



**First Report of
KSV Restructuring Inc.
as Receiver of
G.I. Sportz Inc., Tippmann US Holdco Inc.,
GI Sportz Direct LLC, Tippmann Finance LLC,
Tippmann Sports, LLC and
Mission Less Lethal LLC**

October 27, 2020

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CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No.: 500-11-058942-208, 500-11-058944-204,
500-11-058943-206, 500-11-058941-200,
500-11-058946-209, 500-11-058945-201

SUPERIOR COURT
(Commercial Division)

IN THE MATTER OF THE RECEIVERSHIP
OF:

G.I. SPORTZ INC.,
TIPPMANN US HOLDCO INC.,
GI SPORTZ DIRECT LLC,
TIPPMANN FINANCE LLC,
TIPPMANN SPORTS, LLC AND
MISSION LESS LETHAL LLC

Debtors

-and-

GIS Debt Acquisition Partnership

Petitioner

-and-

KSV Restructuring Inc.

Receiver

FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER
October 27, 2020

1.0 Introduction

1. Pursuant to an application by GIS Debt Acquisition Partnership (“GIS”), the principal secured creditor of G.I. Sportz Inc. (“G.I. Canada”) and five of its direct and indirect US subsidiaries, being Tippmann US Holdco Inc., GI Sportz Direct LLC (“G.I. US”), Tippmann Finance LLC, Tippmann Sports, LLC and Mission Less Lethal LLC (collectively, the “US Debtors” and together with G.I. Canada, the “Companies”), the Superior Court (Commercial Division) of the Province of Quebec, District of Montreal (the “Quebec Court”) issued an order on October 15, 2020 (the “Receivership Order”) placing the Companies in receivership and appointing KSV Restructuring Inc. (“KSV”) as the receiver (the “Receiver”) of the property, assets and undertaking of the Companies. A copy of the Receivership Order is attached as Appendix “A” (The receivership proceedings commenced in the Quebec Court are referred to herein as the “Canadian Proceedings”).

2. The Receivership Order appointed the Receiver as the “Foreign Representative” of the Companies for the purpose of commencing recognition proceedings in the United States under Chapter 15 of title 11 of the United States Code (the “US Code”) in The United States Bankruptcy Court for The District of Delaware (the “US Court”).
3. On October 19, 2020, the Receiver, as Foreign Representative, sought recognition of the Canadian Proceedings as a foreign main proceeding under the US Code. On October 19, 2020, the US Court entered an order granting the Foreign Representative provisional relief (the “Provisional US Recognition Order”). A copy of the Provisional US Recognition Order is attached as Appendix “B”. A motion for Final Recognition is scheduled to be heard by the US Court on November 17, 2020.
4. The primary purpose of these receivership proceedings is to complete a going-concern sale of substantially all of the Companies’ business and assets pursuant to an Asset Purchase Agreement dated October 27, 2020 (the “APA”) between the Receiver, as vendor, and Kore Outdoor Inc. and Kore Outdoor (US) Inc. (jointly, the “Purchaser”), affiliates of Fulcrum Capital Partners (Collector) V, LP (“Fulcrum”), being the Companies’ majority shareholder and an affiliate of GIS (the “Transaction”). The Transaction is subject to the approval of the Quebec Court and the US Court.

1.1 Purposes of this Report

1. The purposes of this report (“Report”) are to:
 - a) provide information about the Companies and these proceedings, including a debt assignment transaction between GIS and Bank of Montreal (“BMO”) completed on September 10, 2020, whereby BMO’s debt of approximately \$36.4 million was assigned to GIS at a significant discount (the “Debt Assignment Transaction”);
 - b) discuss the results of a sale process (the “Sale Process”) for the Companies conducted by Lazard Middle Market LLC (“Lazard”) from September 2017 to July 2018;
 - c) summarize the results of liquidation analyses of the Companies’ business and assets performed by Raymond Chabot Grant Thornton Consulting Inc. (the “Consultant”) retained by BMO prior to the date of the Debt Assignment Transaction and by KSV based on the Companies’ financial position as at August 31, 2020¹ (the “KSV Liquidation Analysis”);
 - d) detail the terms of the Transaction;
 - e) provide the Receiver’s rationale for recommending that the Quebec Court and the US Court approve the Transaction; and

¹ All amounts other than cash and the GIS debt are as at this date, being the date of the Companies’ most recent internally prepared financial information. The cash and GIS debt balances are as at October 8, 2020.

- f) recommend that the Quebec Court issue an Order:
 - i. approving the APA and the Transaction;
 - ii. authorizing the Receiver to execute the APA and any other documents necessary to give effect to the Transaction;
 - iii. vesting absolutely all rights, title and interest in and to the Purchased Assets (as defined in the APA) in the Purchaser, free and clear of and from any and all claims, liabilities, liens, and encumbrances; and
 - iv. sealing the Confidential Appendices to this Report until unsealed pursuant to a further order of the Quebec Court.

1.2 Restrictions

1. In preparing this Report, KSV has relied upon the Companies' unaudited financial information. KSV has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook.
2. KSV expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by KSV in preparing this Report. Reliance by any third party on the financial information in this Report for investment or credit purposes shall not be considered sufficient and such parties are strongly advised to perform their own due diligence. KSV shall have no responsibility for any reliance placed on the financial information presented in this Report by any present or future investor, creditor or other stakeholder of the Companies.
3. Future oriented financial information relied upon in this Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. Future events include consumer, supply chain, governmental and other macro-economic factors related to the COVID-19 pandemic. The full impact of Covid-19 is unknown and cannot be determined at this time.

1.3 Currency

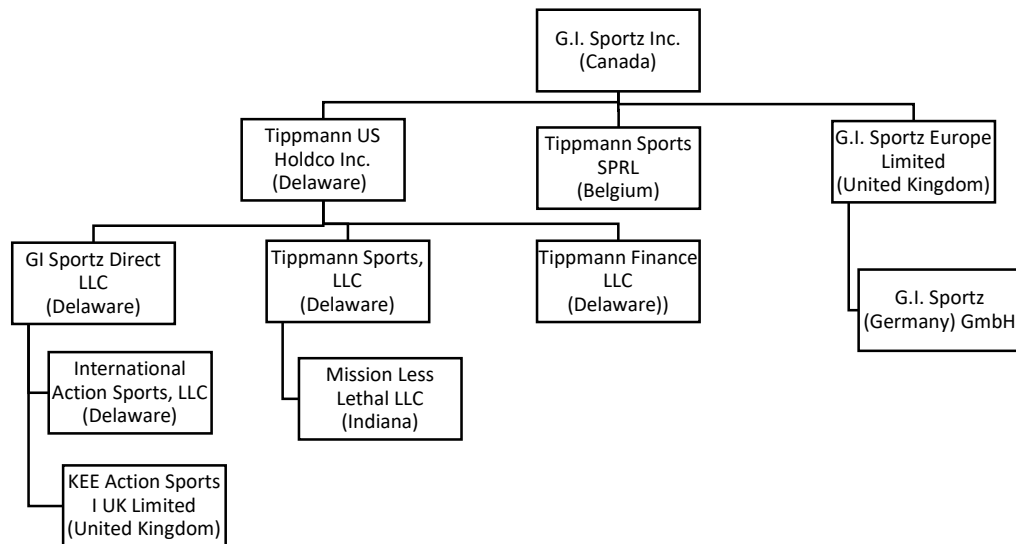
1. Unless otherwise noted, all currency references in this Report are in US dollars.

