

**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  
(Returnable February 23, 2024)**

February 17, 2024

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(the “Applicants”)

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# INDEX

**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”)

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<b>A</b>	Appendix “A” – BioSteel Canada Purchase Agreement
<b>B</b>	Appendix “B” – Remaining Inventory Sale Agreement
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# Tab 1

**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**”)

**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 February 23, 2024 at 10:00 a.m.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- 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.

At a Zoom link to be provided by the Court in advance of the motion.



**THE MOTION IS FOR:**

1. An Order (the “**Remaining Inventory Sale Transaction Order**”), among other things, authorizing the Monitor, on behalf of BioSteel Sports Nutrition Inc. (“**BioSteel Canada**”), to sell its remaining US inventory to BioSteel Sports Inc., an entity related to DC Holdings Ltd., pursuant to the Remaining Inventory Sale Transaction Agreement, and approving the Remaining Inventory Sale Transaction Agreement and the Remaining Inventory Sale Transaction (each as defined below); and
2. Such further and other relief as this Honourable Court deems just.

**THE GROUNDS FOR THE MOTION ARE:**

***Background and Overview***

3. BioSteel Canada was a sports nutrition and hydration company 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 BioSteel Canada, which Initial Order was amended and restated as of September 21, 2023 (as amended, the “**Initial Order**”);
5. On November 16, 2023, following a Court-approved sale process, the Court issued the following Orders:
  - (a) an Order adding BioSteel Sports Nutrition USA LLC (“**BioSteel US**”) and BioSteel Manufacturing LLC (“**BioSteel Manufacturing**”) as Applicants in these CCAA proceedings;
  - (b) the BioSteel Canada Approval and Vesting Order (the “**BioSteel Canada AVO**”), among other things, approving the sale transaction contemplated by asset purchase agreement dated November 9, 2023 (the “**BioSteel Canada Purchase Agreement**”) between BioSteel Canada and DC Holdings Ltd., dba Coachwood Group of Companies (“**DC Holdings**”) pursuant to which DC Holdings acquired

the Purchased Assets (as defined in the Biosteel Canada Purchase Agreement) of BioSteel Canada (the “**BioSteel Canada Transaction**”); and

- (c) the BioSteel Manufacturing Approval and Vesting Order (the “**Manufacturing AVO**”), among other things, approving a sale transaction contemplated by an asset purchase agreement dated November 9, 2023 (the “**Manufacturing Purchase Agreement**”) between BioSteel Manufacturing and Gregory Packaging Inc. (the “**Manufacturing Transaction**”, and together with the BioSteel Canada Transaction, the “**Transactions**”);

6. Certain Excluded Inventory (as defined in the Biosteel Canada Purchase Agreement) was not purchased by DC Holdings pursuant to the BioSteel Canada Transaction. The Biosteel Canada Purchase Agreement provides that, for Excluded Inventory with a shelf life of greater than 19 months from the closing of the BioSteel Canada Transaction (the “**Closing Date**”) that was not subject to any encumbrance (the “**Qualified Inventory**”):

- (a) at any time from the Closing Date until 120 days following the Closing Date (the “**Sale Period**”), DC Holdings shall have the exclusive right to sell the Qualified Inventory on behalf of BioSteel Canada through BioSteel Canada’s distribution channels at a price that may be agreed to in writing by BioSteel Canada and DC Holdings. In these circumstances, DC Holdings is entitled to a fee of 10% of the net sales in respect of the Qualified Inventory; and
- (b) on or prior to the end of the Sale Period, DC Holdings shall have the right to acquire any of the Qualified Inventory that was not sold in accordance with the above;

7. The BioSteel Canada Purchase Agreement also provides that BioSteel Canada had the right to sell any Excluded Inventory that is not Qualified Inventory (“**Unqualified Inventory**”) to any party;

8. On November 30, 2023, the United States Bankruptcy Court for the Southern District of Texas, Houston Division (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 BioSteel Manufacturing Purchase Agreement and all transaction contemplated thereby;

9. The Closing Date of the BioSteel Canada Transaction occurred on November 30, 2023, in accordance with the terms of the BioSteel Canada Purchase Agreement;

10. On December 14, 2023, the Court issued the Order (Distribution, Stay Extension and Expansion of Powers) (the “**Distribution and Enhanced Powers Order**”), 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 Transactions;
- (b) perform functions and duties necessary to facilitate the winding-down of the Applicants, including realizing on any remaining property;
- (c) exercise any rights of the Applicants;
- (d) take any steps reasonably incidental to the foregoing;

11. The Distribution and Enhanced Powers Order was recognized by the US Bankruptcy Court pursuant to an order entered December 22, 2023;

*Sales of Excluded Inventory*

12. Since the Closing Date, BioSteel Canada, with the oversight of the Monitor, has continued its online sales of the remaining Excluded Inventory in the ordinary course. In accordance with the BioSteel Canada Purchase Agreement and the Distribution and Enhanced Powers Order, the Monitor, on behalf of BioSteel Canada, has also entered into certain simple spot sale agreements in respect of the Excluded Inventory. Specifically, since the Closing Date:

- (a) BioSteel Canada, with the oversight of the Monitor, has completed various online sales of Excluded Inventory with an aggregate value of approximately US \$396,000;
- (b) the Monitor, on behalf of BioSteel Canada, has entered into six additional individual spot sale agreements between December 22, 2023 to February 16, 2024 contemplating the sale of certain Unqualified Inventory to three third parties for aggregate consideration of approximately US \$590,587 (the “**Incremental Sale Agreements**”); and
- (c) the Monitor, on behalf of BioSteel Canada, has entered an agreement dated February 16, 2024 contemplating the sale of all remaining Excluded Inventory (including Qualified and Unqualified Inventory) for consideration of US \$1,160,811 (plus applicable HST) to BioSteel Sports Inc., an entity affiliated with DC Holdings (the “**Remaining Inventory Sale Agreement**” and the transaction contemplated therein, the “**Remaining Inventory Sale Transaction**”).

13. Each of the online sales, the Incremental Sale Agreements and the transactions contemplated thereby, and the Remaining Inventory Sale Agreement and Remaining Inventory Sale Transactions comply with the Court-approved BioSteel Canada Purchase Agreement;

14. Due to the dollar value thresholds set out in paragraph 12(a) therein, the Initial Order prevents the Monitor, on behalf of BioSteel Canada, from completing the Remaining Inventory Sale Transaction absent approval of the Court;

15. The Monitor is supportive of the Remaining Inventory Sale Transaction as: (i) the Remaining Inventory Sale Transaction, together with the online sales and the Incremental Sale Transactions, achieves the best value for the Excluded Inventory in the circumstances; (ii) the Remaining Inventory Sale Transaction is supported by Canopy and its affiliate, being the only stakeholders with an economic interest in these CCAA proceedings; (iii) the Remaining Inventory Sale Transaction is permissible under the BioSteel Canada Purchase Agreement; (iv) completion of the Remaining Inventory Sale Transaction will expedite the wind down of the Applicants' business; and (v) the Monitor believes that the approval of the Remaining Inventory Sale Transaction is in the best interests of the Applicants and their stakeholders, and does not believe any stakeholder is prejudiced by such approval;

16. The Monitor therefore respectfully requests that this Court issue the Remaining Inventory Sale Transaction Order.

**OTHER GROUNDS:**

17. The Initial Order;

18. The BioSteel Canada AVO;

19. The Distribution and Enhanced Powers Order;

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

21. 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

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

**DOCUMENTARY EVIDENCE:**

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

- (a) the Fourth Report of the Monitor dated February 17, 2024; and
- (b) such further and other evidence as counsel may advise and the Court may permit.

February 17, 2024

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**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

**NOTICE OF MOTION**

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as the Monitor and not in its personal capacity

# Tab 2





February 17, 2024

**Fourth 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

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

FOURTH REPORT OF KSV RESTRUCTURING INC.

February 17, 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
  - d) extending the Stay of Proceedings until and including April 30, 2024.
10. On December 22, 2023, the US Bankruptcy Court entered an order recognizing and enforcing the Distribution and Enhanced Powers Order.
11. The remaining steps in these CCAA proceedings are to: (i) complete sales for the remaining inventory that was not subject to the BioSteel Canada Transaction or the Manufacturing Transaction; (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 “Fourth Report”) are to:
- a) provide background information regarding the Applicants and these CCAA proceedings;
  - b) provide a status update with respect to certain issues and the efforts of the Applicants and the Monitor to resolve these issues; and
  - c) provide the Monitor’s recommendation that the Court issue an order (the “Remaining Inventory Sale Transaction Order”), among other things, authorizing the Monitor, on behalf of BioSteel Canada, to sell its remaining US inventory to BioSteel Sports Inc., an entity related to DC Holdings, pursuant to the Remaining Inventory Sale Agreement, and approving the Remaining Inventory Sale Agreement and the Remaining Inventory Sale Transaction (each as defined below).

### **1.2 Restrictions**

1. In preparing this Fourth 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 Fourth 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 Fourth 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 Fourth Report.
2. BioSteel 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, each of BioSteel Canada, BioSteel US, and BioSteel Manufacturing placed its respective businesses into hibernation in order to limit operating costs during the SISP. Limited staff has 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](http://www.ksvadvisory.com/experience/case/biosteel).

## 3.0 Sales of Excluded Inventory

1. Pursuant to the BioSteel Canada Transaction, DC Holdings purchased, among other things, BioSteel Canada’s intangible assets, intellectual property, formulas and recipes, certain specified fixed assets, furniture and fixtures, and all of BioSteel Canada’s inventory, except for Excluded Inventory (which is defined as finished goods inventory, excluding non-consumable merchandise, owned by BioSteel Canada that is packaged and immediately available for sale as of the Closing Date and located in the United States). The treatment of the Excluded Inventory with a shelf life of greater than 19 months from the Closing Date that was not subject to any encumbrance (the “Qualified Inventory”) is subject to section 5.7 of the BioSteel Canada Purchase Agreement, which provides in relevant part:

- a) at any time from the Closing Date until 120 days following the Closing Date (the “Sale Period”), DC Holdings shall have the exclusive right to sell the Qualified Inventory on behalf of BioSteel Canada through BioSteel Canada’s distribution channels at a price that may be agreed to in writing by BioSteel Canada and DC Holdings. In these circumstances, DC Holdings is entitled to a fee of 10% of the net sales in respect of the Qualified Inventory; and
  - b) on or prior to the end of the Sale Period, DC Holdings shall have the right to acquire any of the Qualified Inventory that was not sold in accordance with the above.
2. The BioSteel Canada Purchase Agreement also provides in section 5.8 that BioSteel Canada is permitted to sell any Excluded Inventory that is not Qualified Inventory (the “Unqualified Inventory”) from and after the Closing Date in its sole and absolute discretion, provided that such inventory would not be sold to consumers located in Canada or to wholesalers for purposes of resale in Canada. A copy of the BioSteel Canada Purchase Agreement is attached hereto at Appendix “A”.
3. Since the Closing Date, BioSteel Canada, with the oversight of the Monitor, has continued its online sales of the remaining Excluded Inventory in the ordinary course. In accordance with the BioSteel Canada Purchase Agreement and the Distribution and Enhanced Powers Order, which authorizes the Monitor to execute agreements on behalf of the Applicants, the Monitor, on behalf of BioSteel Canada, has also entered into certain “spot sale agreements” that contemplate the sale of all of the remaining Excluded Inventory. Specifically, since the Closing Date:
  - a) BioSteel Canada, with the oversight of the Monitor, has completed various online sales of Excluded Inventory with an aggregate value of approximately US \$396,000;
  - b) the Monitor, on behalf of BioSteel Canada, has entered into six incremental sale agreements between December 22, 2023 to February 16, 2024 contemplating the sale of certain Unqualified Inventory to three third parties with an aggregate value of approximately US \$590,587 (the “Incremental Sale Agreements” and the transactions contemplated thereby the “Incremental Sale Transactions”); and
  - c) the Monitor, on behalf of BioSteel Canada, has entered into an agreement dated February 16, 2024 contemplating the sale of all remaining Excluded Inventory (including Qualified and Unqualified Inventory) owned by BioSteel Canada and not sold pursuant to the Incremental Sale Transactions above for US \$1,160,811, plus applicable HST, to BioSteel Sports Inc., an entity affiliated with DC Holdings (the “Remaining Inventory Sale Agreement” and the transaction contemplated therein, the “Remaining Inventory Sale Transaction”). The purchaser, BioSteel Sports Inc., has provided the Monitor with proof of funding in respect of this transaction. The Remaining Inventory Sale Agreement contemplates payment occurring within two business days of Court approval. A copy of the Remaining Inventory Sale Agreement is attached hereto at Appendix “B”.
4. The online sales, the Incremental Sale Transactions and the Remaining Inventory Sale Transaction achieve incremental value for BioSteel Canada’s estate following the closing of the BioSteel Canada Transaction. These transactions represent the



best value for the Excluded Inventory in the circumstances following approximately two and half months of additional marketing, discussions and negotiations by the Monitor on behalf of BioSteel Canada. Once the Remaining Inventory Sale Transaction is completed, all of the Excluded Inventory will be sold, which will result in the saving of storage and destruction costs going forward for BioSteel Canada and will allow the Monitor to significantly advance the wind down of the Applicants' remaining business.

5. Paragraph 12(a) of the ARIO provides that the Applicants may only dispose of redundant or non-material assets not exceeding CAD \$500,000 in any one transaction or CAD \$2,000,000 in the aggregate. Given that the Incremental Sale Agreements do not, individually or in the aggregate, exceed either of the thresholds in the ARIO, the Monitor is of the view that Court approval was not and is not required. However, the Remaining Inventory Sale Agreement results in the CAD \$500,000 single transaction threshold provided in the ARIO being exceeded, and if included together with the Incremental Sale Agreements, would result in the CAD \$2,000,000 aggregate transaction threshold being exceeded.
6. While the sales of the Qualified Inventory and Unqualified Inventory were approved in the BioSteel Canada AVO, the BioSteel Canada Asset Purchase Agreement did not dictate the consideration to be paid for the inventory. Given the sale thresholds in the ARIO are exceeded in respect of the Remaining Inventory Sale Transaction, the Monitor is seeking this Court's authorization to sell the remaining Excluded Inventory on behalf of BioSteel Canada, and approval of the Remaining Inventory Sale Transaction. The Monitor is supportive of the Remaining Inventory Sale Agreement as: (i) the Remaining Inventory Sale Transaction, together with the online sales and the Incremental Sale Transactions, achieve the best value for the Excluded Inventory in the circumstances; (ii) the Remaining Inventory Sale Transaction is supported by Canopy and its affiliate, being the only stakeholders with an economic interest in these CCAA proceedings; (iii) the Remaining Inventory Sale Transaction is permissible under the BioSteel Canada Purchase Agreement as the BioSteel Canada Purchase Agreement contemplated that DC Holdings could purchase the remaining Qualified Inventory, and that any party can purchase the Unqualified Inventory; (iv) completion of the Remaining Inventory Sale Transaction will expedite the wind down of the Applicants' business; and (v) the Monitor believes that the approval of the Remaining Inventory Sale Transaction is in the best interests of the Applicants and their stakeholders, and does not believe any stakeholder is prejudiced by such approval.
7. The Monitor intends to serve this motion on all of the warehouses currently holding the remaining inventory.

## **4.0 Other matters**

### **4.1 Coldhaus Dispute**

1. As described in the Monitor's Third Report dated December 12, 2023 (the "Third Report"), Coldhaus Direct Inc. (formerly Coldhaus Distribution Inc.) ("Coldhaus") is a provider of warehousing and distribution services to BioSteel 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"). On the warehousing side of the business, BioSteel would pay Coldhaus to provide storage, packing and shipping of BioSteel-

owned finished product to various retailers and other outlets. On the distribution side, Coldhaus would purchase finished product from BioSteel 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”.

2. 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 in the amount of \$7,292,800 in relation to amounts that are due and payable to BioSteel Canada in connection with the Warehouse Fulfillment Agreement and the Distribution Agreement arranged during the pre-filing period;
  - 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.
3. The Monitor is not seeking to schedule a hearing in respect of the ColdHaus Notice of Motion at this time, but may do so at a later date should a consensual path not be viable.

