

ENTERED

November 30, 2023

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:))	Chapter 15
))	
BIOSTEEL SPORTS NUTRITION INC., <i>et al.</i> , ¹))	Case No. 23-90777 (CML)
))	
Debtors in a Foreign Proceeding.))	(Jointly Administered)
))	
))	Re: Docket No. <u>62</u>

**ORDER (I) RECOGNIZING AND
ENFORCING THE BIOSTEEL CANADA VESTING ORDER;
(II) APPROVING THE SALE OF ASSETS FREE AND CLEAR OF ALL
LIENS, CLAIMS AND ENCUMBRANCES; AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of BioSteel Sports Nutrition Inc., in its capacity as the Foreign Representative, seeking entry of an order (a) recognizing and enforcing the BioSteel Canada Vesting Order; (b) approving, pursuant to Bankruptcy Code section 363, the sale of the Foreign Debtors’ rights, title and interests in and to the BioSteel Canada Purchased Assets pursuant to the DC Holdings Purchase Agreement, free and clear of all liens, claims, encumbrances and other interests; and (c) granting such other relief as the Court deems just and proper, as more fully set forth in the Motion; and upon consideration of the Eskandari Declarations; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and the relief requested in the Motion being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and that this Court may enter a final order consistent with Article III of the United States Constitution; venue being proper before the Court pursuant to 28 U.S.C. § 1410;

¹ The Foreign Debtors in these chapter 15 cases, along with the last four digits of each Debtor’s federal tax identification number or other identifier, are as follows: BioSteel Sports Nutrition Inc. (0866), BioSteel Manufacturing LLC (1553) and BioSteel Sports Nutrition USA LLC (2242). The Foreign Representative’s address is: 87 Wingold Avenue, Unit 1, Toronto, ON M6B 1P8 Canada.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

adequate and sufficient notice of the Motion having been given by the Foreign Representative; it appearing that the relief requested in the Motion is necessary and beneficial to the Foreign Debtors; and this Court having held a hearing (the “Hearing”) to consider the relief requested in the Motion; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY FOUND AND DETERMINED THAT:

A. This Court previously entered orders recognizing the Canadian Proceedings as foreign main proceedings [Docket Nos. 46, 86] (together, the “Recognition Orders”) on October 11, 2023 and November 30, 2023, respectively, where this Court found that the Foreign Debtors satisfied the requirements of, among others, Bankruptcy Code sections 101(23) and (24), 1502(4), 1504, 1509, 1515, 1517, 1520, 1521 and 1522. All such findings by this Court are hereby incorporated by reference herein and such Recognition Orders shall continue in effect in all respects except to the extent this Order directly modifies or directly contradicts either Recognition Order.

B. On September 21, 2023, the Canadian Court entered the SISP Approval Order that, among other things: (i) authorized BioSteel Inc. to implement a sale and investment solicitation proceeds (the “SISP”) for BioSteel in accordance with the terms thereof; and (ii) provided other relief as set forth therein.

C. On November 16, 2023, the Canadian Court entered the BioSteel Canada Vesting Order approving, among other things, the sale of BioSteel Inc.’s rights, title and interests in and to the BioSteel Canada Purchased Assets to DC Holdings pursuant to the DC Holdings Purchase Agreement.

D. Based on the affidavits of service filed with, and the representations made to, this Court: (i) notice of this Motion, the Hearing and the BioSteel Canada Vesting Order was proper, timely, adequate and sufficient under the circumstances of these chapter 15 cases and complied with the various applicable requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules; and (ii) no other or further notice of the Motion, the Hearing, the BioSteel Canada Vesting Order or entry of this Order is necessary or shall be required.

E. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

F. The relief granted herein is necessary and appropriate, is in the interest of the public, promotes international comity, is consistent with the public policies of the United States, is warranted pursuant to Bankruptcy Code sections 105(a), 363, 365, 1501, 1507, 1520, 1521, 1525 and 1527, and will not cause any hardship to any parties in interest that is not outweighed by the benefits of the relief granted.