2.0 Executive Summary

1. The Companies manufacture and distribute paintballs, markers and related accessories to paintball venues, players and retailers across the world. The Companies' business is headquartered in Montreal, Quebec. The Companies' business has incurred losses of approximately \$45 million since the start of Fiscal 2018 and has been significantly impacted by the Covid-19 pandemic. As a result of the pandemic, operations were suspended from March to July 2020, and have only recently started to recover, but not to pre-Covid 19 levels.
2. On April 30, 2020, KSV was retained by Fulcrum, the Companies' largest shareholder, to consider restructuring options for the Companies. At the date of KSV's engagement, the Companies owed more than \$36 million to BMO. BMO had retained the Consultant to assist it to consider its restructuring options, including whether it should enforce its security over the Companies' business and assets.
3. During the summer of 2020, Fulcrum and BMO engaged in protracted negotiations around the assignment of BMO's security and the Debt Assignment Transaction. The consideration paid by Fulcrum under the Debt Assignment Transaction considered a prior Sale Process conducted by Lazard, the liquidation value of the Companies' assets and other factors affecting the saleability of the business on a going-concern basis (including the scheduled expiry of the head office lease in Montreal at the end of 2021). Based on these considerations, on September 10, 2020, BMO assigned its debt to GIS at a significant discount to the amount then owing by the Companies to BMO at the time (being \$36.4 million).
4. On October 15, 2020, GIS brought an application in the Quebec Court to have KSV appointed as Receiver. The purpose of the receivership is to seek approval of the Transaction by the Quebec Court and the US Court. The Transaction has numerous benefits: it allows the business to continue as a going-concern, the majority of the Companies' employees will be offered employment by the Purchaser and the majority of the unsecured trade debt will be assumed by the Purchaser. As of the date of this Report, no party has advised the Receiver that it opposes the Transaction.
5. As discussed in further detail herein, the Receiver believes that the Transaction maximizes recoveries in the circumstances. The Receiver does not believe that further time marketing the Companies' business and assets will result in a superior transaction, and certainly not one that will exceed the obligations presently owing to GIS. The Receiver's considerations include the results of the Lazard process (which was carried out at a time when the operating performance of the business was significantly better than it is presently), the liquidation value of the Companies' business and assets and the Covid-19 pandemic which continues to adversely affect the business.

3.0 Background

1. The Companies are headquartered in Montreal, Quebec and manufacture and distribute paintballs, markers and related accessories. The Companies serve a global customer base of over 3,000 fields and stores. G.I. Canada is recognized as a global leader in the manufacturing of high-quality paintballs. The Companies market their paintball products to individuals at all levels of play, from entry level to competitive play segments.
2. Paintball is played in large groups of people and teams. As a result, the Covid-19 pandemic has had a significant and negative impact on the Companies' business due to US and Canadian government policies mandating social distancing. The Companies' operations effectively ceased between March and July 2020, and operations have only recently started to recover, but not to pre-Covid 19 levels.
3. G.I. Canada's business was acquired out of an insolvency process in 2010 by Richmond Italia, a professional paintball player. Mr. Italia indirectly owns 22.76% of G.I. Canada. Fulcrum acquired a controlling interest in G.I. Canada in January 2015. Since that time, the business has grown by expanding its product offerings and by acquisition. The Companies' current corporate organizational chart is set out below.



4. G.I. Canada annually produces over four billion paintballs by using 22 soft-gel encapsulation machines, nearly four times as many as its next closest competitor. All of the Companies' paintballs are manufactured at the head office location in Montreal. Paintball sales account for approximately 50% of the Companies' revenue. G.I. Canada sells its paintballs, gear, accessories and markers worldwide to both paintball fields and mass market channels, including to Walmart, Dick's Sporting Goods and Academy Sports & Outdoors.

5. In addition to the Companies' two leased manufacturing facilities in Montreal, Quebec and Fort Wayne, Indiana, the Companies have nine distribution centres throughout North America and Europe, as well as a distribution network of 25 third-party distribution partners.
6. As of the commencement date of these proceedings, the Companies had 141 employees in Canada (140 in Quebec) and 78 in the US. The workforce is not unionized and the Companies do not maintain any pension plans.
7. G.I. Sportz Europe Limited ("G.I. UK") and G.I. Sportz (Germany) GmbH ("G.I. Germany") are European sales and distribution arms of the Companies. G.I. UK and G.I. Germany employ six and 10 employees, respectively.
8. Fulcrum, an affiliate of GIS, owns 53.8% of G.I. Canada. On September 10, 2020, GIS acquired BMO's debt of approximately \$36.4 million at a substantial discount pursuant to the Debt Assignment Transaction.
9. The Companies' largest unsecured creditor is Export Development Corporation ("EDC"). EDC is owed approximately \$2.6 million, plus interest and costs which continue to accrue. EDC also owns 9.72% of G.I. Canada.
10. Mr. Italia owns the head office facility in Montreal. This location is integral to the Companies' business as it is the sole location at which the Companies manufacture paintballs.
11. Additional information on the Companies is provided in KSV's report as proposed Receiver dated October 9, 2020 (the "Prefiling Report"). The Prefiling Report includes a summary of the Companies' financial position and operating results. A copy of the Prefiling Report is provided in Appendix "C", without appendices. A copy of the unredacted Debt Assignment Agreement was also attached on a confidential basis to the Prefiling Report and is subject to a sealing order. A copy of the Debt Assignment Agreement is also attached hereto as Confidential Appendix "1".

4.0 Lazard Sale Process

1. Lazard was engaged by the Companies to conduct the Sale Process. Lazard is one of North America's leading independent financial advisory firms. Lazard provides strategic, M&A, wealth management and fundraising advice and services to governments, companies and individuals worldwide.
2. The Sale Process launched in September 2017. During their fiscal year ending December 31, 2017, the Companies generated EBITDA of approximately \$13 million and were projecting significant sales and EBITDA growth. In contrast, since January 1, 2018, the Companies have generated cumulative EBITDA of approximately \$304,000 and cumulative net losses of approximately \$45 million.

3. An overview of the Sale Process is as follows:

- a) Lazard initially contacted 26 parties, including 19 strategic and seven financial targets. Lazard prepared a confidential information memorandum (“CIM”), which was made available to interested parties that executed a confidentiality agreement (“CA”);
- b) while the Sale Process was being conducted, the Companies under-performed relative to their budgets and projections that were provided to interested parties;
- c) in March 2018, the Companies and Lazard expanded the marketing process by reaching out to 177 parties, comprised of 34 strategic and 143 financial buyers;
- d) the deadline for interested parties to submit non-binding letters of intent (“LOI”) was April 24, 2018;
- e) parties that submitted LOIs were provided an opportunity to attend at the Companies’ production facilities in Quebec and Indiana, visit other distribution centers, meet with the Companies’ management and conduct other additional due diligence; and
- f) prospective purchasers were requested to submit revised LOIs on June 19, 2018. The deadline was extended to July 18, 2018.

4. The Sale Process results are summarized as follows:

- a) 63 parties executed a CA and performed due diligence;
- b) eight parties submitted non-binding LOIs in April 2018;
- c) between May 2, 2018 and May 24, 2018, seven parties attended management meetings; and
- d) no LOIs were submitted by the July 18, 2018 offer deadline. Accordingly, the Sale Process was terminated at that time.

5.0 Operating Results

- The table below summarizes the Companies' consolidated operating results for its fiscal years ended December 31, 2018 and 2019, and for the eight-month period ending August 31, 2020.

(\$000's)	2020		
	(eight months) (unaudited)	2019 (unaudited)	2018 (audited)
Sales	38,584	71,849	80,443
Cost of sales	(26,380)	(48,341)	(53,373)
Gross margin	12,204	23,508	27,070
Gross margin (%)	31.6%	32.7%	33.7%
Operating expenses	(11,351)	(26,024)	(25,103)
EBITDA	853	(2,516)	1,967
Interest	(1,894)	(2,493)	(2,223)
Depreciation and other	(1,412)	(9,709)	(29,007)
Income taxes/recovery	448	860	118
Net profit/(loss)	(2,005)	(13,858)	(29,145)

- The Companies' operating results reflect, *inter alia*:
 - losses since January 1, 2018 totaling approximately \$45 million;
 - losses which have continued in the current fiscal year, in part due to the Covid-19 pandemic crisis; and
 - since 2018, the Companies have generated negative or negligible EBITDA, which has not been sufficient to service the Companies' debt.
- In addition to the foregoing losses, the Covid-19 pandemic significantly disrupted the Companies' business starting in March 2020, resulting in the Companies suspending substantially all operations. The impact of the pandemic on the industry has been significant, as paintball venues largely discontinued operations due to social distancing concerns and requirements.

