

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC.,
BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL
SPORTS NUTRITION USA LLC

(the "Applicants")

**MOTION RECORD OF THE MONITOR/MOVING PARTY
(Coldhaus Motion, Returnable April 8, 2024)**

March 11, 2024

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TO: THE SERVICE LIST

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Tab 1

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(the “**Applicants**”)

NOTICE OF MOTION

KSV Restructuring Inc. (“**KSV**”), in its capacity as court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) in the above-noted proceedings, will make a motion to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on a date and time to be scheduled.

PROPOSED METHOD OF HEARING: The motion is to be heard April 8, 2024, at 10:00 AM:

- In writing under subrule 37.12.1(1).
- In writing as an opposed motion under subrule 37.12.1(4).
- In person.
- By telephone conference.
- By video conference.

THE MOTION IS FOR:

1. An Order, among other things:
 - (a) declaring that ColdHaus Direct Inc. (“**ColdHaus**”) is liable to BioSteel Sports Nutrition Inc. (“**BSNI**”) in the amount of \$7,292,800 in relation to amounts that are due and payable to BSNI in connection with warehousing and distribution services arrangements during the pre-filing period;
 - (b) directing ColdHaus to pay such amount to BSNI within five (5) business days; and
 - (c) directing that ColdHaus pay the legal costs and other expenses of the Monitor and the Applicants incurred in connection with their dealings with ColdHaus in relation to these matters, on a substantial indemnity basis or other appropriate scale; and
2. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:***Background and Overview***

3. BSNI was a sports nutrition and hydration company, focused on high quality ingredients and with a strong presence in professional sports markets;
4. On September 14, 2023, the Court issued an Initial Order under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) in favour of BSNI, which Initial Order was amended and restated as of September 21, 2023 (as amended, the “**Initial Order**”);
5. On November 16, 2023 the Court issued the BioSteel Canada Approval and Vesting Order (the “**AVO**”), among other things, approving an asset purchase agreement dated November 9, 2023 (the “**APA**”) between BSNI and DC Holdings Ltd., dba Coachwood Group of Companies (the “**Purchaser**”) pursuant to which the Purchaser acquired the Purchased Assets (as defined in the APA) of BSNI (the “**Transaction**”);

6. On November 30, 2023, the Transaction closed in accordance with its terms;
7. On December 14, 2023, the Court issued the Order (Distribution, Stay Extension and Expansion of Powers), among other things, enhancing the powers of the Monitor under the Initial Order to include (in relevant part, and without limitation) causing the Applicants through the Applicants' Assistants (then engaged, if any) to:
 - (a) take all action and steps to facilitate the performance of the Applicants' obligations in connection with the Transaction;
 - (b) perform functions and duties necessary to facilitate the winding-down of the Applicants, including realizing on any Remaining Property of the Applicants;
 - (c) exercise any rights of the Applicants;
 - (d) initiate or prosecute any proceedings with respect to the Applicants, their cash or proceeds or the Remaining Property; and
 - (e) take any steps reasonably incidental to the foregoing;

ColdHaus Dispute

8. During BSNI's operations, ColdHaus provided certain warehousing and fulfillment services to BSNI pursuant to a Warehouse and Fulfillment Agreement dated February 10, 2021 (as amended, the "**Warehousing Agreement**");
9. ColdHaus was also a purchaser and distributor of BSNI products pursuant to a Distribution Agreement dated as of January 27, 2021 (as amended, the "**Distribution Agreement**");
10. Based on BSNI's books and records, ColdHaus owes BSNI approximately \$7,292,800 in respect of pre-filing amounts payable under the Distribution Agreement. Certain of these amounts have been outstanding since July 2023;
11. The Monitor understands that ColdHaus and its affiliates were aware of BSNI's financial difficulties and its restructuring efforts;

12. After the CCAA proceedings were commenced, BSNI entered into a prepayment agreement with ColdHaus, dated September 28, 2023, to continue providing the BioSteel business in Canada with necessary storage, freight and order processing services. The cost of those services was approximately \$235,000 per month, which amounts have been pre-paid periodically by BSNI, under the oversight and with the consent of the Monitor, on time and in good faith;

13. Notwithstanding BSNI's limited resources and minimal remaining staff during the CCAA process, the Applicants, working with the Monitor, endeavored to provide ColdHaus with a detailed reconciliation of all pre- and post-filing amounts, and responded to all of ColdHaus' requests for information in an effort to facilitate payment of the outstanding invoices. Notwithstanding the efforts of BSNI and the Monitor, ColdHaus has failed to make any payments on the pre-filing amounts outstanding;

14. The Monitor anticipates that ColdHaus will allege that it is owed certain amounts under the Distribution Agreement and the Warehousing Agreement in respect of the pre- and post-filing periods, and seek to set-off these amounts against the pre-filing balance owing to BSNI. Pre-filing versus post-filing set-off is expressly prohibited pursuant to paragraph 18 of the Initial Order, absent consent of the Applicant and the Monitor, or leave of the Court, and is therefore an issue best considered by the Court in the context of these CCAA proceedings;

15. As indicated in section 7.2 of the Third Report of the Monitor dated December 12, 2023, as part of the ongoing efforts to wind down the Applicants' business, representatives of the Applicants, their legal counsel, and the Monitor and its legal counsel, have attempted to work with representatives of ColdHaus to achieve a consensual resolution of these matters;

16. However, due primarily to ColdHaus' refusal to meaningfully engage in this process, its failure to involve legal counsel until a late stage of discussions, and its refusal to abide by reasonable process deadlines imposed by the Monitor in an attempt to resolve these matters on a timely and efficient basis, the parties have been unable to achieve a consensual resolution;

17. ColdHaus' conduct has increased the costs of these CCAA proceedings which, if not recovered from ColdHaus, will result in reduced recoveries for BSNI's creditors;

18. It is necessary to resolve these matters with ColdHaus expeditiously in order to advance the windup of the Applicants' business to a timely and efficient conclusion;

OTHER GROUNDS:

19. The Initial Order;

20. The Order (Distribution, Stay Extension and Expansion of Powers) issued by the Court in the within proceedings on December 14, 2023;

21. The provisions of the CCAA and the inherent and equitable jurisdiction of this Court;

22. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C. 43, as amended; and

23. Such further and other grounds as counsel may advise and the Court may permit.

DOCUMENTARY EVIDENCE:

24. The following documentary evidence will be used at the hearing of the motion:

(a) the Fifth Report of the Monitor, to be filed; and

(b) such further and other evidence as counsel may advise and the Court may permit.

March 11, 2024

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(the "Applicants")

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

NOTICE OF MOTION

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Counsel to KSV Restructuring Inc., in its capacity as the Monitor and not in its personal capacity

Tab 2



March 11, 2024

**Fifth Report of
KSV Restructuring Inc.
as CCAA Monitor of
BioSteel Sports Nutrition Inc.,
BioSteel Manufacturing LLC, and
BioSteel Sports Nutrition USA LLC**



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Court File No.: CV-23-00706033-00CL

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OF BIOSTEEL SPORTS NUTRITION INC., BIOSTEEL MANUFACTURING
LLC, AND BIOSTEEL SPORTS NUTRITION USA LLC

FIFTH REPORT OF KSV RESTRUCTURING INC.

March 11, 2024

1.0 Introduction

1. Pursuant to an order (the "Initial Order") issued by the Ontario Superior Court of Justice (Commercial List) (the "Court") on September 14, 2023 (the "Filing Date"), BioSteel Sports Nutrition Inc. ("BioSteel Canada") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"). The Initial Order, among other things, provided for a statutory ten-day stay of proceedings in favour of BioSteel Canada (the "Stay of Proceedings") and appointed KSV Restructuring Inc. as the monitor of BioSteel Canada (in such capacity, the "Monitor").
2. BioSteel Canada, operating on an integrated basis with BioSteel Sports Nutrition USA LLC ("BioSteel US") and BioSteel Manufacturing LLC ("BioSteel Manufacturing"), was a sports nutrition and hydration company focused on high-quality ingredients with a strong presence in the professional sports market. The Stay of Proceedings under the Initial Order was also extended to BioSteel US and BioSteel Manufacturing.
3. On September 17, 2023, BioSteel Canada filed a petition for recognition of its CCAA proceeding pursuant to Chapter 15 of Title 11 of the *United States Bankruptcy Code* (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "US Bankruptcy Court"). On October 11, 2023, the US Bankruptcy Court entered an order recognizing these CCAA proceedings as a foreign main proceeding under Chapter 15 of the Bankruptcy Code.

4. Following a comeback hearing on September 21, 2023, the Court issued:
 - a) an order that, among other things, approved a sale and investment solicitation process in the form appended as Schedule “A” thereto (the “SISP”) to be conducted by BioSteel Canada, with the assistance of Greenhill & Co. Canada Ltd. (in such capacity, the “Financial Advisor”) and under the oversight of the Monitor; and
 - b) an Amended and Restated Initial Order (the “ARIO”) that, among other things:
 - extended the Stay of Proceedings to and including November 17, 2023; and
 - approved the retention of the Financial Advisor, *nunc pro tunc*, pursuant to an agreement dated August 24, 2023 between BioSteel Canada and the Financial Advisor (the “Greenhill Engagement Letter”) and granted a charge on BioSteel Canada’s property and assets in favour of the Financial Advisor to the maximum amount of US \$2.5 million to secure the payment of a transaction fee (the “Transaction Fee”) payable under the Greenhill Engagement Letter (the “Transaction Fee Charge” and together with the “Administration Charge” and “Directors’ Charge” granted under the Initial Order and amended pursuant to the ARIO, the “Charges”).
5. The SISP was carried out in accordance with its terms and culminated in two transactions:
 - a) a transaction (the “BioSteel Canada Transaction”) between BioSteel Canada and DC Holdings Ltd. d/b/a Coachwood Group of Companies (“DC Holdings”) pursuant to an Asset Purchase Agreement dated November 9, 2023 (the “BioSteel Canada Purchase Agreement”), for the sale of, among other things, certain inventory, intellectual property and related assets; and
 - b) a transaction (the “Manufacturing Transaction”, and together with the “BioSteel Canada Transaction, the “Transactions”) between BioSteel Manufacturing and Gregory Packaging Inc. (“GPI”) pursuant to an Asset Purchase Agreement dated November 9, 2023 (the “Manufacturing Purchase Agreement”), for the sale of substantially all of the assets of BioSteel Manufacturing, including equipment and inventory.
6. On November 16, 2023, the Court issued the following Orders:
 - a) an order that, among other things:
 - added BioSteel Manufacturing and BioSteel US as applicants in these CCAA proceedings with such rights, protections, and obligations as are afforded to BioSteel Canada in these CCAA proceedings, and extending the Charges to the Property (as defined in the ARIO) of BioSteel Manufacturing and BioSteel US (together with BioSteel Canada, the “Applicants”); and
 - extended the Stay of Proceedings until and including January 31, 2024;

- b) an approval and vesting order in respect of the BioSteel Canada Transaction (the “BioSteel Canada AVO”) that, among other things:
 - approved the BioSteel Canada Transaction; and
 - upon closing, transferred and vested in DC Holdings all of BioSteel Canada’s right, title and interest in and to the Purchased Assets (as defined in the BioSteel Canada Purchase Agreement) free and clear of and from any and all claims, liabilities, liens, and encumbrances; and
 - c) an approval and vesting order in respect of the Manufacturing Transaction (the “BioSteel Manufacturing AVO”) that, among other things:
 - approved the Manufacturing Transaction;
 - upon closing, transferred and vested in GPI, all of BioSteel Manufacturing’s right, title and interest in and to the Purchased Assets (as defined in the Manufacturing Purchase Agreement) free and clear of and from any and all claims, liabilities, liens, and encumbrances; and
 - assigned all rights and obligations of BioSteel Manufacturing in respect of the lease for industrial operating space in Verona, Virginia.
7. On November 30, 2023, the US Bankruptcy Court entered the following orders:
- a) an order recognizing the CCAA proceedings of BioSteel US and BioSteel Manufacturing as foreign main proceedings and giving full force and effect to all prior orders of the Court in the United States;
 - b) an order recognizing and enforcing the BioSteel Canada AVO, including approving and authorizing all terms of the BioSteel Canada Purchase Agreement and all transactions contemplated thereby; and
 - c) an order recognizing and enforcing the BioSteel Manufacturing AVO, including approving and authorizing all terms of the Manufacturing Purchase Agreement and all transactions contemplated thereby.
8. On November 30, 2023, following the granting of the orders by the US Bankruptcy Court, the Transactions closed in accordance with the terms of the respective purchase agreements (the “Closing Date”).
9. On December 14, 2023, the Court issued an order (the “Distribution and Enhanced Powers Order”), among other things:
- a) authorizing BioSteel Canada, at such time or times as it determines appropriate, to make one or more distributions to its secured creditor, Canopy Growth Corporation (“Canopy”), subject to the terms of the order;
 - b) authorizing BioSteel Manufacturing and BioSteel US, at such time or times as it determines appropriate, to make one or more distributions to the Administrative Agent (as defined therein), subject to the terms of the order;

- c) granting the Monitor enhanced powers to direct the Applicants through the remaining post-closing activities, including the ability to enter into agreements on behalf of the Applicants for the realization and/or sale of all of the Applicants' remaining assets and undertakings and the ability to initiate or prosecute any proceedings with respect to the Applicants; and
 - d) extending the Stay of Proceedings until and including April 30, 2024.
10. A copy of the Distribution and Enhanced Powers Order is attached hereto as Appendix "A".
 11. On December 22, 2023, the US Bankruptcy Court entered an order recognizing and enforcing the Distribution and Enhanced Powers Order.
 12. On February 23, 2024, the Court issued an order authorizing the Monitor to sell all remaining inventory, that was excluded from the BioSteel Canada Transaction, to BioSteel Sports Inc., an entity affiliated with DC Holdings (the "Remaining Inventory Sale Transaction"). The Remaining Inventory Sale Transaction closed on March 1, 2024.
 13. With all assets divested pursuant to various orders by this Court, the remaining steps in these CCAA proceedings are to: (i) address the disputed amounts owed to BioSteel Canada by Coldhaus Direct Inc. (formerly Coldhaus Distribution Inc.) ("Coldhaus"); (ii) distribute all remaining cash to the Applicants' ranking secured creditor; and (iii) wind down the remaining business.

1.1 Purposes of this Report

1. The purposes of this report (the "Fifth Report") are to:
 - a) provide background information regarding the Applicants and these CCAA proceedings;
 - b) provide an update with respect to the Monitor's efforts to resolve and collect on disputed amounts owed to BioSteel Canada by Coldhaus; and
 - c) provide the Monitor's recommendation that the Court order Coldhaus to pay outstanding accounts receivable due and properly owed to BioSteel Canada.

1.2 Restrictions

1. In preparing this Fifth Report, the Monitor has relied upon the Applicants' audited and unaudited financial information, books and records and discussions with the Applicants' management, their legal counsel (Cassels Brock & Blackwell LLP) and Financial Advisor.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fifth Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fifth Report are in Canadian dollars.

2.0 Background

2.1 Overview

1. The affidavit of Sarah Eskandari sworn September 13, 2023, in support of the CCAA application provides background information with respect to the Applicants' business and operations, including the reasons for the commencement of these CCAA proceedings. Accordingly, that information is not repeated in this Fifth Report.
2. The Applicants produced consumer products, including ready-to-drink sports drinks ("RTDs"), hydration mixes and supplements, which were available at retailers across Canada, the United States and online. Immediately prior to the commencement of these CCAA proceedings, the Applicants placed their respective businesses into hibernation in order to limit operating costs during the SISP. Limited staff have remained at the expense of Canopy and its affiliate throughout these CCAA proceedings in order to, among other things, support the SISP and the negotiation and closing of the Transactions, and allow the BioSteel entities to maintain limited operations in order to maintain enterprise value in support of the foregoing and dispose of the remaining assets post closing.
3. Court materials, notices and other information relating to these proceedings, including the materials filed by the Applicants and the Reports of the Monitor, are available on the Monitor's website at the following link: www.ksvadvisory.com/experience/case/biosteel.

3.0 Coldhaus Dispute

3.1 Coldhaus Background

1. As described in the Monitor's Third Report dated December 12, 2023 (the "Third Report"), Coldhaus is a provider of warehousing and distribution services to BioSteel Canada pursuant to a distribution agreement dated January 27, 2021, as amended (the "Distribution Agreement"), and a warehouse fulfillment agreement dated as of February 10, 2021, as amended (the "Warehouse Fulfillment Agreement").
2. On the distribution side of the business, Coldhaus purchased finished product from BioSteel Canada and had the right to sell such products as a non-exclusive distributor for specified trade channels defined in the Distribution Agreement as the "Territory". On the warehousing side, BioSteel Canada would pay Coldhaus to provide storage, packing and shipping of BioSteel Canada-owned finished product to various retailers and other outlets.
3. A copy of the Distribution Agreement and the three amendments to the Distribution Agreement (the "Distribution Agreement Amendment") are attached hereto as Appendix "B", "C", "D", and "E" respectively.

4. A copy of the Warehouse Fulfilment Agreement and the amendments to the Warehouse Fulfilment Agreement (the "Warehouse Fulfilment Agreement Amendment") are attached hereto as Appendix "F" and "G", respectively.
5. As of the Filing Date, Coldhaus was liable to BioSteel Canada for approximately \$7,292,000 in connection with pre-filing purchases of RTDs and hydration mix under the Distribution Agreement (the "Uncollected Amounts"). The Uncollected Amounts have been outstanding since summer of 2023 despite BioSteel Canada's efforts to collect. A detailed statement of the outstanding invoices and adjustments which make up the Uncollected Amounts is attached hereto as Appendix "H".
6. The statement of Uncollected Amounts was provided to the Monitor by Coldhaus and confirmed by the Monitor through discussions with BioSteel. As of March 8, 2024, the Uncollected Amounts owed inclusive of prejudgement interest pursuant to the applicable *Courts of Justice Act* rate for the fourth quarter of 2023 was approximately \$7,494,000.
7. Throughout these CCAA proceedings, the Monitor continued to engage with Coldhaus to attempt to resolve disputes relating to the Uncollected Amounts and reach a consensual resolution. Despite these efforts, a resolution could not be reached and, as a result, on January 31, 2024, the Monitor's legal counsel served a Notice of Motion seeking an order, among other things:
 - a) declaring that Coldhaus is liable to BioSteel Canada for the Uncollected Amounts that are due and payable to BioSteel Canada in connection with the Distribution Agreement arranged during the pre-filing period (being the Uncollected Amounts);
 - b) directing Coldhaus to pay such amount to BioSteel Canada within five (5) business days; and
 - c) directing that Coldhaus pay the legal costs and other expenses of the Monitor and the Applicants incurred in connection with their dealings with Coldhaus in relation to these matters, on a substantial indemnity basis or other appropriate scale.
8. As set out below, Coldhaus has taken the position that it is entitled to set off certain amounts from the Uncollected Amounts. In taking that position, Coldhaus has acknowledged that in its view it is liable for approximately \$2.6 million of the Uncollected Amounts. However, Coldhaus has not made any payments on account of the acknowledged portion of the Uncollected Amounts.

