321 Subordinated Voting Shares held by Pender. Ms. Tracy Tidy, a director of the Company, is an employee of Pender. Ms. Tidy does not exercise control or direction over the Subordinated Voting Shares held by Pender. No Multiple Voting Shares are held by any director or executive officer.

### **Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

No director or executive officer of the Company is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days ("order"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the director or executive ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive of the Company or shareholder holding a sufficient number of securities to affect materially control of the Company (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that

person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or executive of the Company or shareholder holding a sufficient number of securities to affect materially control of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

## **CONFLICTS OF INTEREST**

To the best of the knowledge of the Company, other than as disclosed in this AIF, there are no known existing or potential conflicts of interest among the Company and its directors, officers or other members of management as a result of their outside business interests except that certain of our directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

There are no legal proceedings against the Company or, to the knowledge of management, contemplated against the Company or its assets which either individually or in the aggregate exceed ten percent of the current assets of the Company. There are no penalties or sanctions imposed against the Company by a court or regulatory body against the Company during the most recently completed financial year, nor has the Company entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as disclosed in this AIF, none of the (i) the directors or executive officers of the Company, (ii) any shareholder who beneficially owns or controls or directs, directly or indirectly, more than 10% of the Subordinated Voting Shares of the Company, or (iii) any associate or affiliate of the persons referred to in (i) and (ii), has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year, that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

## **MATERIAL CONTRACTS**

The only material contract entered into by the Company during the financial year ended April 30, 2021 or since such time or before such time that are still in effect, other than those in the ordinary course of business is the credit agreement with respect to the Loan Facility. See "General Development of the Business – Three Year History – Fiscal 2021" for further details.

## **INTERESTS OF EXPERTS**

Deloitte LLP are the auditors of the Company at its principal office in Toronto, Ontario. Deloitte LLP has advised the Company that they are independent in accordance with all relevant professional and regulatory standards.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The Charter of the Audit Committee is attached as Appendix A to this Annual Information Form.

### **Composition**

The members of the Audit Committee are: Dezsö J. Horváth, David LaSalle and Bartley Bull. All of the members are independent and financially literate within the meaning of Multilateral Instrument 52-110 *Audit Committees*.

### **Relevant Education and Experience**

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is summarized below:

Name	Education and relevant experience
Bartley Bull	<ul style="list-style-type: none"><li>• Bachelor of Commerce (Queen's University)</li><li>• Chartered Accountant</li><li>• Formerly CFO of Inscape Corporation</li></ul>
Dezsö J. Horváth	<ul style="list-style-type: none"><li>• M.B.A and PhD degrees obtained in Sweden</li><li>• Dean and Tanna H. Schulich Chair in Strategic Management at the Schulich School of Business, York University</li></ul>
David LaSalle	<ul style="list-style-type: none"><li>• Bachelor of Arts (University of California)</li><li>• Master of Science in Finance (Golden Gate University)</li></ul>

### **Pre-approval Policies and Procedures**

The Audit Committee is responsible for overseeing the work of the independent auditors and considering whether the provision of services, other than audit services, is compatible with their independence. All non-audit services proposed to be performed by the external auditors are submitted to the Audit Committee for pre-approval, except that the Committee has adopted a practice whereby the Chair of the Committee is authorized to review and approve engagements for non-audit services involving fees of \$50,000 or less.

**External Auditor Service Fees by Category (\$000's)**

	<b>Fiscal Years Ended April 30,</b>	
	<b>2021</b>	<b>2020</b>
Audit fees	\$ 285	\$ 233
Audit-related fees	12	25
Tax Fees	193	Nil
All Other Fees	Nil	Nil
<b>Total</b>	<b>\$ 490</b>	<b>\$ 258</b>

"Audit-related fees" billed for fiscal years 2021 and 2020 were billed in connection with the audit of the Company's pension funds statements.

## **TRANSFER AGENT AND REGISTRAR**

By mail:

AST Trust Company (Canada)  
P.O. Box 700, Postal Station B  
Montreal, QC  
H3B 3K3

T: 416 682 3860 or 1 800 387 0825 (within Canada and the United States)  
F: 514 985 8843 or 1 888 249 6189 (within Canada and the United States)

e-mail: [inquiries@astfinancial.com](mailto:inquiries@astfinancial.com)  
website: [www.astfinancial.com/ca-en](http://www.astfinancial.com/ca-en)

## **ADDITIONAL INFORMATION**

Additional information relating to Inscape may be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for the Annual Meeting of security holders to be held on September 16, 2021.

Additional financial information is provided in the Company's financial statements and MD&A for the financial year ended April 30, 2021.