6.0 Liquidation Analysis

1. As discussed in the Prefiling Report, KSV² was engaged by Fulcrum to assist it to consider restructuring options for the Companies.
2. Prior to these proceedings, BMO retained the Consultant to advise it regarding its advances to the Companies. The Consultant's mandate included preparing a liquidation analysis of the Companies' business and assets as at May 22, 2020 (the "Consultant's Liquidation Analysis"). The Consultant retained Hilco Valuation Services and SIS Services Inc. to appraise the Companies' inventory and fixed assets, respectively.
3. The Consultant's Liquidation Analysis reflects that the net realizable value of the Companies' assets in a liquidation is materially less than the amount that was owing to BMO at the date of the Consultant's Liquidation Analysis (approximately \$36.6 million as at May 22, 2020).
4. KSV reviewed the Consultant's Liquidation Analysis and prepared a summary of potential adjustments that were not captured in the Consultant's analysis. KSV's review identified material costs and other adjustments that in KSV's view understated the loss that BMO would suffer in a liquidation. KSV discussed these adjustments with BMO. BMO did not dispute KSV's adjustments.
5. Based on its discussions with BMO, KSV is also aware that BMO's decision to enter into the Debt Assignment Transaction was also influenced by the results of the Sale Process, the capital required to operate the business during a sale process and the uncertainty related to the Covid-19 pandemic.
6. BMO was also cognizant that the Companies' head office lease was scheduled to expire at the end of 2021. Any purchaser of the business would require a new lease to be executed given the head office location is responsible for approximately 50% of the Companies' revenue and is the sole manufacturer of paintballs. In conducting a new sale process, there could be no certainty that Mr. Italia would be willing to enter into a new lease with any party. Assigning the existing lease to a purchaser would provide no benefit beyond its termination.³
7. KSV, as Receiver, has prepared the KSV Liquidation Analysis based on the Companies' balance sheet as at August 31, 2020⁴. The KSV Liquidation Analysis reflects that the net realizable value of the Companies' assets continues to be substantially less than the amount owing to GIS, which is approximately \$29.4 million as at the date of this Report. A copy of the KSV Liquidation Analysis is provided in Confidential Appendix "2".

² KSV's affiliate, KSV Advisory Inc., was engaged for this advisory mandate.

³ The Receiver understands that the entity that owns the head office real property has since extended the lease pursuant to an amending agreement which will be assumed by the Purchaser under the Transaction.

⁴ The KSV Liquidation Analysis is based on the Companies' most recent internal financial statements (August 31, 2020), other than cash and the GIS debt balance, which were updated as at October 8, 2020.

6.1 Sealing

1. The Receiver recommends that the KSV Liquidation Analysis be filed with the Court on a confidential basis and remain sealed until further order of the Quebec Court. KSV is of the view that this is required to address the risk that the availability of this information may negatively impact any future recoveries in these proceedings if the Transaction does not close. The Receiver does not believe that any stakeholder will be prejudiced if the information is sealed at this time.

7.0 Transaction⁵

1. A summary of the APA is as follows:
 - a) **Purchaser:** Fulcrum (or its affiliate) is the majority shareholder of the Purchaser. Other shareholders include members of management, including Mr. Italia, or entities owned by these individuals.
 - b) **Purchased Assets:** Substantially all assets of the Companies, including the assets used to operate the business in Canada and the US.
 - c) **Purchase Price:** The purchase price is comprised of:
 - \$1.00 plus: (a) the amount of the Assumed Debt (being all amounts owing to GIS as at the closing date); (b) the amount of the Canadian Closing Payables assumed by the Purchaser; (c) the amount of the Priority Payables⁶ outstanding as at the closing date; and (d) the amount of the US Closing Payables assumed by the Purchaser. The Receiver understands that the Purchaser intends to assume a substantial portion of the trade payables outstanding at the date of the Receivership Order.
 - d) **Assumed Liabilities:** Other than the Assumed Debt, the Priority Payables, the amount of Canadian Closing Payables and US Closing Payables, the Purchaser intends to offer employment to the majority of the Companies' employees and will assume all employee related obligations for Transferred Employees.
 - e) **Foreign Subsidiaries:** The shares of G.I. UK may be excluded from the Transaction. G.I. UK is the sole shareholder of G.I. Germany. The Receiver understands that the Purchaser is in discussions with the principals of G.I. Germany concerning the future of that entity. If the Purchaser decides to acquire the shares of G.I. UK, the APA contemplates that the Receiver will file a separate Receiver's Certificate confirming, *inter alia*, the acquisition of those shares by the Purchaser, failing which the shares of G.I. UK would not be conveyed to the Purchaser under the Transaction.

⁵ Defined terms in this section of the Report have the meanings provided to them in the APA.

⁶ Priority Payables includes any obligation which ranks prior to the Assumed Debt, including amounts accrued or owing for wages, vacation pay, payroll source deductions, and other statutory or other claims that have priority over the Encumbrances created in connection with the Assumed Debt, and all outstanding amounts owing to the Receiver as secured by the Administration Charge.

- f) **Locations:** The Purchaser will not assume the leases for the Companies' distribution centers in Missouri, California and New Jersey.
 - g) **Employees:** The Receiver understands that the Purchaser intends to offer employment to approximately 178 individuals (including 122 in Quebec) presently employed by G.I. Canada and G.I. US.
 - h) **Representation and Warranties:** Consistent with the terms of a standard insolvency transaction, i.e., on an "as is, where is" basis, with limited representations and warranties.
 - i) **Closing:** Closing is to occur no later than November 30, 2020 or such other date as may be agreed to in writing by the Receiver and the Purchaser.
 - j) **Material Conditions:** The only material condition precedent is that the Quebec Court shall have issued a Sale Approval and Vesting Order, which order shall be recognized by the US Court.
2. **Transition Services Agreement:** The APA contemplates that the Receiver and the Purchaser will enter into a Transition Services Agreement ("TSA"). The purpose of the TSA is for the Receiver to maintain in good standing, during these proceedings, certain contracts and real property lease agreements until those locations can be vacated, at which time those leases are intended to be disclaimed by the Receiver. Certain employees will remain employees of the Companies under the TSA during the transition period as the Purchaser has not yet determined if these employees will be offered employment by the Purchaser. As part of the TSA, the Purchaser is required to fund any costs incurred by the Receiver, including the professional fees of the Receiver and its legal counsel. The TSA also requires that the Purchaser fund a deposit to the Receiver equal to one month of the estimated transition costs.
3. A copy of the APA is attached as Appendix "D". The TSA is a schedule to the APA.
4. The Receiver is also recommending that the two schedules to the APA that list the transferred and excluded employees be sealed pending closing of the Transaction to avoid any disruption that may result from those schedules being publicly disclosed prior to the completion of the Transaction. The Receiver does not believe that any stakeholder will be prejudiced if the employee information is sealed at this time. Those schedules are attached as Confidential Appendix "3" to this Report.