#### **4.2 Australian Inventory**

1. As described in more detail in the Third Report, during these CCAA proceedings, the Applicants made the Monitor aware of certain RTD inventory which was being held at a storage facility in Australia (the “Australian Inventory”). Due to the aged and potentially contaminated state of the Australian Inventory, and the potential for liability related to distribution of the inventory through a liquidator, the Applicants informed the Monitor that they intended to destroy the Australian Inventory. The Applicants advised that the Australian Inventory had no value and required the Applicants to incur average storage costs of approximately US \$12,729 per month (based on the last three months).
2. Subsequent to the Third Report, the Monitor directed the storage facility to destroy the remaining Australian Inventory to prevent the incurrence of continued storage and warehousing fees. On February 13, 2023, the Monitor was informed by the storage facility that payment for the destruction had been received and action had been taken to advance destruction of the Australian Inventory.

## 5.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Remaining Inventory Sale Transaction Order.

\* \* \*

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”**

ASSET PURCHASE AGREEMENT

This Agreement is made as of the 9th day of November, 2023 (the “**Effective Date**”)

**AMONG:**

**BIOSTEEL SPORTS NUTRITION INC.**, a corporation incorporated pursuant to the laws of Canada (“**BioSteel**” or the “**Vendor**”)

– and –

**DC HOLDINGS LTD., dba Coachwood Group of Companies**, a corporation incorporated pursuant to the laws of Ontario (the “**Purchaser**”)

**WHEREAS:**

A. Pursuant to the Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued September 14, 2023 (as may be further amended or amended and restated from time to time, the “**Initial Order**”), the BioSteel was granted, among other things, creditor protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. was appointed as Monitor of the BioSteel (in such capacity, the “**Monitor**”).

B. In connection with the proceedings initiated by the Initial Order (the “**CCAA Proceedings**”), on September 21, 2023, BioSteel sought and obtained an order of the Court approving, among other things, a sale and investment solicitation process (the “**SISP**”), to be conducted by BioSteel, with the assistance of its advisors and under the oversight of the Monitor, to solicit interest in, and opportunities for, one or more or any combination of executable transactions involving the business and/or assets of BioSteel and/or the equity or all or substantially all of the assets of each of its affiliates, BioSteel Sports Nutrition USA LLC and BioSteel Manufacturing LLC.

C. In accordance with the terms of the SISP, the Purchaser has submitted an offer to purchase the Purchased Assets (as defined herein) from the Vendor.

D. The Vendor wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Vendor, the Purchased Assets, subject to, and in accordance with, the terms and conditions set out in this Agreement.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the parties hereto (collectively, the “**Parties**”, and each, a “**Party**”) hereby acknowledge and agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“**Advertising**” means any public notice, representation or promotional and marketing activities, in each case, of the Vendor, that is intended to attract attention to the Excluded Inventory for sale by the Vendor.

“**Affiliate**” has the meaning given to the term “affiliate” in the *Business Corporations Act* (Ontario).

“**Agreement**” means this asset purchase agreement, including any schedules or exhibits appended to this asset purchase agreement, in each case as may be supplemented, amended or amended and restated from time to time in accordance with the terms hereof, with the consent of the Monitor, and “**Article**” and “**Section**” mean and refer to the specified article, section and subsection of this Agreement.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any: (i) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code, directive, decree or guideline, by-law or order; (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“**Approval and Vesting Order**” means an order of the Court, in form and substance satisfactory to the Purchaser, BioSteel and the Monitor, each acting reasonably, among other things, approving and authorizing this Agreement and the Transaction and vesting in the Purchaser (or as it may direct) all the right, title and interest of BioSteel in and to the Purchased Assets owned by BioSteel free and clear of Encumbrances, Liability or Claims.

“**Assignment and Assumption Agreement**” means an assignment and assumption agreement evidencing the assignment to the Purchaser of the Vendors’ interest in, to and under the Assumed Contracts and the assumption by the Purchaser of all of the Assumed Liabilities, in form and substance satisfactory to the Parties, acting reasonably.

“**Assumed Contracts**” means the Underlying Contracts that the Purchaser has elected to assume from the Vendor in accordance with Section 2.3, if any, including as such Assumed Contracts may be amended, restated, supplemented or otherwise modified from time to time.

“**Assumed Liabilities**” means all Liabilities under any Assumed Contract, solely in respect of the period from and after the Closing Time and not relating to any default existing prior to or as a consequence of Closing.

“**Authorization**” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

“**BioSteel**” has the meaning set out in the recitals hereto.

“**Books and Records**” means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including Tax and accounting books and records, used or intended for use by, and in the possession of the Vendor or its Affiliates in connection with the ownership or operation of the Purchased Assets.

“**Business**” means the business conducted by the Vendor, being BioSteel.

“**Business Day**” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

“**Cash Purchase Price**” has the meaning set out in Section 3.3(b).

“**CCAA**” has the meaning set out in the recitals hereto.

“**CCAA Proceedings**” has the meaning set out in the recitals hereto.

“**Claims**” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment or reassessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person, complaints, grievance, petition, application, charge, investigation, indictment, prosecution, judgement, debt, liability, damage, or loss, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, known or unknown, disputed or undisputed, contractual, legal or equitable.

“**Closing**” means the closing and consummation of the Transaction.

“**Closing Date**” means the date that is five (5) Business Days after the date upon which the conditions set forth in ARTICLE 7 have been satisfied or waived, other than any conditions set forth in ARTICLE 7 that by their terms are to be satisfied or waived at the Closing (or such other earlier or later date as may be agreed by the Vendor and the Purchaser in writing, each acting reasonably); provided that the Closing Date shall be no later than the Outside Date.

“**Closing Time**” means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

“**Court**” has the meaning set out in the recitals hereto.

“**Cure Costs**” means, in respect of an Assumed Contract, all amounts, costs, fees and expenses required to be paid to secure a counterparty’s or any other necessary Person’s consent to the assignment of such Assumed Contract.

“**Data Room**” means the virtual data room as of 12:00 a.m. (Toronto time) on the date of this Agreement, relating to the business and affairs of the Vendor, access to which has been provided to the Purchaser.

“**Deposit**” has the meaning set out in Section 3.3(a).

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Employee**” means any individual who is employed by Canopy Growth Corporation or Canopy Growth USA, LLC and in such capacity provided services to the Vendor immediately prior to the Closing Date.

“**Encumbrance**” means any security interest, debenture, lien, Claim, charge, right of retention, trust, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, assignment (as security), royalty interest, defect of title or adverse claim of any nature or kind, mortgage or right of a third party (including any contractual right, such as a purchase option, call or similar right of a third party in respect of securities, right of first refusal, right of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“**Excise Tax Act**” means the *Excise Tax Act*, RSC, 1985, c. E-15.

“**Excluded Assets**” means those assets of the Vendor that are not Purchased Assets, which for greater certainty are listed at Schedule “C” hereto.

“**Excluded Inventory**” means [REDACTED].

“**Excluded Liabilities**” means all Liabilities of the Vendor relating to the operation of its Business prior to Closing, other than the Assumed Liabilities, if any.

“**General Conveyance**” means a bill of sale and general conveyance evidencing the conveyance to the Purchaser of the Vendor’s interest in and to the Purchased Assets, in form and substance satisfactory to the Parties, acting reasonably.

“**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), judicial body, regulatory authority, tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation having jurisdiction over the Vendor, the Purchaser or the Purchased Assets.

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act*, and any provincial, territorial or foreign legislation imposing a similar value added or multi-staged tax.

“**Income Tax Act**” means the *Income Tax Act*, RSC, 1985, c. 1 (5<sup>th</sup> Supp.).

“**Initial Order**” has the meaning set out in the recitals hereto.

“**Interim Period**” means the period beginning on the Effective Date and ending at the Closing Time.

“**Intellectual Property**” means all intellectual property rights, including any of the following: (i) patents and patent applications; (ii) registered and unregistered trademarks, service marks and trade names, pending trademark and service mark registration applications; (iii) registered and unregistered copyrights, and applications for registration of copyrights; and (iv) internet domain names.

“**IP Assignment Agreement**” means an IP assignment agreement, in a form acceptable to the Parties acting reasonably, to be entered into by the Purchaser and the Vendor, pursuant to which the Vendor will assign to the Purchaser all of its rights, title and interests in the Purchased Intellectual Property.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**Licence Term**” has the meaning set out in Section 5.8(e).

“**Monitor**” has the meaning set out in the recitals hereto.



“**Monitor’s Certificate**” means the certificate of the Monitor contemplated by the Approval and Vesting Order certifying that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from the Parties that all conditions of Closing have been satisfied or waived by the applicable Parties and that the Monitor has received the Purchase Price.

“**Net Sales**” means the aggregate sale proceeds of the Qualified Inventory actually paid to the Purchaser (on behalf of the Vendor) from customers in connection with a Qualified Sale (for the avoidance of doubt, net of any applicable GST/HST), less distribution costs, returns, allowances and discounts.

“**Organizational Documents**” means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

“**Outside Date**” means 11:59 pm (Toronto time) on November 30, 2023 or such later date and time as the Vendor, with the consent of the Monitor, and the Purchaser may agree to in writing, each acting reasonably.

“**Parties**” has the meaning set out in the recitals hereto.

“**Party**” has the meaning set out in the recitals hereto.

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“**Purchased Assets**” means all of the Vendor’s right, title and interest in and to the business, assets, properties, goodwill, rights and claims of the Vendor related to the Business on the Closing Date (excluding any rights or claims relating to or arising from any contract of the Vendor), wherever situated and of whatever kind and nature, real or personal, tangible or intangible, whether or not reflected in the Books and Records of the Vendors, including the assets listed at Schedule “B” hereto, in each case, other than Excluded Assets.

“**Purchased Intellectual Property**” means the Intellectual Property comprising a part of the Purchased Assets.

“**Purchase Price**” has the meaning set out in Section 3.1.

“**Purchaser**” has the meaning set out the recitals hereto.

“**Qualified Inventory**” has the meaning set out in Section 5.7(a).

“**Qualified Sale**” has the meaning set out in Section 5.7(b).

“**Qualified Sale Fee**” has the meaning set out in Section 5.7(b).

“**Return Fee**” has the meaning set out in Section 5.8(e).

“**Returned Inventory**” has the meaning set out in Section 5.8(e).

“**Sale Period**” has the meaning set out in Section 5.7(a).

“**SISP**” has the meaning set out in the recitals hereto.

“**Taxes**” means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties, fees, assessments, imposts, levies and other charges of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, fines, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

“**Transaction**” means all of the transactions contemplated by this Agreement, including the purchase and sale of the Purchased Assets.

“**Transfer Taxes**” means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, conveyance fees, security interest filing or recording fees and any other similar or like taxes or charges imposed by a Governmental Authority, including any related penalties and interest, in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST/HST.

“**Underlying Contracts**” has the meaning set out in Section 2.3.

“**Unqualified Inventory**” has the meaning set out in Section 5.8(a).

“**U.S. Court**” means the United States Bankruptcy Court for the Southern District of Texas.

“**U.S. Recognition Order**” means an order of the U.S. Court in form and substance satisfactory to the Purchaser, the Vendor and the Monitor, each acting reasonably, among other things, recognizing the Approval and Vesting Order.

“**Vendor**” has the meaning set out in the recitals hereto.

## **1.2 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

## **1.3 General Construction**

The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

## **1.4 Extended Meanings**

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including, without limitation,” and such terms as “includes” have

similar meanings and the term “third party” means any other Person other than the Vendor or the Purchaser, or any Affiliates thereof.

### **1.5 Currency**

All references in this Agreement to dollars, monetary amounts, or to \$, are expressed in Canadian currency unless otherwise specifically indicated.

### **1.6 Statutes**

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

### **1.7 Schedules & Amendments to Schedules**

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

#### **SCHEDULES**

Schedule “A” - Allocation Schedule

Schedule “B” - Purchased Assets

Schedule “C” - Excluded Assets

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

## **ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS**

### **2.1 Purchase and Sale of Purchased Assets**

At the Closing Time, subject to the terms and conditions of this Agreement, the Vendor shall sell, assign, transfer and convey to the Purchaser, and the Purchaser shall purchase and assume from the Vendor, all of the Vendor’s right, title and interest in, to and under the Purchased Assets.

### **2.2 Transfer of Purchased Assets and Assumption of Liabilities**

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, legal and beneficial ownership of the Purchased Assets shall transfer from the Vendor to the Purchaser on the Closing Date and the Purchaser agrees to assume, discharge, perform and fulfill all of the Assumed Liabilities, if any, from and after the Closing Date.

### **2.3 Underlying Contracts**

The Vendor acknowledges that the Purchaser is not assuming any contracts of the Vendor; provided that the Purchaser, shall have the right, at any time prior to five Business Days prior to the Closing Date, to elect to assume any contracts underlying the intangible assets and intellectual property set out in Schedule “B” (the “**Underlying Contracts**”) by notifying the Vendor in writing of the Underlying Contract or Underlying Contracts that it wishes to assume, with no adjustment to the Purchase Price. In the event that the Purchaser does not notify the Vendor of its desire to assume an Underlying Contract in accordance with the preceding

sentence, the Purchased Asset that is subject to such Underlying Contract and/or such Underlying Contract shall not be included as a Purchased Asset on Closing. Notwithstanding anything to the contrary in this Agreement, and subject to Section 5.3, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Purchaser of any Purchased Asset that is subject to an Assumed Contract and/or any Assumed Contract would require the consent, authorization, approval or waiver of a Person who is not a Party or an Affiliate of a Party, and such consent, authorization, approval or waiver shall not have been obtained before Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; provided that, subject to the satisfaction or waiver of the conditions contained in ARTICLE 7, Closing shall occur notwithstanding the foregoing without any adjustment to the Purchase Price on account thereof. To the extent that any Cure Costs are payable with respect to any Assumed Contract, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid directly to the applicable counterparty, which Cure Costs shall be in addition to and shall not form part of the Purchase Price.

## **2.4 Excluded Liabilities**

The Purchaser shall not assume and shall not be liable, directly or indirectly, or otherwise responsible for any Excluded Liabilities. Notwithstanding the foregoing, the Purchaser shall assume the responsibility for any and all costs associated with recording the transfer and assignment of any registered Intellectual Property comprising a part of the Purchased Assets.

## **ARTICLE 3 PURCHASE PRICE**

### **3.1 Purchase Price**

The aggregate consideration payable by the Purchaser for the Purchased Assets shall be \$ [REDACTED] plus the assumption of the Assumed Liabilities, if any (the “**Purchase Price**”). The Purchase Price shall be satisfied in accordance with Section 3.3. The Purchase Price shall not be subject to any claim for set off, reduction or adjustment or any similar claim or mechanism of any kind whatsoever.

### **3.2 Allocation of the Purchase Price**

The Purchaser and the Vendor agree that the Purchase Price shall be allocated among the Purchased Assets for all purposes (including Tax and financial accounting) as shown in the allocation schedule attached hereto as Schedule “A” or as otherwise mutually agreed by the accountants for each of the Purchaser and the Vendor, acting reasonably in the interest of both parties. For greater certainty, the value of the Assumed Liabilities has been taken into account with respect to the determination of the aggregate Purchase Price payable pursuant to this Article 3 and the assumption of such Assumed Liabilities, if any, by the Purchaser does not constitute separate or additional consideration hereunder in respect of the Purchased Assets.

### **3.3 Satisfaction of Purchase Price**

The Purchaser shall pay the Purchase Price in accordance with the following:

- (a) Deposit. The Parties acknowledge that the Purchaser has paid a deposit in the amount of CAD \$ [REDACTED], being 10% of the Purchase Price (the “**Deposit**”), which Deposit is being held by the Monitor in trust, and, subject to Section 8.2, shall (inclusive of all interest earned thereon, if any) be credited against the Purchase Price at Closing;
- (b) Balance of Purchase Price. An amount equal to the Purchase Price less the Deposit (the “**Cash Purchase Price**”) shall be paid in cash by the Purchaser to the Monitor on the Closing Date, by wire transfer of immediately available funds; and

- (c) Assumed Liabilities. An amount equal to the value of the Assumed Liabilities, if any, which the Purchaser shall assume on the Closing Date, shall be satisfied by the Purchaser paying, performing, and/or discharging such Assumed Liabilities as and when they become due.