3.2 Coldhaus Deductions

1. During discussions between the Monitor and Coldhaus regarding the Uncollected Amounts, Coldhaus took the position that it was owed approximately \$3,597,000 from BioSteel Canada in connection with the Distribution Agreement and the Warehouse Fulfilment Agreement (the "Coldhaus Deductions"). Furthermore, Coldhaus asserted it was entitled to set-off the Coldhaus Deductions from the Uncollected Amounts. The Monitor understands the Coldhaus Deductions are comprised of certain amounts outstanding and relating to: (i) inventory management fees; (ii) rebates and 'billbacks' in connection with promotion campaigns and inventory sales made by Coldhaus to customers; and (iii) freight and logistics charges, including destruction of inventory, arising from the Warehouse Fulfilment Agreement.

2. The Monitor is reviewing the Coldhaus Deductions to determine the veracity of the amounts and when certain deductions arose (to determine whether certain deductions arose pre- or post-filing). While the Monitor has done limited analysis based on the information provided, Coldhaus has the burden of proving any set-offs and the timing of those set-offs.
3. Pre-filing versus post-filing set off is explicitly prohibited pursuant to paragraph 18 of the ARIO, which provides that no person shall be entitled to set off any amounts that:
(a) are or may become due to BioSteel Canada in respect of obligations arising prior to the date of the Initial Order with any amounts that are or may become due from the Applicants in respect of obligations arising on or after the date of the Initial Order; or
(b) are or may become due from the Applicants in respect of obligations arising prior to the date of the Initial Order with any amounts that are or may become due to the Applicants in respect of obligations arising on or after the date of the Initial Order, each without the consent of the Applicants and the Monitor, or leave of this Court.

3.3 Return of BioSteel Inventory

1. In addition to seeking to credit the Coldhaus Deductions, Coldhaus has asserted that it is entitled to exercise post-termination rights under section 6.3 of the Distribution Agreement to require BioSteel Canada to repurchase approximately \$1,053,000 of inventory remaining in Coldhaus' possession. An invoice documenting this amount was provided to the Monitor on December 5, 2023, and is attached hereto as Appendix "I" (the "Coldhaus Invoice").
2. Section 5.1 of the Distribution Agreement provides that: "This Agreement may be terminated at any time by mutual agreement of the Parties or by either Party without cause or penalty, upon one hundred and eighty (180) days' prior written notice to either Party."
3. Section 6.3 of the Distribution Agreement provides that: "Within five (5) business days after termination, Distributor shall have the option to sell, and BioSteel or its designee shall purchase, Distributor's undamaged, merchantable and originally packaged inventory of non-overage Subject Beverages purchased from BioSteel at the cost paid by the Distributor for such Beverages, plus all applicable Taxes paid by the Distributor...".
4. The Monitor's view is that post-termination rights existing under the Distribution Agreement do not extend to either party as:
 - a) pursuant to section 2.1, the Distribution Agreement automatically renews for successive one-year periods and neither Coldhaus nor BioSteel Canada delivered a written termination notice under the Distribution Agreement; and
 - b) the stay provisions of the ARIO preclude Coldhaus from relying on section 6.3 of the Distribution Agreement without consent of the Applicants and the Monitor, or leave of the Court.

5. Furthermore, notwithstanding the Monitor’s position on the post-termination rights, certain of the rights extended under section 6.3 of the Distribution Agreement are problematic given the current state of certain portions of the inventory that Coldhaus is attempting to return:
- a) approximately one quarter of the inventory Coldhaus aims to return to BioSteel Canada has an expiry date of 12 months or less. The Monitor understands that typical practice in the industry is that product with an expiry date of 12 months or less is subject to deep discounts due to the short shelf life. Accordingly, the Monitor’s view is that this portion of the inventory is not ‘merchantable’ under typical conditions, and hence is not subject to the buy-back terms of section 6.3 of the Distribution Agreement; and
 - b) a portion of the inventory appears to be co-branded with logos of certain sports teams (the “Co-branded Inventory”) pursuant to licensing arrangements which have since been terminated in these CCAA proceedings. As a result of these license terminations, the Monitor’s view is that the Co-branded Inventory is not merchantable, and hence also falls outside the scope of the buy-back terms of section 6.3 of the Distribution Agreement.

3.4 Prepayment Agreement

1. On September 29, 2023, Coldhaus entered into a prepayment agreement to continue providing ongoing freight and logistics services in these CCAA proceedings (the “Prepayment Agreement”). A copy of the Prepayment Agreement is attached hereto as Appendix “J”.
2. As of March 1, 2024, BioSteel has paid all amounts pursuant to the Prepayment Agreement. Following the last prepayment, Coldhaus continued providing inventory storage and destruction services from December through February for which BioSteel has not yet paid Coldhaus (the “Outstanding Payment Amounts”). The Outstanding Payment Amounts remain unpaid as the Monitor attempted to incorporate these liabilities within a global consensual resolution with Coldhaus. The Outstanding Payment Amounts total approximately \$87,000, calculated as follows:

	Pre-tax amount	Tax	Balance Due
Freight and Fulfillment owed	11,731	1,525	13,256
December Storage	35,000	4,550	39,550
January Storage	35,000	4,550	39,550
Remaining inventory destruction	6,000	-	6,000
	<u>87,731</u>	<u>10,625</u>	<u>98,356</u>
Less prepayment credit	(10,000)	(1,300)	(11,300)
Total	<u>77,731</u>	<u>9,325</u>	<u>87,056</u>

4.0 Conclusion

1. The Monitor is seeking an order from this Court directing Coldhaus to pay the Uncollected Amounts (plus accrued interest), less the Outstanding Payment Amounts, which amounts to approximately \$7,407,000.
2. The Monitor is supportive of this order as: (i) best efforts made by the Applicants and the Monitor to reach a consensual resolution have been exhausted and unsuccessful; (ii) at this late stage of the proceedings, there are no further BioSteel employees available to continue to engage in fruitless and protracted discussions with Coldhaus; (iii) such an order would end the unnecessary incurrence of professional fees relating to these protracted disputes for both the Applicants and Coldhaus; (iv) this issue is delaying the wind up of the estate; and (v) Canopy, the Applicants' secured creditor and only party with an economic interest in BioSteel's estate, is supportive of the relief sought by the Monitor in this motion.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS MONITOR OF
BIOSTEEL SPORTS NUTRITION INC.,
BIOSTEEL MANUFACTURING LLC,
AND BIOSTEEL SPORTS NUTRITION USA LLC
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



Court File No. CV-23-00706033-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

THURSDAY, THE 14TH

JUSTICE STEELE

)

DAY OF DECEMBER, 2023

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC.,
BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL SPORTS
NUTRITION USA LLC

(the "**Applicants**")

**ORDER
(DISTRIBUTION, STAY EXTENSION AND EXPANSION OF POWERS ORDER)**

THIS MOTION, made by BioSteel Sports Nutrition Inc., BioSteel Manufacturing LLC, and BioSteel Sports Nutrition USA LLC (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order (the "**Order**"), among other things: (a) authorizing the Applicants to make the Distributions (as defined below) to Canopy Growth Corporation ("**Canopy**") and Wilmington Trust, National Association (the "**Administrative Agent**"); (b) enhancing the Monitor's powers; and (c) extending the Stay Period, was heard this day by judicial videoconference via Zoom.

ON READING the Affidavit of Sarah S. Eskandari, sworn December 7, 2023, and the Exhibits thereto (the "**Eskandari Affidavit**"), the Third Report of the Monitor dated December 12, 2023, and the appendices thereto (the "**Third Report**"), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavits of service of Stephanie Fernandes sworn December 7, 2023 and December 8, 2023.

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SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Eskandari Affidavit or the Amended and Restated Initial Order dated September 21, 2023, as applicable.

DISTRIBUTION OF BIOSTEEL CASH AND PROCEEDS

3. **THIS COURT ORDERS** that the Applicants are hereby authorized, at such time or times and in such amounts as they determine appropriate, in their sole discretion and in consultation with the Monitor, to make distributions of cash and the proceeds of the various Transactions as follows:
 - a. BioSteel Canada may make distributions to Canopy of cash and proceeds held by BioSteel Canada from time to time, provided that the aggregate of all such distributions, together with any other recoveries received by Canopy, at the date of such distribution, shall not exceed the full amount of BioSteel Canada's "Obligations" (as that term is defined in the Loan Agreement, as amended); and
 - b. BioSteel Manufacturing and BioSteel US may make distributions to the Administrative Agent of cash and proceeds held by BioSteel Manufacturing and BioSteel US, from time to time provided that the aggregate of all such distributions, together with any other recoveries received by the Administrative Agent or the Senior Secured Lenders under the Canopy Credit Agreement, at the date of such distribution, shall not exceed the full amount of the "Obligations" (as that term is defined in the Canopy Credit Agreement) guaranteed by BioSteel Manufacturing and BioSteel US pursuant to the Guarantee,

(collectively the "**Distributions**").
4. **THIS COURT ORDERS** that, in connection with making the Distributions, the Applicants shall collectively retain sufficient funds in aggregate from its cash and proceeds in an amount

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satisfactory to the Monitor to satisfy any amounts secured by the Charges, and any other amounts required to facilitate the ongoing administration of this CCAA Proceeding and/or the ultimate wind up of the Applicants.

5. **THIS COURT ORDERS** that the Distributions shall be free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order, the ARIO, the SISAP Approval Order of this Court dated September 21, 2023, or any other orders made in this CCAA proceeding; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the Uniform Commercial Code, or any other personal property registry system in any province or territory in Canada, the United States or the Civil Code of Quebec.

6. **THIS COURT ORDERS** that the Applicants shall be entitled to deduct and withhold from any Distribution to Canopy or the Administrative Agent, as applicable, such amounts as may be required to be deducted or withheld under any applicable law, and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the distribution in respect of which such withholding or deduction was made.

7. **THIS COURT ORDERS** that the Distributions shall not constitute a “distribution” by any director, officer, employee or agent of the Applicants or the Monitor, including their respective legal counsel, and such persons shall not constitute a “legal representative”, “representative” or a “responsible representative” of the Applicants or “other person” for purposes of Section 159, 227.1 and 227(5) of the *Income Tax Act* (Canada), Section 117 of the *Taxation Act*, 2007 (Ontario), Section 270 of the *Excise Tax Act* (Canada), Sections 46 and 86 of the *Employment Insurance Act* (Canada), Section 22 of the *Retail Sales Tax Act* (Ontario), Section 107 of the *Corporations Tax Act* (Ontario), or any federal, provincial, state or territorial tax legislation (collectively, the “**Statutes**”), and such persons, including the Monitor, in causing or assisting the

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Applicants to make any Distribution in accordance with this Order is not “distributing”, nor shall it be considered to have “distributed”, such funds for the purposes of the Statutes, and such persons shall not incur any liability under the Statutes for causing or assisting the Applicants in making any Distributions in accordance with this Order or failing to withhold amounts, ordered or permitted hereunder, and such persons shall not have any liability for any of the Applicants’ tax liabilities regardless of how or when such liabilities may have arisen, and are hereby forever released, remised and discharged from any claims against such person under or pursuant to the Statutes or otherwise at law arising as a result of the Distributions contemplated in this Order, and any claims of such nature are hereby forever barred.

8. **THIS COURT ORDERS** that the Applicants are each hereby authorized, directed and empowered to take any further steps that they may deem necessary or desirable to complete the Distributions described in this Order.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings or the termination of these proceedings;
- (b) the pendency of any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the “**BIA**”), in respect of the Applicants or their property, and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicants; and
- (d) the provision of any federal, provincial or other statute,

any Distributions made pursuant to this Order are final and irreversible and shall be binding upon any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants or their Property, and shall not be void or voidable by creditors of the Applicants, nor shall any such distributions constitute or be deemed to be fraudulent preferences, assignments, fraudulent conveyances, transfers-at-undervalue or other reviewable transactions under the BIA or any other applicable federal, provincial or other law, nor shall they constitute conduct which is oppressive, unfairly prejudicial to or which unfairly disregards the interests of any person, and shall, upon the

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receipt thereof, be free of all claims, liens, security interests, charges or other encumbrances granted by or relating to the Applicants or their Property.

MONITOR'S ENHANCED POWERS

10. **THIS COURT ORDERS** that in addition to the powers and duties of the Monitor set out in the ARIO, any other Order of this Court granted in this CCAA Proceeding, the CCAA and applicable law, and without altering in any way the obligations of the Applicants in this CCAA Proceeding, including the Applicants' obligations under the Transactions, the Monitor be and is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicants to cause the Applicants, through the Applicants' Assistants (then engaged, if any), to, including without limitation:

- a. take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, the Applicants in order to facilitate the performance of any of the Applicants' powers or obligations, including, without limitation, as contemplated by the Transactions (including post-closing matters) or any Order of this Court;
- b. engage, retain, or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other persons or entities. For greater certainty, any such officer, employee, consultant, agent, representative, advisor, or other persons or entities engaged or retained pursuant to this paragraph 10(b) shall thereafter be deemed to be an Assistant under the ARIO;
- c. perform such other functions or duties, and enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of the Applicants, the realization and/or sale of all of the Applicants' remaining assets and undertakings not transferred pursuant to the BioSteel Canada Approval and Vesting Order and the Manufacturing Approval and Vesting Order (the "**Remaining Property**"), authorizing the distribution of any net proceeds of the Transactions and/or the Remaining Property (the "**Proceeds**"), or any other related activities, including, without limitation, in connection with terminating this CCAA Proceeding;

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- d. exercise any rights of the Applicants;
- e. initiate, prosecute, and/or continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Applicants, the Remaining Property, or the cash and proceeds of the Applicants;
- f. deal with any taxing or regulatory authority, including to execute any appointment or authorization form on behalf of the Applicants that any taxing or regulatory authority may require, in order to confirm the appointment of an authorized representative of the Applicants (which may be a representative of the Monitor) for such purposes;
- g. claim any and all insurance refunds or tax refunds to which the Applicants is entitled on behalf of the Applicants;
- h. file, or take such actions necessary for the preparation and filing of, on behalf of and in the name of the Applicants, (i) any tax returns, and (ii) the Applicants' employee-related remittances, T4 statements and records of employments for the Applicants' former employees, in either case, based solely upon the information in the Applicants' books and records and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such returns, remittances, statements, records or other documents; and
- i. take any steps reasonably incidental to the exercise by the Monitor of the powers listed above or the performance of any statutory obligations.

EXTENSION OF THE STAY PERIOD

11. **THIS COURT ORDERS** that the Stay Period be and is hereby extended until and including April 30, 2024.

GENERAL

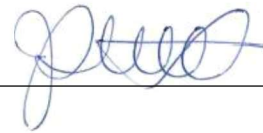
12. **THIS COURT ORDERS** that the Applicants or the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

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13. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern Time on the date hereof.



AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC., BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL SPORTS NUTRITION USA LLC

Court File No. CV-23-00706033-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(DISTRIBUTION, STAY EXTENSION AND EXPANSION OF
POWERS ORDER)**

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Lawyers for the Applicants

Appendix “B”

DISTRIBUTION AGREEMENT

THIS DISTRIBUTION AGREEMENT, made and entered into effective as of January 27, 2021, (this "Agreement") by and between **COLDHAUS DISTRIBUTION, INC.**, a Canadian corporation located in 60 Hereford Street, Brampton, ON, L6Y0N3 (hereinafter called "**Distributor**"), and BioSteel Sports Nutrition Inc., a Canadian corporation (hereinafter called "**BioSteel**" and together with Distributor, the "**Parties**," and each, a "**Party**").

WITNESSETH:

WHEREAS, Distributor is duly licensed to store and sell at wholesale beverages in Canada, and is the holder of all federal, territorial, provincial and local permits necessary for such purposes; and

WHEREAS, Distributor is desirous of becoming a nonexclusive wholesale distributor of BioSteel products for direct to store delivery ("**DSD**") and warehouse delivery in the country of Canada, as more specifically described below:

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set out herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. APPOINTMENT

- 1.1 BioSteel hereby appoints Distributor as a non-exclusive distributor of the beverage products identified in **Schedule A**, attached hereto and incorporated by reference, (hereinafter called the "**Subject Beverages**"), with responsibility for the wholesaling of the Subject Beverages only within the geographical areas and trade channels identified in **Schedule B**, attached hereto and incorporated by reference, (hereinafter called the "**Territory**") in accordance with the terms and conditions of this Agreement.
- 1.2 Distributor shall not sell, deliver or transfer any Subject Beverages to any account outside the Territory or to any person Distributor knows or has reason to believe will sell or transfer any of the Subject Beverages outside the Territory. Notwithstanding the foregoing and where permitted by law, Distributor may, with the prior written approval of BioSteel, sell one or more Subject Beverages outside the Territory to the extent and so long as BioSteel shall authorize. If Distributor fails to comply with the provisions of this Section 1.2, BioSteel shall have the right to terminate this Agreement in accordance with the procedures described in Section 5.2 of this Agreement. Nothing in this Section shall prevent Distributor from selling or supplying the Subject Beverages to another authorized BioSteel distributor for the purpose of eliminating product shortages or inventory imbalances.
- 1.3 Distributor may assign sub-distributors to sell and or/distribute the Subject Beverages within the Territory when necessary to ensure full sales and marketing coverage of the Territory only with the prior written consent of BioSteel, which may be given or withheld in BioSteel's sole discretion, prior to entering into agreements with or otherwise engaging any person or entity, including all subcontractors and Affiliates of Distributor, other than Distributor's employees, to provide any services to BioSteel (each such approved subcontractor or other third party, a "**Permitted Sub-distributor**"). Distributor agrees to inform BioSteel, prior to execution of this Agreement, of any existing sub-distributors in the Territory and to obtain BioSteel's written consent thereto. BioSteel's approval shall not

relieve Distributor of its obligations under the Agreement and Distributor shall be fully responsible and accountable to BioSteel for the performance of any Permitted Sub-distributor in the Territory. Notwithstanding the foregoing, Distributor will not be responsible for the insurance or employment liability or obligations with respect to any Permitted Sub-Distributor, provided that Distributor complies with the terms and conditions of section 3.3(d) hereunder. Distributor shall enforce BioSteel's quality and operations policies against any Permitted Sub-distributors. Nothing contained in this Agreement shall create any contractual relationship between BioSteel and any Permitted Sub-distributor.