8.0 Recommendation

1. The Receiver recommends that the Quebec Court issue an order approving the Transaction for the following reasons:
 - a) the purchase price under the Transaction materially exceeds the liquidation value of the Companies' business and assets based on the Consultant's Liquidation Analysis and the KSV Liquidation Analysis;

- b) the Sale Process conducted by Lazard did not generate any offers and was carried out when the Companies' financial results were far better than they are presently. Additionally, the Covid-19 pandemic creates significant uncertainty for the business which would impair its saleability in a sale process at this time;
 - c) EDC will not recover any of its unsecured debt of approximately \$2.6 million or realize on its minority equity interest. By letter dated October 13, 2020, EDC consented to the Transaction. A copy of the EDC letter is attached as Appendix "E";
 - d) the Purchaser intends to offer employment to approximately 178 existing employees, including 122 in Quebec;
 - e) the Purchaser intends to assume a significant portion of the Companies' unsecured trade vendor debt. These obligations would receive no recovery in a liquidation;
 - f) the business has been materially affected by the Covid-19 pandemic and it is critical that steps be taken immediately to restructure the business in the present environment. Fulcrum's willingness to support the business is contingent on the successful completion of the Transaction; and
 - g) the Receiver does not believe that there is any prospect that a sale process for the Companies at this time would generate recoveries greater than the GIS debt.
2. Based on the foregoing, the Receiver recommends that this Honourable Court approve the Transaction.

9.0 Conclusion and Recommendation

- 1. The Receiver respectfully recommends that the Quebec Court make an Order granting the relief detailed in Section 1.1(1)(f) of this Report.
- 2. Subject to Quebec Court approval, the Receiver, as Foreign Representative, intends to seek US recognition of the Sale Approval and Vesting Order, which is a condition precedent to the Transaction. If US Court approval is obtained, the Transaction is expected to close shortly thereafter.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF
G.I. SPORTZ INC., TIPPMANN US HOLDCO INC., GI SPORTZ DIRECT LLC,
TIPPMANN FINANCE LLC, TIPPMANN SPORTS, LLC AND MISSION LESS LETHAL LLC
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

SUPERIOR COURT

(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No. 500-11-058942-208
500-11-058944-204
500-11-058943-206
500-11-058941-200
500-11-058946-209
500-11-058945-201

DATE: October 15, 2020

PRESIDING : THE HONOURABLE MR. JUSTICE GARY D. D. MORRISON, J.S.C.

IN THE MATTER OF THE RECEIVERSHIP OF:

G.I. SPORTZ INC.

-and-

TIPPMANN US HOLDCO INC.

-and-

GI SPORTZ DIRECT LLC

-and-

TIPPMANN SPORTS, LLC

-and-

MISSION LESS LETHAL LLC

-and-

TIPPMANN FINANCE LLC

TRUE COPY OF MY ORDER
Gary D.D. Morrison JSC
GARY D.D. MORRISON, J.S.C.
15 OCT. 2020

Debtors

-and-

GIS DEBT ACQUISITION PARTNERSHIP

Petitioner

-and-

KSV RESTRUCTURING INC.

Receiver

ORDER APPOINTING A RECEIVER
(Section 243 of the *Bankruptcy and Insolvency Act*)

- [1] **ON READING** the Petitioner's Motion to (i) Appoint a Receiver (the "**Appointment Motion**") pursuant to Article 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**"), and for (ii) a Confidentiality and Sealing Order (the "**Sealing Order**", together with the Appointment Motion, the "**Motion**") the affidavit and the exhibits in support thereof and the Receiver's pre-filing report (the "**Pre-Filing Report**");
- [2] **SEEING** the service of the Motion;
- [3] **SEEING** that Petitioner sent the Debtors a notice pursuant to the terms of Article 244 of the BIA;
- [4] **SEEING** that it is appropriate to appoint a receiver to the Property (such as defined herein) of the Debtors;

WHEREFORE THE COURT:

- [5] **GRANTS** the Motion;

SERVICE

- [6] **ORDERS** that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof;

APPOINTMENT

- [7] **APPOINTS** KSV Restructuring Inc., trustee, to act as receiver (the "**Receiver**") to the Property of G.I. Sportz Inc., Tippmann US Holdco Inc., GI Sportz Direct LLC, Tippmann Sports, LLC, Mission Less Lethal LLC and Tippmann Finance LLC (collectively, the "**Debtors**" or individually, the "**Debtor**") until one of the following events comes to pass:
- (a) the sale of all the Property; or
 - (b) the issuance of any order by the Court terminating the mandate of the Receiver;
- [8] **DECLARES** that the order (the "**Order**") and its effects shall survive the filing by the Debtors of a notice of intention to make a proposal or of a proposal pursuant to the terms of the BIA, the issuance of an initial order in regard of the Debtors pursuant to the terms of the *Companies Creditors Arrangements Act* (the "**CCAA**") or the bankruptcy of the Debtors, unless the Court orders otherwise.

RECEIVER'S POWERS

- [9] **AUTHORIZES** the Receiver to exercise the following powers:

9.1 Powers related to the possession of the Property

AUTHORIZES the Receiver to take possession of the Debtors' Property described herein (the "**Property**") and to exercise the following powers listed hereinafter in the place and stead of any of the Debtors in respect of the Property:

- (a) All the property of each of the Debtors, of every nature and kind whatsoever, wherever situated, and regardless of whose possession it may be in;
- (b) All the inventory, accounts receivable, equipment, including certain specialized equipment and moulds, and claims of each of the Debtors, wherever situated, and regardless of whose possession they may be in;
- (c) All rights under certain material agreements, patents and trademarks registered in Canada and the U.S., as well as each of the Debtors' proprietary global distribution network, wherever situated, and regardless of whose possession it may be in;

9.2 Powers related to the preservation of the Property

- (d) all the powers necessary for the preservation and for the protection of the Property;
- (e) all the powers necessary to control the Property, the place of business and the premises occupied by each of the Debtors;

- (f) all the powers necessary to grant the Receiver access, at all times, to the place of business and to the premises of each of the Debtors, to the Property, and to change the locks granting access to such premises and places of business of each of the Debtors;
- (g) all the powers necessary to grant the Receiver access to all the accounting records of each of the Debtors, as well as to any document, contract, register of any nature or kind whatsoever, wherever they may be situated and regardless of the medium on which they may be recorded (the "Records"), as well as the powers necessary to make copies of all the Records necessary or useful to the execution of the Receiver's functions;
- (h) all the powers necessary to undertake an analysis of each of the Debtors' Records;

9.3 Powers related to the Debtors' operations

- (i) carry on, all or any part of any of the Debtors' operations;
- (j) all the powers necessary to control each of the Debtors' receipts and disbursements;
- (k) all the powers necessary to collect all the accounts receivable and all the other claims of each of the Debtors and to transact in respect of same, as well as to sign any document for this purpose;
- (l) all the powers necessary to open any required bank account, pursuant to the terms and conditions the Receiver may determine, with any chartered Canadian bank, or any other financial institution, the whole, in order to cash any item payable to any of the Debtors, and to issue any payment which, in the opinion of the Receiver, is necessary or useful to any of the Debtors' operations;
- (m) all the powers necessary to exercise the rights of any of the Debtors as shareholder with respect to any shares or equity interests held by any of the Debtors;

9.4 Powers related to the disposition or sale of the Property

- (n) all the powers necessary to carry out the sale or the disposition of the Property in the ordinary course of business of each of the Debtors, to transact in that regard, and to sign any document or any contract required or useful for these purposes or meant to give effect to any such sale or disposition;
- (o) all the powers necessary to interest or solicit one or several potential buyers of all or any part of the Property, including, without limitation, the right to carry out a public call for tenders or private solicitations in order to dispose of the Property;

[10] ORDERS the Receiver to petition the Court for authorization to sell all or any part of the Debtors' Property outside the ordinary course of business, upon finding a

purchaser and pursuant to conditions it deems reasonable in the circumstances including, without limitation, the Transaction (as defined in the Pre-Filing Report);

- [11] **GRANTS** the Receiver all the powers necessary to initiate, prosecute and continue the prosecution of any and all proceedings it considers appropriate, including for the purpose of Sections 34 and 249 of the BIA, within the performance of its duties regarding the Property;
- [12] **AUTHORIZES** the Receiver to retain the services of any lawyer, or of any person or business in order to appropriately fulfil its functions;
- [13] **DECLARES** that the Receiver may provide creditors and other relevant stakeholders with information in response to requests made by them in writing. A copy of such requests must be sent to the Petitioner's attorney. Where the Receiver has been advised by the Petitioner that information is confidential, proprietary or competitive, the Receiver shall not provide such information to any person without the consent of the Petitioner unless otherwise directed by this Court.