G. Based on information contained in the Motion, the Eskandari Declarations and the record made at the Hearing, the Foreign Debtors' advisors conducted the SISP to solicit interest in BioSteel in accordance with the terms of the SISP Approval Order, and such process was non-collusive, duly noticed and provided a reasonable opportunity to make an offer to purchase BioSteel. The Foreign Debtors' designation of the bid from DC Holdings as the Successful Bid (as defined in the SISP Approval Order) is a good, valid and sound exercise of the Foreign Debtors' business judgment.

H. Based on information contained in the Motion, the Eskandari Declarations and the record made at the Hearing, the relief granted herein relates to assets and interests that, under the laws of the United States, should be administered in the Canadian Proceedings.

I. DC Holdings is not, and shall not be deemed to be, a mere continuation, and is not holding itself out as a mere continuation, of any of the Foreign Debtors and there is no continuity between the DC Holdings and the Foreign Debtors. The DC Holdings Transaction does not amount to a consolidation, merger or de facto merger of DC Holdings and any of the Foreign Debtors.

J. Time is of the essence in consummating the DC Holdings Transaction. To maximize the value of the BioSteel Canada Purchased Assets, it is essential that the DC Holdings Transaction occur and be recognized and enforced in the United States promptly. The Foreign Representative, on behalf of the Foreign Debtors, has demonstrated compelling circumstances and a good, sufficient and sound business purpose and justification for the immediate approval and consummation of the DC Holdings Transaction as contemplated by the DC Holdings Purchase Agreement. Accordingly, there is cause to waive the stay that would otherwise be applicable under Bankruptcy Rules 6004(a) and 6004(h), and the transactions contemplated by the DC Holdings Purchase Agreement can be closed as soon as reasonably practicable upon entry of this Order.

K. Based upon information contained in the Motion, the Eskandari Declarations, the other pleadings filed in these chapter 15 cases and the record made at the Hearing, the DC Holdings Purchase Agreement and each of the transactions contemplated therein were negotiated, proposed and entered into by BioSteel Inc. and DC Holdings in good faith, without collusion, and from arm's-length bargaining positions. DC Holdings is a "good faith purchaser" within the meaning of Bankruptcy Code section 363(m) and, as such, is entitled to all the protections afforded thereby. Neither the Foreign Debtors, the Foreign Representative nor DC Holdings has engaged in any conduct that would cause or permit the DC Holdings Purchase Agreement or the consummation of the DC Holdings Transaction to be avoided or costs and damages to be imposed under

Bankruptcy Code section 363(n). DC Holdings is not an “insider” of any of the Foreign Debtors, as that term is defined in Bankruptcy Code section 101, and no common identity of directors, officers, employees or controlling stockholders exists between DC Holdings and the Foreign Debtors. They are wholly separate and unrelated entities and businesses.

L. The DC Holdings Purchase Agreement was not entered into for the purpose of hindering, delaying or defrauding any present or future creditors of the Foreign Debtors.

M. The Foreign Representative, on behalf of itself and the Foreign Debtors, may sell the BioSteel Canada Purchased Assets free and clear of all liens, claims (as defined in Bankruptcy Code section 101(5)), rights, liabilities, encumbrances and other interests of any kind or nature whatsoever against the Foreign Debtors or the BioSteel Canada Purchased Assets because, with respect to each creditor asserting any liens, claims, encumbrances and other interests, one or more of the standards set forth in Bankruptcy Code section 363(f)(1)–(5) has been satisfied. Each creditor that did not object to the Motion is deemed to have consented to the sale of the BioSteel Canada Purchased Assets free and clear of all liens, claims, encumbrances and other interests pursuant to Bankruptcy Code section 363(f)(2).

N. The total consideration to be provided under the DC Holdings Purchase Agreement reflects DC Holdings’ reliance on this Order to provide it, pursuant to Bankruptcy Code sections 105(a) and 363(f), with title to and possession of the BioSteel Canada Purchased Assets free and clear of all liens, claims, encumbrances and other interests.

O. The sale of the BioSteel Canada Purchased Assets to DC Holdings will be a legal, valid and effective sale of the BioSteel Canada Purchased Assets, and will vest in DC Holdings with all rights, title and interests of the Foreign Debtors in and to the BioSteel Canada Purchased Assets, free and clear of all liens, claims, encumbrances and other interests.