- 1.4 All Distributor personnel will be and remain employees of Distributor and not of BioSteel. Distributor will be solely responsible for: (i) all salaries, benefits and other compensation of the Distributor personnel; (ii) making all deductions and withholdings from its employees' salaries and other compensation; and (iii) the payment of all contributions, taxes and assessments. Nothing in this Agreement shall be deemed or construed as creating a joint venture, partnership, agency or employee/employer relationship, franchise, or business opportunity between BioSteel and Distributor personnel. For greater certainty, the employees of any Permitted Sub-distributors are not the employees of the Distributor.

2. TERM

- 2.1 The term of this Agreement shall commence on the date first written above and continues for three (3) years, unless and until earlier terminated or amended and restated as herein provided or applicable law, (the "**Term**"). The Term shall automatically renew for successive one-year Terms unless earlier terminated by either Party by providing the other Party with one hundred and eighty days (180) days written notice pursuant to Section 5.1 herein, or otherwise in accordance with this Agreement, or applicable law.

3. DUTIES OF DISTRIBUTOR

- 3.1. General. Distributor accepts the appointment aforesaid and agrees to sell and distribute the Subject Beverages within the Territory so long as this Agreement remains in effect. Distributor shall throughout the life of this Agreement exert its best efforts to supply and serve in the Territory as extensive a market for the Subject Beverages as possible.
- 3.2. Proper Licensing. Distributor shall sell the Subject Beverages only to retailers and other persons to whom Distributor is duly licensed to sell such products and who are duly licensed to resell such products. Distributor shall comply with all valid laws, regulations, ordinances and orders, including those applicable to the sale of the Subject Beverages, Distributor's performance under this Agreement and the conduct of Distributor's business. Distributor shall maintain all permits and licenses necessary to store, sell and distribute the Subject Beverages in the Territory, and shall, if requested by BioSteel, provide copies of all such permits and licenses, as the same may be amended or renewed.
- 3.3. Distributor Obligations and Performance Standards. Distributor shall use its best efforts to comply at all times with the performance standards set forth in the BioSteel Wholesaler Standards Manual (the "**Manual**"), receipt of which is hereby acknowledged. BioSteel may, from time to time, make changes to the Manual, with notice to Distributor, and any such modification shall not be deemed an amendment to this Agreement. Should any terms or conditions as to Distributor's obligations contained in this Agreement conflict

with those contained in the Manual, then the terms and conditions contained in this Agreement shall prevail. The performance standards to be achieved by Distributor include, but are not limited to, the following:

- (a) Operations. Distributor shall: (i) forecast and order Subject Beverages in accordance with BioSteel's current procedures; (ii) comply with BioSteel's inventory management policies; (iii) maintain an adequate and clean place of business in the Territory; and (iv) properly handle and protect from damage all Subject Beverages and property owned by BioSteel, all in accordance with the procedures set forth in the Manual.
- (b) Quality. Distributor shall: (i) comply with BioSteel's stock rotation procedures for the Subject Beverages in its warehouse, on its trucks and, to the extent permitted by law, in retail accounts; (ii) prevent Subject Beverages bearing expired code dates from reaching retailers or consumers; (iii) retrieve any overage Subject Beverages from retail locations and replace them with non-overage Subject Beverages at no cost to the retailer; and (iv) promptly destroy any overage Subject Beverages at no cost to BioSteel, all in accordance with the procedures set forth in the Manual. BioSteel will guarantee a minimum shelf life of eight (8) months. Should the Subject Beverages be shipped to the Distributor with less than the above shelf life and BioSteel and the Distributor mutually agree to sell the Subject Beverages in the market, that sale will constitute a guaranteed sale.
- (c) Finance. Distributor shall: (i) maintain sufficient working capital to ensure that its facilities, equipment, inventory and personnel are adequate to compete effectively with other non-BioSteel beverages; (ii) pay all federal, provincial, territorial and local taxes imposed on it; and (iii) maintain a positive tangible net worth.
- (d) Insurance. During the Term, Distributor shall, at its own expense, maintain and carry insurance in full force and effect that includes, but is not limited to, commercial general liability (including product liability and product and completed operations liability) with limits no less than five million dollars CDN (\$5,000,000.00) for each occurrence and ten million dollars CDN (\$10,000,000.00) in the aggregate; Workers' Compensation Insurance with statutory limits as prescribed in each operating jurisdiction (province) and as required by applicable law (for greater certainty Workers' Compensation insurance of any Permitted Sub-distributor are not the obligation of the Distributor); Employers Liability in an amount not less than CDN \$1,000,000 to one or more employees arising out of one accident; and an Automobile applicable to any auto, including but not limited to all owned, hired, and non-owned vehicles, used in the performance of this Agreement and in an amount not less than \$1,000,000 per accident, and any other insurance that is customarily maintained. Distributor shall provide BioSteel with a certificate of insurance from Distributor's insurer evidencing the insurance coverage specified in this Section. BioSteel shall be added to the policy as an additional insured and the policy shall contain cross liability and severability of interest clauses. For greater certainty, the insurance obligations of any Permitted Sub-distributor are not the obligations of the Distributor, however, Distributor shall ensure that any Permitted Sub-distributor engaged to sell and or/distribute the Subject Beverages within the Territory pursuant to Section 1.3 hereunder or otherwise retained by it for services with respect to this Agreement, shall provide

and maintain comparable insurance and with reasonably prudent and comparable limits and coverages in light of the services to be rendered by such Permitted Sub-distributor, which limits and coverage amounts (if other than those required above) shall be pre-approved by BioSteel.

- (e) Distributor shall operate computerized billing equipment and use it in daily operations to ensure uniformity in its commercial invoicing, this equipment shall at all times be maintained in normal working order. EDI will be at the Distributor's expense to setup with customers. Access to the Distributor's reporting systems will be granted to BioSteel representatives, for the purpose of day to day sales activity and reconciling customer's promotion and rebate programs. BioSteel retains the ownership of all sales data for all customers, including but not limited to, national and independent customers in all classes of trade. Sales data may not be shared with any other party unless authorized by BioSteel.

3.4 Brand Treatment. Distributor agrees to vigorously promote the Subject Beverages by devoting sales efforts to the Subject Beverages and distributing approved point-of-sale materials and maintaining and storing such materials in Distributor's warehouse in accordance with the policies set forth in the Manual.

3.5 Reports and Submissions to BioSteel. Distributor shall submit only complete and accurate notices, reports, claims, reimbursement requests, payment requests or other communications to BioSteel. Distributor agrees to furnish (a) monthly electronic reports, using a system acceptable to BioSteel, to BioSteel or its designated agent showing depletions of inventory of each of the Subject Beverages during the preceding month and the inventory of the same at the end of the month, (b) weekly electronic reports, using a system acceptable to BioSteel, at the retail account level, categorized by channel, of sales, distribution, pricing and any other relevant information requested by BioSteel, and (c) such other information as may be required pursuant to the Manual, including, if and when requested by BioSteel, daily electronic reports of depletions, pricing and sales information. Records of all transactions, including price promotions, shall be maintained by Distributor for a minimum of three (3) years or as prescribed by state law, whichever is longer. BioSteel shall have the right to audit all such records as follows: During the term and within one year after the expiration or earlier termination of this Agreement, whichever is later, upon forty-eight hours (48 hours) notice and during regular business hours, BioSteel or its representatives may reasonably inspect Distributor's facility, any and all Subject Beverages in Distributor's inventory, and audit Distributor's books, records, and other documents as necessary to verify compliance with the terms and conditions of this Agreement. In the event an inspection reveals that the Distributor has failed to fulfill its obligations under this Agreement, and BioSteel initiates a Recall as a result of Distributor's failures, BioSteel has the right to terminate the Agreement immediately without notice; and notwithstanding any rights of Distributor, all Products in the possession of Distributor must be immediately shipped to BioSteel at a location to be designated by BioSteel, at the Distributor's expense.

4. TERMS OF SALE

4.1 The price per case or case equivalent at which BioSteel shall sell the various Subject Beverages to the Distributor and at which Distributor shall buy from BioSteel shall be the prices specified by BioSteel from time to time for a particular brand of merchandise,

including, without limitation, as listed in **Schedule A** attached hereto, (“**Price**”). Prices are subject to change by BioSteel with a minimum of thirty (30) days’ notice. The Prices are exclusive of all applicable Taxes (including Sales Tax (as defined below), levies, duties, deductions, charges or withholdings of any kind imposed by any Governmental Authority on any amounts payable by the Distributor. The Distributor shall be responsible for all such Taxes, levies, duties, deductions, charges or withholdings arising in connection with the Agreement; provided for certainty that, the Distributor shall not be responsible for Taxes imposed upon, or with respect to BioSteel’s income or profit for tax purposes. For greater certainty, the Distributor shall not be responsible for fees associated with but not limited to any Environmental Fees, container / packaging charges, recycling levies, deposits or taxes as mandated through local, municipal or provincial authorities. Such fees not limited to but as described above will be charged back to BioSteel, if applicable. As used herein, “**Taxes**” means all federal, provincial, state, local, foreign and other income, gross receipts, sales, use, value added, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, or windfall profits, customs duties, or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such interest, additions or penalties imposed, determined or assessed by a Governmental Authority. “**Governmental Authority**” means any federal, provincial, territorial, local or foreign government or political subdivision thereof, or any agency or instrumentality of the government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of this organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

- 4.2 For greater certainty, to the extent required by applicable Law, the Distributor shall be responsible for and shall pay to BioSteel any sales, value-added or similar tax or other tax, however denominated and measured, imposed by a Governmental Authority (“**Sales Tax**”) arising in connection with the purchase and/or sale of goods, pursuant to this Agreement. Any obligation to collect and remit any such Sales Tax and any penalties and interest determined or assessed by a Governmental Authority for the failure or late withholding, collection, or remittance of such Sales Tax is, to the extent such withholding, collection or remittance is imposed upon BioSteel by applicable Laws, the sole responsibility of BioSteel. For the purposes of this agreement, “**Law**” means any statute, law, ordinance, by-law, regulation, rule, code, constitution, treaty, common law, Governmental Order or other requirement or rule of law of any Governmental Authority.
- 4.3 In order to implement the price reductions and other promotional activity customary in the industry and necessary to compete with other brands of beverages, BioSteel reserves the right to designate certain reductions in its price to Distributor, including FOB reductions, as “**Promotional Reductions.**” As part of its obligation to exercise best efforts in selling the Subject Beverages, BioSteel expects that Distributor shall use Promotional Reductions for competitive purposes in the Territory. BioSteel reserves the right to monitor Distributor’s use of Promotional Reductions, including monitoring Distributor’s resale price for the Subject Beverages. If Distributor’s price to retailers during any period during which BioSteel offers a Promotional Reduction does not reflect such Promotional Reduction or any recommended matching reduction from Distributor, then BioSteel may, in its sole discretion, reduce the amount of promotional credits granted to Distributor

during any promotional period, but only to the extent that such Promotional Reduction was not fully passed along to retailers.

- 4.4 Distributor must order the Subject Beverages from BioSteel in accordance with the Operations Standards set forth in the Manual and BioSteel will make every effort to fill Distributor's orders within a reasonable time period. BioSteel in its sole discretion may approve or disapprove Distributor's orders. The Subject Beverages may be shipped to Distributor from locations designated by BioSteel from time to time. On any shipment of Subject Beverages to Distributor, title and risk of loss will pass to Distributor as set forth in the invoice for the Subject Beverages.
- 4.5 The amount of credit, if any, extended to Distributor, and the terms of payment for the Subject Beverages sold to Distributor by BioSteel, shall be determined by BioSteel from time to time in its sole discretion. Subject to satisfactory credit approval, BioSteel shall issue a monthly invoice to Distributor for all Subject Beverages ordered upon acceptance by BioSteel of an order. Distributor shall pay all invoiced amounts due to BioSteel within forty (40) calendar days of the delivery of the Subject Beverages. Payment by Distributor to BioSteel shall be made in either cash (EFT) or by approved credit which have been previously accepted by the BioSteel. These payment terms are subject to change with reasonable notice of no less than sixty (60) calendar days. Distributor shall notify BioSteel of any reasonable dispute with any invoice within ten (10) days from Distributor's receipt of such invoice, and within sixty (60) calendar days in the event invoice dispute arises from late bill backs from EDI vendors, or else waives its right to dispute the invoice. The Parties shall seek to resolve all such disputes expeditiously and in good faith. Notwithstanding anything to the contrary, Distributor shall continue performing its obligations under this Agreement during any such dispute.
- 4.6 The terms stipulated by BioSteel on each invoice covering the Subject Beverages sold to Distributor shall represent the terms of payment with respect to each individual shipment and shall be of the essence of this Agreement. Irrespective of any designation by Distributor, BioSteel may, in its sole discretion, apply, offset, reapply or transfer any payments made by or credit due Distributor against the oldest item of account of indebtedness owed to BioSteel. Distributor agrees to make invoice payments to BioSteel as described in the Manual.
- 4.7 Unless otherwise agreed in writing between the parties, BioSteel guarantees an eight (8) month shelf life on the Subject Beverages (measured from date of shipment to the Distributor) pursuant to the terms of the Manual.
- 4.8 Loss and damage to the Subject Beverages are governed by the terms and conditions set forth in the Manual. Distributor is responsible for Subject Beverages that are spoiled. Dated and damaged product must be removed on or before the expired date pursuant to the Manual. Subject Beverages that are spoiled related to production and packaging malfunction will be reviewed by a BioSteel team member and shall be reported by Distributor as a claim to BioSteel no later than thirty (30) days after receipt of the Subject Beverages by Distributor.

5. **TERMINATION OF AGREEMENT**

- 5.1 This Agreement may be terminated at any time by mutual agreement of the Parties or by either Party without cause or penalty, upon one hundred and eighty days (180) days' prior

written notice to the other Party. BioSteel may, upon receipt of a termination notice from Distributor, immediately seek alternative distribution arrangements for the Subject Beverages, and upon securing such alternative arrangements BioSteel may accelerate the date of termination by providing written notice to Distributor.

5.2 Upon the occurrence of any of the following events, BioSteel may, by giving 30 days written notice to Distributor (except for under bankruptcy which will cause immediate termination), immediately terminate this Agreement, without penalty and without paying any amount to Distributor except with respect to repurchase of Distributor's inventory pursuant to Section 6.3 and any outstanding promotional credits and debits due to Distributor:

- (a) Revocation or non-renewal of Distributor's federal, provincial, territorial, or local license or permit to store, sell or distribute beverages;
- (b) Suspension for a period of fourteen (14) calendar days of Distributor's federal, provincial, territorial, or local license or permit to store, sell or distribute beverages;
- (c) The inability of Distributor to pay its debts as they mature; or Distributor's liabilities exceed the fair market value of its assets; or the filing by Distributor of a voluntary petition seeking relief under any provision of any bankruptcy or other law for the relief of debtors; or the filing of a petition seeking to have Distributor declared bankrupt or seeking any reorganization or recapitalization of Distributor, unless such petition shall have been vacated within 30 days from the filing thereof prior to the effective date of the termination of this Agreement; or the appointment of a receiver or trustee for a substantial portion of the property or assets of Distributor, unless such appointment shall have been vacated within thirty (30) days from the date thereof and prior to the effective date of the termination of this Agreement; or the execution by Distributor of an assignment for the benefit of creditors; or the dissolution or liquidation of Distributor;
- (d) Distributor's failure to pay BioSteel for Subject Beverages purchased from BioSteel when such payment is due under the terms and conditions of sale established by BioSteel from time to time, for five (5) business days after written notice from BioSteel of such failure to pay;
- (e) The cessation of Distributor's business for fourteen (14) consecutive days, unless such cessation is the result of acts of God, war or conditions of national state or local emergencies, provided that cessation of Distributor's business for thirty (30) consecutive days for any reason shall be a basis for immediate termination of this Agreement; OR
- (f) Distributor's breach or violation of Section 1.2 of this Agreement.

6. POST TERMINATION PROVISIONS

Upon the termination or expiration of this Agreement for any reason, the following provisions shall apply.

6.1 BioSteel shall have the right to terminate unfilled orders and to stop or re-route any shipment en-route to Distributor.

- 6.2 Within five (5) business days after such termination, Distributor shall make available to BioSteel all property, including confidential information belonging to BioSteel in Distributor's possession or control. BioSteel shall not be liable to Distributor for any expenses incurred by Distributor in connection with such property. If Distributor has placed a deposit with BioSteel on any such property, BioSteel shall refund such deposit to Distributor or credit an equivalent amount to Distributor's account when such property is returned in useable and merchantable condition.
- 6.3 Within five (5) business days after termination, Distributor shall have the option to sell, and BioSteel or its designee shall purchase, Distributor's undamaged, merchantable and originally packaged inventory of non-overage Subject Beverages purchased from BioSteel at the cost paid by the Distributor for such Subject Beverages, plus all applicable Taxes paid by the Distributor for such Subject Beverages. Distributor shall deliver such Subject Beverages at the cost of BioSteel if termination pursuant to section 5.1 herein, and at the cost of Distributor if termination pursuant to section 5.2 herein. In addition, Distributor shall relinquish possession of all promotional materials, including but not limited to wearables, in its possession relating to the Subject Beverages and deliver the same, to BioSteel or its designee at the cost to BioSteel if termination pursuant to section 5.1 herein, and at the cost of Distributor if pursuant to section 5.2 herein.
- 6.4 In lieu of paying the purchase price described above for inventory, BioSteel may, at its election, credit any outstanding balance to Distributor's account.
- 6.5 Distributor shall cooperate with BioSteel and any successor distributor throughout the post-termination process, and shall refrain from intentionally taking any action after the date of termination which would in any way cause injury to BioSteel or its affiliates, the reputation of the Subject Beverages and the other products of BioSteel and its affiliates, or the goodwill associated with those products, save and except in the course of lawful competition.