DEBTORS' DUTIES

- [14] **DECLARES** that each of the Debtors has the authority, subject to the oversight and direction of the Receiver, to continue to operate the Debtors' cash management system and to utilize each of the Debtors' existing bank accounts;
- [15] **ORDERS** each of the Debtors, their directors, officers, employees, agents and representatives to forthwith provide the Receiver with access to the Property, to the places of business and to the premises of the Debtors, as well as to the Records;
- [16] **ORDERS** each of the Debtors, their directors, officers, employees, agents and representatives to cooperate with the Receiver in the exercise of the powers that are granted pursuant to the terms of the Order;
- [17] **ORDERS** each of the Debtors not to dispose, alienate, encumber or otherwise transact in any manner whatsoever, with regard to the Property, other than in the ordinary course of business or with the authorization of the Receiver;

NON-INTERFERENCE WITH THE RECEIVER, THE DEBTORS AND THE PROPERTY

- [18] **ORDERS** that subject to any other order rendered by the Court, which may only be rendered after a prior notice has been duly sent to the Receiver and to the Petitioner, no proceeding, seizure, revendication, or any other enforcement process (each, a "**Proceeding**") shall be commenced or enforced against the Property;
- [19] **ORDERS** that no person shall interrupt, modify, terminate or fail to execute its obligations pursuant to any contract, agreement, license or permit entered into with any of the Debtors without the prior consent of the Receiver or without the authorization of the Court;

- [20] **ORDERS** that all rights and remedies against any of the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien;

CONTINUATION OF SERVICES

- [21] **ORDERS** that any person having an oral or written agreement with any of the Debtors, as well as any supplier of goods or services to any of the Debtors is hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services, as may be required by the Receiver and that the Receiver shall be authorized to continue use of each of the Debtors' current premises, telephone numbers, facsimile numbers, internet addresses, domain names and other services, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver, in accordance with the normal payment practices of each of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court;

EMPLOYEES

- [22] **AUTHORIZES** the Receiver to continue to engage the services of each of the Debtors' employees until the Receiver, acting for and on behalf of the relevant Debtor, terminates the employment of such employees. The Receiver shall not be liable for any employee related liabilities, including any successor-employer liabilities as provided for in sections 14.06(1.2) of the *BIA* other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) and 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*;

PROTECTION OF PERSONAL INFORMATION

- [23] **DECLARES** that pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information on identifiable individuals, which information it has in its possession or under its responsibility, to interested parties or to investors, financiers, prospective purchasers or potential strategic partners, as well as to their advisors, but only to the extent desirable or required, and only upon condition that the persons to whom such personal information is disclosed shall undertake to maintain and protect the privacy

of such information and limit the use of such information pursuant to confidentiality agreements entered into with the Receiver.

LIMITATION OF LIABILITY

- [24] **DECLARES** that subject to the powers granted to the Receiver pursuant to the terms of paragraph 10 of the Order, nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the Property. The Receiver shall not, as a result of this Order, be deemed to be in possession of any of the Property within the meaning of environmental legislation, the whole pursuant to the terms of the *BIA*;
- [25] **DECLARES** that the powers of the Receiver shall be exercised pursuant to its sole discretion and judgment;
- [26] **DECLARES** that section 215 of the *BIA* applies *mutatis mutandis*, and hence that no action lies against the Receiver by reason of its appointment or the execution of the powers granted by the Court, except by leave of the Court. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph;

FEES

- [27] **DECLARES** that as security for the professional fees and disbursements incurred in relation to these proceedings, both before and after the date of the Order, a charge and security over the Property is hereby constituted in favour of the Receiver, of the Receiver's attorneys and other advisors, to the extent of the aggregate amount of \$750,000.00 (the "**Administration Charge**");
- [28] **DECLARES** that the Administration Charge shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances other than the movable hypothec without delivery granted in favour of Bank of Montreal on September, 9 2020 and registered at the Register of personal and movable real rights on September 10, 2020 under number 20-0911050-0001 (the "**BMO Hypothec**");
- [29] **DECLARES** that the Administration Charge is effective and shall charge, as of 12:01 a.m. (Montreal time) the day of the Order (the "**Effective Time**"), all the Debtors' Property present and future;
- [30] **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any petition for a receiver order filed pursuant to the *BIA* in respect of any of the Debtors and any receiving order granting such petition or any assignment in bankruptcy made or deemed to be made in respect of any of the Debtors and (iii) the provisions of any federal or provincial statute, the payments or

disposition of Property made by the Receiver pursuant to the Order and the granting of the Administration Charge and the Borrowing Charge do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting a recourse for abuse under an applicable law, and shall be valid and enforceable as against any person, including any trustee in bankruptcy, and any receiver to the Property of any of the Debtors;

- [31] **AUTHORIZES** the Receiver to collect the payment of its fees and disbursements and those of its attorneys, with the consent of the Petitioner, the whole subject to taxation in conformity with the *B/A*, if applicable;

FUNDING OF THE RECEIVERSHIP

- [32] **DECLARES** that the Receiver is at liberty and it is hereby empowered to borrow money, including from the Petitioner, on such terms as it considers advisable and without personal liability, for the purpose of exercising the powers granted hereunder up to an aggregate amount of \$1,000,000.00, and that, as security therefore, the Property together with all other property and assets which may hereinafter be under the control of the Receiver be and it is hereby charged with the payment of the money borrowed (the "**Borrowing Charge**");

- [33] **DECLARES** that the Borrowing Charge shall rank in priority to any Encumbrance affecting the Property, other than the BMO Hypothec, but after the Administration Charge and any priority payables pursuant to sections 67(2) and 81.4 of the BIA;

- [34] **DECLARES** that the money authorized to be borrowed by this Order shall be evidenced by certificates substantially in the form of the draft certificate attached as Schedule "A" to this Order;

PROCEDURAL CONSOLIDATION

- [35] **ORDERS** the consolidation of these receivership proceedings (500-11-058942-208, 500-11-058944-204, 500-11-058943-206, 500-11-058941-200, 500-11-058946-209, and 500-11-058945-201) and consequently **DECLARES** that such consolidation shall be for administrative purposes only and shall not effect a consolidation of the assets and property of any of the Debtors;

SEALING ORDER

- [36] **ORDERS** that the confidential appendix (the "**Confidential Appendix**") to the Receiver's Pre-Filing Report be placed and kept under seal in the Court's records and that the Confidential Appendix shall not be part of the public record and shall not be disclosed, published or disseminated, directly or indirectly, to any person other than by order of this Court;

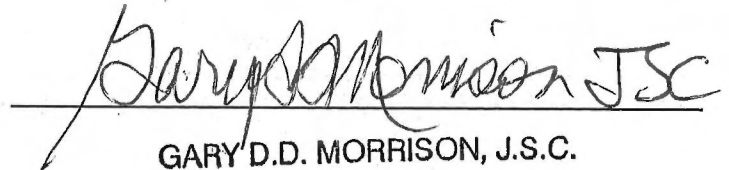
- [37] **ORDERS** that any person who has obtained access to the Confidential Appendix:

- (a) shall preserve the confidentiality of same and shall not disclose, publish or disseminate, directly or indirectly, the contents of same to any person and
- (b) shall not use, directly or indirectly, the contents of same for any purpose other than in connection with the present Court proceedings.