P. The Foreign Representative, the Foreign Debtors and the Monitor, as appropriate: (i) have full power and authority to execute the DC Holdings Purchase Agreement and all other documents contemplated thereby; (ii) have all the power and authority necessary to consummate the transactions contemplated by the DC Holdings Purchase Agreement; and (iii) upon entry of this Order, need no consent or approval to consummate the DC Holdings Transaction. The Foreign Debtors are the sole and rightful owners of the BioSteel Canada Purchased Assets, no other Person (as defined in Bankruptcy Code section 101(41)) has any ownership rights, title or interests therein, and the DC Holdings Transaction has been duly and validly authorized by all necessary corporate action of the Foreign Debtors.

Q. The DC Holdings Purchase Agreement is a valid and binding contract between BioSteel Inc. and DC Holdings and shall be enforceable pursuant to its terms.

R. DC Holdings would not have entered into the DC Holdings Purchase Agreement and would not consummate the purchase of the BioSteel Canada Purchased Assets and the related transactions if the sale of the BioSteel Canada Purchased Assets to DC Holdings was not free and clear of all liens, claims, encumbrances and other interests, or if DC Holdings would, or in the future could, be liable on account of any such lien, claim, encumbrance or any other interest.

S. A sale of the BioSteel Canada Purchased Assets other than free and clear of all liens, claims, encumbrances and other interests would yield substantially less value than the sale of the BioSteel Canada Purchased Assets pursuant to the DC Holdings Purchase Agreement; thus, the sale of the BioSteel Canada Purchased Assets free and clear of all liens, claims, encumbrances and other interests, in addition to all of the relief provided herein, is in the best interests of the Foreign Debtors and their creditors and other parties in interest.

T. The interests of the Foreign Debtors' creditors in the United States are sufficiently protected. The relief granted herein is necessary and appropriate, in the interests of the public and international comity, consistent with the public policies of the United States, and warranted pursuant to Bankruptcy Code sections 1521(b) and 1522.

U. The legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein.

V. Any and all findings of fact and conclusions of law announced by this Court at the Hearing are incorporated herein.

BASED ON THE FOREGOING FINDINGS OF FACT AND AFTER DUE DELIBERATION AND SUFFICIENT CAUSE APPEARING THEREFORE, IT IS HEREBY ORDERED THAT:

1. All objections, if any, to the Motion or the relief requested therein that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby overruled on the merits.

2. The BioSteel Canada Vesting Order and all of its respective terms, including any immaterial or administrative amendments thereto, including those necessary to give effect to the substance of such order, either pursuant to the terms therein or as approved by the Canadian Court, are fully recognized and given full force and effect in the United States in their entirety.

3. The DC Holdings Purchase Agreement and the DC Holdings Transaction contemplated thereunder, including, for the avoidance of doubt, the sale of the BioSteel Canada Purchased Assets and the transfers of the BioSteel Canada Purchased Assets located within the United States on the terms set forth in the DC Holdings Purchase Agreement, the BioSteel Canada Vesting Order, including all transactions contemplated thereunder, this Order, including all transactions contemplated hereunder, and all of the terms and conditions of each of the foregoing are hereby approved and authorized pursuant to Bankruptcy Code sections 105, 363, 365, 1501,

1520, 1521, 1525 and 1527. The failure specifically to include any particular provision of the DC Holdings Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the DC Holdings Purchase Agreement and the DC Holdings Transaction be authorized and approved in its entirety.