7. INTELLECTUAL PROPERTY AND TRADEMARKS

- 7.1 It is understood and agreed by Distributor and BioSteel that the trademarks, trade names, trade dress, brand names, labels and designs (collectively, the "**Trade Designations**") used by BioSteel or its affiliates with respect to bottles, packages and other goods which have been or may be hereafter sold by BioSteel to Distributor are not the property of Distributor. Distributor shall acquire no property interest or ownership in the Trade Designations by virtue of this Agreement, and Distributor agrees that it will not claim any rights in the Trade Designations and that it will not interfere with BioSteel's rights therein. Distributor shall, at any time requested, whether during or subsequent to the term hereof, disclaim in writing any property interest or ownership in the Trade Designations.
- 7.2 Distributor acknowledges that BioSteel and its affiliates possess certain licenses to the intellectual property and/or personality rights of third parties (collectively, the "**Third Party Rights**"). Such Third Party Rights, together with the Trade Designations and the permitted use of the Trade Designations and Third Party Rights are described in the BioSteel Design and Brand Guidelines (the "**Brand Guidelines**"), receipt of which is hereby acknowledged by Distributor. Distributor covenants to comply with the requirements of the Brand Guidelines and acknowledges that a failure to strictly comply with the terms of the Brand Guidelines could cause irreparable harm to BioSteel, including BioSteel's possible loss of the Third Party Rights.

- 7.3 Distributor shall protect BioSteel's interest in the Trade Designations and shall refrain from taking any action that would damage BioSteel's interest in and the goodwill associated with the Trade Designations. This obligation shall include, without limitation: (i) preventing Subject Beverages bearing expired code dates from reaching retailers or consumers; (ii) retrieving overage Subject Beverages from retail locations; and (iii) filling retailer orders on a timely, consistent basis in accordance with the requirements set forth in the Manual in order to prevent out-of-stock situations. Distributor shall require any Permitted Subcontractor it employs hereunder to comply with this covenant and enter into a written acknowledgement and acceptance of same with Distributor.
- 7.4 As the authorized licensee of the Trade Designations, BioSteel hereby grants Distributor a non-exclusive, sub-licensable, non-assignable privilege to a royalty free use the Trade Designations only in a lawful manner and in connection with the distribution, advertising, display and sale of the Subject Beverages in the Territory during the Term according to the terms and conditions of this Agreement. This privilege shall terminate upon termination of this Agreement.
- 7.5 BioSteel shall have the right, at any time, to change or modify the Trade Designations of the Subject Beverages sold in the Territory and the Third Party Rights described in the Brand Guidelines. Except as specifically permitted by the Brand Guidelines, Distributor will use the Trade Designations and Third Party Rights only as approved by BioSteel in writing and, at BioSteel's request, will change or discontinue the way it uses any trademarks.

8. **FORCE MAJEURE**

- 8.1 Neither Distributor nor BioSteel shall be liable for failure to perform hereunder by reason of causes beyond its control, including, but not limited to, fire, flood, war, embargo, railcar shortages, accident, explosion, riot, insurrection, earthquakes, Acts of God, governmental laws or regulations, taking of its property by governmental authority, or shortages of material or supplies of any kind ("**Force Majeure Event**"), provided that the Party seeking to rely upon a Force Majeure Event has taken reasonable advance precautions against the occurrence of such event. The Parties acknowledge and agree that as of the date of this Agreement, there exists a worldwide pandemic, currently known as 'Coronavirus' or 'COVID-19' (the "**Pandemic**"). The Parties acknowledge and agree that notwithstanding their awareness of the Pandemic, certain conditions, irresistible events or circumstance related to or resulting from the Pandemic may prevent or delay the Parties from conducting the activities and performing the obligations contemplated by this Agreement and may constitute Force Majeure Events.

9. **DATA SECURITY**

- 9.1 The Parties acknowledge that in the course of fulfilling their obligations under this Agreement, they may receive data, including personally identifiable information of third parties ("**Data**") within the control of such Party. Each Party hereby consents to the use, processing and/or disclosure of Data only for the purposes described herein and to the extent such use or processing is necessary for each of them to carry out its duties and responsibilities under this Agreement or as required by law. Each Party agrees to store all Data in accordance with applicable laws and will not transfer Data to third parties other than to perform its obligations under this Agreement.
- 9.2 Each Party agrees to use commercially reasonable efforts to protect the Data, including but not limited to any contractual, statutory and common law rights during and after the

Term. Each Party will comply with all reasonable requests made by the other in relation to the protection of the Data, including testing its data safeguards from time to time. If either Party suspects or becomes aware of any unauthorized access to any Data by any unauthorized person or third party, or becomes aware of any other security breach relating to Data held or stored by it under this Agreement or in connection with the performance of the services under this Agreement (“**Data Breach**”), it shall immediately notify the other Party in writing and shall fully cooperate with the other Party at its own expense to prevent or stop such Data Breach. In the event of such Data Breach, the Party to whom the Data Breach has occurred shall fully and immediately comply with all applicable laws and shall take the appropriate steps to remedy such Data Breach. Each Party will defend, indemnify and hold the other Party, its affiliates, and their respective officers, directors, employees and agents, harmless from and against any and all claims, suits, causes of action, liability, loss, costs and damages, including reasonable lawyer fees, arising out of or relating to any third party claim arising from breach of its obligations contained in this Section 9.

10. INDEMNIFICATION

- 10.1 Each of the Parties hereby agrees to indemnify and hold the other Party harmless from and against any and all liabilities, losses, damages, costs or expenses which the other may hereafter incur, suffer or be required to pay by reason of the breach by the other Party of any of the terms and conditions set forth within this Agreement and further, specifically, but without limitation, by reason of any negligent act or omission, willful misconduct, false or misleading advertising, breach of privacy laws or the failure to possess or maintain any of the federal, provincial, or local licenses or permits required under applicable laws. In addition, BioSteel shall indemnify and hold harmless Distributor from and against any liabilities, losses, damages, costs or expenses arising out of any defects in the Subject Beverages, their containers or packaging, except when such defects are the result of any acts or omissions of Distributor or its agents or third parties beyond the control of BioSteel. Further, in the event that any action, suit or proceeding is threatened or brought against either Party, upon any liability or other form of claim based upon or arising out of any matter contemplated under this Section 10, such Party shall, within ten (10) business days of receipt by it of notice of such actual or threatened action, suit or proceeding or other form of claim, give written notice thereof to the other Party.

11. GOVERNING LAW AND RESOLUTION OF DISPUTES

- 11.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable therein without giving effect to any choice or conflict of law provision or rule (whether of Ontario or any other jurisdiction).
- 11.2 In the event of a dispute, the Parties hereby irrevocably undertake to adopt the following procedure, rather than seek recourse to the courts:
- 11.2.1 The Parties shall in the first instance use their best efforts to seek to informally resolve any disputes which may arise.
- 11.2.2 If the dispute is not resolved within two (2) weeks of attempts by the Parties to resolve the dispute, the Parties agree to non-binding mediation with the assistance of a mediator appointed by the ADR Institute of Canada, Inc. and administered under its National Mediation Rules. The place of mediation shall be Toronto,

Ontario and the language of the mediation shall be English. Part or all of the mediation hearings may be conducted by telephone, email, the Internet, videoconferencing, or, upon the approval of the Parties, other communication methods.

11.2.3 If the dispute is not resolved within thirty (30) days after the mediator has been appointed or such other period as agreed in writing by the parties, then the Parties agree that it shall be resolved in accordance with the arbitration set forth in the following sub-paragraph 11.2.4 and which shall be final and binding.

11.2.4 To the extent permitted by applicable law, any dispute, controversy or claim arising under or relating to this Agreement and this provision agreeing to arbitrate, including any question regarding each of their existence, interpretation, enforcement, validity, applicability, breach or termination, or the relationship created by this Agreement, shall be submitted to final and binding arbitration, without a right of appeal. The arbitration shall be seated in Toronto, Ontario in English. The arbitration shall be conducted by a single arbitrator who shall be agreed upon by all parties to the arbitration or, failing such agreement, the arbitrator shall be appointed by the ADR Institute of Canada, Inc, acting only as appointing authority. Except as may be required by law, neither a party nor its representatives may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the Parties.

11.2.5 The cost of the arbitration shall be borne by the Parties hereto as may be specified in such determination.

12. RECALLS

12.1 Cooperation in the Event of Recall. Distributor recognizes that there may be events that give rise to a recall of Subject Beverages (a "**Recall**"). Recalls may be issued: (A) by BioSteel if it determines, in its sole discretion, that a Recall is required voluntarily (a "**BioSteel Recall**"); (B) by BioSteel if it determines, in its sole discretion, that a Recall is required due to the act or omission of Distributor in violation of this Agreement or applicable Law ("**Distributor Recall**"); or (C) by a third party, such as a Governmental Authority (e.g., Health Canada, or a local authority in the Territory) (a "**Mandatory Recall**").

12.2 Distributor agrees that it shall immediately notify BioSteel of any event that may give rise to a Recall and provide all reasonable cooperation with BioSteel, including but not limited to:

12.2.1 ceasing the supply of the Subject Beverages in its possession to retailers that had purchased Subject Beverages ("**Customers**");

12.2.2 engaging with Customers to obtain recalled Products and appropriately refunding any payment provided by Customers to Distributor;

12.2.3 shipping the Subject Beverages affected by the Recall to a location designated by BioSteel. Products will be shipped: (A) in the event of a BioSteel Recall or a Mandatory Recall at BioSteel's sole expense, including but not limited to costs associated with inbounding / backhaul / pickup of inventory from customers to central warehouses; and (B) in the event of a Distributor Recall at Distributor's sole expense.

- 12.2.4 at BioSteel's request, cooperate with BioSteel and provide all other reasonable assistance and perform all actions required in connection with the Recall; and
- 12.2.5 comply with all requirements in the Manual or Standard Operating Procedures established by BioSteel and provided to Distributor from time to time.

13. MISCELLANEOUS PROVISIONS

- 13.1 If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.
- 13.2 Except as otherwise expressly agreed to in this Agreement, Distributor shall not assign, transfer, delegate, or subcontract any of its rights or obligations under this Agreement without the prior written consent of BioSteel. Any purported assignment or delegation in violation of this Section shall be null and void. No assignment or delegation shall relieve Distributor of any of its obligations hereunder. BioSteel may at any time assign, transfer, or subcontract any or all of its rights or obligations under this Agreement without Distributor's prior written consent.
- 13.3 This Agreement and the Schedules attached hereto and the Manual embody all understandings and agreements between the parties hereto and none of the parties has made any representations or promises other than those set forth herein, and Distributor has not and shall not be required to pay, directly or indirectly, a franchise fee to BioSteel as a condition to Distributor's appointment, or the continuation thereof, as a wholesaler of the Subject Beverages. No amendment or modification to this Agreement is effective unless it is in writing and signed by an authorized representative of each Party.
- 13.4 In the event of an inconsistency between the statements in the body of this Agreement, the Manual, and the attached schedule(s) (other than an exception expressly set forth as such in the schedules), the statements in the body of this Agreement control.
- 13.5 Upon the termination of this Agreement, the Parties agree to terminate all agreements then existing between them, effective with such termination, but this shall not be construed as constituting a forgiveness of any indebtedness then owed by either Party to the other, nor shall either Party be considered to have waived any right or rights which it may have against the other growing out of this Agreement, and nothing herein contained shall in any event or in any way limit or otherwise affect any security interests or guarantees received by BioSteel.
- 13.6 The Parties agree that at the date of this Agreement neither of them has any known claim against the other for damages, reimbursement of expenses (other than in the ordinary course of business), misrepresentation or breach of contract or any claim against the other of any nature (except for merchandise purchased by Distributor from BioSteel and not yet paid for and any outstanding promotional credits due to Distributor), and in consideration of their entering into this Agreement, any and all such known claims of each Party are hereby fully and forever discharged and released by such Party (except claims for merchandise purchased and outstanding promotional credits, as aforesaid).

- 13.7 Distributor represents that the person signing this Agreement has the necessary power and authority to execute this Agreement and to bind Distributor to perform its obligations hereunder.
- 13.8 Failure on the part of either Party to insist upon or enforce performance of any provision of this Agreement shall not be construed as a waiver of rights under that provision and shall not be a waiver of rights under or affect any other provision of this Agreement.
- 13.9 Any notice hereunder shall be in writing and shall be deemed to have been duly given if delivered or faxed and confirmed by overnight mail, addressed to the Party for whom intended as follows:

IF TO BIOSTEEL, TO:

BioSteel Sports Nutrition Inc.
 87 Wingold Ave., Unit 1
 Toronto, ON M6B 1P8
 Canada

With a copy to:

BioSteel Sports Nutrition Inc., c/o Canopy Growth Corporation
 1 Hershey Drive
 Smiths Falls, ON K7A 0A8
 Canada
 Attn: Legal Department
 contracts@canopygrowth.com

IF TO DISTRIBUTOR, TO:

Coldhaus Distribution, Inc.
 Attn: David Millen
 President and CEO
 60 Hereford Street,
 Brampton, ON, L6Y0N3
 Canada
 Email: david.millen@coldhausdistribution.ca

or to such other address as either Party may designate for itself by written notice to the other Party given in the manner set forth above, provided that notice of a change of address shall be deemed given only upon receipt.

- 13.10 Any financial, credit, sales, depletion, marketing, distribution, trend, retail account and/or business information related to the Subject Beverages, including information about BioSteel's business operations and Third Party suppliers, together with any other proprietary information or personally identifiable information that BioSteel discloses to Distributor is hereinafter referred to as "**BioSteel Confidential Information**". Any financial or other proprietary business information, including personally identifiable information that is not related to the Subject Beverages and is disclosed by Distributor to BioSteel is herein after referred to as "**Distributor Confidential Information**" (BioSteel Confidential Information and Distributor Confidential Information, together, are referred to as


“Confidential Information”). Confidential Information does not include information which (a) becomes generally available to the public other than as a result of an improper disclosure by Distributor, BioSteel or either of their agents, (b) was available on a non-confidential basis prior to its disclosure by BioSteel or Distributor, as applicable, or (c) becomes available on a non-confidential basis from a source other than BioSteel or Distributor, as applicable, provided that such source is not bound by a confidentiality agreement or such disclosure was not otherwise unlawful. Distributor agrees to keep the BioSteel Confidential Information confidential and will not disclose the BioSteel Confidential Information to any other party without the prior written consent of BioSteel. BioSteel agrees to keep the Distributor Confidential Information confidential and will not disclose the Distributor Confidential Information to any other party without the prior written consent of Distributor. The Parties agree that a breach of this Section would cause irreparable injury, and that the non-breaching Party shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of any breach of this Section. The provisions of this Section 13.10 shall apply separately to each Permitted Sub-distributor, and Distributor shall be responsible for informing Permitted Sub-distributors of any confidential and proprietary information included in any work subcontracted hereunder, and Distributor shall use reasonable precautions to ensure that each Permitted Sub-distributor is in compliance with this Section 13.10.

- 13.11 All rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either Party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, in equity, by statute, in any other agreement between the Parties, or otherwise.
- 13.12 This Agreement may be executed in two or more counterparts, any one of which need not contain the signatures of more than one Party, but all such counterparts taken together shall constitute one and the same agreement and shall be binding on all Parties hereto. Facsimile and electronic signatures hereon shall be binding and shall provide the same legal significance as original signatures hereon.
- 13.13 This Agreement will bind and inure to the benefit of the parties and their respective legal representatives, successors, and permitted assigns, but nothing in this Agreement will confer any rights or remedies on any other person or entity.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

BioSteel Sports Nutrition, Inc.

By:  _____

Its: Co-Founder, Co-CEO

COLDHAUS DISTRIBUTION, INC.

By:  _____

Its: President + CEO

SCHEDULE A
ATTACHED TO AND MADE A PART OF
THE AGREEMENT

The Subject Beverages shall consist of the following brands of “ready to drink” beverage products:

Distributor Customer cost October 28th, 2020					Case Cost to Distributor				S.R.P (\$) Case Price	S.R.P(\$) Unit Price
Case UPC	Unit UPC	Product description	Case QTY	mL	DSD Cost (Less than Pallet)	DSD Rebate/case - 20% of \$24.00	Warehouse Cost (Full Pallet Price)	Warehouse Rebate/case 10% of \$24.00		
500 mL Tetra RTD										
883309 447307	883309 447413	Mixed Berry	12-Pack	500mL	\$ 19.20	\$ 4.80	\$ 21.60	\$ 2.40	\$ 24.00	\$2.69-2.99
883309 325438	883309 325964	Blue Raspberry	12-Pack	500mL	\$ 19.20	\$ 4.80	\$ 21.60	\$ 2.40	\$ 24.00	\$2.69-2.99
883309 143544	883309 143285	White Freeze	12-Pack	500mL	\$ 19.20	\$ 4.80	\$ 21.60	\$ 2.40	\$ 24.00	\$2.69-2.99
883309 745816	883309 745113	Rainbow Twist	12-Pack	500mL	\$ 19.20	\$ 4.80	\$ 21.60	\$ 2.40	\$ 24.00	\$2.69-2.99
883309 351284	883309 452479	Peach Mango	12-Pack	500mL	\$ 19.20	\$ 4.80	\$ 21.60	\$ 2.40	\$ 24.00	\$2.69-2.99

BioSteel will rebate the Distributor the greater of 20% of gross selling cost and \$4.80 over and above the upcharge for all DSD customers, and the greater of 10% of gross selling cost and \$2.40 over and above the upcharge for all Warehouse customers on a monthly basis netted with each invoice payable. BioSteel will compensate Distributor the greater of an additional 2.5% or \$0.60 per case on all shipments within the territory whether sales and promo, based on gross dollar sales price for the management of the distributors, billings, computerized systems, EDI and holding customer accounts receivables (credit and collections) on a monthly basis. All promo and price reduction claims (as an example but not limited to off invoice, on invoice price reductions, rebates etc.) will be reconciled and billed back on a monthly basis, netted with each invoice payable.

Examples as follows:

- o DSD - \$4.80 rebate per 12 count case (20% based off \$24.00 wholesale price)
- o Warehouse delivery \$2.40 rebate per 12 count case (10% based off \$24.00 wholesale price)

Circle K & Couche-Tard National exception :

- o ColdHaus to invest \$1.00 of their rebate funding on all feature programs which brings the overall customer Dead Net Price below \$16.50 per case. Reconciled monthly.

7-Eleven National exception :

- o ColdHaus to invest \$1.00 of their rebate funding on all feature programs which brings the overall customer Dead Net Price below \$16.50 per case. Reconciled monthly.

For further clarity the above noted \$1 investment for Circle K, Couche-Tard and 7-11 will be funded from the \$4.80 rebate and the above provisions will only apply if the shipments are delivered via DSD.

Price Increases:

- In the event of a wholesale price increase Distributor and BioSteel will remain open to the option of re-negotiating Schedule A rebate allowances in good faith.

**SCHEDULE B
ATTACHED TO AND MADE A PART OF
THE AGREEMENT**

Territory:

The Territory shall consist of the trade channels, not including the excluded trade channels, in the geographic area listed below:

Geographic area: Canada.