GENERAL

- [38]** **DECLARES** that the Order, the Motion and the affidavit do not, in and of themselves, constitute a default or failure to comply by any of the Debtors under any statute, regulation, license, permit, contract, permission, covenant, agreement, undertaking or any other written document or requirement;
- [39]** **DECLARES** that the Receiver is at liberty to serve any notice, circular or any other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to persons or other appropriate parties at their respective given address as last shown in the Records; the documents served in this manner shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three (3) business days after mailing if delivered by ordinary mail;
- [40]** **DECLARES** that the Receiver may serve any court materials in these proceedings on all represented parties, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the Receiver shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter;
- [41]** **DECLARES** that any party interested in these proceedings may serve any court material in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that such party shall deliver a "hard copy" on paper of such PDF or electronic materials to the Petitioner's and the Receiver's counsel and to any other party who may request such delivery;
- [42]** **DECLARES** that, unless otherwise provided herein, ordered by this Court, or provided by the BIA, no document, order or other material needs to be served on any person in respect of these proceedings, unless such person has served a notice of appearance on the solicitors for the Petitioner and the Receiver and has filed such notice with the Court;
- [43]** **DECLARES** that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon five (5) days notice to the Receiver, the Petitioner and any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order;
- [44]** **DECLARES** that the present Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada;

- [45] **DECLARES** that the Receiver shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and any subsequent orders of this Court and, without limitation to the foregoing, an order under Chapter 15 of the *U.S. Bankruptcy Code*, for which the Receiver shall be the foreign representative of each of the Debtors. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Receiver as may be deemed necessary or appropriate for that purpose;
- [46] **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;
- [47] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;


GARY D.D. MORRISON, J.S.C.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

- [1] THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") to the Property (as defined in the Order) of GI Sportz Inc., Tippmann US Holdco Inc., GI Sportz Direct LLC, Tippmann Sports, LLC, Mission Less Lethal LLC and Tippmann Finance LLC appointed by Order of the Superior Court of Québec (Commercial Division) (the "**Court**") dated the ___ day of October, 2020 (the "**Order**") made in an action having Court file number 500-11-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
- [2] The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded daily not in advance after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
- [3] Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the Bankruptcy and Insolvency Act, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
- [4] All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
- [5] Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
- [6] The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
- [7] The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ___ day of _____, 2020.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

Appendix “B”

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

G.I. SPORTZ INC., *et al.*,¹

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 20-12610 (CSS)

(Jointly Administered)

Ref. Docket No. 8

**ORDER GRANTING PROVISIONAL RELIEF
IN AID OF THE CANADIAN PROCEEDING**

THIS MATTER was brought before the Court by KSV Restructuring Inc., the court-appointed receiver (the “**Receiver**”) and authorized foreign representative of G.I. Sportz Inc., Tippmann US Holdco Inc., GI Sportz Direct LLC, Tippmann Sports, LLC, Mission Less Lethal LLC, and Tippmann Finance LLC (each, a “**G.I. Sportz Debtor**” and collectively, the “**G.I. Sportz Debtors**”). The G.I. Sportz Debtors are in a proceeding (the “**Canadian Proceeding**”) under Canada’s *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (as amended, the “**BIA**”), pending before the Superior Court (Commercial Division) of the Province of Québec, District of Montréal (the “**Québec Court**”).

The Receiver commenced the the above-captioned cases (the “**Chapter 15 Cases**”) under chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the “**Bankruptcy Code**”) with the filing of petitions on behalf of the G.I. Sportz Debtors pursuant to sections 1504 and 1515 and the *Verified Petition for Recognition of Foreign Proceeding and*

¹ The last four digits of the United States Tax Identification Number, or similar foreign identification number, as applicable, follow in parentheses: G.I. Sportz, Inc. (8551), Tippmann US Holdco Inc. (5037), GI Sportz Direct LLC (5359), Tippmann Sports, LLC (0385), Mission Less Lethal LLC (4604), and Tippmann Finance LLC (n/a). The G.I. Sportz Debtors’ executive headquarters is located at 6000 Kieran Street, Montréal, Québec, Canada H4S 2B5.

Related Relief and the *Motion for Provisional Relief in Aid of Canadian Proceeding*, dated October 16, 2020 (collectively, the “**Chapter 15 Petitions**”).

The Receiver filed a *Motion for Provisional Relief* on October 16, 2020 (the “**Motion**”)² seeking the entry of an order (i) staying execution against the G.I. Sportz Debtors’ assets in the United States pursuant to section 1519(a)(1) of the Bankruptcy Code and (ii) applying sections 362 and 365(e) of the Bankruptcy Code in these Chapter 15 Cases on a provisional basis pursuant to sections 105(a), 1519, and 1521 of the Bankruptcy Code.

At a hearing held on October 19, 2020, the Court considered and reviewed the Motion, the Chapter 15 Petitions, and the other pleadings and exhibits submitted by the Receiver in support of the Motion. Any objections to the Motion that have not been withdrawn or resolved have been overruled.

After due deliberation and sufficient cause appearing therefore, the Court finds and concludes as follows:

- I. The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.
- II. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, section 1501 of the Bankruptcy Code, and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware* dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P) and the Court may enter a final order consistent with Article III of the United States Constitution. Venue for this proceeding is proper before this Court pursuant to 28 U.S.C. § 1410(3).
- III. The Receiver has demonstrated a substantial likelihood of success on the merits that (i) the G.I. Sportz Debtors are subject to a pending “foreign main

² Capitalized terms used, but not otherwise defined herein, have the meanings given to them in the Motion.

proceeding” as that term is defined in section 1502(4) of the Bankruptcy Code; (ii) the Receiver is a “foreign representative” as that term is defined in 101(24) of the Bankruptcy Code; and (iii) all statutory elements for recognition of the Canadian Proceeding are satisfied in accordance with section 1517 of the Bankruptcy Code.

- IV. The Receiver has demonstrated that (i) the commencement of any proceeding or action against the G.I. Sportz Debtors and their respective businesses and assets should be enjoined pursuant to sections 105(a), 1519, and 1521 of the Bankruptcy Code; (ii) that the application of sections 362 and 365(e) of the Bankruptcy Code in the Chapter 15 Cases is necessary to permit the fair and efficient administration of the Canadian Proceeding and to allow the Receiver to consummate an orderly sale of the assets of the G.I. Sportz Debtors; and (iii) the relief requested will not cause either an undue hardship nor create any hardship to parties in interest that is not outweighed by the benefits of the relief granted herein.
- V. The Receiver has demonstrated that unless this Order is issued, there is a material risk that one or more parties in interest may take action against the G.I. Sportz Debtors and their respective businesses and assets, thereby interfering with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code and causing harm to the Receiver’s effort to consummate a sale and maximize the value of the G.I. Sportz Debtors’ assets. As a result, the G.I. Sportz Debtors will suffer immediate and irreparable harm for which they will have no adequate remedy at law and, therefore, it is necessary that the Court grant the relief requested by the Motion.
- VI. Further, unless this Order issues, the assets of the G.I Sportz Debtors located in the United States could be subject to efforts by creditors to control, possess, or execute upon such assets and such efforts could result in the G.I. Sportz Debtors suffering immediate and irreparable injury, loss, or damage by, among other things, (i) interfering with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code and (ii) interfering with or undermining the success of the Canadian Proceeding and the G.I. Sportz Debtors’ efforts to pursue and consummate a sale of their businesses for the benefit of all their stakeholders.
- VII. The Receiver has demonstrated that, without the protection of section 365(e) of the Bankruptcy Code, there is a material risk that counterparties to certain of the G.I. Sportz Debtors’ agreements may take the position that the commencement of the Canadian Proceeding authorizes them to terminate such contract or accelerate obligations thereunder. Such termination or acceleration, if permitted and valid, could severely disrupt the G.I. Sportz Debtors’ operations, result in irreparable damage to the value of the G.I. Sportz Debtors’ businesses, and cause substantial harm to the G.I. Sportz Debtors’ creditors and other parties in interest.