4. Pursuant to sections Bankruptcy Code 105, 363, 365, 1501, 1520, 1521, 1525 and 1527, the BioSteel Canada Vesting Order and this Order, the Foreign Debtors, DC Holdings and the Foreign Representative (as well as their respective officers, employees, and agents) are authorized to take any and all actions necessary or appropriate to: (a) consummate the DC Holdings Transaction, including the sale of the BioSteel Canada Purchased Assets to DC Holdings, in accordance with the DC Holdings Agreement, the BioSteel Canada Vesting Order and this Order; and (b) perform, consummate, implement and close fully the DC Holdings Transaction, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the DC Holdings Purchase Agreement and the DC Holdings Transaction and to take such additional steps and all further actions as may be necessary or appropriate to the performance of the obligations contemplated by the DC Holdings Purchase Agreement, all without further order of the Court, and are hereby authorized and empowered to cause to be executed and filed such statements, instruments, releases and other documents on behalf of such Person with respect to the BioSteel Canada Purchased Assets that are necessary or appropriate to effectuate the DC Holdings Transaction, any related agreements, the BioSteel Canada Vesting Order and this Order, and all such other actions, filings or recordings as may be required under appropriate provisions of the applicable laws of all applicable governmental units or as any of the officers of the Foreign Debtors or DC Holdings may determine are necessary or appropriate, and are hereby authorized and empowered to cause to be filed, registered or otherwise recorded a certified copy

of the BioSteel Canada Vesting Order, this Order or the DC Holdings Purchase Agreement, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all liens, claims, encumbrances and other interests against the BioSteel Canada Purchased Assets. The BioSteel Canada Vesting Order and this Order are deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state or local government agency, department or office.

5. All Persons that are currently in possession of some or all of the BioSteel Canada Purchased Assets located in the United States or that are otherwise subject to the jurisdiction of this Court are hereby directed to surrender possession of such BioSteel Canada Purchased Assets to DC Holdings prior to the Closing Date (as defined in the DC Holdings Purchase Agreement).

6. This Court shall retain exclusive jurisdiction to enforce any and all terms and provisions of the BioSteel Canada Vesting Order in the United States.

7. Pursuant to Bankruptcy Code sections 105(a), 363, 365, 1501, 1520, 1521, 1525 and 1527, on the Closing Date, all rights, title and interests of the Foreign Debtors in the BioSteel Canada Purchased Assets shall be transferred and absolutely vest in DC Holdings, without further instrument of transfer or assignment, and such transfer shall: (a) be a legal, valid, binding and effective transfer of the BioSteel Canada Purchased Assets to DC Holdings; (b) vest DC Holdings with all rights, title and interests of the Foreign Debtors in the BioSteel Canada Purchased Assets; and (c) be free and clear of all liens, claims, encumbrances and other interests.

8. Pursuant to Bankruptcy Code sections 105(a), 363(f), 365, 1501, 1520, 1521, 1525 and 1527, upon the closing of the DC Holdings Transaction: (a) no holder of a lien, claim, encumbrance or other interest shall interfere, and each and every holder of a lien, claim, encumbrance or other interest is enjoined from interfering, with DC Holdings' rights and title to

or use and enjoyment of the BioSteel Canada Purchased Assets; and (b) the sale of the BioSteel Canada Purchased Assets, the DC Holdings Purchase Agreement and any instruments contemplated thereby shall be enforceable against and binding upon, and not subject to rejection or avoidance by, the Foreign Debtors or any successor thereof. All Persons holding a lien, claim, encumbrance or other interest are forever barred and enjoined from asserting such lien, claim, encumbrance or other interest against the BioSteel Canada Purchased Assets, DC Holdings or its affiliates and their respective officers, directors, employees, managers, partners, members, financial advisors, attorneys, agents, and representatives and their respective affiliates, successors and assigns from and after closing of the DC Holdings Transaction.

9. Each and every federal, state and local governmental agency or department is authorized and directed to accept (and not impose any fee, charge or tax in connection therewith) any and all documents and instruments necessary or appropriate to consummate the sale of the BioSteel Canada Purchased Assets to DC Holdings and the DC Holdings Transaction generally. Effective as of the Closing Date, the BioSteel Canada Vesting Order and this Order shall constitute for any and all purposes a full and complete conveyance and transfer of the Foreign Debtors' interests in the BioSteel Canada Purchased Assets to DC Holdings free and clear of all liens, claims, encumbrances and other interests.