Trade Channels:

- Convenience Retail Channel (Example: 7-Eleven – Circle K – Independent convenience stores)
- Grocery Channel (Example: Loblaw – Metro – Sobeys)
- Wholesale Club Channel (Example: Real Canadian Wholesale Club – NG Cash & Carry - Costco – Other Independent Wholesale)
- Mass Channel (Example: Wal-Mart)
- Drug Channel (Example: Shoppers Drug Mart – Jean Coutu)
- Food Service & Emerging Channel (Example: Aramark, Compass, Sodexo, Sysco, GFS etc.)

Excluded Trade Channels:

- Online e-commerce sales through BioSteel's proprietary e-commerce channels
- Specialty Channel (Example: GNC, Popeyes, Unfi, Peak Performance)

For greater certainty, Distributor acknowledges that it only has the right to distribute the Subject Beverages to customers that are properly licensed to purchase such beverages for resale at retail in the geographic area noted above. In addition, the excluded trade channels shall not encompass authorized trade channels as noted above, unless otherwise stated. (i.e. ColdHaus owns rights to service Loblaw even though UNFI services Loblaw)

Appendix “C”

Amendment No. 1 to Distribution Agreement

This Amendment No. 1 (“**Amendment**”) to the Distribution Agreement dated January 27, 2021, (including all exhibits, and schedules, thereto, collectively, the “**Agreement**”) is made and entered into as of January 1, 2023, (“**Amendment Effective Date**”) by and between BioSteel Sports Nutrition Inc., (“**Company**”) and Coldhaus Distribution Inc., (“**Distributor**”). Company and Distributor are referred to herein collectively as the “**Parties**” and each individually as a “**Party.**”

WHEREAS:

- A. Company and Distributor entered into the Agreement dated January 27, 2021; and
- B. Company and Distributor wish to amend the Agreement on the terms as set forth herein.

NOW THEREFORE in consideration of the respective covenants and agreements of the Parties contained herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto) as of the Amendment Effective Date, it is hereby agreed as follows:

1. Amendment. The Parties hereby agree that as of the Amendment Effective Date, Schedule A to the Agreement, under the sentence “the Subject Beverages shall consist of the following brands of "ready to drink" beverage products,” the chart titled “Distributor Customer Cost October 28, 2020” shall be amended by adjusting the content of Schedule A as follows:

The chart titled “Distributor Customer Cost October 28, 2020” in Schedule A shall be changed to the amounts shown in the chart titled “2023 Price Increase” within the document titled “Updated Schedule A,” attached hereto to this Amendment and incorporated into the Agreement as if fully set forth.

2. General Terms. Capitalized terms used herein but not defined shall have the meanings set forth in the Agreement (as such term is defined herein). This Amendment collectively embodies the entire agreement between the Parties with respect to the Agreement. In the event of any conflict or inconsistency between the provisions of the Agreement and this Amendment, the provisions of this Amendment shall control and govern. This Amendment is binding on the Parties and their respective successors and permitted assigns. Except as specifically modified and amended herein, all of the other terms, conditions, provisions, requirements and specifications contained in the Agreement are confirmed and shall remain in full force and effect, without modification.

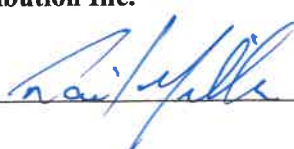
The Parties have caused their duly authorized representatives to execute this Amendment on behalf of the Parties as of the date first written above.

BioSteel Sports Nutrition Inc.



 Name: John Celenza
 Title: Co-Founder

Coldhaus Distribution Inc.



 Name:
 Title:

Updated Schedule A

2023 - price increase										
BioSteel Cost per case and Distribution Fee paid to distributor per case										
Case UPC	Unit UPC	Product Description	Case QTY	ml	2023 DSD Wholesale	2023 % rate for DSD Distribution	Distribution Fee \$	Logistics/Customer Billing % rate	Logistics/Customer Billing \$ rate	Total Distribution Fee (per case)
500 ml Tetra RTD										
883309447307	883309447413	Mixed Berry	12-Pack	500ml	\$ 26.40	20.00%	\$ 5.28	4.00%	\$ 1.06	\$ 6.34
883309325438	883309325964	Blue Raspberry	12-Pack	500ml	\$ 26.40	20.00%	\$ 5.28	4.00%	\$ 1.06	\$ 6.34
883309143544	883309143285	White Freeze	12-Pack	500ml	\$ 26.40	20.00%	\$ 5.28	4.00%	\$ 1.06	\$ 6.34
883309745816	883309745113	Rainbow Twist	12-Pack	500ml	\$ 26.40	20.00%	\$ 5.28	4.00%	\$ 1.06	\$ 6.34
883309351284	883309452479	Peach Mango	12-Pack	500ml	\$ 26.40	20.00%	\$ 5.28	4.00%	\$ 1.06	\$ 6.34
883309135228	883309135822	Cherry Lime	12-Pack	500ml	\$ 26.40	20.00%	\$ 5.28	4.00%	\$ 1.06	\$ 6.34
883309000786	883309000779	Grape	12-Pack	500ml	\$ 26.40	20.00%	\$ 5.28	4.00%	\$ 1.06	\$ 6.34
500ml Tetra 4-Pack										
883309000649	883309325964	Rainbow Twist	6 x 4packs	500ml	\$ 52.80	17.00%	\$ 8.98	4.00%	\$ 2.11	\$ 11.09
883309000656	883309745113	Blue Raspberry	6 x 4packs	500ml	\$ 52.80	17.00%	\$ 8.98	4.00%	\$ 2.11	\$ 11.09
7 Count Powder - sell to all nationals										
883309588345	883309588741	Hydration Mix 7ct Box Mixed Berry	24 Retail Units	4 Caddies	\$ 52.00	16.00%	\$ 8.32	4.00%	\$ 2.08	\$ 10.40
883309532662	883309432181	Hydration Mix 7ct Box Blue Raspberry	24 Retail Units	4 Caddies	\$ 52.00	16.00%	\$ 8.32	4.00%	\$ 2.08	\$ 10.40
883309436875	883309436837	Hydration Mix 7ct Bag Rainbow Twist	24 Retail Units	4 Caddies	\$ 52.00	16.00%	\$ 8.32	4.00%	\$ 2.08	\$ 10.40
883309465110	883309465721	Hydration Mix 7ct Bag Peach Mango	24 Retail Units	4 Caddies	\$ 52.00	16.00%	\$ 8.32	4.00%	\$ 2.08	\$ 10.40
883309211731	883309521175	Hydration Mix 7ct Box White Freeze	24 Retail Units	4 Caddies	\$ 52.00	16.00%	\$ 8.32	4.00%	\$ 2.08	\$ 10.40

Appendix “D”

Amendment No. 2 to Distribution Agreement

This Amendment No. 2 (“**Amendment**”) to the Distribution Agreement dated January 27, 2021, (including all exhibits, and schedules, thereto, collectively, the “**Agreement**”) is made and entered into as of January 1, 2023, (“**Amendment Effective Date**”) by and between BioSteel Sports Nutrition Inc., (“**Company**”) and Coldhaus Distribution Inc., (“**Distributor**”). Company and Distributor are referred to herein collectively as the “**Parties**” and each individually as a “**Party**.”

WHEREAS:

- A. Company and Distributor entered into the Agreement dated January 27, 2021; and
- B. Company and Distributor wish to amend the Agreement on the terms as set forth herein.

NOW THEREFORE in consideration of the respective covenants and agreements of the Parties contained herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto) as of the Amendment Effective Date, it is hereby agreed as follows:

1. Amendment. The Parties hereby agree that as of the Amendment Effective Date, company name for the Distributor, under the sentence “.and between COLDHAUS DISTRIBUTION, INC., a Canadian corporation located in 60 Hereford Street, Brampton, ON, L6Y0N3 (hereinafter called “Distributor”),” shall be amended by adjusting the company name to COLDHAUS DIRECT INC.,
2. General Terms. Capitalized terms used herein but not defined shall have the meanings set forth in the Agreement (as such term is defined herein). This Amendment collectively embodies the entire agreement between the Parties with respect to the Agreement. In the event of any conflict or inconsistency between the provisions of the Agreement and this Amendment, the provisions of this Amendment shall control and govern. This Amendment is binding on the Parties and their respective successors and permitted assigns. Except as specifically modified and amended herein, all of the other terms, conditions, provisions, requirements and specifications contained in the Agreement are confirmed and shall remain in full force and effect, without modification.


The Parties have caused their duly authorized representatives to execute this Amendment on behalf of the Parties as of the date first written above.

BioSteel Sports Nutrition Inc.



Name: **John Celenza**
Title: **Co-Founder**

Coldhaus Direct Inc.



Name: **David Millen**
Title: **President & CEO**

Appendix “E”

Amendment No. 3 to Distribution Agreement

This Amendment No. 3 (“**Amendment**”) to the Distribution Agreement dated January 27, 2021, (including all exhibits, and schedules, thereto, collectively, the “**Agreement**”) is made and entered into as of February 2nd, 2023, (“**Amendment Effective Date**”) by and between BioSteel Sports Nutrition Inc., (“**Company**”) and Coldhaus Distribution Inc., (“**Distributor**”). Company and Distributor are referred to herein collectively as the “**Parties**” and each individually as a “**Party**.”

WHEREAS:

- A. Company and Distributor entered into the Agreement dated January 27, 2021; and
- B. Company and Distributor wish to amend the Agreement on the terms as set forth herein.

NOW THEREFORE in consideration of the respective covenants and agreements of the Parties contained herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto) as of the Amendment Effective Date, it is hereby agreed as follows:

1. Amendment. The Parties hereby agree that as of the Amendment Effective Date, the number of days which an invoice is due, under the Section **4. Terms of Sale** sub section 4.5) “The amount of credit, if any, extended to Distributor, and the terms of payment for the Subject Beverages sold to Distributor by BioSteel, shall be determined by BioSteel from time to time in its sole discretion. Subject to satisfactory credit approval, BioSteel shall issue a monthly invoice to Distributor for all Subject Beverages ordered upon acceptance by BioSteel of an order. Distributor shall pay all invoiced amounts due to BioSteel within forty (40) calendar days of the delivery of the Subject Beverages.” shall be amended by deleting the last sentence hereunder regarding the amount of calendar days which an invoice is due and replacing it with the following:

“For orders placed from February 1, 2023 through March 31, 2023, Distributor shall pay all invoiced amounts due to BioSteel within ninety (90) calendar days of the delivery of the Subject Beverages. Thereafter, from April 1, 2023 through the end of the Term hereunder, Distributor shall pay all invoiced amounts due to BioSteel within sixty (60) calendar days of the delivery of the Subject Beverages.”
2. General Terms. Capitalized terms used herein but not defined shall have the meanings set forth in the Agreement (as such term is defined herein). In this Amendment language that is (i) struck out (e.g., ~~example~~) means such language is to be deleted from the Agreement; and (ii) underlined (e.g., example) means such language is to be added to the Agreement. This Amendment collectively embodies the entire agreement between the Parties with respect to the Agreement. In the event of any conflict or inconsistency between the provisions of the Agreement and this Amendment, the provisions of this Amendment shall control and govern. This Amendment is binding on the Parties and their respective successors and permitted assigns. Except as specifically modified and amended herein, all of the other terms, conditions, provisions, requirements and specifications contained in the Agreement are confirmed and shall remain in full force and effect, without modification.

The Parties have caused their duly authorized representatives to execute this Amendment on behalf of the Parties as of the date first written above.

BioSteel Sports Nutrition Inc.



Name: John Celenza
Title: CEO •

Coldhaus Direct Inc.

Name:
Title:

Appendix “F”

Coldhaus Distribution, Inc.
and

Biosteel Sports Nutrition Inc.

Warehouse & Fulfillment Agreement

This warehouse and fulfillment agreement is entered into this **February 10, 2021**, (the "Agreement") by and between **ColdHaus Distribution Inc.** having its principal office at 60 Hereford Drive, Brampton, Ontario, Canada, L6Y0N3 and **BioSteel Sports Nutrition Inc.**, having its principal office at 87 Wingold Ave., Unit 1 Toronto, ON M6B 1P8 ("Client"), (each a "party" and collectively, the "Parties").

WHEREAS, ColdHaus Distribution Inc., is a provider of various services, including but not limited to, warehousing, distribution, logistics, print production and related technology services; and

WHEREAS, Client desires to obtain certain services as described herein ("Services"), and

WHEREAS, ColdHaus Distribution Inc., desires to provide such Services under the terms and conditions recited herein.

NOW, THEREFORE, in consideration of the terms and conditions set forth below, the Parties agree as follows:

1. Services

ColdHaus Distribution Inc. shall provide to Client the Services set forth in Exhibit A, Fulfillment Service (SOW), attached and made a part hereof.

2. Term

This Agreement shall be for a term of three (3) years commencing on **February 1st, 2021** (the "Effective Date") and continuing through **January 31st, 2024** ("Term") unless earlier termination in accordance with this Agreement. A written notice of non-renewal is required by either Party to the other at least thirty (30) days before the start of the next one year term.

3. Prices, Payments, Taxes

In consideration of the satisfactory provision of the Services by Coldhaus Distribution, Inc., Client shall pay ColdHaus Distribution Inc. the service fees and expense reimbursements set forth in Exhibit B. The fees are based on specification and commitments as set forth in Exhibit A, and may include minimum requirements based on dollar amount or volume.

Payment of ColdHaus Distribution Inc. weekly invoices are due no later than thirty (30) days after date of invoice. Past due amounts are subject to a charge of 1.5% per month. Request for services not covered by this Agreement will be quoted separately.

The prices set forth in Exhibit B are exclusive of any amount for Federal, Provincial and/or Local excise, sales, use, property, retailers' occupation or similar taxes. If any such excluded tax is determined to be applicable to the transactions made under this Agreement the amount of such tax shall be itemized on ColdHaus Distribution's Inc. monthly invoice for the Services invoiced thereon.

ColdHaus Distribution Inc. reserves the right to increase pricing annually on 90 days written notice to Client, up to a 3% rate change. ColdHaus Distribution Inc. also reserves the right to increase hourly labor rates due to government mandated requirements.

It is understood that during the Term, the scope, nature or timing of the Services may change due to prevailing business requirements or additions, deletions, or modifications to the scope. If the scope of work changes, ColdHaus Distribution Inc. shall have the right to re-establish pricing; Client shall either indicate its acceptance of the proposed changes by signing the change order or advise ColdHaus Distribution Inc. not to perform the changes, in which event ColdHaus Distribution Inc. shall continue to provide the Service without the change.

4. Client Property

ColdHaus Distribution Inc. acknowledges that Client shall retain all rights and title to property supplied by Client, including beverage products, ("Client Property"), which Client shall deliver to ColdHaus Distribution Inc. for safekeeping and distribution as instructed by Client. Risk of loss of Client Property shall pass to Coldhaus Distribution, Inc. upon receipt at a Coldhaus facility. ColdHaus Distribution Inc. may from time to time, purchase or manufacture to Client's order and specifications, materials for distribution as instructed by Client. All rights and title to such materials shall pass to Client immediately upon ColdHaus Distribution Inc. receipt of Client's payment for same and such will become Client Property.

ColdHaus Distribution Inc. shall notify Client in writing or e-mail within 72 hours of receipt of any Client Property that is not salable as first quality merchandise based on inspection requirements supplied by Client. ColdHaus Distribution Inc. shall follow Client's instructions regarding use or disposal of such Client Property.

ColdHaus Distribution Inc. shall store all Client Property in secure buildings under its control and be responsible for its safekeeping. Coldhaus Distribution, Inc. shall adhere to Client's policies and procedures, including any climate control requirements applicable to Client Property as set forth in the "BioSteel Wholesaler Standard Manual," receipt of which is hereby acknowledged. Client Property will not include hazardous materials.

ColdHaus Distribution Inc. shall only transfer and distribute Client Property as expressly directed by Client. ColdHaus Distribution Inc. shall destroy as directed by Client, the specified Client Property in its possession within 72 hours of Clients written authorization for destruction and shall confirm and certify such destruction at the client's cost. In order to conform to building

certification, all damaged product must be destroyed immediately (72 hour notice) or removed off-site at Client's request in same time period (72 hour notice).

5. Indemnity and Limitation of Liability

Each Party (an "Indemnitor") shall indemnify and hold harmless the other Party and its officers, directors, employees, agents, affiliates, subsidiaries, parent, successors and assigns (the "Indemnitees"), from and against any and all claims, counterclaims, suits, demands, actions, causes of action, damages, setoffs, liens, attachments, debts, expenses, judgments, or other liabilities of whatsoever kind or nature, including reasonable attorneys' fees and costs, suffered by the Indemnitor which result directly from any negligent, willful, reckless or wrongful act or omission of the Indemnitor, its officers, directors, employees and agents under this Agreement, provided that, upon receiving notice or knowledge of any claim, event or loss for which indemnity is sought hereunder, the Indemnitee shall tender the matter to the Indemnitor to defend, try, settle or appeal such matter at the Indemnitor shall determine. Except as provided for herein, Indemnitees will not be reimbursed for attorneys' fees or other expenses of defense, which they incur. These obligations shall survive the termination or expiration of the Agreement.

In the event of loss, damage or destruction to Client Property for which ColdHaus Distribution Inc. is legally liable, Client agrees that ColdHaus Distribution Inc. liability shall be limited to the lesser of the following: (a) the actual cost to Client of replacing or reproducing the lost, damaged or destroyed Client Property together with transportation costs to ColdHaus Distribution Inc. warehouse; or (b) the fair market value of the lost, damaged or destroyed Client Property on the date Client is notified of the loss, damage or destruction.

NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOST FUTURE EARNINGS, LOST ECONOMIC ADVANTAGE) ARISING FROM OR RELATING TO ANY DELAY, PERFORMANCE OR FAILURE TO PERFORM UNDER THIS AGREEMENT, EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY. EACH PARTY HEREBY WAIVES AND RELEASES ANY SUCH CLAIMS FOR SUCH DAMAGES AGAINST THE OTHER PARTY. COLDHAUS DISTRIBUTION INC. LIABILITY TO CLIENT FOR DAMAGES OF ANY KIND ARISING FROM ITS SERVICES IS LIMITED TO THE AMOUNT PAID BY CLIENT FOR SERVICES OVER THE MOST RECENT SIX MONTH PERIOD.

The provisions of this Section shall survive the termination of this Agreement.