### **3.4 Transfer Taxes**

The Parties agree that:

- (a) The Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets.
- (b) Where the Vendor is required under Applicable Law to collect or pay Transfer Taxes, the Purchaser will pay the amount of such Transfer Taxes to the Monitor (on behalf of the Vendor) at Closing.
- (c) Except where the Vendor is required under Applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Vendor will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Vendor is required under Applicable Law to pay any such Transfer Taxes which are not paid by the Purchaser at Closing, the Purchaser shall promptly reimburse the Vendor the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes.
- (d) The Purchaser shall indemnify the Vendor and the Monitor for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Vendor may pay or for which the Vendor or the Monitor may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes.
- (e) Notwithstanding the foregoing, if available, the Purchaser and the Vendor shall jointly execute an election under section 167 of the *Excise Tax Act* in connection with the transfer of the Purchased Assets contemplated herein, and the Purchaser shall file such election with its applicable Tax return for the reporting period in which the sale of the Purchased Assets takes place. Any GST/HST incurred in connection with the purchase and sale of the Purchased Assets contemplated by this Agreement, including where an election pursuant to subsection 167(1) of the *Excise Tax Act* is not or cannot be validly made in respect of the Purchased Assets, shall be borne by Purchaser.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

### **4.1 Representations and Warranties of the Vendor**

The Vendor hereby represents and warrants as of the date hereof and as of the Closing Time as follows, and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Vendor is a corporation incorporated and existing under the laws of Canada, and is in good standing under such statute and has the power and authority to enter into, deliver and perform its obligations under this Agreement.

- (b) Company Authorization. The execution, delivery and, subject to obtaining of the Approval and Vesting Order in respect of the matters to be approved therein, performance by the Vendor of this Agreement has been authorized by all necessary corporate action on the part of the Vendor.
- (c) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms, subject only to obtaining the Approval and Vesting Order.
- (d) No Employees. The Vendor does not employ any employees, including any Employees.
- (e) No Proceedings. To the knowledge of the Vendor, there are no proceedings pending or threatened against the Vendor that would reasonably be expected to delay, restrict or prevent the Vendor from fulfilling any of its obligations set forth in this Agreement.
- (f) GST/HST Registration. BioSteel is a registrant for purposes of GST/HST, and its registration number is 85012 0866.

#### **4.2 Representations and Warranties of the Purchaser**

The Purchaser hereby represents and warrants to and in favour of the Vendor as of the date hereof and as of the Closing Time, and acknowledges that, the Vendor is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the Province of Ontario, is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Company Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (e) No Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) No Consents or Authorizations. Subject only to obtaining the Approval and Vesting Order, no consent, approval, waiver or other Authorization is required from any Governmental Authority or any other Person, in connection with the execution, delivery or performance of this Agreement by the Purchaser, and each of the agreements to be executed and

delivered by the Purchaser hereunder or the purchase of any of the Purchased Assets hereunder, except for any Authorizations, consents, approvals, filings or notices of any Governmental Authority, court or Person that would not have a material effect on or materially delay or impair the ability of the Purchaser to consummate the Transaction.

- (g) Brokers' or Finders' Fees. The Purchaser has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of this Transaction for which the Vendor shall have any obligation or liability to pay.
- (h) Solvency. The Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.
- (i) GST/HST Registration. The Purchaser is a registrant for purposes of GST/HST, and its registration number is 77977 4926.

#### **4.3 As is, Where is**

The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the Purchased Assets shall be sold and delivered to the Purchaser on an "*as is, where is*" basis, subject only to the representations and warranties contained herein. Other than those representations and warranties contained herein, the Purchaser acknowledges and agrees that: (a) no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever, including with respect to the Purchased Assets; and (b) the Monitor has not provided any representations and warranties in respect of any matter or thing whatsoever in connection with the Transaction contemplated hereby, including with respect to the Purchased Assets. The disclaimer in this Section 4.3 is made notwithstanding the delivery or disclosure to the Purchaser or its directors, officers, employees, agents or representatives of any documentation or other information (including financial projections or supplemental data not included in this Agreement). Without limiting the generality of the foregoing and unless and solely to the extent expressly set forth in this Agreement or in any documents required to be delivered pursuant to this Agreement, any and all conditions, warranties or representations, expressed or implied, pursuant to Applicable Law do not apply hereto and are hereby expressly waived by the Purchaser. The Purchaser further acknowledges, agrees and confirms that it has conducted its own investigations, due diligence and analysis in satisfying itself as to all matters relating to the Vendor and its assets, liabilities and business, including without limitation, the Purchased Assets and the Assumed Liabilities, if any. Until Closing, the Purchased Assets shall remain at the risk of the Vendor. After Closing occurs, the Purchased Assets shall be at the sole risk of the Purchaser regardless of the location of the Purchased Assets.

### **ARTICLE 5 COVENANTS**

#### **5.1 Closing Date**

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Outside Date.

#### **5.2 Motion for Approval and Vesting Order and Motion for U.S. Recognition Order**

As soon as practicable after the Parties' execution of this Agreement, BioSteel shall (i) serve and file with the Court an application for the issuance of the Approval and Vesting Order seeking relief that will, *inter*

*alia*, approve this Agreement and the Transaction and (ii) serve and file with the U.S. Court a motion for the issuance of the U.S. Recognition Order. The Purchaser shall cooperate with BioSteel in its efforts to obtain the issuance and entry of the Approval and Vesting Order and the U.S. Recognition Order.

### **5.3 Interim Period**

During the Interim Period, except (a) as otherwise expressly contemplated or permitted by this Agreement (including the Approval and Vesting Order), (b) as necessary in connection with the CCAA Proceedings, (c) as otherwise provided in the Initial Order and any other Court orders prior to the Closing Time, or (d) as consented to by the Purchaser and the Vendor, such consent not to be unreasonably withheld, conditioned or delayed, the Vendor shall use commercially reasonable efforts to (i) continue to maintain the Purchased Assets in substantially the same manner as on the Effective Date; and (ii) obtain any consent, approval or similar authorization or waiver required to permit the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Purchaser of any Purchased Asset that is subject to an Assumed Contract and/or any Assumed Contract on Closing.

### **5.4 Insurance Matters**

Until Closing, the Vendor shall keep in full force and effect all existing insurance policies in relation to the Purchased Assets (if any) and give any notice or present any Claim under any such insurance policies consistent with past practice of the Vendor in the ordinary course of business.

### **5.5 Employee Matters**

The Vendor acknowledges that the Purchaser is not assuming any Employees.

### **5.6 Actions to Satisfy Closing Conditions**

- (a) The Vendor agrees to take all commercially reasonable actions so as to ensure that the conditions set forth in Section 7.1 and Section 7.2 are satisfied on or prior to the Closing Date; and
- (b) The Purchaser agrees to take all commercially reasonable actions so as to ensure that the conditions set forth in Section 7.1 and Section 7.3 are satisfied on or prior to the Closing Date.

### **5.7 Excluded Inventory Matters**

- (a) The Parties hereby acknowledge and agree that for a period commencing on the Closing Date until the date that is 120 days following the Closing Date (the “**Sale Period**”), all Excluded Inventory that has greater than 19 months of shelf life from the Closing Date and that is not subject to any Encumbrance (the “**Qualified Inventory**”) shall be subject to the terms of this Section 5.7.
- (b) At any time during the Sale Period, the Purchaser shall have the exclusive right to sell the Qualified Inventory on behalf of the Vendor through the Purchaser’s distribution channels at a price as may be agreed to in writing by the Vendor and the Purchaser, each acting reasonably (a “**Qualified Sale**”). Upon the closing of a Qualified Sale, the Purchaser shall be entitled to receive a fee in an amount equal to ■% of the Net Sales of the Qualified Inventory subject to the applicable Qualified Sale (the “**Qualified Sale Fee**”). Within 10 Business Days of the last day of each calendar month of the Sale Period, the Purchaser shall remit the proceeds of all Qualified Sale(s) completed during the preceding month directly to the Vendor, without deduction, and thereafter, and within 10 Business Days of receipt by the Vendor of the proceeds of the preceding month’s proceeds of Qualified Sale(s), the Vendor shall pay to the Purchaser an amount equal to the Qualified Sale Fee in



respect of such Qualified Sales. The Qualified Sale Fee may, at the discretion of the Vendor, be offset against any amounts owing to the Purchaser from the Vendor.<sup>1</sup> ■% of any amounts received by the Purchaser in respect of Qualified Sales following the Sale Period shall be remitted directly to the Vendor upon the Purchaser's receipt of same. Unless otherwise agreed to in writing by the Vendor, no returns of Qualified Inventory sold during the Sale Period shall be made to or accepted by the Vendor; provided however, that the Purchaser may, in its sole discretion and at its sole cost and expense, accept returns of Qualified Inventory.

- (c) On or prior to the end of the Sale Period, the Purchaser shall have the right to acquire any of the Qualified Inventory that was not sold in accordance with Section 5.7(b) at the applicable cost of the Qualified Inventory. In the event that the Purchaser does not notify the Vendor of its desire to acquire the Qualified Inventory by the end of the Sale Period in accordance with the preceding sentence, the Vendor shall be permitted to sell such Qualified Inventory in its sole and absolute discretion. In the event that the Purchaser notifies the Vendor of its desire to acquire any of the Qualified Inventory by the end of the Sale Period, the Vendor and the Purchaser shall enter into an agreement of purchase and sale, in a form satisfactory to both Parties, each acting reasonably, with respect to the Qualified Inventory.
- (d) Notwithstanding anything herein, the Purchaser shall not be liable in any manner whatsoever for issues related to the nature or quality of the Excluded Inventory, including the Qualified Inventory regardless of whether the same is sold by the Purchaser or Vendor.

## 5.8 Sale of Unqualified Inventory

- (a) Notwithstanding the provisions of Section 5.7, the Parties hereby acknowledge and agree that the Vendor shall be permitted to sell any Excluded Inventory that is not Qualified Inventory (“**Unqualified Inventory**”) from and after the Closing Date to any party, in its sole and absolute discretion; provided that the Vendor agrees that it will not sell Unqualified Inventory to consumers located in Canada or to wholesalers for purposes of resale in Canada (as determined solely based on representations made to the Vendor by such consumers or wholesalers, as applicable, at the time of sale).<sup>2</sup>
- (b) Within 30 days of the earlier of (a) the sale of all or substantially all of the Unqualified Inventory and (b) the end of the License Term, the Vendor will provide to the Purchaser the contact information and sales details in connection with the sale of the Unqualified Inventory to the extent permitted in accordance with any confidentiality terms between the Vendor and the buyer(s) of such inventory.
- (c) For a period of 24 months following the Closing Date (the “**License Term**”), the Purchaser shall grant the Vendor and any trustee in bankruptcy appointed in respect thereof a non-exclusive, royalty-free, fully sublicensable license to use the Purchased Intellectual Property for the purpose of offering for sale, sale and marketing of Unqualified Inventory during the License Term in accordance with the proviso in Section 5.8(a); provided further the Vendor shall not use in any of its Advertising the terms or phrases, “bankruptcy”, “going out of business”, “everything must go”, “everything on sale”, “store closing” or “fire sale” or any similar terms or phrases that suggest the same as the foregoing, unless consented to by the Purchaser in its sole discretion.

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<sup>1</sup> Qualified Inventory to be sold at or around the Manufacturer's Suggested Retail Price levels to maintain brand value.

<sup>2</sup> For greater certainty, to the Vendor's knowledge, the Excluded Inventory is labelled for sale in the United States (rather than Canada).

- (d) The Parties acknowledge and agree that in no event shall the Vendor be required to accept returns of Unqualified Inventory at any time following the Closing Date; provided however, that the Purchaser may, in its sole discretion and, subject to Section 5.8(e), at its sole cost and expense, accept returns of Unqualified Inventory.
- (e) In the event the Purchaser accepts any return of Unqualified Inventory (the “**Returned Inventory**”) during the Sale Period, the Vendor shall pay the Purchaser an amount equal to ■% of the amount shown on the invoice that was issued upon the sale of such Returned Inventory *less* any reasonable distribution costs incurred by the Vendor in respect of such Returned Inventory (the “**Return Fee**”). The Return Fee shall only be payable by the Vendor in the event that there was a misrepresentation made by the Vendor with respect to the age or quality of the Returned Inventory at the time of sale and such fee shall be paid within 10 Business Days following the Vendor’s receipt of written notice from the Purchaser setting out: (i) a description of the Returned Inventory (including the type and quantity of Returned Inventory), and (ii) the reason for such return, and shall be accompanied by (x) evidence of payment by the Purchaser of the amount refunded in respect of such Returned Inventory, (y) proof of such misrepresentation being made by the Vendor at the time of sale, and (z) such other supporting documentation as the Vendor may reasonably request, in each case such evidence, proof or documentation, as applicable, satisfactory to the Vendor acting reasonably.
- (f) Notwithstanding anything herein, the Purchaser shall not be liable in any manner whatsoever for issues related to the nature or quality of the Excluded Inventory, including the Unqualified Inventory regardless of whether the same is sold by the Purchaser or Vendor.

## **5.9 Treatment of Qualified Sale Fee and Return Fee**

The Vendor hereby agrees that the obligations to pay the Qualified Sale Fee and the Return Fee set out in Sections 5.7 and 5.8, respectively, constitute post-filing obligations of the Vendor, which are not stayed by the Initial Order and shall be paid in accordance with the terms hereof notwithstanding the CCAA Proceedings. The Vendor shall not: (i) seek an order staying the payment or enforcement by the Purchaser of the Qualified Sale Fee or Return Fee, (ii) seek a meetings order for, or Court approval of, any plan of compromise or arrangement that would compromise or otherwise affect the payment of the Qualified Sale Fee or Return Fee, or (iii) seek to terminate the CCAA Proceedings or assign the Vendor into bankruptcy prior to end of the Sale Period and payment of the final Qualified Sale Fee and any Return Fee.

## **ARTICLE 6 CLOSING ARRANGEMENTS**

### **6.1 Closing**

Closing shall take place electronically on the Closing Date effective as of the Closing Time (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

### **6.2 Vendor’s Closing Deliveries**

At the Closing Time, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (a) subject to Section 2.3, the Purchased Assets, which shall be delivered *in situ* wherever located as of the Closing;

- (b) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (c) a true copy of the U.S. Recognition Order, as issued and entered by the U.S. Court;
- (d) if applicable, the Tax election contemplated by Section 3.4 duly executed by the Vendor;
- (e) the General Conveyance, duly executed by the Vendor;
- (f) the IP Assignment Agreement, duly executed by the Vendor;
- (g) if applicable, the Assignment and Assumption Agreement, duly executed by the Vendors;
- (h) a certificate of an officer of each Vendor dated as of the Closing Date confirming that all of the representations and warranties of such Vendor contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that such Vendor has performed in all material respects the covenants to be performed by it prior to the Closing Time; and
- (i) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

### **6.3 Purchaser's Closing Deliveries**

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor (or to the Monitor, as applicable), the following:

- (a) the Cash Purchase Price;
- (b) if applicable, payment to the Monitor (or evidence of payment by the Purchaser to the relevant Governmental Authorities) of all Transfer Taxes required by Applicable Law to be collected on Closing, in accordance with Section 3.4;
- (c) if applicable, the Tax election contemplated by Section 3.4, duly executed by the Purchaser;
- (d) the General Conveyance, duly executed by the Purchaser;
- (e) the IP Assignment Agreement, duly executed by the Purchaser;
- (f) if applicable, the Assignment and Assumption Agreement, duly executed by the Purchaser;
- (g) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time; and
- (h) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

## ARTICLE 7 CONDITIONS OF CLOSING

### 7.1 Conditions Precedent in Favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) U.S. Recognition Order. The U.S. Court shall have issued and entered the U.S. Recognition Order, which U.S. Recognition Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (c) No Order. No Applicable Law and no final or non-appealable judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction.
- (d) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (e) Monitor's Certificate. The Monitor shall have provided an executed copy of the Monitor's Certificate confirming that all conditions to Closing have either been satisfied or waived by both the Purchaser and the Vendor.