VIII. The Receiver has demonstrated that no injury will result to any party that is greater than the harm to the G.I. Sportz Debtors' businesses, assets, and property in the absence of the requested relief.

IX. The interests of the public will be served by entry of this Order.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is granted as set forth herein.
2. Pending entry of a recognition order pursuant to section 1521 of the Bankruptcy Code, sections 362 and 365(e) of the Bankruptcy Code shall apply in the Chapter 15 Cases, and this Order shall operate as a stay of execution against the G.I. Sportz Debtors and their respective businesses and assets within the territorial jurisdiction of the United States pursuant to section 1519(a)(1) of the Bankruptcy Code. Specifically, all persons and entities are hereby enjoined from (a) continuing any action or commencing any additional action involving the G.I. Sportz Debtors, their assets, or the proceeds thereof; (b) enforcing any judicial, quasi-judicial, administrative, or regulatory judgment, assessment, order, or arbitration award against the G.I. Sportz Debtors or their respective assets; (c) commencing or continuing any action to create, perfect, or enforce any lien, setoff, or other claim against the G.I. Sportz Debtors or their respective assets; or (d) managing or exercising control over the G.I. Sportz Debtors' assets located within the territorial jurisdiction of the United States, except as expressly authorized by the G.I. Sportz Debtors in writing.
3. Notwithstanding anything to the contrary contained herein, this Order shall not be construed as (a) enjoining the police or regulatory act of a governmental unit, including a criminal action or proceeding, to the extent not stayed under section 362 of the Bankruptcy Code; (b) staying the exercise of any rights that sections 362(o) and 1519(f) of the Bankruptcy Code do not allow to be stayed; or (c) limiting, abridging, or otherwise affecting the rights afforded to the Receiver pursuant to the Receivership Order.

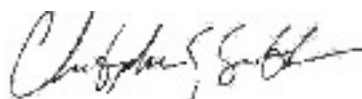
4. Any party in interest may make a motion seeking relief from, or modification of, this Order, by filing a motion on not less than seven (7) business days' written notice to (i) counsel for the Receiver, (ii) counsel for the Partnership, and (iii) counsel to Fulcrum Capital Partners (Collector) V, LP ("**Fulcrum**"), and the Court will hear such motion on a date to be scheduled by the Court. Notices to counsel for the Receiver should be addressed to Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attention: Michael R. Nestor, Esq. (mnestor@ycst.com) and Matthew B. Lunn, Esq. (mlunn@ycst.com).

5. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (i) this Order shall be effective immediately and enforceable upon entry; (ii) the Receiver shall not be subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order; and (iii) the Receiver is authorized and empowered, and may in its discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

6. Pursuant to Rule 65(b) of the Federal Rules of Civil Procedure, made applicable to this proceeding pursuant to Bankruptcy Rule 7065, no notice to any person is required prior to entry and issuance of this Order. Pursuant to Bankruptcy Rule 7065, the provisions of Rule 65(c) of the Federal Rules of Civil Procedure are hereby waived, to the extent applicable. Notice of the Motion as set forth therein is adequate and sufficient service and notice of the Motion and this Order, and no other or further notice need be provided.

7. This Court shall retain jurisdiction with respect to any and all matters relating to the interpretation or implementation of this Order.

Dated: October 19th, 2020
Wilmington, Delaware



CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE

Appendix “C”



**Report of
KSV Restructuring Inc.
as Proposed Receiver of
G.I. Sportz Inc., Tippmann US Holdco Inc.,
GI Sportz Direct LLC, Tippmann Finance LLC,
Tippmann Sports, LLC and
Mission Less Lethal LLC**

October 9, 2020

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CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No: _____

SUPERIOR COURT
(Commercial Division)

IN THE MATTER OF THE RECEIVERSHIP
OF:

G.I. SPORTZ INC.,
TIPPMANN US HOLDCO INC.,
GI SPORTZ DIRECT LLC,
TIPPMANN FINANCE LLC,
TIPPMANN SPORTS, LLC AND
MISSION LESS LETHAL LLC

Debtors

-and-

GIS Debt Acquisition Partnership

Petitioner

-and-

KSV Restructuring Inc.

Proposed Receiver

REPORT OF
KSV RESTRUCTURING INC.
AS PROPOSED RECEIVER
October 9, 2020

1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") as proposed receiver (the "Receiver") of the property, assets and undertaking of G.I. Sportz Inc. ("G.I. Canada") and five of its direct and indirect US subsidiaries, being Tippmann US Holdco Inc. ("Tippmann Holdco"), G.I. Sportz Direct LLC ("G.I. US"), Tippmann Finance LLC ("Tippmann Finance"), Tippmann Sports LLC ("Tippmann Sports") and Mission Less Lethal LLC ("MLL") (collectively, the "US Debtors" and together with G.I. Canada, the "Companies").
2. KSV understands that GIS Debt Acquisition Partnership ("GIS"), the Companies' principal secured creditor, intends to bring a receivership application before the Superior Court (Commercial Division) of the Province of Quebec, District of Montreal (the "Quebec Court") for an order (the "Receivership Order"), *inter alia*, placing the Companies in receivership and appointing KSV as Receiver of the Companies' property, assets and undertakings (the "Canadian Proceedings"). KSV has consented to act as Receiver should the Quebec Court grant the Receivership Order.

3. The proposed Receivership Order, if granted, would also appoint KSV as the Companies' foreign representative. If the Quebec Court grants the Receivership Order, the Receiver intends to immediately file petitions, in its capacity as foreign representative of the Companies, seeking recognition of the Canadian Proceedings as foreign main proceedings under Chapter 15 of title 11 of the United States Code in The United States Bankruptcy Court for The District of Delaware (the "US Court") (the "US Proceedings" and together with the Canadian Proceedings, the "Proceedings").
4. The primary purpose of these Proceedings is to complete a going-concern sale between the Receiver, as vendor, and Kore Outdoor Inc. and Kore Outdoor (US) Inc., affiliates of Fulcrum Capital Partners (Collector) V, LP ("Fulcrum"), the Companies' majority shareholder and an affiliate of GIS, as purchaser (collectively, the "Purchaser"), for substantially all of the Companies' business and assets pursuant to an Asset Purchase Agreement to be entered into, subject to the Quebec Court's approval, between the Receiver and the Purchaser (the "Transaction").
5. Immediately following provisional recognition of the Canadian Proceedings by the US Court, the Receiver intends to bring a motion before the Quebec Court recommending that it approve the Transaction. If the Quebec Court issues an order approving the Transaction, the Receiver intends to immediately seek recognition of that order by the US Court.

1.1 KSV's Prior Mandate

1. On April 30, 2020, KSV¹ was engaged by Fulcrum, in its capacity as the Companies' controlling shareholder, to consider restructuring options for the Companies. KSV's engagement letter contemplates that its mandate will terminate immediately upon its appointment as court officer in any insolvency proceeding involving the Companies, following which KSV's duties and obligations would be governed by statute and by any court order appointing it.
2. In carrying out its prior mandate, KSV obtained background information concerning the Companies' business and operations and performed financial analyses. KSV was cognizant throughout its prior mandate that the Companies are insolvent and that it is likely that it would be appointed as a court officer in these proceedings. The information KSV obtained about the Companies during its prior mandate forms the basis for its recommendations, including concerning the contemplated Transaction.

1.2 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide information about the Companies and the pending receivership proceedings;
 - b) provide evidence that Quebec is the centre of main interest ("COMI") and that the Quebec Court should have principal jurisdiction for these proceedings;

¹ KSV's affiliate, KSV Advisory Inc., was engaged for this advisory mandate. KSV is a wholly-owned subsidiary of KSV Advisory Inc.