10. This Order (a) shall be effective as a determination that, as of the Closing Date, all liens, claims, encumbrances and other interests have been unconditionally released, discharged and terminated as to DC Holdings and the BioSteel Canada Purchased Assets, and that the conveyances and transfers described herein have been effected, and (b) is and shall be binding upon and govern the acts of all Persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative

agencies, governmental departments, secretaries of state, federal and local officials and all other Persons who may be required by operation of law, the duties of their office or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease. Each of the foregoing is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the DC Holdings Purchase Agreement and effect the discharge of all liens, claims, encumbrances and other interests pursuant to this Order and the BioSteel Canada Vesting Order and not impose any fee, charge or tax in connection therewith.

11. DC Holdings is not and shall not be deemed to: (a) be a legal successor, or otherwise be deemed a successor, to any of the Foreign Debtors; (b) have, de facto or otherwise, merged with or into any or all Foreign Debtors; or (c) be a mere continuation or substantial continuation of any or all Foreign Debtors or the enterprise or operations of any or all Foreign Debtors.

12. The DC Holdings Transaction, including the purchase of the BioSteel Canada Purchased Assets, is undertaken by DC Holdings in good faith, as that term is used in Bankruptcy Code section 363(m), and accordingly, the reversal or modification on appeal of the authorizations provided herein shall not affect the validity of the DC Holdings Transaction or the transfer of the BioSteel Canada Purchased Assets to DC Holdings free and clear of all liens, claims, encumbrances and other interests, unless such authorization is duly stayed before the closing of the DC Holdings Transaction pending such appeal.

13. Neither the Foreign Debtors nor DC Holdings has engaged in any conduct that would cause or permit the DC Holdings Purchase Agreement to be avoided or costs and damages to be imposed under Bankruptcy Code section 363(n).

14. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004 and the Local Rules are satisfied by such notice.

15. The terms and provisions of the DC Holdings Purchase Agreement, the BioSteel Canada Vesting Order and this Order shall be binding in all respects upon, and shall inure to the benefit of, the Foreign Debtors, DC Holdings, the Foreign Representative, the Foreign Debtors' creditors and all other parties in interest, and any successors of the Foreign Debtors, DC Holdings, the Foreign Representative and the Foreign Debtors' creditors, including any foreign representative(s) of the Foreign Debtors, trustee(s), examiner(s) or receiver(s) appointed in any proceeding, including, without limitation, any proceeding under any chapter of the Bankruptcy Code, the CCAA or any other law, and all such terms and provisions shall likewise be binding on such foreign representative(s), trustee(s), examiner(s) or receiver(s) and shall not be subject to rejection or avoidance by the Foreign Debtors, their creditors or any trustee(s), examiner(s) or receiver(s).

16. Subject to the terms and conditions of the BioSteel Canada Vesting Order, the DC Holdings Purchase Agreement and any related agreements, documents or other instruments, may be modified, amended or supplemented by the parties thereto, in a writing signed by each party, and in accordance with the terms thereof, without further order of this Court; provided that any such modification, amendment or supplement does not materially change the terms of the DC Holdings Transaction, the DC Holdings Purchase Agreement or any related agreements, documents or other instruments and is otherwise in accordance with the terms of the BioSteel Canada Vesting Order.

17. The provisions of this Order and the DC Holdings Agreement are non-severable and mutually dependent. To the extent that there are any inconsistencies between the terms of this Order and the BioSteel Canada Vesting Order, on the one hand, and the DC Holdings Purchase Agreement, on the other, this Order and the BioSteel Canada Vesting Order shall govern.

18. Nothing in this Order shall be deemed to waive, release, extinguish or estop the Foreign Debtors or the Foreign Representative from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset or counterclaim in respect of any asset or interest that is not a BioSteel Canada Purchased Asset.

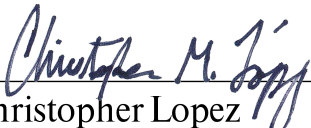
19. All Persons subject to the jurisdiction of the United States are permanently enjoined and restrained from taking any actions inconsistent with, or interfering with, the enforcement and implementation of the BioSteel Canada Vesting Order or any documents incorporated by the foregoing.

20. The Foreign Representative and the Foreign Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion and the BioSteel Canada Vesting Order.