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in this Section 7.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

### 7.2 Conditions Precedent in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Vendor's Deliverables. The Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 6.2.
- (b) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement, each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Vendor shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendor on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 7.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in this Section 7.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Vendor to terminate this Agreement.

### **7.3 Conditions Precedent in Favour of the Vendor**

The obligation of the Vendor to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents and payments contemplated in Section 6.3.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition in this Section 7.3 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. If any condition set forth in this Section 7.3 is not satisfied or performed on or prior to the Outside Date, the Vendor may elect on written notice to the Purchaser to terminate the Agreement.

## **ARTICLE 8 TERMINATION**

### **8.1 Grounds for Termination**

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Vendor (with the consent of the Monitor) and the Purchaser; or
- (b) by the Vendor (with the consent of the Monitor) or the Purchaser upon written notice to the other Parties if: (i) the Closing has not occurred on or prior to the Outside Date; or (ii) the Approval and Vesting Order is not obtained on or before November 30, 2023 (subject to availability of the Court); provided in each case that the failure to close or obtain such order, as applicable, by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement; or
- (c) by written notice from the Purchaser to the Vendor:
  - (i) in accordance with Section 7.1 or Section 7.2; or
  - (ii) if there has been a material breach by the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been

waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.1 or Section 7.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days following the date upon which the Vendor received such notice, unless the Purchaser is in material breach of its obligations under this Agreement; and

- (d) by written notice from the Vendor (with the consent of the Monitor) to the Purchaser:
  - (i) in accordance with Section 7.1 or Section 7.3; or
  - (ii) if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and: (A) such breach is not curable and has rendered the satisfaction of any condition in Section 7.1 or Section 7.3 impossible by the Outside Date; or (B) if such breach is curable, the Vendor has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days following the date upon which the Purchaser received such notice, unless the Vendor is in material breach of its obligations under this Agreement.

## **8.2 Effect of Termination.**

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder; except for the provisions of this Section 8.2 (Effects of Termination) and Section 9.8 (Governing Law), each of which will survive termination; provided that if this Agreement is terminated:

- (a) in accordance with Section 8.1(d)(ii), the Monitor (on behalf of the Vendor) shall be entitled to retain the Deposit and the full amount of the Deposit shall be forfeited to the Vendor; or
- (b) for any other reason, the Deposit shall be returned to the Purchaser.

In the event of termination of this Agreement under Section 8.1(d)(ii) pursuant to which the Monitor (on behalf of the Vendor) shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

## **ARTICLE 9 GENERAL**

### **9.1 Access to Books and Records; Tax Co-Operation**

For a period of six years from the Closing Date or for such longer period as may be required for the Vendor (or any trustee in bankruptcy of the estate of the Vendor) to comply with any Applicable Law, the Purchaser shall:

- (a) retain all original Books and Records that are transferred to the Purchaser under this Agreement. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Monitor and the Vendor (and any representative, agent, former director or

officer or trustee in bankruptcy of the estate of the Vendor) have the right to inspect and to make copies (at their own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser; and

- (b) use commercially reasonable efforts to assist the Vendor, including providing any reasonable information requested by the Vendor, with respect to any queries or questions that the Vendor may have in order to facilitate any Tax filings or Tax related questions or disputes that may arise following the Closing Date.

## 9.2 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by same-day courier or by read-receipted email, addressed:

- (a) in the case of the Purchaser, as follows:

DC HOLDINGS LTD., dba Coachwood Group  
13455 Sylvestre Drive  
Windsor, ON N8P 2L9

Attention: Dan Crosby  
Email: dan@coachwoodgroup.com

with a copy to:

Pearsall, Marshall, Halliwill & Seaton LLP  
22 Queens Avenue  
Leamington, ON N8H 3G8

Attention: David Halliwell  
Email: dhalliwill@pmhslaw.com

- (b) in the case of the Vendor, as follows:

BioSteel Sports Nutrition Inc.  
c/o Greenhill & Co. Canada Ltd.  
79 Wellington Street West, Suite 3403  
Toronto, ON M5K 1K7

Attention: Michael Nessim and Usman Masood  
Email: Michael.nessim@greenhill.com and usman.masood@greenhill.com

with a copy to:

Cassels Brock & Blackwell LLP  
40 Temperance Street, Suite 3200  
Toronto, ON M5H 0B4

Attention: Ryan Jacobs and Natalie Levine  
Email: [rjacobs@cassels.com](mailto:rjacobs@cassels.com) and [nlevine@cassels.com](mailto:nlevine@cassels.com)

- (c) in each case, with a further copy to the Monitor as follows:

KSV Restructuring Inc.

220 Bay Street, 13th Floor, PO Box 20  
Toronto, Ontario, M5J 2W4

Attention: Noah Goldstein and Ross Graham  
Email: ngoldstein@ksvadvisory.com and rgraham@ksvadvisory.com

with a copy to:

Bennett Jones LLP  
3400 One First Canadian Place PO Box 130  
Toronto, Ontario, M5X 1A4

Attention: Sean Zweig and Jesse Mighton  
Email: zweigs@bennettjones.com; mightonj@bennettjones.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

### **9.3 Public Announcements**

The Vendor and the Monitor shall be entitled to disclose this Agreement to the Court and parties in interest in the CCAA Proceedings and this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings. Immediately following receipt of the Approval and Vesting Order, the Purchaser shall be permitted to issue a press release or other announcement concerning the Transaction with the consent of the Vendor, acting reasonably.

### **9.4 Time**

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

### **9.5 Survival**

The representations and warranties of the Parties contained in this Agreement shall merge on Closing, provided that the covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

### **9.6 Entire Agreement**

This Agreement and the attached Schedules hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements.



This Agreement may not be amended or modified in any respect except by written instrument executed by the Vendor (with the consent of the Monitor) and the Purchaser.

### **9.7 Paramountcy**

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

### **9.8 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of Ontario therefrom.

### **9.9 Assignment**

The Purchaser cannot assign any of its rights or obligations under this Agreement without the prior written consent of the Vendor and the Monitor. Notwithstanding the forgoing, this Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Vesting Order, in whole or in part, without the prior written consent of the Vendor or the Monitor, provided that: (i) such assignee is a related party or subsidiary of the Purchaser; (ii) the Purchaser provides prior notice of such assignment to the Vendor and the Monitor; and (iii) such assignee agrees in writing to be bound by the terms of this Agreement to the extent of the assignment and a copy of such assumption agreement is delivered to the Vendor and the Monitor forthwith after having been entered into; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder. This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

### **9.10 Further Assurances**

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

### **9.11 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

### **9.12 Severability**

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

**9.13 Non-Waiver**

No waiver of any condition or other provision, in whole or in part, shall constitute a waiver of any other condition or provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in writing.

**9.14 Expenses**

Each of the Parties shall pay their respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

**9.15 Monitor's Certificate**

The Parties acknowledge and agree that the Monitor shall be entitled to deliver to the Purchaser, and file with the Court, the executed Monitor's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Monitor shall have no Liability to the Parties in connection therewith. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, the Monitor may deliver the executed Monitor's Certificate to the Purchaser's counsel, and the Closing shall be deemed to have occurred.

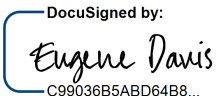
**9.16 Monitor's Capacity**

In addition to all of the protections granted to the Monitor under the CCAA, the Initial Order and any other order of the Court in this CCAA Proceeding, the Vendor and the Purchaser acknowledge and agree that the Monitor, acting in its capacity as Monitor of the Vendor and not in its personal capacity, will have no Liability, in its personal capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever.

*[Signature Page Follows]*

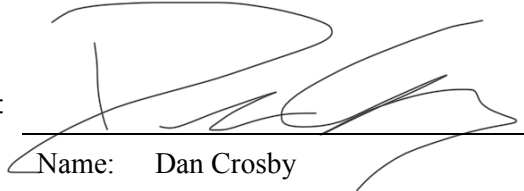
**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

**BIOSTEEL SPORTS NUTRITION INC.**

By:   
Name: Eugene I. Davis  
Title: Director

I have authority to bind the Vendor.

**DC HOLDINGS LTD.**

By:   
Name: Dan Crosby  
Title: CEO

I have authority to bind the Purchaser.

## **Appendix “B”**

## SPOT SALE AGREEMENT

**THIS AGREEMENT** (this “**Agreement**”) is made as of the 16th day of February, 2024 (the “**Effective Date**”) between **BIOSTEEL SPORTS NUTRITION INC.**, a corporation pursuant to the federal laws of Canada, C/O KSV Restructuring Inc. in its capacity as court-appointed Monitor (the “**Monitor**”) of BioSteel Sports Nutrition Inc., with its address located at 220 Bay Street, 13th Floor, PO Box 20, Toronto, Ontario, M5J 2W4, (the “**Corporation**”) and **BioSteel Sports Inc.**, a corporation pursuant to the laws of the Province of Ontario located at 13455 Sylvestre Drive, Tecumseh, Ontario, N8N 2L9, (the “**Buyer**”).

### WHEREAS:

- A. The Corporation is engaged in the sale of sports hydration products.
- B. Pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 14, 2023, the Corporation commenced proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA Proceedings**”), and those proceedings are ongoing as of the date hereof.
- C. On November 9, 2023, the Corporation and DC Holdings Ltd., dba Coachwood Group of Companies (“**DC Holdings**”) entered into an Asset Purchase Agreement (the “**APA**”) pursuant to which the DC Holdings agreed to purchase substantially all of the assets of the Corporation (the “**APA Transaction**”) other than certain assets including the Goods. The APA provides an option for DC Holdings to purchase the Goods at any time prior to the end of the Sale Period (as defined in the APA). DC Holdings and the Buyer entered into a bare trust agreement as of November 30, 2023, pursuant to which the assets purchased by DC Holdings in respect of the APA Transaction were purchased for and on behalf of the Buyer as beneficial owner.
- D. The APA Transaction closed on November 30, 2023.
- E. Subject to the terms of the APA, the Buyer desires to purchase Goods from the Corporation on the terms and conditions set forth in this Agreement.

The Corporation and Buyer hereby agree as follows:

### 1. Definitions

1.01 **Definitions.** In addition to all words and phrases with initial capital letters otherwise defined herein, as used in this Agreement (including any Schedules), certain words and phrases shall have the meanings as set out in Schedule “A”.

### 2. Purchase and Sale of Goods

2.01 **Purchase and Sale.** Subject to the terms and conditions of this Agreement, the Corporation agrees to sell and the Buyer agrees to purchase the Goods described in Schedule “B”. For greater certainty, the quantities of goods set forth on Schedule “B” are estimates subject to variation, including based on any third party orders pending fulfillment or due to inventory discrepancies. The estimated quantities of Goods purchased will be updated in the applicable Purchase Order issued by the Buyer. The parties acknowledge that the Goods are being supplied by the Corporation to the Buyer on a final sale, as-is/where-is, non-exclusive basis.

2.02 **Term.** The term of this Agreement shall commence on the Effective Date and shall continue through and until title to the Goods passes to the Buyer (in accordance with Section 2.03(c)) which in any event shall be no later than February 29, 2024. Unless otherwise agreed in writing by the parties, without prejudice to any other right which the parties may have, each party’s rights and obligations with respect to amounts payable hereunder, the provisions of Sections 1, 4.03, 4, and Schedule “A”, Schedule “C”, will survive the expiration of this Agreement, subject only to the applicable limitation periods of applicable Law.

2.03 **Shipment and Delivery.** The parties shall comply with the following ordering process and shipping requirements:

- (a) Promptly after the execution of this Agreement, the Buyer shall issue a Purchase Order for the Goods, citing a unique Purchase Order number. Any variations made to the terms and conditions of this Agreement by the Buyer in the Purchase Order are void and have no effect. Subject to the foregoing, the Purchase Order shall be deemed accepted by the Corporation upon delivery.

- (b) The Corporation shall Deliver all Goods hereunder pursuant to the terms of this Agreement. Unless otherwise agreed with the Buyer in writing, the Corporation shall Deliver the Goods EXW (Incoterms® 2020), Delivery Location at Buyer's cost on the Delivery Date. For avoidance of doubt, the Buyer shall cover the cost to pick up the Goods at the Delivery Location.
- (c) Title to the Goods shall pass to the Buyer upon the Buyer's carrier having taken possession of the shipment of Goods at the Delivery Location.

### 3. **Prices and Payments**

3.01 **Purchase Price.** The Corporation agrees to sell, and the Buyer agrees to purchase the Goods for the purchase price set out in Schedule "B".

3.02 **Payment.** The Corporation shall issue an invoice (the "**Invoice**") to the Buyer for the Goods as identified in the applicable Purchase Order. The Buyer shall pay for the Goods in the full amount of the Invoice within 2 business days of having obtained approval of this Spot Sale Agreement from the Ontario Superior Court of Justice. Payment to be made via credit card or wire transfer prior to the Delivery of the Goods. For avoidance of doubt, the Invoice shall be fully paid prior to Delivery of the Goods to the Delivery Location. In the event of any delay in payment by the Buyer in accordance with the provisions of this Agreement, any shipping deadline obligations of the Corporation shall be temporarily suspended until such payment is made.

3.03 **Taxes.** All amounts due pursuant to this Agreement are exclusive of Taxes. Taxes in respect of all amounts paid to the Corporation pursuant to this Agreement are the sole responsibility of and shall be paid by the Corporation. Notwithstanding the foregoing, the Buyer shall be responsible for and shall pay to the Corporation all applicable sales, use, value-added tax, and any other similar taxes, duties and charges of any kind imposed by a Governmental Authority ("**Sales Tax**") in respect of the amounts paid for the goods and/or services described herein. Any obligation to collect and remit any such Sales Tax and any penalties and/or interest determined or assessed by a Governmental Authority for the failure to withhold, collect or remit, or the late withholding, collection, or remittance of such Sales Tax is the sole responsibility of the Corporation. The parties shall reasonably cooperate with each other to attempt to minimize applicable Tax and, in connection therewith, shall provide each other with relevant information as reasonably requested.

3.04 **No Offset.** Buyer shall not, and acknowledges that it will have no right under this Agreement, any other agreement, document or applicable Law, to offset, withhold, recoup or debit any amounts owed (or to become due and owing) to the Corporation or any of its Affiliates, whether under this Agreement or otherwise, against any other amount owed (or to become due and owing) to it by the Buyer or Buyer's Affiliates, whether relating to the Corporation's or its Affiliates' breach or non-performance of this Agreement, any other agreement between: (i) the Buyer or any of its Affiliates; and (ii) the Corporation or any of its Affiliates, or otherwise.

### 4. **Representations and Warranties**

4.01 **Mutual Representations and Warranties.** Each party hereby represents, warrants, and covenants to the other party that at the Effective Date, the following representations and warranties are true and correct in all material respects:

- (a) it is a corporation validly formed and existing in good standing under the Laws of its jurisdiction of formation;
- (b) subject to only to the terms of the Approval and Vesting Order granted by the Court in the Corporation's CCAA proceedings on November 16, 2023, it has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations hereunder; and
- (c) subject to only to the terms of the Approval and Vesting Order granted by the Court in the Corporation's CCAA proceedings on November 16, 2023, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action.