## **Appendix A**

### **INSCAPE CORPORATION CHARTER OF THE AUDIT COMMITTEE**

#### **1) AUTHORITY**

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Inscape Corporation (the “Corporation”) was established pursuant to Section 158 of the Ontario Business Corporations Act. The Committee shall be comprised of at least three members of the Board. Consistent with the appointment of other Board committees, the members of the Committee shall be elected by the Board at such times as may be determined by the Board. The Chair of the Committee shall be designated by the Board, provided that if the Board does not so designate a Chair, the members of the Committee, by majority vote, may designate a Chair. The presence in person or by telephone of a majority of the Committee’s members shall constitute a quorum for any meeting of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

The Committee is authorized by the Board to:

- a) Investigate any matter within its Charter
- b) Have direct communication with the Corporation’s external auditors
- c) Seek any information it requires from any employee of the Corporation
- d) Retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Corporation

#### **2) PURPOSE**

The Committee’s purpose is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation and its subsidiaries. It is the objective of the Committee to maintain free and open means of communication among the Board, the Committee, the independent auditor and the financial and senior management of the Corporation.

#### **3) COMPOSITION**

The Committee members shall be independent within the meaning of National Instrument 52-110 - Audit Committees (“NI 52-110”) of the Ontario Securities Commission (“OSC”) unless the Board determines to rely on an exemption in NI 52-110. “Independent” generally means free from any business or other direct or indirect material relationship with the Corporation that could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

All of the members must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being “financially literate”

means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

#### **4) MEETINGS**

The Committee shall meet at least four times per year and/or with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities. As part of its purpose to foster open communications, the Committee shall meet with Management, and the Corporation's independent auditors in separate executive sessions to discuss any matters that the Committee or each of these groups or persons believe should be discussed privately.

The Chair should work with the Chief Financial Officer ("the CFO") and Management to establish the agendas for Committee meetings. The Committee, in its discretion, may ask members of Management or others to attend its meeting (or portions thereof) and to provide pertinent information as necessary. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee's activities and provide copies of such minutes to the Board.

#### **5) ROLES AND RESPONSIBILITIES**

The Committee is responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the work of the Corporation's independent auditors engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Corporation. The Committee shall require that the independent auditors report directly to the Committee and be held accountable to the Committee (as representatives of the shareholders of the Corporation). The Committee's oversight responsibilities include the authority to approve all audit engagement fees and terms, as well as all permitted non-audit engagements and resolution of disagreements between Management and the independent auditors regarding financial reporting.

The Committee is responsible for ensuring that the Corporation's independent auditors submit, on a periodic basis to the Committee, a formal written statement delineating all relationships between the independent auditors and the Corporation and actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and for taking appropriate action to ensure the independence of the independent auditors within the meaning of applicable Canadian law.

The Committee is responsible for the oversight of the Corporation's accounting and financial reporting processes, internal control systems and development of procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous

submission by employees of concerns regarding questionable accounting or auditing matters and investigation of such matters with appropriate follow-up actions.

In carrying out its duties and responsibilities the Committee's policies and procedures should remain flexible so that it may be in a position to react or respond to changing circumstances or conditions. While there is no "blueprint" to be followed by the Committee in carrying out its duties and responsibilities, the following specific matters should be considered within the authority of the Committee (it being understood that the Committee may diverge from such matters as considered appropriate given the circumstances).

**a) Independent Auditors**

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Corporation's external auditors and to approve the compensation and terms of engagement of the external auditors for the annual audit, interim reviews and any other audit-related and non-audit-related services.
2. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services including tax related services, provided by the Corporation's external auditors and consider the impact on the independence of the auditors.
3. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
4. Review and accept, if appropriate, the annual audit plan of the Corporation's independent auditors, including the scope of audit activities and monitor such plan's progress and results during the year.
5. Review and monitor the performance of the external auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
6. Review and approve the Corporation's plans, if any, regarding the hiring of partners, employees and former partners and employees of the present and former auditors of the Corporation.
7. Discuss problems and reservations arising from an audit, and any matters the external auditors may wish to discuss (in the absence of Management where necessary).
8. Upon completion of the audit, review the external auditors' report on the financial statements and any recommendation letters issued to Management regarding financial statements and the effectiveness of the Corporation's internal controls with Management's responses including the management representation letter.
9. Consider the major findings of the external auditors and Management's responses, including the resolution of disagreements between Management and the external auditors regarding financial reporting.