21. Notwithstanding any provisions in the Bankruptcy Rules to the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

22. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Signed: November 30, 2023



Christopher Lopez
United States Bankruptcy Judge

EXHIBIT 1

DC Holdings Purchase Agreement

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 (5th 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 that is not an Assumed Contract, if any), 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 (which for certainty includes all contracts that are not Assumed Contracts).

“**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.¹ █% 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).²
- (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); █
█
█

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

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

- [REDACTED]
- [REDACTED]
- (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 and 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.

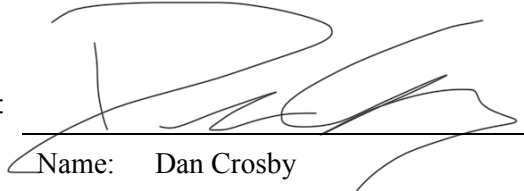
By:  C99036B5ABD64B8...

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.

EXHIBIT 2

BioSteel Canada Vesting Order

Electronically issued / Délivré par voie électronique : 16-Nov-2023
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00706033-00CL



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)

THURSDAY, THE 16TH

JUSTICE CONWAY)

DAY OF NOVEMBER, 2023)

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

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

(the "Applicants")

BIOSTEEL CANADA APPROVAL AND VESTING ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCA"), for an order approving the transaction (the "BioSteel Canada Transaction") contemplated by an Asset Purchase Agreement between DC Holdings LTD., dba Coachwood Group of Companies ("DC Holdings"), as buyer, and BioSteel Sports Nutrition Inc. ("BioSteel Canada"), as seller, dated November 9, 2023 (as amended from time to time, in accordance with the terms thereof, the "BioSteel Canada Purchase Agreement") and vesting in DC Holdings, BioSteel Canada's right, title, and interest in and to the Purchased Assets (as defined in the BioSteel Canada Purchase Agreement) was heard this day by judicial videoconference via Zoom.

ON READING the Affidavit of Sarah Eskandari, sworn November 10, 2023, and the Exhibits thereto (the "Eskandari Affidavit"), the Second Report of KSV Restructuring, Inc. in its capacity as the court-appointed monitor (the "Monitor") dated November 14, 2023 (the "Second Report") and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to DC Holdings, and the other parties listed on the counsel slip, and no one else appearing for any other party on the Service List

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ON FILE IN THIS OFFICE
DATED AT TORONTO THIS 17 DAY OF November 23
FAIT A TORONTO LE 17 November 23
REGISTRAR

although duly served as appears from the affidavit of service of Stephanie Fernandes sworn November 10, 2023.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein 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 herein that are otherwise not defined shall have the meaning ascribed to them in the BioSteel Canada Purchase Agreement and/or the Amended and Restated Initial Order made in these proceedings on September 21, 2023 (the "ARIO"), as applicable.

APPROVAL OF BIOSTEEL CANADA TRANSACTION

3. **THIS COURT ORDERS** that the BioSteel Canada Purchase Agreement and the BioSteel Canada Transaction are hereby approved and the execution of the BioSteel Canada Purchase Agreement by BioSteel Canada is hereby authorized and approved, with such minor amendments as the Applicants, with the consent of the Monitor, may deem necessary. The Applicants are 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 BioSteel Canada Transaction and for the conveyance of the Purchased Assets to DC Holdings.

4. **THIS COURT ORDERS** that BioSteel Canada is authorized and directed to perform its obligations under the BioSteel Canada Purchase Agreement and any ancillary documents related thereto.

VESTING OF THE PURCHASED ASSETS

5. **THIS COURT ORDERS** that upon the delivery of a Monitor's certificate to the Applicants (or their counsel) and to DC Holdings (or its counsel) substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of BioSteel Canada's right, title and interest in and to the Purchased Assets shall vest absolutely in DC Holdings as at 12:01 a.m. on the date of the Monitor's Certificate free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and

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REGISTRAR

whether secured, unsecured or otherwise (collectively, the “Claims”), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order, the ARIO, the SISF Approval Order made in these proceedings on September 21, 2023, or any other Orders made in this CCAA proceeding; (ii) all charges, security interests or claims whether evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system in any province or territory in Canada or the Civil Code of Quebec, or the Uniform Commercial Code provisions in the United States, including without limitation those registrations listed on **Schedule “B”** hereto; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “Encumbrances”), and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof to the Applicants and DC Holdings, or to their respective counsel.