4.02 **Representations and Warranties of the Buyer.** The Buyer hereby represents, warrants, and covenants to the Corporation that:

- (a) it conducts and for the duration of the Term shall continue to conduct its business in compliance with the Corporation's Anti-Corruption and Anti-Bribery Compliance Policy, which can be found at <https://www.canopygrowth.com/wp-content/uploads/2022/08/Canopy-Growth-Corporation-Anti-Bribery-and-Anti-Corruption-Policy-May-26-2022-Final.pdf> and all applicable anti-corruption and anti-bribery

laws, including but not limited to the *Corruption of Foreign Public Officials Act* (Canada), the *Canadian Criminal Code*, the *Bribery Act 2010* (UK) and the *Foreign Corrupt Practices Act of 1977* (United States) ("**Anti-Corruption Laws**");

- (b) neither the Buyer nor its Representatives have been charged with or convicted of any offence for non-compliance with or breach of any Anti-Corruption Laws nor has the Buyer or its Representatives been fined or otherwise sentenced for non-compliance with or breach of any Anti-Corruption Laws or settled any prosecution short of conviction for non-compliance with or breach of any Anti-Corruption Laws. If at any time during the Term, this representation and warranty ceases to be true and correct in all respects, the Buyer shall immediately provide the Corporation with written notice specifying the particulars of such change.
- (c) Buyer shall not distribute or resell the Goods outside of the United States. Buyer shall not make any medicinal or disease-related claims, or claims of efficacy or safety, or therapeutic benefits, in publicity or marketing materials related to the Products. Buyer shall not make any materially misleading or untrue statements in publicity or marketing materials concerning the Products. Buyer shall be responsible for relabelling the Goods if required to resell the Goods. For avoidance of doubt, the Corporation has no obligation to relabel the Goods and shall not be responsible for any liability arising out of Buyer's failure to do so as required under applicable laws.

4.03 **Disclaimer.** BUYER ACKNOWLEDGES AND AGREES THAT: (A) THE CORPORATION IS SELLING AND THE BUYER IS PURCHASING THE GOODS ON AN AS-IS, WHERE-IS, AS AVAILABLE, WITH ALL FAULTS AND DEFECTS BASIS, WITHOUT REPRESENTATION, WARRANTY OR CONDITION OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED REPRESENTATIONS, WARRANTIES OR CONDITIONS OF CONCERNING THE AVAILABILITY, ACCURACY, COMPLETENESS OR USEFULNESS, AND ANY WARRANTIES OR CONDITIONS OF TITLE, ENCUMBRANCES, NON-INFRINGEMENT, MERCHANTABILITY, MERCHANTABILITY QUALITY OR FITNESS FOR A PARTICULAR PURPOSE; AND (B) THE MONITOR HAS NOT PROVIDED ANY REPRESENTATIONS AND WARRANTIES IN RESPECT OF ANY MATTER OR THING WHATSOEVER IN CONNECTION WITH THE TRANSACTION CONTEMPLATED HEREBY, INCLUDING WITH RESPECT TO THE GOODS. THE BUYER FURTHER ACKNOWLEDGES, AGREES AND CONFIRMS THAT IT HAS CONDUCTED ITS OWN INVESTIGATIONS, DUE DILIGENCE AND ANALYSIS IN SATISFYING ITSELF AS TO ALL MATTERS RELATING TO THE TRANSACTION CONTEMPLATED HEREBY, INCLUDING WITH RESPECT TO THE GOODS.

4.04 **Intellectual Property.** Corporation does not transfer to Buyer any of its Intellectual Property Rights, and Buyer may not use any of Corporation's Intellectual Property Rights other than to sell the Products and perform its obligations under the terms and conditions of this Agreement. Subject to the terms and conditions of this Agreement, Corporation hereby grants to Buyer a non-exclusive, non-transferable, royalty-free, and non-sublicensable licence to use all of Corporation's trademark during the Term solely on or in connection with the resale of the Products in accordance with the terms and conditions of this Agreement, as applicable. Buyer shall neither register, nor have registered, any of Corporation's Intellectual Property Rights or any intellectual property which are similar to the Corporation's Intellectual Property Rights, in the Territory or elsewhere.

## **5. Limitation of Liability and Insurance**

5.01 **Limitation of Liability.** The Corporation and its Affiliates shall not be liable to the Buyer or any third party for any direct, indirect, punitive, special, incidental or consequential damages, including recall expenses or litigation expenses of any kind, or for any loss of profits, loss of goodwill or loss of data, however arising, whether based in contract, tort (including negligence), statute or otherwise, even if such party has been previously advised of the possibility of such damage. In no event shall the Corporation's or its Affiliates' total aggregate liability for any and all Losses arising under this Agreement, whether based in contract, tort (including negligence), statute or otherwise, exceed the amounts paid by the Buyer to the Corporation under this Agreement.

5.02 **Insurance.** For and during the Term, and for a period of one (1) year thereafter, the Buyer shall, at its own cost and expense, obtain, maintain and renew commercial general liability insurance, which shall include product liability coverage, and which is sufficient to adequately protect against the risks associated with its ongoing business, including the risks which may arise in connection with the transactions contemplated by this Agreement, and in any event in an amount not less than \$1,000,000 per occurrence and in the aggregate (it being understood that either party may self-insure a portion of such coverage as may be commercially reasonable). The Buyer shall ensure that such insurance policies: (i) name the other party as an additional insured; (ii) not be cancelled or amended without thirty (30) days prior written notice to the other party. Upon request by the Corporation, the Buyer shall furnish the other with a certificate of insurance evidencing that such insurance coverage is in force.

5.03 **Release of Liability.** Buyer to the fullest extent permitted by applicable Law, hereby irrevocably and forever releases, discharges, waives and relinquishes Corporation, and each of its subsidiaries and Affiliates, and the Monitor, and each of its subsidiaries and Affiliates, together with their respective directors, officers, employees, agents, legal counsel, professionals, and sponsors and their respective heirs, executors, administrators, legal personal representatives, successors and assigns (collectively, the "Corporation Releasees") from any and all manner of actions, causes of action, claims, suits, demands, damages, losses, costs, expenses and liabilities of any kind or nature and howsoever arising, whether statutory or otherwise, known or unknown, including but not limited to, all actions or causes of action for personal injury, property damage or wrongful death occurring as a result of the sale or consumption of the Goods, ("Damages") which may now or hereafter exist against any of the Corporation Releasees arising out of or in any way relating to the sale of the Goods, this Agreement and/or consumption or use of the Goods.

**6. General Provisions**

6.01 **Notice.** Any notice or other communication required or permitted to be given by one party to the other under this Agreement shall be given, in writing, by electronic mail as follows (or such other address, and to the attention of such other Person or officer as either party may designate in writing by notice given in accordance herewith) and shall be deemed to be received when sent if sent on a Business Day prior to 4:30 pm eastern standard time, or otherwise on the next Business Day following the day it was sent by email:

If to the Corporation:  
C/O KSV Restructuring Inc. in its capacity as  
Monitor  
220 Bay Street, 13th Floor, PO Box 20,  
Toronto, Ontario, M5J 2W4

Attention: Ross Graham  
Email: rgraham@ksvadvisory.com

If to the Buyer:  
BioSteel Sports Inc.  
13455 Sylvestre Drive  
Windsor, Ontario N8N 2L9  
Attention: Dan Crosby  
Email: Dan@Coachwoodgroup.com

6.02 **Assignment.** Buyer may not assign this Agreement without the prior written consent of the Corporation.

6.03 **Further General Provisions.** The parties agree to the further general provisions outlined in Schedule "C"

**IN WITNESS WHEREOF** the parties hereto have executed and delivered this Agreement as of the Effective Date.

**BIOSTEEL SPORTS NUTRITION INC., by KSV Restructuring Inc., in its capacity as court-appointed Monitor and not in its personal or corporate capacity**

Per:   
Name: Noah Goldstein  
Title: Managing Director

I have authority to bind the company.

**BIOSTEEL SPORTS INC.**

Per:   
Name: Dan Crosby  
Title: Owner/CEO

I have authority to bind the company.



## SCHEDULE A: DEFINITIONS

As indicated in Section 1.01 of this Agreement, the following words and phrases shall have the following meanings:

- (a) **"Affiliate"** means, with respect to any Person, any other Person that, either directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.
- (b) **"Business Day"** means a day other than a Saturday, Sunday or statutory or civic holiday in the United States or Canada.
- (c) **"Control"** (and the terms **"Controlled by"** and **"under common Control with"**) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person whether through ownership of voting securities, by contract or otherwise.
- (d) **"Deliver"** means delivery by the Corporation of Goods to the Buyer pursuant to a Purchase Order, and **"Delivery"** and **"Delivered"** have comparable meanings.
- (e) **"Delivery Date"** means the date indicated in the applicable Purchase Order which shall be no later than February 29, 2024.
- (f) **"Delivery Location"** means the Corporation's facility located at : Allen Carlisle located at One South Shearer Drive, Carlisle, PA; Allen Dallas located at 4801 Westport Pkwy, Fort Worth, TX, Speed located at 2299 Kenmore Ave., Buffalo, NY., DM Carlisle located at 1495 Dennison Circle, Suite 200, Carlisle, PA. 17015, DM Fresno located at 3285 South Willow Ave, Suite 103, Fresno, CA. 93725, DM St. Louis located at 1001 Premier Parkway, Docks 7-15, Peters, MO. 63376, Hibbert Group located at 19521 E 32<sup>nd</sup> Pkwy, Aurora, CO. 80011.
- (g) **"Dispute"** as the meaning given in Schedule "C".
- (h) **"Dispute Notice"** has the meaning given in Schedule "C".
- (i) **"Goods"** means the goods described in Schedule "B", to be supplied hereunder by the Corporation to the Buyer.
- (j) **"Governmental Authority"** means any: (a) multinational, federal, provincial, state, regional, municipal, local, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, agency board or bureau, domestic or foreign; (b) any subdivision, agent, commission, board or authority of any of the foregoing; (c) any quasi-governmental or private body exercising any regulatory, administrative, expropriation or tax authority under or for the account of any of the foregoing, including any private body having received a mandate to perform public services; and (d) any judiciary or quasi-judiciary tribunal, court or body.
- (k) **"Intellectual Property Rights"** means all patents, rights to inventions, utility models, copyright and related rights, trademarks, service marks, trade names, business and corporate names, domain names and social media identifiers, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.
- (l) **"Laws"** means all statutes, regulations, rules, ordinances, by-laws, decrees, codes, policies, judgments, orders, rulings, decisions, approvals, notices, permits, guidelines or directives of a Governmental Authority, including without limitation the *Food and Drugs Act*, RSC 1985, c F-27, and the *Food and Drugs Regulations*, CRC, c 870.
- (m) **"Person"** means any person, individual, corporation, firm, association, syndicate, partnership, joint venture, trustee, trust corporation, division of a corporation, unincorporated organization or other entity or a governmental agency or political subdivision thereof.
- (n) **"Purchase Order"** means a purchase order issued by the Buyer to the Corporation and accepted by the Corporation hereunder.
- (o) **"Representatives"** means, with respect to a party, that party's Affiliates and its and their directors, officers, partners, shareholders, employees, representatives, consultants, independent contractors, subcontractors, agents, counsel, and advisors.
- (p) **"Tax"** means any federal, provincial, state, local, foreign and other income, gross receipts, sales, use, value added, production, ad valorem, excise, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, 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 determined or assessed by a Governmental Authority.

**SCHEDULE B: GOODS**

**GOODS: BIOSTEEL SPORTS HYDRATION, SPORTS DRINKS & WATER, PROTEIN, SPECIALTY NUTRITION**

**QUANTITY:**

**ALL REMAINING INVENTORY OWNED BY BIOSTEEL SPORTS NUTRITION INC., WHICH FOR CERTAINTY INCLUDES**

**CERTAIN UNEXPIRED INVENTORY LOCATED AT VARIOUS WAREHOUSES, AS ESTIMATED IN EXHIBIT A BELOW**

**CERTAIN SHORT-DATED INVENTORY DEEMED "UNSELLABLE" LOCATED AT VARIOUS WAREHOUSES, AS ESTIMATED IN EXHIBIT B BELOW**

**BUT DOES NOT INCLUDE THE PRODUCT SUBJECT TO THE SPOT SALE AGREEMENT BETWEEN NEW WAVE LLC AND BIOSTEEL SPORTS NUTRITION INC. DATED FEBRUARY 16, 2024**

**PRICE PER UNIT/PALLET:**

**PRICE FOR CERTAIN UNEXPIRED INVENTORY ESTIMATED IN EXHIBIT A WILL BE AT 4% OF WHOLESAL VALUE, ESTIMATED WHOLESAL VALUE IS USD \$29,020.266.62**

**PRICE FOR CERTAIN SHORT-DATED INVENTORY ESTIMATED IN EXHIBIT B WILL BE AT \$0**

**TOTAL PRICE: USD \$1,160,811 + HARMONIZED SALES TAX ("HST")**

**EXHIBIT A**

<b>Site</b>	<b>SKU</b>	<b>Description</b>	<b>Total Wholesale on Hand</b>
2- Speed Warehouse	001-140BOUS	Hydration Mix Blood Orange 5oz	\$ 269.82
DM Carlisle	001-140BOUS	Hydration Mix Blood Orange 5oz	\$ 569.62
Allen Carlisle	001-140BRUS	Hydration Mix - Blue Raspberry 5oz	\$ 12,531.64
Allen Dallas	001-140BRUS	Hydration Mix - Blue Raspberry 5oz	\$ 104.93
DM Carlisle	001-140BRUS	Hydration Mix - Blue Raspberry 5oz	\$ 19,172.21
DM Fresno	001-140BRUS	Hydration Mix - Blue Raspberry 5oz	\$ 989.34
DM Carlisle	001-140FUS	Hydration Mix Fruitropolis 5oz	\$ 809.46
Allen Carlisle	001-140RTUS	Hydration Mix - Rainbow Twist 5oz	\$ 118,256.11
Allen Dallas	001-140RTUS	Hydration Mix - Rainbow Twist 5oz	\$ 6,115.92
DM Carlisle	001-140RTUS	Hydration Mix - Rainbow Twist 5oz	\$ 77,873.05
DM Carlisle	001-140WUS	Hydration Mix - Watermelon 5oz	\$ 8,364.42
Allen Dallas	001-315BRUS	Hydration Mix - Blue Raspberry 11oz	\$ 9,296.90
DM Carlisle	001-315BRUS	Hydration Mix - Blue Raspberry 11oz	\$ 150,489.82
DM Carlisle	001-315GUS	Hydration Mix - Grape 11oz	\$ 53,502.16
Allen Dallas	001-315LLUS	Hydration Mix - Lemon Lime 11oz	\$ 143,952.00
DM Carlisle	001-315LLUS	Hydration Mix - Lemon Lime 11oz	\$ 15,444.85
JW Nutritionals	001-315LLUS	Hydration Mix - Lemon Lime 11oz	\$ 154,478.49
DM Carlisle	001-315PLUS	Hydration Mix Pink Lemonade 11 oz	\$ 34,548.48
DM St. Louis	001-315PLUS	Hydration Mix Pink Lemonade 11 oz	\$ 14,245.25
DM Carlisle	001-315PMUS	Hydration Mix - Peach Mango 11oz	\$ 40,456.51
Allen Dallas	001-315RTUS	Hydration Mix - Rainbow Twist 11oz	\$ 2,909.03
DM Carlisle	001-315RTUS	Hydration Mix - Rainbow Twist 11oz	\$ 4,798.40
DM Fresno	001-315RTUS	Hydration Mix - Rainbow Twist 11oz	\$ 779.74
Hibbert (NHL)	001-315RTUS	Hydration Mix - Rainbow Twist 11oz	\$ 209.93
Allen Carlisle	001-315US	Hydration Mix - Mixed Berry 11oz	\$ 19,613.46