6. Warranties and Representations

The Parties mutually warrant and represent that each has full authority to enter into and perform the Agreement, and that its performance of the Agreement will not to the best of its

knowledge violate any statute, regulation, judgement, decree or order of any governmental body or any agreement, understanding, commitment or the like with any other Party.

ColdHaus Distribution Inc. represents that its employees and subcontractors have adequately and proficiently performed similar services, and possess the appropriate and requisite technical skills necessary to carry out ColdHaus Distribution Inc. obligations hereunder.

7. Termination

This Agreement may be terminated at any time by mutual agreement of the Parties or by either Party without cause or penalty, upon one hundred and eighty days (180) days' prior written notice to the other Party.

8. Effect of Termination or Expiration

All sums owed by either Party to the other shall become due and payable immediately upon termination or expiration of this Agreement. Inventory will be held as collateral until any outstanding receivables have been paid in full, subject to applicable storage charges.

Upon termination or expiration of this Agreement, ColdHaus Distribution Inc. shall expeditiously, and not to exceed sixty (60) days of such termination or expiration, as long as Client has paid all invoices in full, release all Client Property, including but not limited to, all products, samples, literature, sales aids and any confidential business information and trade secrets of Client in ColdHaus Distribution Inc. possession. All costs associated with preparation and release (e.g. data entry, preparation of product for shipment, shipment of material) of Client Property, including storage charges related to Client Property not removed within sixty (60) days of termination, shall be Client's responsibility. ColdHaus Distribution Inc. shall cooperate fully in transition of Client Property.

Upon termination or expiration of the Agreement, ColdHaus Distribution Inc. shall promptly fill all accepted but unshipped customer orders for product and process all customer returns unless otherwise requested by Client assuming inventory exists to fulfill such orders. Either Party's acceptance of any vendor or customer order from the other after the termination or expiration of this Agreement shall not be constructed as a renewal or extension of this Agreement, nor act as a waiver of termination or expiration of this Agreement.

The terms, provisions, representations and warranties contained in this Agreement that by their sense and context are intended to survive the performance thereof by either or both Parties shall so survive the completion of performance and termination or expiration of this Agreement, including without limitation, the making of any and all payments and the confidentiality provisions under this Agreement.

9. Independent Contractors

This Agreement does not create an agency, joint venture or partnership between ColdHaus Distribution Inc. and Client. Neither Party shall impose or create any obligation or

responsibility, express or implied, or make any promises, representations or warranties on behalf of the other Party, other than as expressly provided herein. Nothing in the Agreement shall be constructed so as to make ColdHaus Distribution Inc., its employees or agents, entitled to participate in any Client's employee benefit programs. Client shall not be liable to pay wages, withhold any taxes, provide any insurance or otherwise be obligated as an employer in respect of ColdHaus Distribution Inc., its employees or agents. Client shall not be responsible to any of the various governmental agencies for Worker's Compensation Insurance or any other type of employee insurance, withholding taxes or Social Security taxes for ColdHaus Distribution Inc. employees or agents.

10. Assignment

Except for transfers to an affiliate of Coldhaus Distribution, Inc. and as may otherwise be expressly agreed to by Client in writing, Coldhaus Distribution, Inc. shall not assign, transfer, delegate, or subcontract any of its rights or obligations under this Agreement without the prior written consent of Client. Any purported assignment or delegation in violation of this Section shall be null and void. No assignment or delegation shall relieve Coldhaus Distribution, Inc. of any of its obligations hereunder. Client may at any time assign, transfer, or subcontract any or all of its rights or obligations under this Agreement without Coldhaus Distribution, Inc.'s prior written consent.

11. Amendments

No Amendment to or modification of this Agreement shall be binding unless in writing and signed by a duly authorized representative of each Party.

12. Severability

If for any reason a court of competent jurisdiction finds any provision of this Agreement, or portion thereof, to be unenforceable, that provision of the Agreement shall be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement shall continue in full force and effect.

13. Remedies

All rights and remedies of the Parties shall be cumulative and not alternative, in addition to and not exclusive of, any other rights or remedies provided for herein or which may be provided or permitted by law or equity in case of any breach, failure, or default or threatened breach, failure or default of any term, covenant or condition of this Agreement. The rights and remedies afforded either Party hereby shall be continuing and not exhausted by any one or more use thereof, and may be exercised at any time or from time to time as often as may be expedient; and any option or election to enforce any such right or remedy may be exercised or taken at any time and from time to time. The termination or expiration of this Agreement shall not be discharged or release either Party from any liability or obligation then accrued or any liability or obligation continuing beyond or arising out of the expiration or earlier termination of the Agreement.

15. Waiver

Failure or delay on the part of either Party to exercise any right, power, privilege or remedy under this Agreement shall not constitute a waiver thereof. No modification or waiver by either Party of any provision shall be deemed to have been made unless made in writing.

16. Governing Law

This Agreement shall be governed by, constructed, and enforced in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable therein without giving effect to any choice or conflict of law provision or rule (whether of Ontario or any other jurisdiction).

17. Authorized Signatures/Effectiveness

The persons signing this Agreement shall have all legal authority and power in their respective capacities to bind Client and ColdHaus Distribution Inc., and this Agreement shall not be effective until fully executed and delivered to all Parties.

18. Entire Agreement

This Agreement constitutes the entire understanding between the Parties and supersedes all previous agreements or negotiations on the subject matter herein, whether written or oral, and shall not be modified or amended except by written agreement duly executed by the Parties.

19. Force Majeure

Neither Party shall be liable for failure to perform hereunder by reason of causes beyond its control, including, but not limited to, fire, flood, war, embargo, railcar shortages, accident, explosion, riot, insurrection, earthquakes, Acts of God, governmental laws or regulations, taking of its property by governmental authority, or shortages of material or supplies of any kind ("Force Majeure Event"), provided that the Party seeking to rely upon a Force Majeure Event has taken reasonable advance precautions against the occurrence of such event. The Parties acknowledge and agree that as of the date of this Agreement, there exists a worldwide pandemic, currently known as 'Coronavirus' or 'COVID-19' (the "Pandemic"). The Parties acknowledge and agree that notwithstanding their awareness of the Pandemic, certain conditions, irresistible events or circumstance related to or resulting from the Pandemic may prevent or delay the Parties from conducting the activities and performing the obligations contemplated by this Agreement and may constitute Force Majeure Events.

20. Notices

All notices required or permitted to be given under this Agreement shall be in writing, shall specifically reference this Agreement, shall be delivered by courier or by registered mail, return receipt requested, and shall be effective on receipt (in case of courier deliveries) or on the third business day after being deposited in the Canadian mail (in case of mail deliveries), in each case when duly dispatched, shipping or postage prepaid, to the addresses set forth below;

If to Client:

Phil Shaer, Legal Dept. (Name)

CLO
Biosteel Sports Nutrition Inc.
87 Wingold Ave, Unit 1 Toronto,
ON M6B 1P8

With copy to: Canopy Growth
Corporation, 1 Hershey Drive
Smiths Falls, ON K7A 0A8
Canada,
contracts@canopygrowth.com

If to ColdHaus Distribution Inc.

David Millen
CEO
ColdHaus Distribution Inc.
60 Hereford Street
Brampton, ON L6Y0N3

21. Binding Effect

This Agreement shall be binding upon and inure to the benefit of the Parties, their successors and permitted assigns.

IN WITNESS WHEREOF, the Parties have executed this Agreement through their duly authorized representatives as the date set forth above.

ColdHaus Distribution Inc.

Name: David Millen

Signed: [Signature]

Biosteel Sports Nutrition Inc.

Name: John Celenza

Signed: [Signature]

Warehouse & Fulfillment Agreement
Exhibit A
Services (SOW)

Service	Description
Warehousing	Storage and warehousing of Client Property, including Biosteel RTD products
Order Management	Picking, packing and shipping of B2B & D2C orders, based on pre-determined business rules & standards.
Freight Management	ColdHaus Distribution Inc. will manage the freight movement to all B2B & D2C customers, as well as National Distributor Network at agreed upon rates as quoted.

Warehouse & Fulfillment Agreement
Exhibit B
Pricing Schedule

Pricing	UOM	Rate
<u>Warehousing</u>		
Ambient Recurring	Per Skid/Per Month	\$14.50
<u>Receiving/Handling</u>		
Container Destuffing and Palletize	Per hour	\$38.00
Receiving Inbound	Per pallet	\$12.00
Inbound Storage (one-time on receipt of goods)	Per pallet	\$12.00
<u>Fulfillment</u>		
Shrink Wrap	Per pallet	\$5.00
Bill of Lading/Order Management	Per shipment	\$5.00
Pallet Charge	Per pallet board needed	\$5.00
Case Picking	Per case	\$0.35
Minimum Case Pick	Minimum charge B2B No minimum charge for D2C	\$10.00
Rush Order	Per shipment	\$35.00
Destruction & Return Processing	Per Hour	\$38.00

Appendix “G”

Coldhaus Direct, Inc.

and

BIOSTEEL SPORTS NUTRITION INC

Warehouse & Fulfillment Agreement Amendment

This warehouse and fulfillment amendment is entered into this **March 09, 2023** (the "Agreement") by and between **Coldhaus Direct Inc.** having its principal office at 60 Hereford Drive, Brampton, Ontario, Canada, L6Y0N3 and **BIOSTEEL SPORTS NUTRITION INC**, having its principal office at 87 Wingold Ave, Unit 1, Toronto, ON, M6B 1P8 ("Client"), (each a "party" and collectively, the "Parties"). The existing warehouse and fulfillment agreement as dated February 10, 2021 remains in full and actual in reference to all clauses, with the following exceptions being:

- 1) This agreement supersedes any and all previous Warehouse & Fulfillment Agreements as signed referencing:
 - a) pricing and payment will be derived from this amendment
 - b) any and all termination clause and verbiage is deleted from original agreement, with this amendment providing warehouse & fulfillment services for the remainder of the February 10, 2021 dated agreement

1. Term

This Agreement shall remain in full until January 31, 2024 as per original February 10, 2021 dated warehouse & fulfillment agreement.

Remaining Page left blank intentionally

If to Client:

BIOSTEEL SPORTS NUTRITION INC
87 Wingold Ave, Unit 1 Toronto
ON M6B 1P8

With copy to: Canopy Growth Corporation
1 Hersey Drive, Smith Falls, ON K7A 0A8
contracts@canopygrowth.com
sarah.eskandari@biosteel.com

To be sent by Biosteel to Canopy

If to Coldhaus Direct Inc.

David Millen CEO
Coldhaus Direct Inc. 60 Hereford Street
Brampton, ON L6Y0N3

15. Binding Effect

This Agreement shall be binding upon and inure to the benefit of the Parties, their successors and permitted assigns.

IN WITNESS WHEREOF, the Parties have executed this Agreement through their duly authorized representatives as the date set forth above.

Coldhaus Direct Inc.

Name:

Signed:

BIOSTEEL SPORTS NUTRITION INC.

Name: Bruce Jacobson, President

Signed: 

Warehouse & Fulfillment Agreement**Exhibit A****Services (SOW)**

Service	Description
Warehousing	Ambient racked storage and warehousing of Client Property, including BIOSTEEL SPORTS NUTRITION RTD Products billed calendar month start guaranteed base rent of 2,000 pallets + additional pallet rate when exceeding 2,000 pallets pending space availability
Order Management	Picking, packing and shipping of B2B orders, based on pre-determined business rules & standards.
Freight Management	Coldhaus Direct Inc. will manage the freight movement to all B2B customers, as well as National Distributor Network at agreed upon rates as spot quoted.

**Warehouse & Fulfillment Agreement
Exhibit B
Pricing Schedule – All Prices in Canadian
Dollars – Invoiced Weekly, except Base
Pallet Charge Calendar Start Invoiced**

Pricing	UOM	Rate
<u>Warehousing</u>		
Ambient Racked Recurring – 2,000 pallet total max	Base Pallet Charge per month	\$35,000.00
Pallets exceeding base 2,000 pallets	Per pallet on arrival, per month	\$27.00
Warehouse Audits	Per Occurrence	\$300.00
<u>Receiving/Handling</u>		
Inbound Storage – one-time receipt of goods	Per Pallet, Upon Arrival	\$12.00
Receiving Inbound	Per Pallet, Upon Arrival	\$12.00
<u>Fulfillment</u>		
Shrink Wrap	Per pallet	\$5.00
Bill of Lading/Order Management	Per shipment	\$5.00
Case Picking	Per case	\$0.35
Minimum Case Pick	Minimum charge B2B	\$10.00
Rush Order	Per shipment	\$200.00
Destruction & Return Processing	Per Hour	\$38.00
<u>Accessorial Freight Charges</u>		
Change Order	Per Occurrence	\$50.00
Appointment Booking	Per Occurrence	\$25.00
Cancellation – Within 48 Hours of Appt	Per Occurrence	\$100.00
Late Receiving – Within 1 Hour of Appt	Per Occurrence	\$50.00
Container Destuffing	Per Hour	\$50.00
IT Hourly Rate for Customization	Per Hour	\$200.00
Warehousing Rate	Per Hour	\$150.00
Missed Appointment - no show after 1 hour	Per Occurrence	\$250.00
<i>Freight lanes to be spot quoted as required and provided to client for approval prior to shipment</i>		

Appendix “H”

Company / AP Account / PO Number	Invoice Date	Invoice Num	Due Date	Posted Total	Days outstanding	Balance with interest
GCDI-CAL-BIO-122722B	2023-01-06	45717 / 53740	2023-03-07	\$16,380.00	398	\$17,354.44
GNFIAB-BIO-011123B	2023-01-18	45967	2023-03-19	\$30,576.00	386	\$32,338.57
KARIC71A	2023-01-31	46637/53735/2002953178	2023-04-01	\$21,828.84	373	\$23,043.64
GNFIAB-BIO-031623A	2023-03-20	47949 / 2002953177	2023-05-19	\$31,462.20	325	\$32,982.44
KARIC94	2023-03-23	48055	2023-05-22	\$8,075.76	322	\$8,462.29
KARIC96	2023-03-23	48056	2023-05-22	\$9,290.16	322	\$9,734.81
BRAM05152023	2023-05-15	49644 / 2002953147	2023-07-14	\$77,056.06	269	\$80,125.22
VAN06012023B	2023-06-01	50700 / 2002953165	2023-07-31	\$8,736.00	252	\$9,061.56
9581	2023-06-07	50653 / 2002953180	2023-08-06	\$26,139.96	246	\$27,090.50
LON07122023	2023-07-10	51891 / 2002953166	2023-09-08	\$17,541.22	213	\$18,092.18
OTT07072023B	2023-07-14	51344	2023-09-12	\$38,781.60	209	\$39,976.49
BRAM07072023B	2023-07-17	51367	2023-09-15	\$51,708.80	206	\$53,278.78
172635B	2023-07-18	51390	2023-09-16	\$3,931.20	205	\$4,049.97
KAMLOOPS07042023B	2023-07-18	51391	2023-09-16	\$5,678.40	205	\$5,849.96
KARIC153B	2023-07-18	51394	2023-09-16	\$2,392.00	205	\$2,464.27
KELOWNA07042023B	2023-07-18	51392	2023-09-16	\$6,552.00	205	\$6,749.95
VAN07042023C	2023-07-18	51393	2023-09-16	\$24,024.00	205	\$24,749.82
9701B	2023-07-19	51424	2023-09-17	\$18,345.60	204	\$18,897.12
KARIC151B	2023-07-19	51423	2023-09-17	\$2,152.80	204	\$2,217.52
VAN07202023B	2023-07-19	51425	2023-09-17	\$21,840.00	204	\$22,496.57
KARIC156B	2023-07-24	51493	2023-09-22	\$4,784.00	199	\$4,924.24
KARIC157B	2023-07-24	51491	2023-09-22	\$4,784.00	199	\$4,924.24
KARIC154B	2023-07-26	51527	2023-09-24	\$14,352.00	197	\$14,768.44
00012143	2023-07-28	51866	2023-09-26	\$3,461.04	195	\$3,560.43
172363	2023-07-28	51691 / 52115	2023-09-26	\$44,241.12	195	\$45,511.62
172443	2023-07-28	51708	2023-09-26	\$40,554.36	195	\$41,718.99
172547	2023-07-28	51663	2023-09-26	\$3,686.76	195	\$3,792.64
172635A	2023-07-28	51894	2023-09-26	\$44,241.12	195	\$45,511.62
9527	2023-07-28	51682	2023-09-26	\$88,482.24	195	\$91,023.24
9582	2023-07-28	51943	2023-09-26	\$47,927.88	195	\$49,304.26
9603	2023-07-28	51687	2023-09-26	\$70,048.44	195	\$72,060.07
9604	2023-07-28	52118 / 51703	2023-09-26	\$55,301.40	195	\$56,889.53
9624A	2023-07-28	51650 / 52119	2023-09-26	\$41,884.92	195	\$43,087.76
9644	2023-07-28	51802 / 52145	2023-09-26	\$31,822.56	195	\$32,736.43
9679	2023-07-28	51803	2023-09-26	\$55,301.40	195	\$56,889.53
9701	2023-07-28	51902	2023-09-26	\$22,120.56	195	\$22,755.81
9702	2023-07-28	51906 / 52041 / 53118	2023-09-26	\$33,180.84	195	\$34,133.72
9719.1	2023-07-28	51944	2023-09-26	\$25,807.32	195	\$26,548.45
BAR06162023	2023-07-28	51711 / 52055	2023-09-26	\$24,163.92	195	\$24,857.85
BAR06222023	2023-07-28	51717	2023-09-26	\$10,202.54	195	\$10,495.53
BAR06252023	2023-07-28	51672	2023-09-26	\$9,635.74	195	\$9,912.46
BAR06302023	2023-07-28	51675	2023-09-26	\$31,353.43	195	\$32,253.83
BAR07072023	2023-07-28	51825	2023-09-26	\$25,506.36	195	\$26,238.84
BAR07122023	2023-07-28	51903	2023-09-26	\$23,805.94	195	\$24,489.59
BAR07182023	2023-07-28	51950	2023-09-26	\$3,967.66	195	\$4,081.60
BARRIE06272023	2023-07-28	51654	2023-09-26	\$7,935.31	195	\$8,163.19
BRAM06162023	2023-07-28	51699	2023-09-26	\$19,838.28	195	\$20,407.99
BRAM06222023A	2023-07-28	51709	2023-09-26	\$30,965.62	195	\$31,854.88
BRAM06252023A	2023-07-28	51646	2023-09-26	\$61,931.23	195	\$63,709.75
BRAM06302023A	2023-07-28	51669	2023-09-26	\$91,256.09	195	\$93,876.75
BRAM07072023A	2023-07-28	51828	2023-09-26	\$87,288.43	195	\$89,795.15
BRAM07122023A	2023-07-28	51909 / 52165	2023-09-26	\$67,450.15	195	\$69,387.16
BRAM07182023	2023-07-28	51954	2023-09-26	\$95,223.74	195	\$97,958.34
BRAM07242023A	2023-07-28	51951	2023-09-26	\$83,320.78	195	\$85,713.56
BRAMPTON06272023	2023-07-28	51644	2023-09-26	\$31,741.25	195	\$32,652.78
CDL07102023	2023-07-28	51887 / 52172	2023-09-26	\$25,807.32	195	\$26,548.45
DOWN07132023	2023-07-28	51956	2023-09-26	\$759.00	195	\$780.80
DOWNEY06192023	2023-07-28	51715	2023-09-26	\$910.80	195	\$936.96
FF0706	2023-07-28	51869 / 52170	2023-09-26	\$3,579.84	195	\$3,682.64
GCDI-CAL-BIO-062323A	2023-07-28	51671	2023-09-26	\$55,301.40	195	\$56,889.53
GNFIAB-BIO-062023A	2023-07-28	51659 / 52121	2023-09-26	\$21,760.20	195	\$22,385.10
GNFIAB-BIO-062723A	2023-07-28	51678	2023-09-26	\$25,807.32	195	\$26,548.45
KAM06092023A	2023-07-28	51688 / 52129	2023-09-26	\$31,794.84	195	\$32,707.91