8. **THIS COURT ORDERS** that the Monitor may rely on written notice from BioSteel Canada and DC Holdings regarding the fulfilment or waiver of conditions to closing under the BioSteel Canada Purchase Agreement and shall have no liability with respect to delivery of the Monitor’s Certificate.

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

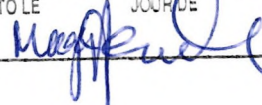
(a) the pendency of these proceedings;

(b) the pendency of any applications for a bankruptcy or receivership now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as

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DATED AT TORONTO THIS 17 DAY OF November 20 23
FAIT À TORONTO LE 17 JOUR DE NOVEMBRE 20 23

REGISTRAR  GREFFIER

Electronically issued / Délivré par voie électronique : 16-Nov-2023
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00706033-00CL

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DATE ET HEURE DE LA SIGNATURE : 17 November 23
JOUR DE LA SIGNATURE : 17 novembre 23

GREFFIER

amended (the "BIA"), in respect of the Applicants or its property, and any bankruptcy or receivership order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Applicants; and

(d) the provision of any federal or provincial statute,

the BioSteel Canada Purchase Agreement and the vesting of the Purchased Assets in DC Holdings pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of BioSteel Canada or its property and shall not be void or voidable by creditors of BioSteel Canada, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal, provincial or other legislation.

10. **THIS COURT ORDERS** that, upon delivery of the Monitor's Certificate pursuant to paragraph 5 hereof, the NHL-NHLPA/BioSteel Corporate Marketing Letter Agreement dated as of February 17, 2022 (the "Sponsorship Agreement") shall be deemed to be terminated and at an end, effective immediately after the delivery of the Monitor's Certificate. Nothing in this Order precludes or restricts any of the NHL or the NHLPA parties from asserting an unsecured claim against BioSteel Canada for any amounts that they may claim to be owing to them pursuant to the Sponsorship Agreement in connection with a claims process approved by this Court, if any.

11. **THIS COURT ORDERS** that, upon delivery of the Monitor's Certificate pursuant to paragraph 5 hereof, the BioSteel Endorsement Agreement between BioSteel Sports Nutrition Inc. and Connor Bedard, dated as of August 3, 2022 (the "Bedard Agreement"), shall be deemed to be terminated and at an end, effective immediately after the delivery of the Monitor's Certificate. Nothing in this Order precludes or restricts Connor Bedard from asserting an unsecured claim against BioSteel Canada for any amounts that he may claim to be owing to him pursuant to the Bedard Agreement in connection with a claims process approved by this Court, if any.

GENERAL

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

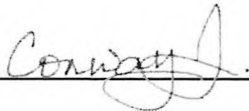
13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

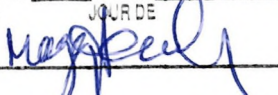
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Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00706033-00CL

effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

14. **THIS COURTS ORDERS** that this Order and all of its provisions are effective as of 12:02 a.m. Eastern Prevailing Time on the date of this Order without any need for filing or entry.



THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE	LA PRÉSENT ATTEST QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SOEAL DE LA COUR SUPÉRIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVE DANS CE BUREAU
DATED AT TORONTO THIS <u>17</u> DAY OF <u>November</u> 20 <u>23</u>	FAIT A TORONTO LE <u>JOUR DE</u>
REGISTRAR 	GREFFIER

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Schedule "A" – Form of Monitor's Certificate

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

DATED AT TORONTO THIS 17 DAY OF November 2023
FAIT A TORONTO LE _____ JOUR DE _____ 20____
[Signature]
REGISTRAR _____ GREFFIER _____

**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")

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated September 14, 2023 (as amended and restated, and as may be further amended and restated from time to time, the "Initial Order"), KSV Restructuring, Inc. was appointed as monitor of BioSteel Sports Nutrition Inc. (in such capacity, the "Monitor") in proceedings commenced by BioSteel Sports Nutrition Inc. ("BioSteel Canada") under the *Companies' Creditors Arrangement Act* (the "CCAA Proceeding").