Allen Dallas	001-315US	Hydration Mix - Mixed Berry 11oz	\$	23,572.14
DM Carlisle	001-315US	Hydration Mix - Mixed Berry 11oz	\$	31,879.37
Hibbert (NHL)	001-315US	Hydration Mix - Mixed Berry 11oz	\$	2,879.04
Allen Carlisle	001-315WFUS	Hydration Mix - White Freeze 11oz	\$	100,376.53
DM Carlisle	001-315WFUS	Hydration Mix - White Freeze 11oz	\$	53,802.06
DM Fresno	001-315WFUS	Hydration Mix - White Freeze 11oz	\$	119.96
Allen Dallas	001-700BRUS	Hydration Mix - Blue Raspberry 24oz	\$	23,754.72
DM Carlisle	001-700BRUS	Hydration Mix - Blue Raspberry 24oz	\$	62,581.09
2- Speed Warehouse	001-700GUS	Hydration Mix - Grape 24oz	\$	1,079.76
Allen Dallas	001-700GUS	Hydration Mix - Grape 24oz	\$	28,343.70
DM Carlisle	001-700GUS	Hydration Mix - Grape 24oz	\$	121,517.99
DM Carlisle	001-700LLUS	Hydration Mix - Lemon Lime 24oz	\$	8,098.20
DM Carlisle	001-700RTUS	Hydration Mix - Rainbow Twist 24oz	\$	8,098.20
JW Nutritionals	001-700RTUS	Hydration Mix - Rainbow Twist 24oz	\$	25,779.27
Allen Carlisle	001-700US	Hydration Mix - Mixed Berry 24oz	\$	65,280.49
DM Carlisle	001-700US	Hydration Mix - Mixed Berry 24oz	\$	20,290.49
DM Carlisle	001-700WFUS	Hydration Mix - White Freeze 24oz	\$	14,621.75
DM Carlisle	001-B12GUS	Biosteel Hydration Mix 12ct Box – Grape (US)	\$	11,881.54
Allen Carlisle	001-B12LLUS	Biosteel Hydration Mix 12ct Box – Lemon Lime (US)	\$	13,664.79
DM Carlisle	001-B12LLUS	Biosteel Hydration Mix 12ct Box – Lemon Lime (US)	\$	24,751.51
2- Speed Warehouse	001-B12PMUS	Biosteel Hydration Mix 12ct Box – Peach Mango (US)	\$	611.40
DM Carlisle	001-B12PMUS	Biosteel Hydration Mix 12ct Box – Peach Mango (US)	\$	7,112.62
DM Carlisle	001-B12RTUS	Biosteel Hydration Mix 12ct Box – Rainbow Twist (US)	\$	14,123.34
Allen Carlisle	001-B12US	Biosteel Hydration Mix 12ct Box – Mixed Berry (US)	\$	62,974.20
DM Carlisle	001-B12US	Biosteel Hydration Mix 12ct Box – Mixed Berry (US)	\$	23,671.37
Allen Carlisle	001-B12WFUS	Biosteel Hydration Mix 12ct Box – White Freeze (US)	\$	27,706.61
DM Carlisle	001-B12WFUS	Biosteel Hydration Mix 12ct Box – White Freeze (US)	\$	24,537.52
DM Carlisle	001-B24BOUS	BioSteel Hydration Mix 24ct Box Blood Orange (US)	\$	56,974.33

2- Speed Warehouse	001-B24BRUS	BioSteel Hydration Mix 24ct Box – Blue Raspberry (US)	\$	6,692.28
Allen Carlisle	001-B24BRUS	BioSteel Hydration Mix 24ct Box – Blue Raspberry (US)	\$	19,645.08
DM Carlisle	001-B24BRUS	BioSteel Hydration Mix 24ct Box – Blue Raspberry (US)	\$	29,431.64
DM Carlisle	001-B24CLUS	BioSteel Hydration Mix 24ct Box – Cherry Lime (US)	\$	12,071.29
DM Fresno	001-B24CLUS	BioSteel Hydration Mix 24ct Box – Cherry Lime (US)	\$	4,371.57
DM St. Louis	001-B24CLUS	BioSteel Hydration Mix 24ct Box – Cherry Lime (US)	\$	10,722.04
2- Speed Warehouse	001-B24GAUS	BioSteel Hydration Mix 24ct Box – Green Apple (US)	\$	431.76
DM Carlisle	001-B24GAUS	BioSteel Hydration Mix 24ct Box – Green Apple (US)	\$	56,992.32
Allen Carlisle	001-B24GUS	BioSteel Hydration Mix 24ct Box – Grape (US)	\$	23,207.10
DM Carlisle	001-B24GUS	BioSteel Hydration Mix 24ct Box – Grape (US)	\$	17,738.14
DM Fresno	001-B24GUS	BioSteel Hydration Mix 24ct Box – Grape (US)	\$	3,076.29
DM St. Louis	001-B24GUS	BioSteel Hydration Mix 24ct Box – Grape (US)	\$	8,995.00
DM Carlisle	001-B24IPUS	BioSteel Hydration Mix 24ct Box Ice Pop (US)	\$	17,270.40
Allen Carlisle	001-B24LLUS	BioSteel Hydration Mix 24ct Box – Lemon Lime (US)	\$	10,722.04
DM Carlisle	001-B24LLUS	BioSteel Hydration Mix 24ct Box – Lemon Lime (US)	\$	28,927.92
Allen Carlisle	001-B24MBUS	BioSteel Hydration Mix 24ct Box – Mixed Berry (US)	\$	14,679.84
DM Carlisle	001-B24MBUS	BioSteel Hydration Mix 24ct Box – Mixed Berry (US)	\$	29,845.41
Allen Carlisle	001-B24PLUS	BioSteel Hydration Mix 24ct Box – Pink Lemonade (US)	\$	32,417.98
DM Carlisle	001-B24PLUS	BioSteel Hydration Mix 24ct Box – Pink Lemonade (US)	\$	2,248.75
2- Speed Warehouse	001-B24PMUS	BioSteel Hydration Mix 24ct Box – Peach Mango (US)	\$	3,669.96
Allen Carlisle	001-B24PMUS	BioSteel Hydration Mix 24ct Box – Peach Mango (US)	\$	20,076.84
DM Carlisle	001-B24PMUS	BioSteel Hydration Mix 24ct Box – Peach Mango (US)	\$	28,748.02
DM Carlisle	001-B24PYUS	BioSteel Hydration Mix 24ct Box – Pineapple Yuzu (US)	\$	25,905.60
2- Speed Warehouse	001-B24RTUS	BioSteel Hydration Mix 24ct Box – Rainbow Twist (US)	\$	6,260.52
DM Carlisle	001-B24RTUS	BioSteel Hydration Mix 24ct Box – Rainbow Twist (US)	\$	26,859.07
2- Speed Warehouse	001-B24WFUS	BioSteel Hydration Mix 24ct Box – White Freeze (US)	\$	6,260.52
Allen Carlisle	001-B24WFUS	BioSteel Hydration Mix 24ct Box – White Freeze (US)	\$	21,803.88
DM Carlisle	001-B24WFUS	BioSteel Hydration Mix 24ct Box – White Freeze (US)	\$	39,919.81

Allen Carlisle	002-BLUS	BioSteel Essential Electrolytes (US)	\$	4,979.17
DM Carlisle	002-BLUS	BioSteel Essential Electrolytes (US)	\$	5,579.07
Allen Carlisle	002-GLU-US	BioSteel Glutamine 8oz (US)	\$	25,710.99
DM Carlisle	002-GLU-US	BioSteel Glutamine 8oz (US)	\$	2,811.32
2- Speed Warehouse	010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	\$	588,690.00
Allen Carlisle	010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	\$	353,160.00
Allen Dallas	010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	\$	351,000.00
JW Nutritionals	010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	\$	553,266.00
Allen Dallas	010-7GUS	Hydration Mix - Grape Packet 0.24oz	\$	456,361.20
Hibbert (NHL)	010-7GUS	Hydration Mix - Grape Packet 0.24oz	\$	1,620.00
JW Nutritionals	010-7GUS	Hydration Mix - Grape Packet 0.24oz	\$	87,460.20
2- Speed Warehouse	010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	\$	180.00
Allen Dallas	010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	\$	52,650.00
JW Nutritionals	010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	\$	95,205.60
2- Speed Warehouse	010-7PMUS	Hydration Mix - Peach Mango Packet (0.24oz)	\$	1,001,700.00
Allen Carlisle	010-7PMUS	Hydration Mix - Peach Mango Packet (0.24oz)	\$	574,110.00
Allen Dallas	010-7PMUS	Hydration Mix - Peach Mango Packet (0.24oz)	\$	298,399.50
JW Nutritionals	010-7PMUS	Hydration Mix - Peach Mango Packet (0.24oz)	\$	375,408.90
2- Speed Warehouse	010-7RTUS	Hydration Mix - Rainbow Twist Packet 0.24oz	\$	147,645.00
Allen Carlisle	010-7RTUS	Hydration Mix - Rainbow Twist Packet 0.24oz	\$	636,660.00
Allen Dallas	010-7RTUS	Hydration Mix - Rainbow Twist Packet 0.24oz	\$	649,350.00
JW Nutritionals	010-7RTUS	Hydration Mix - Rainbow Twist Packet 0.24oz	\$	879,074.10
2- Speed Warehouse	010-7US	Hydration Mix - Mixed Berry Packet 0.24oz	\$	22,770.00
Allen Carlisle	010-7US	Hydration Mix - Mixed Berry Packet 0.24oz	\$	835,759.80
JW Nutritionals	010-7US	Hydration Mix - Mixed Berry Packet 0.24oz	\$	679,824.00
2- Speed Warehouse	010-7WFUS	Hydration Mix - White Freeze Packet (0.24oz)	\$	8,572.50
Allen Carlisle	010-7WFUS	Hydration Mix - White Freeze Packet (0.24oz)	\$	1,040,073.30
Allen Dallas	010-7WFUS	Hydration Mix - White Freeze Packet (0.24oz)	\$	228,150.00

JW Nutritionals	010-7WFUS	Hydration Mix - White Freeze Packet (0.24oz)	\$ 265,081.50
Allen Carlisle	010-7WUS	Hydration Mix - Watermelon Packet 0.24oz	\$ 23,490.00
Allen Dallas	010-7WUS	Hydration Mix - Watermelon Packet 0.24oz	\$ 103,344.30
Hibbert (NHL)	010-7WUS	Hydration Mix - Watermelon Packet 0.24oz	\$ 810.00
2- Speed Warehouse	011-07BRUS	Hydration Mix – Blue Raspberry 7ct Box Caddy (US)	\$ 13,369.68
Allen Carlisle	011-07BRUS	Hydration Mix – Blue Raspberry 7ct Box Caddy (US)	\$ 119,212.98
DM Carlisle	011-07BRUS	Hydration Mix – Blue Raspberry 7ct Box Caddy (US)	\$ 1,442,308.14
2- Speed Warehouse	011-07PLUS	Hydration Mix – Pink Lemonade 7ct Box Caddy (US)	\$ 5,534.76
Allen Carlisle	011-07PLUS	Hydration Mix – Pink Lemonade 7ct Box Caddy (US)	\$ 229,297.20
Allen Carlisle	011-07PMUS	Hydration Mix – Peach Mango 7ct Box Caddy (US)	\$ 68,250.06
DM Carlisle	011-07PMUS	Hydration Mix – Peach Mango 7ct Box Caddy (US)	\$ 1,197,880.20
Hibbert (NHL)	011-07PMUS	Hydration Mix – Peach Mango 7ct Box Caddy (US)	\$ 9,452.22
2- Speed Warehouse	011-07RTUS	Hydration Mix – Rainbow Twist 7ct Box Caddy (US)	\$ 2,731.44
Allen Dallas	011-07RTUS	Hydration Mix – Rainbow Twist 7ct Box Caddy (US)	\$ 467.22
DM Carlisle	011-07RTUS	Hydration Mix – Rainbow Twist 7ct Box Caddy (US)	\$ 85,393.44
2- Speed Warehouse	011-07US	Hydration Mix – Mixed Berry 7ct Box Caddy (US)	\$ 391,889.76
Allen Carlisle	011-07US	Hydration Mix – Mixed Berry 7ct Box Caddy (US)	\$ 110,982.72
DM Carlisle	011-07US	Hydration Mix – Mixed Berry 7ct Box Caddy (US)	\$ 1,188,068.58
Allen Carlisle	011-07WFUS	Hydration Mix – White Freeze 7ct Box Caddy (US)	\$ 107,748.12
DM Carlisle	011-07WFUS	Hydration Mix – White Freeze 7ct Box Caddy (US)	\$ 1,198,886.52
Allen Carlisle	011-16BRUS	Hydration Mix – Blue Raspberry 16ct Gusset Caddy (US)	\$ 13,812.48
Allen Carlisle	011-16PMUS	Hydration Mix – Peach Mango 16ct Gusset Caddy (US)	\$ 100,140.48
Allen Carlisle	011-16RTUS	Hydration Mix – Rainbow Twist 16ct Gusset Caddy (US)	\$ 85,176.96
Allen Carlisle	011-16US	Hydration Mix – Mixed Berry 16ct Gusset Caddy (US)	\$ 98,989.44
2- Speed Warehouse	050-1800US	Recovery Protein Plus – Chocolate 63.5 oz	\$ 60,801.52
Allen Carlisle	050-1800US	Recovery Protein Plus – Chocolate 63.5 oz	\$ 971,396.66
DM Carlisle	050-1800US	Recovery Protein Plus – Chocolate 63.5 oz	\$ 20,575.10
DM St. Louis	050-1800US	Recovery Protein Plus – Chocolate 63.5 oz	\$ 2,855.32

Allen Carlisle	050-70US	Recovery Protein Plus Sachet Chocolate 2.5 oz	\$	100,209.35
2- Speed Warehouse	051-1800US	Recovery Protein Plus – Vanilla 63.5oz	\$	3,233.23
Allen Carlisle	051-1800US	Recovery Protein Plus – Vanilla 63.5oz	\$	981,810.18
DM Carlisle	051-1800US	Recovery Protein Plus – Vanilla 63.5oz	\$	28,133.30
2- Speed Warehouse	051-70US	Recovery Protein Plus Sachet Vanilla 2.5 oz	\$	73.10
Allen Carlisle	051-70US	Recovery Protein Plus Sachet Vanilla 2.5 oz	\$	93,095.00
2- Speed Warehouse	060-462CUS	Plant Protein Biosteel – Chocolate 1lb (US)	\$	67,177.60
Allen Carlisle	060-462CUS	Plant Protein Biosteel – Chocolate 1lb (US)	\$	82,022.65
DM Carlisle	060-462CUS	Plant Protein Biosteel – Chocolate 1lb (US)	\$	5,398.20
2- Speed Warehouse	060-462VUS	Plant Protein Biosteel – Vanilla 1lb (US)	\$	65,378.20
Allen Carlisle	060-462VUS	Plant Protein Biosteel – Vanilla 1lb (US)	\$	81,482.83
DM Carlisle	060-462VUS	Plant Protein Biosteel – Vanilla 1lb (US)	\$	5,398.20
Allen Carlisle	060-BCPUS-1	Plant Protein Biosteel – Banana Creme Pie 1lb (US)	\$	155,828.04
2- Speed Warehouse	060-BCUS-1	Plant Protein Biosteel – Blueberry Cobbler 1lb (US)	\$	5,038.32
Allen Carlisle	060-BCUS-1	Plant Protein Biosteel – Blueberry Cobbler 1lb (US)	\$	136,034.64
2- Speed Warehouse	067-33-NSF	Plant Based Protein - Chocolate 1.2 oz Sachet NSF	\$	1,575.00
Allen Carlisle	067-33-NSF	Plant Based Protein - Chocolate 1.2 oz Sachet NSF	\$	90,371.75
2- Speed Warehouse	067-825US	Plant Based Protein - Chocolate 29oz NSF	\$	8,457.18
Allen Carlisle	067-825US	Plant Based Protein - Chocolate 29oz NSF	\$	285,024.96
DM Carlisle	067-825US	Plant Based Protein - Chocolate 29oz NSF	\$	30,319.89
Allen Carlisle	068-33-NSF	Plant Based Protein – Vanilla 1.2 oz Sachet NSF	\$	83,125.00
2- Speed Warehouse	068-825US	Plant Based Protein - Vanilla 29oz NSF	\$	12,505.83
Allen Carlisle	068-825US	Plant Based Protein - Vanilla 29oz NSF	\$	162,755.73
DM Carlisle	068-825US	Plant Based Protein - Vanilla 29oz NSF	\$	17,544.15
2- Speed Warehouse	070-100WBUS	100% Whey Protein – Chocolate 26.5oz	\$	9,905.33
Allen Carlisle	070-100WBUS	100% Whey Protein – Chocolate 26.5oz	\$	517,452.28
DM Carlisle	070-100WBUS	100% Whey Protein – Chocolate 26.5oz	\$	14,142.76
2- Speed Warehouse	070-34	WPI Chocolate 1.2 oz Sachet NSF	\$	1,141.00