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KAMLOOPS07042023A	2023-07-28	51826	2023-09-26	\$33,180.84	195	\$34,133.72
KARIC139	2023-07-28	52120 / 51707	2023-09-26	\$36,340.92	195	\$37,384.55
KARIC140	2023-07-28	51700	2023-09-26	\$10,383.12	195	\$10,681.30
KARIC141	2023-07-28	51706	2023-09-26	\$3,461.04	195	\$3,560.43
KARIC142	2023-07-28	51698	2023-09-26	\$16,151.52	195	\$16,615.35
KARIC143	2023-07-28	51693	2023-09-26	\$9,806.28	195	\$10,087.89
KARIC144	2023-07-28	51714	2023-09-26	\$8,075.76	195	\$8,307.68
KARIC146	2023-07-28	51657	2023-09-26	\$4,037.88	195	\$4,153.84
KARIC147	2023-07-28	51673	2023-09-26	\$3,461.04	195	\$3,560.43
KARIC148	2023-07-28	51881 / 52175	2023-09-26	\$16,151.52	195	\$16,615.35
KARIC149	2023-07-28	51884	2023-09-26	\$32,303.04	195	\$33,230.71
KARIC150	2023-07-28	51885 / 52178 / 53102	2023-09-26	\$16,151.52	195	\$16,615.35
KARIC151	2023-07-28	51892	2023-09-26	\$12,113.64	195	\$12,461.52
KARIC152	2023-07-28	51870	2023-09-26	\$8,075.76	195	\$8,307.68
KARIC153	2023-07-28	51877	2023-09-26	\$4,037.88	195	\$4,153.84
KBA06052023	2023-07-28	50624 / 51683	2023-09-26	\$2,834.04	195	\$2,915.43
KEL06092023A	2023-07-28	51692 / 52110	2023-09-26	\$39,168.36	195	\$40,293.18
KELOWNA07042023A	2023-07-28	51824	2023-09-26	\$40,554.36	195	\$41,718.99
KING06162023	2023-07-28	52116 / 51686	2023-09-26	\$23,030.31	195	\$23,691.69
KING06222023	2023-07-28	51719	2023-09-26	\$3,967.66	195	\$4,081.60
KING06252023	2023-07-28	51661	2023-09-26	\$7,935.31	195	\$8,163.19
KING06302023	2023-07-28	51681	2023-09-26	\$15,870.62	195	\$16,326.39
KING07072023	2023-07-28	51827	2023-09-26	\$24,939.55	195	\$25,655.75
KING07122023	2023-07-28	51882	2023-09-26	\$7,935.31	195	\$8,163.19
KING07182023	2023-07-28	51883	2023-09-26	\$11,902.97	195	\$12,244.80
KING07242023	2023-07-28	51945	2023-09-26	\$11,902.97	195	\$12,244.80
KINGSTON06272023	2023-07-28	51647	2023-09-26	\$7,935.31	195	\$8,163.19
LEMIEUX-230620B	2023-07-28	51668	2023-09-26	\$22,120.56	195	\$22,755.81
LON06162023	2023-07-28	51710	2023-09-26	\$14,289.53	195	\$14,699.89
LON06222023	2023-07-28	51696	2023-09-26	\$5,757.58	195	\$5,922.92
LON06252023	2023-07-28	51653	2023-09-26	\$7,547.50	195	\$7,764.25
LON06302023	2023-07-28	52141 / 51680	2023-09-26	\$35,708.90	195	\$36,734.38
LON07072023	2023-07-28	51829	2023-09-26	\$35,708.90	195	\$36,734.38
LON07182023	2023-07-28	51955	2023-09-26	\$3,967.66	195	\$4,081.60
LON07242023	2023-07-28	51948	2023-09-26	\$7,935.31	195	\$8,163.19
LONDON06272023	2023-07-28	51656	2023-09-26	\$11,902.97	195	\$12,244.80
OTT06162023	2023-07-28	51704	2023-09-26	\$27,773.59	195	\$28,571.18
OTT06222023	2023-07-28	52123 / 51712	2023-09-26	\$23,805.94	195	\$24,489.59
OTT06252023	2023-07-28	51666	2023-09-26	\$43,644.22	195	\$44,897.58
OTT06302023	2023-07-28	51674	2023-09-26	\$130,157.02	195	\$133,894.82
OTT07072023A	2023-07-28	51901	2023-09-26	\$87,288.43	195	\$89,795.15
OTT07122023	2023-07-28	51889	2023-09-26	\$27,773.59	195	\$28,571.18
OTT07182023	2023-07-28	51905	2023-09-26	\$59,514.84	195	\$61,223.97
OTT07242023	2023-07-28	51949	2023-09-26	\$15,870.62	195	\$16,326.39
OTTAWA06272023	2023-07-28	51655	2023-09-26	\$11,902.97	195	\$12,244.80
PETE06162023	2023-07-28	51697	2023-09-26	\$7,935.31	195	\$8,163.19
PETE06222023	2023-07-28	51701	2023-09-26	\$7,368.50	195	\$7,580.11
PETE06252023	2023-07-28	51667	2023-09-26	\$17,690.38	195	\$18,198.41
PETE06302023	2023-07-28	51677	2023-09-26	\$25,506.36	195	\$26,238.84
PETE07072023	2023-07-28	51878	2023-09-26	\$11,902.97	195	\$12,244.80
PETE07122023	2023-07-28	51907 / 52173	2023-09-26	\$27,773.60	195	\$28,571.19
PETE07182023	2023-07-28	51900	2023-09-26	\$19,838.28	195	\$20,407.99
PETERBOROUGH06272023	2023-07-28	51662	2023-09-26	\$7,935.31	195	\$8,163.19
PO00012069	2023-07-28	51658	2023-09-26	\$3,461.04	195	\$3,560.43
STCRK06162023	2023-07-28	51721	2023-09-26	\$34,933.27	195	\$35,936.47
STCRK06222023	2023-07-28	52114 / 51690	2023-09-26	\$23,030.31	195	\$23,691.69
STCRK06252023	2023-07-28	51660	2023-09-26	\$26,997.96	195	\$27,773.28
STCRK06302023	2023-07-28	52147 / 51808	2023-09-26	\$58,739.21	195	\$60,426.06
STCRK07072023	2023-07-28	51904	2023-09-26	\$43,644.22	195	\$44,897.58
STCRK07122023	2023-07-28	51897	2023-09-26	\$23,805.94	195	\$24,489.59
STCRK07182023	2023-07-28	51908	2023-09-26	\$39,676.56	195	\$40,815.98
STONEYCREEK06272023	2023-07-28	51665	2023-09-26	\$23,805.94	195	\$24,489.59
SUD06162023	2023-07-28	51713	2023-09-26	\$6,354.22	195	\$6,536.70
SUD06222023	2023-07-28	51720 / 52126	2023-09-26	\$21,329.88	195	\$21,942.42

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SUD06222023AA	2023-07-28	51670	2023-09-26	\$21,329.88	195	\$21,942.42
SUD06302023	2023-07-28	51679	2023-09-26	\$19,838.28	195	\$20,407.99
SUD07072023	2023-07-28	51801	2023-09-26	\$27,773.59	195	\$28,571.18
SUD07122023	2023-07-28	51868	2023-09-26	\$7,935.31	195	\$8,163.19
SUD07182023	2023-07-28	51947	2023-09-26	\$27,773.59	195	\$28,571.18
SUDBURY06272023	2023-07-28	51652	2023-09-26	\$7,935.31	195	\$8,163.19
TROY06162023	2023-07-28	51702	2023-09-26	\$11,515.15	195	\$11,845.84
TROY06222023	2023-07-28	52124 / 51718	2023-09-26	\$11,515.16	195	\$11,845.85
TROY06252023	2023-07-28	51651	2023-09-26	\$11,515.15	195	\$11,845.84
TROY06272023	2023-07-28	51664	2023-09-26	\$3,967.66	195	\$4,081.60
TROY07072023	2023-07-28	51822	2023-09-26	\$11,902.97	195	\$12,244.80
TROY07122023	2023-07-28	51867	2023-09-26	\$3,967.66	195	\$4,081.60
VAN06202023	2023-07-28	51649 / 52128	2023-09-26	\$34,788.60	195	\$35,787.65
VAN06222023	2023-07-28	51641	2023-09-26	\$44,241.12	195	\$45,511.62
VAN07042023B	2023-07-28	51895	2023-09-26	\$51,614.64	195	\$53,096.89
VAN07052023A	2023-07-28	51899	2023-09-26	\$40,554.36	195	\$41,718.99
VAN07122023	2023-07-28	51898	2023-09-26	\$36,867.60	195	\$37,926.35
VAN07122023B	2023-07-28	51896	2023-09-26	\$40,554.36	195	\$41,718.99
VIK07202023	2023-07-28	51953 / 52207	2023-09-26	\$2,732.40	195	\$2,810.87
WEBB06292023	2023-07-28	51716 / 52144	2023-09-26	\$2,088.24	195	\$2,148.21
WIN06162023	2023-07-28	51685	2023-09-26	\$9,068.93	195	\$9,329.37
WIN06222023	2023-07-28	52125 / 51705	2023-09-26	\$16,616.43	195	\$17,093.61
WIN06252023	2023-07-28	51645 / 52127	2023-09-26	\$16,616.43	195	\$17,093.61
WIN06302023	2023-07-28	51676	2023-09-26	\$23,805.94	195	\$24,489.59
WIN07072023	2023-07-28	51823	2023-09-26	\$31,741.25	195	\$32,652.78
WIN07122023	2023-07-28	51886	2023-09-26	\$11,902.97	195	\$12,244.80
WIN07182023	2023-07-28	51942	2023-09-26	\$3,967.66	195	\$4,081.60
WINDSOR06272023	2023-07-28	51648	2023-09-26	\$7,935.31	195	\$8,163.19
I0605 A	2023-07-28	51689 / 52111	2023-09-26	\$21,329.88	195	\$21,942.42
172697	2023-07-31	52176	2023-09-29	\$3,686.76	192	\$3,790.98
172802	2023-07-31	52177	2023-09-29	\$22,120.56	192	\$22,745.90
9526	2023-07-31	52122	2023-09-29	\$88,482.24	192	\$90,983.60
9719.2	2023-07-31	52204	2023-09-29	\$27,518.40	192	\$28,296.34
9720	2023-07-31	52210	2023-09-29	\$40,554.36	192	\$41,700.82
BAR07242023	2023-07-31	52002	2023-09-29	\$17,571.05	192	\$18,067.78
KARIC154	2023-07-31	52189	2023-09-29	\$32,303.04	192	\$33,216.24
KARIC155	2023-07-31	52191	2023-09-29	\$24,227.28	192	\$24,912.18
KARIC156	2023-07-31	52190	2023-09-29	\$8,075.76	192	\$8,304.06
KARIC157	2023-07-31	52196	2023-09-29	\$4,766.52	192	\$4,901.27
KARIC158	2023-07-31	52208	2023-09-29	\$32,303.04	192	\$33,216.24
LEMIEUX 20230720	2023-07-31	51978	2023-09-29	\$36,867.60	192	\$37,909.83
STCRK07242023	2023-07-31	52209	2023-09-29	\$19,838.28	192	\$20,399.10
TROY06302023	2023-07-31	52146	2023-09-29	\$1,491.60	192	\$1,533.77
VAN07182023	2023-07-31	52000 / 52656	2023-09-29	\$44,241.12	192	\$45,491.80
VAN07202023A	2023-07-31	52174	2023-09-29	\$18,433.80	192	\$18,954.92
ff0718 2023	2023-07-31	51979 / 52203	2023-09-29	\$5,817.24	192	\$5,981.69
9740	2023-08-01	52239	2023-09-30	\$62,674.92	191	\$64,437.36
BRAM07242023B	2023-08-01	52221	2023-09-30	\$58,760.00	191	\$60,412.35
BRAM08032023A	2023-08-01	52241	2023-09-30	\$11,902.97	191	\$12,237.69
BRAM08032023B	2023-08-01	52242 / 2002953181	2023-09-30	\$24,091.60	191	\$24,769.06
KARIC159	2023-08-01	52220	2023-09-30	\$16,151.52	191	\$16,605.71
KARIC160	2023-08-01	52217	2023-09-30	\$16,151.52	191	\$16,605.71
KARIC161	2023-08-01	52216	2023-09-30	\$16,151.52	191	\$16,605.71
LEMIEUX 230725	2023-08-01	52240	2023-09-30	\$14,747.04	191	\$15,161.73
LON08032023	2023-08-01	52344	2023-09-30	\$7,935.31	191	\$8,158.45
PETE07242023	2023-08-01	52234	2023-09-30	\$13,603.39	191	\$13,985.92
SUD07242023	2023-08-01	52218	2023-09-30	\$5,668.08	191	\$5,827.47
SUD08302023	2023-08-01	53284	2023-09-30	\$5,101.27	191	\$5,244.72
VAN07252023	2023-08-01	52233	2023-09-30	\$81,108.72	191	\$83,389.53
0009750	2023-08-03	52439	2023-10-02	\$43,963.92	189	\$45,187.08
9624B	2023-08-03	52437	2023-10-02	\$21,403.20	189	\$21,998.68
BAR08032023	2023-08-03	52487	2023-10-02	\$15,870.62	189	\$16,312.17
GCDI-CAL-BIO-062323B	2023-08-03	52436	2023-10-02	\$2,184.00	189	\$2,244.76
GNFIAB-BIO-062023B	2023-08-03	52435	2023-10-02	\$8,736.00	189	\$8,979.05

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KING08032023	2023-08-03	52514	2023-10-02	\$3,967.66	189	\$4,078.05
OTT08032023	2023-08-03	52515	2023-10-02	\$7,935.31	189	\$8,156.08
PETE08032023	2023-08-03	52488	2023-10-02	\$7,935.31	189	\$8,156.08
SUD08032023	2023-08-03	52513	2023-10-02	\$3,967.66	189	\$4,078.05
KARIC155B	2023-08-04	52526	2023-10-03	\$4,784.00	188	\$4,916.39
KAM07312023	2023-08-08	52555	2023-10-07	\$25,807.32	184	\$26,506.08
KAM07312023A	2023-08-08	52553	2023-10-07	\$11,793.60	184	\$12,112.92
KARIC162	2023-08-08	52557	2023-10-07	\$24,227.28	184	\$24,883.26
KEL07312023	2023-08-08	52558	2023-10-07	\$22,120.56	184	\$22,719.49
KEL07312023A	2023-08-08	52563	2023-10-07	\$12,230.40	184	\$12,561.55
VAN07312023	2023-08-08	52552	2023-10-07	\$51,614.64	184	\$53,012.15
VAN07312023A	2023-08-08	52564	2023-10-07	\$17,908.80	184	\$18,393.70
00012208	2023-08-09	52600	2023-10-08	\$15,574.68	183	\$15,994.06
LEMIEUX-230802B	2023-08-09	52966 / 52626	2023-10-08	\$47,927.88	183	\$49,218.43
00012217	2023-08-11	52654	2023-10-10	\$3,612.84	181	\$3,709.05
00012244	2023-08-14	52723	2023-10-13	\$8,652.60	178	\$8,879.14
172970A	2023-08-14	52688	2023-10-13	\$11,060.28	178	\$11,349.86
9796	2023-08-14	52724	2023-10-13	\$66,361.68	178	\$68,099.13
9797	2023-08-14	52729	2023-10-13	\$88,482.24	178	\$90,798.84
9798	2023-08-14	52725	2023-10-13	\$88,482.24	178	\$90,798.84
9799	2023-08-14	52728	2023-10-13	\$22,120.56	178	\$22,699.71
COM08082023	2023-08-14	52726	2023-10-13	\$70,048.44	178	\$71,882.42
DOWN08082023	2023-08-14	52693	2023-10-13	\$1,487.64	178	\$1,526.59
VAN08092023	2023-08-14	52689	2023-10-13	\$81,108.72	178	\$83,232.27
172970B	2023-08-15	52776	2023-10-14	\$1,310.40	177	\$1,344.51
tb0801A	2023-08-15	52777 / 53096	2023-10-14	\$3,525.60	177	\$3,617.38
9802	2023-08-17	52854	2023-10-16	\$14,747.04	175	\$15,126.55
ATL-001A	2023-08-17	52836	2023-10-16	\$44,416.68	175	\$45,559.73
ATL-001B	2023-08-17	52832 / 53103	2023-10-16	\$19,136.00	175	\$19,628.46
ATL-002A	2023-08-17	52834	2023-10-16	\$13,267.32	175	\$13,608.75
ATL-002B	2023-08-17	52840 / 53099	2023-10-16	\$6,936.80	175	\$7,115.32
ATL-003A	2023-08-17	52835 / 53741	2023-10-16	\$14,026.32	175	\$14,387.28
ATL-003B	2023-08-17	52830 / 53095	2023-10-16	\$10,764.00	175	\$11,041.01
ATL-004A	2023-08-17	52839	2023-10-16	\$13,844.16	175	\$14,200.43
ATL-004B	2023-08-17	52837	2023-10-16	\$2,392.00	175	\$2,453.56
BAR08162023	2023-08-17	52831 / 53108	2023-10-16	\$31,741.25	175	\$32,558.10
BRAM08162023	2023-08-17	52838	2023-10-16	\$23,805.94	175	\$24,418.58
DEN08142023	2023-08-17	52846	2023-10-16	\$2,983.20	175	\$3,059.97
GCDI-CAL-BIO-081023A	2023-08-17	52833	2023-10-16	\$69,494.04	175	\$71,282.45
GCDI-CAL-BIO-081023B	2023-08-17	52826 / 53094	2023-10-16	\$4,804.80	175	\$4,928.45
GNFIAB-BIO-081423A	2023-08-17	52853	2023-10-16	\$51,614.64	175	\$52,942.93
GNFPG-BIO-081423A	2023-08-17	52847	2023-10-16	\$22,120.56	175	\$22,689.83
KING08162023	2023-08-17	52848	2023-10-16	\$3,967.66	175	\$4,069.77
LON08162023	2023-08-17	52828	2023-10-16	\$3,967.66	175	\$4,069.77
OTT08162023	2023-08-17	52849	2023-10-16	\$3,967.66	175	\$4,069.77
PETE08162023	2023-08-17	52851	2023-10-16	\$23,030.30	175	\$23,622.98
STCRK08162023	2023-08-17	52850	2023-10-16	\$3,967.66	175	\$4,069.77
SUD08162023	2023-08-17	52845	2023-10-16	\$7,935.31	175	\$8,139.52
WIN08162023	2023-08-17	52844	2023-10-16	\$3,967.66	175	\$4,069.77
LEMIEUX 20230815	2023-08-21	52925	2023-10-20	\$26,888.40	171	\$27,564.35
173137	2023-08-22	52965	2023-10-21	\$34,455.96	170	\$35,317.02
00012275	2023-08-23	53004	2023-10-22	\$5,191.56	169	\$5,320.53
BRAM08232023	2023-08-23	53012	2023-10-22	\$35,708.90	169	\$36,595.96
OTT08232023	2023-08-23	53006	2023-10-22	\$3,967.66	169	\$4,066.22
LON08232023A	2023-08-24	53061	2023-10-23	\$11,902.97	168	\$12,196.89
LON08232023B	2023-08-24	53053	2023-10-23	\$1,175.20	168	\$1,204.22
SUD08232023	2023-08-24	53057	2023-10-23	\$3,967.66	168	\$4,065.63
173137B	2023-08-28	53092	2023-10-27	\$655.20	164	\$670.99
173239	2023-08-28	53109	2023-10-27	\$45,128.16	164	\$46,215.65
173239B	2023-08-28	53098	2023-10-27	\$1,310.40	164	\$1,341.98
9820	2023-08-28	53117	2023-10-27	\$88,482.24	164	\$90,614.46
9837B	2023-08-28	53142	2023-10-27	\$3,057.60	164	\$3,131.28
ATL-005	2023-08-28	53107	2023-10-27	\$28,265.16	164	\$28,946.29
ATL-006	2023-08-28	53116	2023-10-27	\$8,075.76	164	\$8,270.37