- 10.** Following completion of the annual audit, review separately with Management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- 11.** At least annually, consult with the external auditors, without the presence of Management, about the quality, not just the acceptability, of the accounting principles and financial disclosure practices applied in the Corporation's financial reporting, effectiveness of internal controls and the completeness and accuracy of the Corporation's financial reports. Discuss any alternative treatments of financial information that have been discussed with Management, the ramification of their use and the independent auditors' preferred treatment as well as any other material communication with Management and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.
- 12.** Review the results of the year-end audit of the Corporation, including (as applicable):
  - (a) The selection and application of the Corporation's critical accounting policies
  - (b) The methods used to account for significant unusual transactions or circumstances
  - (c) The effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus
  - (d) Significant recorded and unrecorded audit adjustments
  - (e) Other matters required to be communicated to the Committee under generally accepted auditing standards, as amended, by the independent auditors

**b) Accounting and Financial Reporting Matters**

1. Review the Corporation's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"), Annual Information Form and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements for inclusion in documents such as the Management Information Circular, Prospectuses and Material Change Reports.
2. Following such review with management and the external auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the external auditors the integrity of the financial statements of the Corporation before submission to the Board, focusing particularly on:
  - (a) Significant accounting policies and practices under International Financial Reporting Standards ("IFRS") as applicable to the Corporation and any changes in such accounting policies and practices as required by the standard setters or as suggested by the external auditors and management

- (b) Major judgment areas including significant accruals, key assumptions, significant estimates and the view of the external auditors as to appropriateness of such judgments
- (c) Significant adjustments resulting from the audit
- (d) Compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles
- (e) Compliance with stock exchange and legal requirements including the review of communications from security regulators and the Corporation's responses
- (f) Accounting treatment and disclosure of large transactions as well as unusual or non-recurring transactions
- (g) Significant off-balance sheet and contingent asset and liabilities and the related disclosures
- (h) Compliance with covenants under loan agreements
- (i) Significant audit findings during the year, including the status of previous audit recommendations
- (j) All related party transactions with the required disclosures in the financial statements.

On at least an annual basis, review with Management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, license or concession defaults or notifications, health and safety violations or environmental issues, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements. If the Audit Committee deems it necessary, it will meet with the Corporation's legal counsel.

**c) Disclosure Controls & Procedures (“DC&P”), Internal Controls over Financial Reporting (“ICFR”)**

1. Monitor and review the Corporation's disclosure policy on an annual basis and provide comments, if any, to the Corporate Governance and Nominating Committee.
2. On a quarterly basis, review Management's assessment of the design effectiveness of the Corporation's DC&P and ICFR.
3. On an annual basis, review Management's assessment of the operating effectiveness of the Corporation's DC&P and ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving Management or other employees who have a role in the Corporation's ICFR and the related corrective and disciplinary actions to be taken.
5. Discuss with Management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.

6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with the CEO and CFO certifications for the annual and interim filings with the securities commissions.

**d) Other Matters**

1. Review and approve the Corporation's policies relating to the avoidance of conflicts of interest including any transactions between the Corporation and its directors and officers. Review and approve policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Corporation's independent auditors.
2. Review periodically with Management the Corporation's major financial risk exposure and the steps Management has taken to monitor and control such exposures.
3. Examine the compliance of the Corporation with all applicable legislation including tax withholding and all tax laws (filing of tax returns and assessments) including timeliness of statutory payments.
4. Review the appropriateness and adequacy of the Corporation's insurance program.
5. Review with the CFO, at least annually, the quality and sufficiency of the Corporation's accounting and financial personnel and the consideration of implementation of an internal audit function.
6. Participate in the hiring of CFO and review and approve CFO's position description. In conjunction with the Human Resources and Compensation Committee and the CEO, participate in setting of the CFO's annual objectives and performance evaluation.

**6) COMMITTEE EFFECTIVENESS PROCEDURES**

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that it remains adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment. The Committee shall make recommendations to the Corporate Governance and Nominating Committee as to proposed changes, if any.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time. This Charter shall be disclosed in the Corporation's Annual Information Form as required by National Instrument 52-110 "Audit Committees". While the Committee has the duties and responsibilities set forth in this Charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's consolidated financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Similarly, it is not the responsibility of the Committee to ensure that the Corporation complies with all laws and regulations.

As the Chair of the Committee deems necessary, in setting the agenda for a meeting, the

Chair shall encourage the Committee members, Management, the Corporation's external auditors, and other members of the Board to provide input in order to address emerging issues. The Committee shall review the Audit Committee Review Schedule on a quarterly basis.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this Charter and shall make recommendations to the Corporate Governance and Nominating Committee with respect thereto.

## **Corporate Headquarters**

67 Toll Road  
Holland Landing, ON L9N 1H2  
T: 905 836 7676  
[myinscape.com](http://myinscape.com)