B. Pursuant to an Order of the Honourable Justice Conway of the Court dated November 16, 2023, BioSteel Manufacturing LLC and BioSteel Sports Nutrition USA LLC were made Applicants in the CCAA Proceeding and the terms of the Initial Order were made applicable to BioSteel Manufacturing and BioSteel Sports Nutrition USA LLC.

C. Pursuant to the BioSteel Canada Approval and Vesting Order of the Court dated November 16, 2023 (the "BioSteel Canada Approval and Vesting Order"), the Court approved the Asset Purchase Agreement between DC Holdings LTD., dba Coachwood Group of Companies ("DC Holdings"), as buyer, and BioSteel Canada, as seller, dated November 9, 2023 (as amended from time to time in accordance with the terms thereof, the "BioSteel Canada Purchase Agreement"), providing for the vesting in DC Holdings, of all of BioSteel Canada's right, title and interest in and to all of the Purchased Assets (as defined in the BioSteel Canada

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- 2 -

Purchase Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to DC Holdings (or its counsel) and the Applicants (or their counsel) of this Monitor's Certificate.

D. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor's Certificate shall have the meanings given to them in the BioSteel Canada Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The conditions to Closing set forth in the BioSteel Canada Purchase Agreement have been satisfied or waived by BioSteel Canada and DC Holdings.
2. DC Holdings has paid or satisfied the Purchase Price, subject to applicable adjustments (if any), for the Purchased Assets payable on the Closing Date pursuant to the BioSteel Canada Approval and Vesting Order and/or the BioSteel Canada Purchase Agreement.
3. The BioSteel Canada Transaction has been completed to the satisfaction of the Applicants, the Monitor and DC Holdings.

DATED at Toronto, Ontario this _____ day of _____, 2023.

KSV RESTRUCTURING INC., solely in its capacity as Monitor of the Applicants and not in its personal capacity

Per: _____

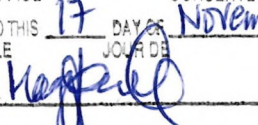
Name:

Title:

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FAIT A TORONTO LE 17 JOUR DE NOVEMBRE 20 23

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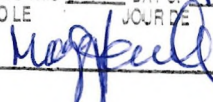
Schedule "B" – Registrations to be Released

- *Personal Property Security Act* (Ontario) financing statement filed against BioSteel Sports Nutrition Inc. with registration number 20190124 1141 1590 8558 and file number 747828531 in favour of Canopy Growth Corporation.
- *Personal Property Security Act* (Ontario) financing statement filed against BioSteel Sports Nutrition Inc. with registration number 20210826 0915 1532 0998 and file number 775780416 in favour of Royal Bank of Canada.

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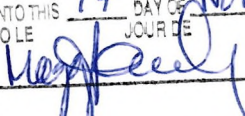
Schedule "C" – Encumbrances

CIPO App No.	Trademark	Status	Encumbrance Vested Out
TMA1155752	BIOSTEEL SPORTS NUTRITION	REGISTERED	Security Agreement: Canopy Growth Corporation Recorded and dated 2019-11-06
TMA946144	BIOSTEEL SPORTS	REGISTERED	Security Agreement: Canopy Growth Corporation Recorded and dated 2019-11-06
TMA1155751	BIOSTEEL Design	REGISTERED	Security Agreement: Canopy Growth Corporation Recorded and dated 2019-11-06
TMA911839	BIOSTEEL SPORTS 	REGISTERED	Security Agreement: Canopy Growth Corporation Recorded and dated 2019-11-06
TMA1155753	S Design 	REGISTERED	Security Agreement: Canopy Growth Corporation Recorded and dated 2019-11-06
TMA957069	BIOSTEEL	REGISTERED	Security Agreement: Canopy Growth Corporation Recorded and dated 2019-11-06
TMA952162	#DRINKTHEPINK	REGISTERED	Security Agreement: Canopy Growth Corporation Recorded and dated 2019-11-06

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

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PROCEEDING COMMENCED AT
TORONTO

BIOSTEEL CANADA APPROVAL AND VESTING ORDER

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