Company / AP Account / PO Number	Invoice Date	Invoice Num	Due Date	Posted Total	Days outstanding	Balance with interest
ATL-007	2023-08-28	53115	2023-10-27	\$13,267.32	164	\$13,587.03
ATL-008	2023-08-28	53110	2023-10-27	\$17,305.20	164	\$17,722.22
BAR08232023	2023-08-28	53106	2023-10-27	\$15,870.62	164	\$16,253.07
STCRK08232023	2023-08-28	53113	2023-10-27	\$1,700.42	164	\$1,741.40
9837	2023-08-29	53187	2023-10-28	\$44,241.12	163	\$45,300.65
LEMIEUX-230822	2023-08-29	53186	2023-10-28	\$40,554.36	163	\$41,525.60
173338	2023-08-30	53218	2023-10-29	\$2,620.80	162	\$2,683.18
173349	2023-08-30	53254 / 53219	2023-10-29	\$51,614.64	162	\$52,843.09
BRAM08302023A	2023-08-30	53229	2023-10-29	\$43,644.22	162	\$44,682.97
BRAM08302023B	2023-08-30	53227	2023-10-29	\$3,525.60	162	\$3,609.51
DOWN08282023	2023-08-30	53220	2023-10-29	\$1,062.60	162	\$1,087.89
KING08302023	2023-08-30	53230	2023-10-29	\$5,101.27	162	\$5,222.68
LON08302023	2023-08-30	53222	2023-10-29	\$9,068.93	162	\$9,284.77
WIN08302023	2023-08-30	53225	2023-10-29	\$9,068.93	162	\$9,284.77
BAR08302023	2023-08-31	53253	2023-10-30	\$20,971.90	161	\$21,467.92
PETE08302023	2023-08-31	53251	2023-10-30	\$9,068.93	161	\$9,283.43
STCRK08302023	2023-08-31	53252	2023-10-30	\$9,068.93	161	\$9,283.43
GCDI-CAL-BIO-082823B	2023-09-01	53288	2023-10-31	\$3,931.20	160	\$4,023.60
OTT08302023	2023-09-01	53286	2023-10-31	\$15,870.62	160	\$16,243.63
9863	2023-09-05	53330	2023-11-04	\$65,502.36	156	\$67,002.95
GCDI-CAL-BIO-082823A	2023-09-05	53306	2023-11-04	\$73,735.20	156	\$75,424.39
A345376	2023-09-06	53357	2023-11-05	\$22,120.56	155	\$22,624.03
KING09052023	2023-09-07	53381	2023-11-06	\$17,183.23	154	\$17,571.78
BAR09052023A	2023-09-08	53415 / 2002953179	2023-11-07	\$48,148.85	153	\$49,230.44
OTT08232023B	2023-09-08	53627	2023-11-07	\$4,465.76	153	\$4,566.08
OTT09052023A	2023-09-08	53413	2023-11-07	\$42,092.95	153	\$43,038.50
PETE0905B2023B	2023-09-08	53402	2023-11-07	\$3,525.60	153	\$3,604.80
SUD09052023A	2023-09-08	53412	2023-11-07	\$23,030.30	153	\$23,547.64
WIN09052023B	2023-09-08	53399	2023-11-07	\$3,525.60	153	\$3,604.80
BRAM09052023A	2023-09-11	53441	2023-11-10	\$90,569.95	150	\$92,564.13
LON08302023	2023-09-11	53440	2023-11-10	\$54,383.74	150	\$55,581.17
PETE09052023A	2023-09-11	53439	2023-11-10	\$29,832.00	150	\$30,488.85
STCRK09052023	2023-09-11	53438	2023-11-10	\$33,799.66	150	\$34,543.87
SUD0905B2023B	2023-09-11	53628	2023-11-10	\$5,876.00	150	\$6,005.38
WIN09052023A	2023-09-11	53437	2023-11-10	\$20,196.26	150	\$20,640.94
I0901	2023-09-11	53435	2023-11-10	\$2,386.56	150	\$2,439.11
BRAM09052023B	2023-09-12	53466	2023-11-11	\$37,606.40	149	\$38,428.84
LEMIEUX-230829	2023-09-12	53483	2023-11-11	\$36,867.60	149	\$37,673.89
LEMIEUX-230905	2023-09-12	53492	2023-11-11	\$36,867.60	149	\$37,673.89
VAN090503	2023-09-12	53485	2023-11-11	\$85,476.72	149	\$87,346.08
BAR09052023B	2023-09-13	53515	2023-11-12	\$5,876.00	148	\$6,003.63
PO 9880	2023-09-14	53553	2023-11-13	\$68,662.44	147	\$70,143.70
173391	2023-09-18	-	2023-11-17	\$2,620.80	143	\$2,675.78
172802B	2023-09-27	-	2023-11-26	\$873.60	134	\$890.76
Total Outstanding				\$7,291,752.93		\$7,494,211.05

Appendix “I”

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Coldhaus Direct Inc

60 Hereford St
Brampton, ON L6Y 0N3
HST#806212106

(905) 670-2653
ar@coldhausdirect.ca
HST# 806212106RT0001



Invoice

Invoice To:

BioSteel

87 Wingold Ave
Unit 1
Toronto, ON M6B 1P8

Invoice Date	Invoice Number	P.O. Number	Terms	
12/5/2023	1922144		Net 30	
Item Num	Service Description	Quantity	Rate	Amount
500ml Tetra Pak (1x12)				
3013	BioSteel RTD - Mixed Berry 500ml	312.0	\$2.20	\$686.40
3014	BioSteel RTD - Blue Raspberry 500ml	29,148.0	\$2.20	\$64,125.60
3015	BioSteel RTD - Peach Mango 500ml	29,736.0	\$2.20	\$65,419.20
3016	BioSteel RTD - Rainbow Twist 500ml	54,012.0	\$2.20	\$118,826.40
3017	BioSteel RTD - White Freeze 500ml	19,104.0	\$2.20	\$42,028.80
3422	BioSteel RTD - Cherry Lime 500 ml	35,736.0	\$2.20	\$78,619.20
3423	BioSteel RTD - Grape 500 ml	17,388.0	\$2.20	\$38,253.60
3598	BioSteel RTD - Raptors Black Cherry 500ml	13,692.0	\$2.20	\$30,122.40
3708	BioSteel RTD - Lemon Lime NHL - 500ml	11,868.0	\$2.20	\$26,109.60
3709	BioSteel RTD - Orange NHL - 500ml	11,940.0	\$2.20	\$26,268.00
3853	BioSteel RTD - Blue Cherry NHL 500ml	3,924.0	\$2.20	\$8,632.80
3882	BioSteel RTD - NHL Strawberry Kiwi 500ml	15,600.0	\$2.20	\$34,320.00
4201	BioSteel RTD - Tropical Citrus - Blue Jays - 500ml	7,548.0	\$2.20	\$16,605.60
4202	BioSteel RTD - Peach Blueberry - Blue Jays - 500ml	3,348.0	\$2.20	\$7,365.60
4203	BioSteel RTD - Cherry Berry - Blue Jays - 500ml	39,768.0	\$2.20	\$87,489.60
500ml Tetra Pak (4x6)				
3420	BioSteel RTD - 4pk Blue Raspberry 500ml	4,170.0	\$8.80	\$36,696.00
3421	BioSteel RTD - 4pk Rainbow Twist 500ml	4,230.0	\$8.80	\$37,224.00
3710	BioSteel RTD - 4pk Cherry Lime 500ml	5,310.0	\$8.80	\$46,728.00

Continued

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Coldhaus Direct Inc

60 Hereford St
Brampton, ON L6Y 0N3
HST#806212106

(905) 670-2653
ar@coldhausdirect.ca
HST# 806212106RT0001

Invoice

Invoice To:
BioSteel
87 Wingold Ave
Unit 1
Toronto, ON M6B 1P8

Invoice Date	Invoice Number	P.O. Number	Terms	
12/5/2023	1922144		Net 30	
Item Num	Service Description	Quantity	Rate	Amount
3711	BioSteel RTD - 4pk Peach Mango 500ml	5,706.0	\$8.80	\$50,212.80
BioSteel Powder - 1x4x6				
3455	7ct Box Mixed Berry - BioSteel - Hydration Mix	6,558.0	\$52.00	\$56,836.00
3456	7ct Box Blue Raspberry - BioSteel - Hydration Mix	7,110.0	\$52.00	\$61,620.00
3457	7ct Box Rainbow Twist - BioSteel - Hydration Mix	8,250.0	\$52.00	\$71,500.00
3458	7ct Box Peach Mango - BioSteel - Hydration Mix	5,676.0	\$52.00	\$49,192.00
3459	7ct Box White Freeze - BioSteel - Hydration Mix	7,152.0	\$52.00	\$61,984.00
3873	7ct Box Pink Lemonade - BioSteel - Hydration Mix	8,766.0	\$52.00	\$75,972.00
Misc				
3841	payback - Rebate	1.0	(\$212,878.56)	(\$212,878.56)
3842	payback Management Fee	1.0	(\$47,713.50)	(\$47,713.50)

Invoice Memo

Biosteel return of inventory

Sub Total	\$932,245.54
HST (13%):	\$121,191.92
Invoice Total:	\$1,053,437.4

Appendix “J”

September 28, 2023

Coldhaus Direct, Inc. (“Coldhaus”)

60 Hereford Drive
Brampton, Ontario, L6Y 0N3

RE: Pre-Payment Terms, Acknowledgment of Continuation of Supply of Services

Dear Sirs/Mesdames,

As you are aware, on September 14, 2023 (the “**Filing Date**”), BioSteel Sports Nutrition Inc. (“**BioSteel Canada**”) obtained an initial order (the “**Initial Order**”) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The Initial Order provided certain relief including, among other things, a stay of proceedings against BioSteel Canada, BioSteel Manufacturing LLC (“**BioSteel Manufacturing**”), and BioSteel Sports Nutrition USA, LLC (“**BioSteel US**”; each, a “**BioSteel Entity**” and collectively, the “**BioSteel Entities**”).

This letter sets out the terms upon which BioSteel Canada and Coldhaus (“**you**”) have agreed to facilitate the ongoing and uninterrupted supply of certain goods and services after the Filing Date. Capitalized terms used herein but not defined shall have the meanings set forth in the Warehouse & Fulfillment Agreement between Coldhaus and BioSteel Canada dated February 10, 2021 (the “**Agreement**”). In the event of any conflict or inconsistency between the provisions of the Agreement and this letter, the provisions of this letter shall control and govern.

Following the date of this letter agreement the following procedures shall apply to services provided by you to BioSteel Canada:

1. BioSteel Canada will prepay Coldhaus bi-weekly (each such payment constituting a “**Pre-payment**”) for services outlined in Schedule A of this agreement (the “**Services**”). Coldhaus will complete the Services as requested by BioSteel Canada and provide weekly back-up detailing the costs of those Services. If service costs/charges exceed the Pre-payment as set out in Schedule A for the applicable period, Coldhaus will bill such overages in the following week and the cost for such overages will be added to the next applicable Pre-payment. If the service costs/charges for the requested Services are less than the applicable Pre-payment as set out in Schedule A, Coldhaus can either issue a re-payment to BioSteel Canada or request that BioSteel Canada apply such overage amount against the bi-weekly Pre-Payment for the upcoming two-week period. By agreement of the parties, the 2nd and 3rd pre-payment amount may be revised based on the activity level experienced in the previous pre-payment period(s) or anticipated activity level for the upcoming pre-payment period. At the end of the period set out in Schedule A (being November 6, 2023), Coldhaus and BioSteel Canada will reconcile any overpayment or underpayment in respect of the final Pre-payment amount and make the necessary payment or refund to the other party unless the parties agree in writing.
2. Coldhaus will provide an invoice (the “**Invoice**”) to BioSteel Canada by email to accountspayable@biosteel.com and Blane.Kaufman@BioSteel.com for each Pre-payment and all details outlining the Services to be provided in connection with such Pre-payment in accordance with Schedule A.

3. Provided BioSteel makes the applicable Pre-payment, Coldhaus shall not assert any right, title or interest to the goods of BioSteel that are subject to the Services to be provided by Coldhaus, and such goods shall be free and clear of any claims by Coldhaus notwithstanding that such goods may remain in your possession.
4. You agree that upon your receipt of the applicable Pre-payment, you will as soon as practicable and without undue delay proceed with requested Services for which the Pre-payment was made, in accordance with historical practice and Schedule A.
5. You agree that the term of this Agreement shall continue until Biosteel Canada delivers written notification of termination to you, which termination will be effective immediately upon delivery and without penalty or further obligation under this contract. Immediately upon termination, the parties will engage in a reconciliation of the amounts owing and will pay such amounts within 5 business days. You further agree that BioSteel may assign this agreement to a third party without your consent.

BioSteel Canada has agreed to the foregoing Pre-payment procedures on the express conditions that:

1. You will not allocate, set-off or otherwise apply any Pre-payment to any debt owed by BioSteel Entities to you other than the debt payable on account of the Pre-payment for the Services as set out in Schedule "A" and you expressly acknowledge that the Pre-payment will not be applied to any obligations of the BioSteel Entities to Coldhaus prior to the Filing Date;
2. You will return any remaining Pre-Payment upon termination of this Agreement;
3. You will, upon your receipt of the applicable Pre-payment, provide all Services as specified in Schedule A without undue delay and in accordance with historical practice, without any set-off, deduction or assertion of any lien or encumbrance; and
4. You will clearly identify and segregate all goods of BioSteel Canada, which goods shall remain the property of BioSteel Canada.

As noted, you acknowledge that the BioSteel Entities will not be paying you any amount on account of any obligations arising prior to the Filing Date. If a claims process is implemented in the CCAA proceedings, you will be notified of same, and you will be entitled to file a proof of claim for any amount that you believe is owing to you by BioSteel Canada.

If you agree to these terms, please sign and return a copy of this letter duly executed, to indicate your agreement.

Yours truly,

Blane Kaufman, Head of Operations

cc: KSV Restructuring Inc., in its capacity as Monitor of BioSteel Canada, Sarah Eskandari, General Counsel, BioSteel

Terms set out in this letter have been agreed on September 29th, 2023
(month) (day)

Coldhaus Direct Inc.

BioSteel Sports Nutrition Inc.

By:

By:



Authorized Signatory

Authorized Signatory

Name: *David Millen*

Name: Sarah Eskandari

Position: *President + CEO*

Position: General Counsel

Schedule A

Pre-Payment Schedule and Breakdown

Pre-payment 1 due Monday October 2nd, 2023

Total: \$235,000

Details: Storage \$35,000 (September)

Weekly Average Freight: \$99,927.98 x 2

Order Processing Fees: \$100

Pre-payment 2 due Tuesday October 16th, 2023

Total: \$235,000

Details: Storage \$35,000 (October)

Weekly Average Freight: \$99,927.98 x 2

Order Processing Fees: \$100

Pre-payment 3 due Tuesday October 30th, 2023

Total: \$235,000

Details: Storage \$35,000 (November)

Weekly Average Freight: \$99,927.98 x 2

Order Processing Fees: \$100

All prices listed are before any provincial taxes. These will need to be added.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT*
*ACT, R.S.C. 1985, c. C-36, AS AMENDED***

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC.,
BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL SPORTS
NUTRITION USA LLC**

(the "Applicants")

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

**MOTION RECORD OF THE
MONITOR/MOVING PARTY**

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: 416.777.6254
Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

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Email: nelmsa@bennettjones.com

Jason Berall (LSO#: 68011F)

Tel: 416.777.5480
Email: berallj@bennettjones.com

Gina Azer (LSO#: 87157T)

Tel: 416.777.7839
Email: azerg@bennettjones.com

Counsel to KSV Restructuring Inc., in its capacity
as the Monitor and not in its personal capacity.