Allen Carlisle	070-34	WPI Chocolate 1.2 oz Sachet NSF	\$	95,422.25
2- Speed Warehouse	070-816US	WPI Chocolate 28.8oz	\$	5,686.42
Allen Carlisle	070-816US	WPI Chocolate 28.8oz	\$	390,095.61
DM Carlisle	070-816US	WPI Chocolate 28.8oz	\$	6,478.20
2- Speed Warehouse	071-100WBUS	100% Whey Protein – Vanilla 25.6oz	\$	6,153.72
Allen Carlisle	071-100WBUS	100% Whey Protein – Vanilla 25.6oz	\$	805,975.38
DM Carlisle	071-100WBUS	100% Whey Protein – Vanilla 25.6oz	\$	22,644.61
2- Speed Warehouse	071-34	WPI Vanilla 1.2 oz Sachet NSF	\$	89.25
Allen Carlisle	071-34	WPI Vanilla 1.2 oz Sachet NSF	\$	75,425.00
Allen Carlisle	071-816US	WPI Vanilla 28.8oz	\$	118,479.08
DM Carlisle	071-816US	WPI Vanilla 28.8oz	\$	5,074.59
2- Speed Warehouse	080-200US	Sport Collagen Blend – Unflavoured 7oz	\$	239.84
Allen Carlisle	080-200US	Sport Collagen Blend – Unflavoured 7oz	\$	38,749.15
DM Carlisle	080-200US	Sport Collagen Blend – Unflavoured 7oz	\$	2,638.24
2- Speed Warehouse	210-PAPBFUS	Plant Amino Power – Berry Fusion 7.4 oz	\$	19,213.32
Allen Carlisle	210-PAPBFUS	Plant Amino Power – Berry Fusion 7.4 oz	\$	43,176.00
DM Carlisle	210-PAPBFUS	Plant Amino Power – Berry Fusion 7.4 oz	\$	14,931.70
2- Speed Warehouse	210-PAPCTUS	Plant Amino Power – Citrus Twist 7.4 oz	\$	19,105.38
Allen Carlisle	210-PAPCTUS	Plant Amino Power – Citrus Twist 7.4 oz	\$	36,591.66
DM Carlisle	210-PAPCTUS	Plant Amino Power – Citrus Twist 7.4 oz	\$	16,406.88
Allen Carlisle	300-10PBUS	Sports Greens Pomegranate Berry 12ct Caddy	\$	17,265.60
DM Carlisle	300-10PBUS	Sports Greens Pomegranate Berry 12ct Caddy	\$	1,510.74
Allen Carlisle	300-10PCUS	Sports Greens Pineapple Coconut 12ct Caddy	\$	575.52
2- Speed Warehouse	300-306ALUS	Sports Greens – Acai Lemonade 10.8oz	\$	155,167.32
DM Carlisle	300-306ALUS	Sports Greens – Acai Lemonade 10.8oz	\$	479.80
Allen Carlisle	300-306PBUS	Sport Greens – Pomegranate Berry 10.8oz	\$	76,216.23
DM Carlisle	300-306PBUS	Sport Greens – Pomegranate Berry 10.8oz	\$	10,171.76
Allen Carlisle	300-306PCUS	Sport Greens – Pineapple Coconut 10.8oz	\$	57,839.89

DM Carlisle	300-306PCUS	Sport Greens – Pineapple Coconut 10.8oz	\$	5,253.81
DM Carlisle	300-BFPUS	Beets By BioSteel Pre-Workout 7.9 oz – Fruit Punch	\$	5,091.17
2- Speed Warehouse	800-180CRUS	Creatine 6.3 oz	\$	11,457.18
Allen Carlisle	800-180CRUS	Creatine 6.3 oz	\$	183,548.70
DM Carlisle	800-300BAUS	Beta-Alanine 10.6 oz (US)	\$	3,416.37
2- Speed Warehouse	RTD-BRUS-12	Ready to Drink Tetra Pak – Blue Raspberry 16.7 oz	\$	19.25
Allen Carlisle	RTD-BRUS-12	Ready to Drink Tetra Pak – Blue Raspberry 16.7 oz	\$	191,691.50
DM Carlisle	RTD-BRUS-12	Ready to Drink Tetra Pak – Blue Raspberry 16.7 oz	\$	16,959.25
Hibbert (NHL)	RTD-BRUS-12	Ready to Drink Tetra Pak – Blue Raspberry 16.7 oz	\$	4,677.75
Allen Carlisle	RTD-BRUS-6X4	Ready to Drink Tetra Pak – Blue Raspberry 16.7 oz 6x4 pack	\$	465,619.00
Allen Dallas	RTD-BRUS-6X4	Ready to Drink Tetra Pak – Blue Raspberry 16.7 oz 6x4 pack	\$	143,220.00
2- Speed Warehouse	RTD-CLUS-12	Ready to Drink Tetra Pak – Cherry Lime 16.7 oz – 12 pack	\$	17,421.25
Allen Carlisle	RTD-CLUS-12	Ready to Drink Tetra Pak – Cherry Lime 16.7 oz – 12 pack	\$	230,210.75
Allen Dallas	RTD-CLUS-12	Ready to Drink Tetra Pak – Cherry Lime 16.7 oz – 12 pack	\$	6,699.00
DM Carlisle	RTD-CLUS-12	Ready to Drink Tetra Pak – Cherry Lime 16.7 oz – 12 pack	\$	19,173.00
Hibbert (NHL)	RTD-CLUS-12	Ready to Drink Tetra Pak – Cherry Lime 16.7 oz – 12 pack	\$	1,655.50
Allen Carlisle	RTD-GRUS-12	Ready to Drink Tetra Pak – Grape 16.7 oz	\$	161,084.00
DM Carlisle	RTD-GRUS-12	Ready to Drink Tetra Pak – Grape 16.7 oz	\$	2,233.00
Hibbert (NHL)	RTD-GRUS-12	Ready to Drink Tetra Pak – Grape 16.7 oz	\$	8,219.75
DM Carlisle	RTD-MBUS-12	Ready to Drink Tetra Pak – Mixed Berry 16.7 oz	\$	115.50
Hibbert (NHL)	RTD-MBUS-12	Ready to Drink Tetra Pak – Mixed Berry 16.7 oz	\$	4,119.50
2- Speed Warehouse	RTD-PMUS-12	Ready to Drink Tetra Pak – Peach Mango 16.7 oz	\$	19,404.00
Allen Carlisle	RTD-PMUS-12	Ready to Drink Tetra Pak – Peach Mango 16.7 oz	\$	113,883.00
Allen Dallas	RTD-PMUS-12	Ready to Drink Tetra Pak – Peach Mango 16.7 oz	\$	121,275.00
DM Carlisle	RTD-PMUS-12	Ready to Drink Tetra Pak – Peach Mango 16.7 oz	\$	5,736.50
Hibbert (NHL)	RTD-PMUS-12	Ready to Drink Tetra Pak – Peach Mango 16.7 oz	\$	27,797.00
2- Speed Warehouse	RTD-RTUS-12	Ready to Drink Tetra Pak – Rainbow Twist 16.7 oz	\$	38.50
Allen Carlisle	RTD-RTUS-12	Ready to Drink Tetra Pak – Rainbow Twist 16.7 oz	\$	1,787,362.50

DM Carlisle	RTD-RTUS-12	Ready to Drink Tetra Pak – Rainbow Twist 16.7 oz	\$	19,423.25
DM Fresno	RTD-RTUS-12	Ready to Drink Tetra Pak – Rainbow Twist 16.7 oz	\$	19.25
Hibbert (NHL)	RTD-RTUS-12	Ready to Drink Tetra Pak – Rainbow Twist 16.7 oz	\$	7,064.75
Allen Carlisle	RTD-RTUS-6X4	Ready to Drink Tetra Pak – Rainbow Twist 16.7 oz 6x4 pack	\$	126,010.50
Allen Dallas	RTD-RTUS-6X4	Ready to Drink Tetra Pak – Rainbow Twist 16.7 oz 6x4 pack	\$	30,030.00
Allen Dallas	RTD-WATER-12	Ready to Drink Tetra Pak – Water 16.7 oz	\$	18,133.50
Hibbert (NHL)	RTD-WATER-12	Ready to Drink Tetra Pak – Water 16.7 oz	\$	32,782.75
2- Speed Warehouse	RTD-WFUS-12	Ready to Drink Tetra Pak – White Freeze 16.7 oz	\$	38.50
Allen Dallas	RTD-WFUS-12	Ready to Drink Tetra Pak – White Freeze 16.7 oz	\$	19.25
DM Carlisle	RTD-WFUS-12	Ready to Drink Tetra Pak – White Freeze 16.7 oz	\$	19.25
Hibbert (NHL)	RTD-WFUS-12	Ready to Drink Tetra Pak – White Freeze 16.7 oz	\$	9,933.00
			\$	29,020,266.62
				4%
				<b>USD 1,160,810.66</b>

### EXHIBIT B

SKU	Description	Location	On Hand Qty
RTD-BRUS-12	Ready to Drink Tetra Pak - Blue Raspberry 16.7 oz	2- Speed Warehouse	126
RTD-RTUS-6X4	Ready to Drink Tetra Pak - Rainbow Twist 16.7 oz 6x4 pack	2- Speed Warehouse	18
RTD-RTUS-6X4	Ready to Drink Tetra Pak - Rainbow Twist 16.7 oz 6x4 pack	2- Speed Warehouse	54
RTD-WFUS-6X4	Ready to Drink Tetra Pak - White Freeze 16.7 oz 6x4 pack	2- Speed Warehouse	48
RTD-WFUS-6X4	Ready to Drink Tetra Pak - White Freeze 16.7 oz 6x4 pack	2- Speed Warehouse	12
RTD-WFUS-6X4	Ready to Drink Tetra Pak - White Freeze 16.7 oz 6x4 pack	2- Speed Warehouse	186

RTD-WFUS-6X4	Ready to Drink Tetra Pak - White Freeze 16.7 oz 6x4 pack	2- Speed Warehouse	42
		<b>2- Speed Warehouse Total</b>	
RTD-BRUS-12	Ready to Drink Tetra Pak - Blue Raspberry 16.7 oz	Allen Carlisle	2
RTD-BRUS-12	Ready to Drink Tetra Pak - Blue Raspberry 16.7 oz	Allen Carlisle	2
RTD-PMUS-12	Ready to Drink Tetra Pak - Peach Mango 16.7 oz	Allen Carlisle	126
RTD-PMUS-12	Ready to Drink Tetra Pak - Peach Mango 16.7 oz	Allen Carlisle	7
RTD-PMUS-12	Ready to Drink Tetra Pak - Peach Mango 16.7 oz	Allen Carlisle	126
RTD-PMUS-12	Ready to Drink Tetra Pak - Peach Mango 16.7 oz	Allen Carlisle	126
RTD-RTUS-12	Ready to Drink Tetra Pak - Rainbow Twist 16.7 oz	Allen Carlisle	125
RTD-RTUS-12	Ready to Drink Tetra Pak - Rainbow Twist 16.7 oz	Allen Carlisle	126
RTD-WATER-12	Ready to Drink Tetra Pak - Water 16.7 oz	Allen Carlisle	15
		<b>Allen Carlisle Total</b>	
RTD-PMUS-12	Ready to Drink Tetra Pak - Peach Mango 16.7 oz	Allen Dallas	0
RTD-PMUS-12	Ready to Drink Tetra Pak - Peach Mango 16.7 oz	Allen Dallas	0
		<b>Allen Dallas Total</b>	
RTD-ORUSMIA-12	Ready to Drink Tetra Pak - Tropical Orange 16.7 oz	DM Carlisle	360
		<b>DM Carlisle Total</b>	
RTD-PMUS-12	Ready to Drink Tetra Pak - Peach Mango 16.7 oz	DM Fresno	2
RTD-RTUS-12	Ready to Drink Tetra Pak - Rainbow Twist 16.7 oz	DM Fresno	1
RTD-WFUS-12	Ready to Drink Tetra Pak - White Freeze 16.7 oz	DM Fresno	4
		<b>DM Fresno Total</b>	
RTD-MBUS-12	Ready to Drink Tetra Pak - Mixed Berry 16.7 oz	Hibbert (NHL)	1
		<b>Hibbert (NHL) Total</b>	
001-B12PMUS	Biosteel Hydration Mix 12ct Box - Peach Mango (US)	2- Speed Warehouse	769
001-B12WUS	Biosteel Hydration Mix 12ct Box - Watermelon (US)	2- Speed Warehouse	1007
002-BLUS	BioSteel Essential Electrolytes (US)	2- Speed Warehouse	100
011-07BRUS	Hydration Mix - Blue Raspberry 7ct Box Caddy (US)	2- Speed Warehouse	4
011-07PMUS	Hydration Mix - Peach Mango 7ct Box Caddy (US)	2- Speed Warehouse	26

011-07PMUS	Hydration Mix - Peach Mango 7ct Box Caddy (US)	2- Speed Warehouse	392
011-07PMUS	Hydration Mix - Peach Mango 7ct Box Caddy (US)	2- Speed Warehouse	13
011-07RTUS	Hydration Mix - Rainbow Twist 7ct Box Caddy (US)	2- Speed Warehouse	71
011-07RTUS	Hydration Mix - Rainbow Twist 7ct Box Caddy (US)	2- Speed Warehouse	1
011-07RTUS	Hydration Mix - Rainbow Twist 7ct Box Caddy (US)	2- Speed Warehouse	4
011-07RTUS	Hydration Mix - Rainbow Twist 7ct Box Caddy (US)	2- Speed Warehouse	4
011-07RTUS	Hydration Mix - Rainbow Twist 7ct Box Caddy (US)	2- Speed Warehouse	392
011-07RTUS	Hydration Mix - Rainbow Twist 7ct Box Caddy (US)	2- Speed Warehouse	3
011-07US	Hydration Mix - Mixed Berry 7ct Box Caddy (US)	2- Speed Warehouse	28
011-07US	Hydration Mix - Mixed Berry 7ct Box Caddy (US)	2- Speed Warehouse	31
011-07US	Hydration Mix - Mixed Berry 7ct Box Caddy (US)	2- Speed Warehouse	117
011-07US	Hydration Mix - Mixed Berry 7ct Box Caddy (US)	2- Speed Warehouse	13
011-16BRUS	Hydration Mix - Blue Raspberry 16ct Gusset Caddy (US)	2- Speed Warehouse	16
011-16BRUSNHL	Hydration Mix - Blue Raspberry 16ct Gusset Caddy (US) NHL	2- Speed Warehouse	4
011-16PMUS	Hydration Mix - Peach Mango 16ct Gusset Caddy (US)	2- Speed Warehouse	59
011-16PMUS	Hydration Mix - Peach Mango 16ct Gusset Caddy (US)	2- Speed Warehouse	96
011-16RTUS	Hydration Mix - Rainbow Twist 16ct Gusset Caddy (US)	2- Speed Warehouse	8
011-16RTUS	Hydration Mix - Rainbow Twist 16ct Gusset Caddy (US)	2- Speed Warehouse	48
011-16US	Hydration Mix - Mixed Berry 16ct Gusset Caddy (US)	2- Speed Warehouse	60
011-16US	Hydration Mix - Mixed Berry 16ct Gusset Caddy (US)	2- Speed Warehouse	53
300-10PBUS	Sports Greens Pomegranate Berry 12ct Caddy	2- Speed Warehouse	700
300-10PCUS	Sports Greens Pineapple Coconut 12ct Caddy	2- Speed Warehouse	4
<b>2- Speed Warehouse Total</b>			
001-B12WFUS	Biosteel Hydration Mix 12ct Box - White Freeze (US)	Allen Carlisle	80
001-B12WFUS	Biosteel Hydration Mix 12ct Box - White Freeze (US)	Allen Carlisle	80
001-B24LLUS	BioSteel Hydration Mix 24ct Box - Lemon Lime (US)	Allen Carlisle	658
002-BLUS	BioSteel Essential Electrolytes (US)	Allen Carlisle	1
011-07BRUS	Hydration Mix - Blue Raspberry 7ct Box Caddy (US)	Allen Carlisle	388

















011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	96
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
011-16WFUS	Hydration Mix - White Freeze 16ct Gusset Caddy (US)	Allen Carlisle	392
300-10PBUS	Sports Greens Pomegranate Berry 12ct Caddy	Allen Carlisle	216
300-10PBUS	Sports Greens Pomegranate Berry 12ct Caddy	Allen Carlisle	216
300-10PBUS	Sports Greens Pomegranate Berry 12ct Caddy	Allen Carlisle	280
300-10PBUS	Sports Greens Pomegranate Berry 12ct Caddy	Allen Carlisle	280
300-10PBUS	Sports Greens Pomegranate Berry 12ct Caddy	Allen Carlisle	216
300-10PCUS	Sports Greens Pineapple Coconut 12ct Caddy	Allen Carlisle	170
300-10PCUS	Sports Greens Pineapple Coconut 12ct Caddy	Allen Carlisle	170
300-10PCUS	Sports Greens Pineapple Coconut 12ct Caddy	Allen Carlisle	170
300-10PCUS	Sports Greens Pineapple Coconut 12ct Caddy	Allen Carlisle	170
300-10PCUS	Sports Greens Pineapple Coconut 12ct Caddy	Allen Carlisle	170
300-10PCUS	Sports Greens Pineapple Coconut 12ct Caddy	Allen Carlisle	252
		<b>Allen Carlisle Total</b>	
011-07BRUS	Hydration Mix - Blue Raspberry 7ct Box Caddy (US)	Allen Dallas	13
		<b>Allen Dallas Total</b>	
001-B12GUS	Biosteel Hydration Mix 12ct Box - Grape (US)	DM Carlisle	16

001-B12RTUS	Biosteel Hydration Mix 12ct Box - Rainbow Twist (US)	DM Carlisle	920
001-B12WFUS	Biosteel Hydration Mix 12ct Box - White Freeze (US)	DM Carlisle	1
011-07RTUS	Hydration Mix - Rainbow Twist 7ct Box Caddy (US)	DM Carlisle	38
<b>DM Carlisle Total</b>			
011-07PMUS	Hydration Mix - Peach Mango 7ct Box Caddy (US)	DM Fresno	64
011-07PMUS	Hydration Mix - Peach Mango 7ct Box Caddy (US)	DM Fresno	66
011-07US	Hydration Mix - Mixed Berry 7ct Box Caddy (US)	DM Fresno	75
011-07WFUS	Hydration Mix - White Freeze 7ct Box Caddy (US)	DM Fresno	181
<b>DM Fresno Total</b>			
011-07RTUS	Hydration Mix - Rainbow Twist 7ct Box Caddy (US)	DM St. Louis	603
011-07US	Hydration Mix - Mixed Berry 7ct Box Caddy (US)	DM St. Louis	264
<b>DM St. Louis Total</b>			
010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	2- Speed Warehouse	18825
010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	2- Speed Warehouse	43200
010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	2- Speed Warehouse	45000
010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	2- Speed Warehouse	334
010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	2- Speed Warehouse	42
010-7WFUS	Hydration Mix - White Freeze Packet (0.24oz)	2- Speed Warehouse	6300
<b>2- Speed Warehouse Total</b>			
010-7WUS	Hydration Mix - Watermelon Packet 0.24oz	Allen Carlisle	45000
<b>Allen Carlisle Total</b>			
010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	Allen Dallas	59
010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	Allen Dallas	6
010-7GUS	Hydration Mix - Grape Packet 0.24oz	Allen Dallas	28
010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	Allen Dallas	105
010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	Allen Dallas	24
010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	Allen Dallas	105
010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	Allen Dallas	81

010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	Allen Dallas	23
010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	Allen Dallas	25
010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	Allen Dallas	114
010-7RTUS	Hydration Mix - Rainbow Twist Packet 0.24oz	Allen Dallas	86
010-7US	Hydration Mix - Mixed Berry Packet 0.24oz	Allen Dallas	101
<b>Allen Dallas Total</b>			
010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	Hibbert (NHL)	300
010-7BRUS	Hydration Mix - Blue Raspberry Packet 0.24oz	Hibbert (NHL)	900
010-7LLUS	Hydration Mix - Lemon Lime Packet 0.24oz	Hibbert (NHL)	1800
010-7PMUS	Hydration Mix - Peach Mango Packet (0.24oz)	Hibbert (NHL)	27600
010-7PMUS	Hydration Mix - Peach Mango Packet (0.24oz)	Hibbert (NHL)	40800
010-7PMUS	Hydration Mix - Peach Mango Packet (0.24oz)	Hibbert (NHL)	249000
010-7RTUS	Hydration Mix - Rainbow Twist Packet 0.24oz	Hibbert (NHL)	300
010-7US	Hydration Mix - Mixed Berry Packet 0.24oz	Hibbert (NHL)	7500
010-7US	Hydration Mix - Mixed Berry Packet 0.24oz	Hibbert (NHL)	10500
010-7US	Hydration Mix - Mixed Berry Packet 0.24oz	Hibbert (NHL)	8100
010-7WFUS	Hydration Mix - White Freeze Packet (0.24oz)	Hibbert (NHL)	4200
010-7WFUS	Hydration Mix - White Freeze Packet (0.24oz)	Hibbert (NHL)	49800
010-7WFUS	Hydration Mix - White Freeze Packet (0.24oz)	Hibbert (NHL)	37800
010-7WUS	Hydration Mix - Watermelon Packet 0.24oz	Hibbert (NHL)	8400
<b>Hibbert (NHL) Total</b>			
010-7PMUS	Hydration Mix - Peach Mango Packet (0.24oz)	JW Nutritionals	19500
<b>JW Nutritionals Total</b>			

## SCHEDULE C: GENERAL PROVISIONS

As indicated in Section 6.03 of this Agreement, the parties agree to the following general provisions:

- C.1 Disclaimer.** For all purposes of this Agreement, each party will be and act as an independent contractor. The Corporation and the Buyer are not partners, joint venturers, or in a principal-agent or employer-employee relationship and nothing contained in this Agreement will be construed so as to imply a partnership, joint venture, principal-agent, or employer-employee relationship between the parties. In the absence of express written authorization, neither party will have any power to create any obligation, express or implied, on behalf of the other party.
- C.2 Change in Law.** The parties acknowledge and confirm that the businesses of the parties are and will be subject to extensive regulation, including under applicable Laws. The parties have attempted to structure their relationship pursuant to this Agreement in compliance with all applicable Laws. The parties will cooperate to amend this Agreement to ensure compliance with such applicable Laws, to the extent required to comply with such Laws. In particular, in the event that a Governmental Authority advises the parties that any provision of this Agreement fails to comply with any such Laws, such provision shall be null and void and the parties shall use commercially reasonable efforts to amend the terms of this Agreement such that it complies with all applicable Laws while preserving the intent of the parties as contemplated herein and such that the contractual arrangements remain beneficial to both parties. In the event that a Governmental Authority advises that this Agreement as a whole does not comply with applicable Laws, this Agreement shall be terminated and of no further force or effect except for the provisions that are intended to survive such termination.
- C.3 Interpretation.** For purposes of this Agreement (including any Schedules hereto): (i) the words "include", "includes" and "including" are deemed to be followed by the words "without limitation"; (ii) the word "or" is not exclusive; (iii) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole; and (iv) where necessary or appropriate, the singular and plural shall be deemed to include each other, and the masculine, feminine and neuter shall be deemed to include each other. Unless otherwise explicitly stated or the context otherwise requires, references herein: (A) to Sections, Schedules and Exhibits mean the sections of, and schedules and exhibits attached to, this Agreement; (B) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; (C) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder; and (D) to any dollar amount means Canadian dollars.
- C.4 Schedules.** The Schedules to this Agreement are an integral part of this Agreement and are deemed incorporated by reference herein to the same extent as if they were set forth verbatim herein.
- C.5 Order of Precedence.** The express terms and conditions contained in this Agreement and the Purchase Order issued hereunder exclusively govern and control each party's respective rights and obligations regarding the purchase and sale of the Goods. Notwithstanding the foregoing, if any terms and conditions contained in a Purchase Order conflict with any terms and conditions contained in the body of this Agreement, the terms of this Agreement shall govern and control. Any additional, contrary or different terms contained in the Buyer's Purchase Order or other communications, and any other attempt to modify, supersede, supplement or otherwise alter this Agreement, are deemed rejected by Corporation and will not modify this Agreement or be binding on Corporation unless such terms have been fully approved in writing by Corporation and the Buyer.
- C.6 Non-Business Days.** Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment must be made or such action must be taken on or not later than the next succeeding Business Day.
- C.7 Time of Essence.** Time is of the essence in this Agreement.
- C.8 Further Assurances.** The parties shall, with reasonable diligence, hold all meetings, perform all acts, execute and deliver all documents and instruments and do all things that are necessary or desirable to give effect to this Agreement.
- C.9 Counterparts.** The parties may execute this Agreement in counterparts and in electronic means, each of which will be deemed to be an original. The counterparts together will constitute one and the same instrument, notwithstanding that all of the parties are not signatories to the original or the same counterpart.
- C.10 Entire Agreement.** This Agreement, its recitals, its Schedules and any other agreement or document incorporated by reference herein (including the APA) constitute the entire Agreement between the parties hereto and supersede all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter hereof. No modification or amendment to this Agreement may be made unless agreed to by the parties hereto in writing. To the extent there are any inconsistencies between this Agreement and the APA (other than solely in respect of the sale price for the Goods), the terms of the APA shall prevail.
- C.11 Waiver.** Any party hereto which is entitled to the benefits of this Agreement may waive any term or condition hereof at any time.
- C.12 Governing Law.** This Agreement shall be interpreted and the rights of the parties shall be determined in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.
- C.13 Dispute Resolution.**
- (a) Intent and Condition Precedent. The parties acknowledge their common intent that any dispute between the parties arising under or relating to this Agreement (each, a "Dispute") be identified as early as reasonably possible and resolved promptly and efficiently in a manner that does not disrupt or affect adversely the performance of this Agreement. Accordingly, the parties agree that the procedures set out in this Section C.13 shall be the exclusive



mechanism to resolve any Dispute arising between them relating to this Agreement, and the parties agree that the completion of each of the stages of dispute resolution herein set out shall be a condition precedent to the use of any subsequent stage of dispute resolution. The parties shall continue to perform their obligations under this Agreement pending the resolution of any Dispute and the failure to do so shall be a breach of a material obligation of this Agreement.

- (b) **Stage I – Negotiation.** A party shall send written notice to the other Party of any Dispute (“**Dispute Notice**”). The parties shall first attempt in good faith to resolve any Dispute set forth in the Dispute Notice by negotiation and consultation between themselves. The negotiation period for the resolution of the Dispute shall be ten (10) days from the date of the Dispute Notice, unless extended by written agreement of the parties.
- (c) **Stage II – Mediation.** If the parties are unable to resolve the Dispute within the negotiation period prescribed by Section C.13(b), the parties shall submit the Dispute to mediation to a mutually acceptable mediator. The parties agree to meet within five (5) days of the appointment of the mediator and to participate in good faith in the mediation for a period of up to five (5) days. The costs of the mediator appointed under this Section C.13(c) shall be shared equally between the parties.
- (d) **Stage III – Arbitration.** If the parties are unable to agree on the appointment of a mutually acceptable mediator or are not successful in resolving the Dispute through the mediation within the five (5) day period, then the parties agree that the Dispute shall be finally and conclusively resolved by arbitration in accordance with the *Arbitration Act, 1991* (Ontario), subject to the following provisions:
  - (i) The legal seat of the arbitration shall be Toronto, Ontario.
  - (ii) There shall be one (1) arbitrator appointed by mutual agreement of the parties within twenty (20) days following the five (5) day mediation period. Absent agreement, the arbitrator shall be appointed in accordance with the *Arbitration Act, 1991* (Ontario).
  - (iii) The language of the arbitration, including the hearings, documentation and award shall be in English.

- (iv) The arbitration panel will commence the arbitration hearing within twenty (20) days of the arbitrator's appointment.
- (v) The arbitration panel will be required to issue their decision within ten (10) days following conclusion of the arbitration hearing.
- (vi) The decision of the arbitrator shall be final and binding on the parties, and there shall be no right to appeal such decision, whether on a question of law, a question of fact, or a mixed question of fact and law.
- (vii) The parties shall each bear their own legal costs and expenses of the arbitration.
- (viii) The arbitration procedures, hearings, documents and award shall remain strictly confidential between the parties.

- (e) **Discussions Without Prejudice.** In recognition that the deliberations in contemplated by Sections C.13(b) and C.13(c) hereof are undertaken specifically for the purpose of attempting to settle Disputes, the parties acknowledge and agree that all such deliberations and negotiations are undertaken on a without prejudice basis, and no part of any such deliberations and negotiations shall be admissible in evidence in any arbitration commenced pursuant to Section C.13(d) or otherwise in any proceedings brought by either party relative to the Dispute or any matter arising from or related to the Dispute at any time. Furthermore, all such deliberations and negotiations shall remain strictly confidential between the parties.

**C.14 Successors and Assigns.** This Agreement shall be binding on and enure to the benefit of the heirs, executors, administrators and permitted successors and assigns of the parties hereto.

**C.15 Severability.** If any provision of this Agreement is void or unenforceable, the remainder of this Agreement will remain in full force and will not be terminated.

**C.16 Section Headings.** Section headings are for convenience purposes only and shall not affect the interpretation of this Agreement.

**C.17 Drafting.** Each party acknowledges and agrees that it has participated in the drafting of this Agreement and, accordingly, this Agreement shall not be interpreted either more or less favourably for any party by virtue of the fact that one party or its counsel has been principally responsible for the drafting of all or a portion of this Agreement.

**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

**FOURTH REPORT OF THE MONITOR**

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

# **Tab 3**

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

THE HONOURABLE )  
 )  
JUSTICE WILTON-SIEGEL ) FRIDAY, THE 23<sup>RD</sup>  
 DAY OF FEBRUARY, 2024

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  
(REMAINING INVENTORY SALE TRANSACTION)**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) in these proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order (the “**Order**”), among other things, approving the Remaining Inventory Sale Transaction, as defined in the Fourth Report of the Monitor dated February 17, 2024 (the “**Fourth Report**”).

**ON READING** the Motion Record of the Monitor returnable February 23, 2024, including the Fourth Report, and on hearing the submissions of counsel for the Monitor, counsel for the Applicants, and such other parties as listed on the participant information form, with no one else appearing although duly served as appears from the affidavit of service of Thomas Gray, filed.

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service and filing of 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 Fourth Report.

## **APPROVAL OF REMAINING INVENTORY SALE TRANSACTION**

3. **THIS COURT ORDERS** that the Monitor, on behalf of BioSteel Canada, is authorized to sell the Excluded Inventory subject to the Remaining Inventory Sale Transaction pursuant to the approval previously granted in the BioSteel Canada Approval and Vesting Order issued by this Court on November 16, 2023 in the within proceedings, and, for the avoidance of doubt, the Remaining Inventory Sale Agreement and the Remaining Inventory Sale Transaction, as described at section 3.0 of the Fourth Report, are hereby approved.
4. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Remaining Inventory Sale Transaction.

## **GENERAL**

5. **THIS COURT ORDERS** that the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.
6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
7. **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 Monitor, the Applicants 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 Applicants or 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.

8. **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 without the need for entry or filing.

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**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**

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

Proceedings commenced at Toronto

**ORDER**  
**(Remaining Inventory Sale Transaction)**

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**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.,  
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(the "Applicants")

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

Proceedings commenced at Toronto

**MOTION RECORD  
(Returnable February 23, 2024)**

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