- c) discuss a debt assignment transaction between GIS and Bank of Montreal (“BMO”) completed on September 10, 2020, whereby BMO’s debt of approximately \$36.4 million was assigned at a significant discount to GIS (the “Debt Assignment”);
- d) summarize security opinions provided by Canadian and US legal counsel to the Receiver, in respect of GIS’s security in the Province of Quebec and in the States of New York, Delaware and Indiana;
- e) summarize the Administration Charge and the Receiver’s Borrowing Charge (each as defined in Section 5 below); and
- f) recommend that the Quebec Court issue an order appointing the Receiver as foreign representative of the Companies for the purpose of the US Proceedings, approving the Administration Charge and the Receiver’s Borrowing Charge, sealing the Confidential Appendix to this Report and approving the proposed procedural consolidation of the Companies’ receivership proceedings.

1.3 Restrictions

1. In preparing this Report, KSV has relied upon the Companies’ unaudited financial information. KSV has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook.
2. KSV expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by KSV in preparing this Report. Reliance on the financial information in this Report by any third party for investment or credit purposes shall not be considered sufficient and such parties are strongly advised to perform their own due diligence. KSV shall have no responsibility for any reliance placed on the financial information presented in this Report by any investor, creditor or other stakeholder.
3. Future oriented financial information relied upon in this Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. Future events include consumer, supply chain, governmental and other macro-economic factors resulting from the Covid-19 pandemic. The full impact of Covid-19 is unknown and cannot be determined at this time.

1.4 Currency

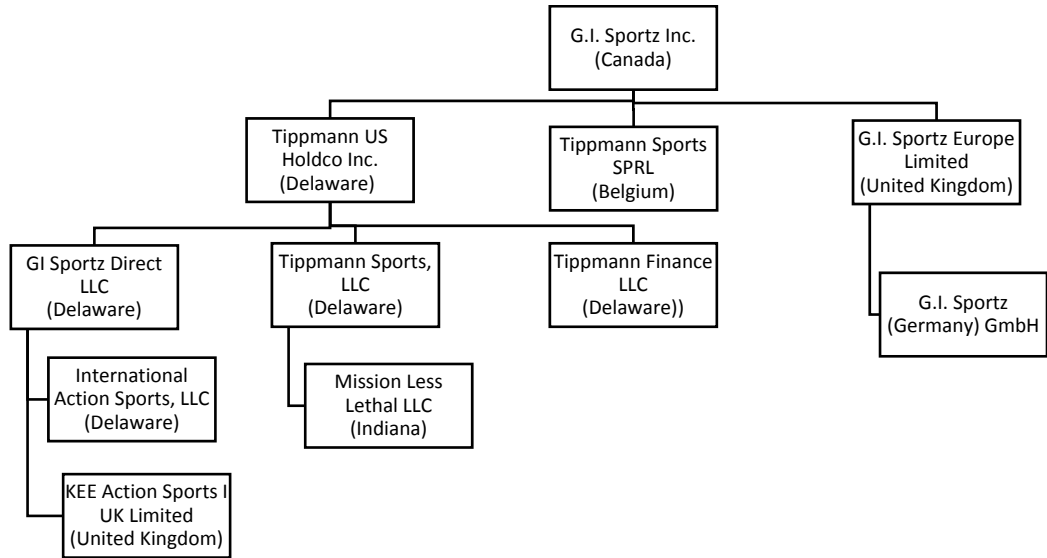
1. Unless otherwise noted, all currency references in this Report are in US dollars.

2.0 Background

1. The Companies manufacture and distribute paintballs, markers and related accessories. Paintball is played in large groups of people and in teams. As a result, the Covid-19 pandemic has had a significant negative impact on the Companies due to US and Canadian government policies mandating social distancing. The Companies' operations effectively ceased between March and July 2020 and only resumed in August, with Covid-19 continuing to present a risk to the business.
2. G.I. Canada's business was acquired out of an insolvency process in 2010 by Richmond Italia, a prominent professional paintball player. Mr. Italia indirectly owns 20.76% of G.I. Canada. Since Fulcrum's acquisition in 2015 of G.I. Canada, the business grew through expansion of its product offering and by acquisition. The Companies' current corporate organizational chart is set out in Section 2.1 below.
3. The Companies serve a global customer base of over 3,000 paintball fields and stores. G.I. Canada is recognized as a global leader in the manufacturing of high-quality paintballs. G.I. Canada markets its paintball products to individuals at all levels of play, from entry level to competitive play market segments.
4. G.I. Canada is able to produce over four billion paintballs annually by using 22 soft-gel encapsulation machines, nearly four times as many machines as its next closest competitor. It sells its paintballs, gear, accessories and markers worldwide to both paintball fields and mass market channels, including to Walmart, Dick's Sporting Goods and Academy Sports & Outdoors.
5. Fulcrum, an affiliate of GIS, is the Companies' majority shareholder by virtue of its 53.8% interest in G.I. Canada. On September 10, 2020, GIS acquired BMO's secured debt of approximately \$36.4 million at a substantial discount pursuant to the Debt Assignment.
6. On September 14, 2020, GIS demanded repayment of the loan and issued a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* ("BIA"). GIS has also provided the Companies with *Prior Notice of the Exercise of the Hypothecary Right of Sale by Judicial Authority* under the *Civil Code of Quebec* ("Civil Code") of its intention to sell by judicial authority and seek the appointment of a receiver. KSV understands that the notice periods under the BIA and the Civil Code have elapsed.
7. Subject to obtaining court approval in Canada and the US, the Transaction will see substantially all of the Companies' business and assets in Canada and the US sold to the Purchaser on a going-concern basis. For reasons that will be provided in a subsequent report, the Receiver supports the Transaction.

2.1 Organizational Chart

- The Companies' corporate organizational chart is provided below.



- The business of each entity is as follows:

- G.I. Canada is the parent and main operating company in the group. G.I. Canada employs 140 employees in Quebec, representing approximately 60% of the Companies' total workforce of 235 employees. The workforce is not unionized and it does not maintain any pension plans.

G.I. Canada operates from leased premises in Montreal, Quebec, which serves as the Companies' head office and main production facility. The landlord is an entity owned by Mr. Italia. Mr. Italia is a shareholder of the Companies and of the Purchaser.

- G.I. US is a Delaware company which operates as a distributor of paintball products throughout the US. It employs 78 employees in the US.
- Tippmann Sports was acquired in 2013. It operates from leased premises in Indiana. G.I. US employs the individuals involved in Tippmann Sports' operations. "Tippmann" is a well-known paintball marker and accessory brand. Tippmann Sports' products are manufactured from a leased production facility in Fort Wayne, Indiana.
- MLL offers "Less Lethal" products under the *Mission Less Lethal* brand. Less Lethal products include carbon dioxide powered launchers and non-lethal rounds typically used for crowd control or other less lethal alternatives primarily sold to government, law enforcement agencies and private security providers. MLL's launchers are manufactured at the Companies' leased production facility in Fort Wayne, Indiana.

- e) G.I. Sportz Europe Limited (“G.I. UK”) and G.I. Sportz (Germany) GmbH (“G.I. Germany”) are the European sales and distribution arm of the Companies. G.I. UK and G.I. Germany employ six and 10 employees, respectively.
 - f) Tippmann Finance and Tippmann Holdco are inactive companies. KEE Action Sports I UK Limited, Tippmann Sports Europe, SPRL and International Action Sports LLC are also inactive and are in the process of being dissolved.
3. In addition to the Companies’ two manufacturing facilities in Montreal, Quebec and Fort Wayne, Indiana, the Companies have nine distribution centres throughout North America and Europe, as well as a network of 25 third-party distribution partners.

3.0 Financial Information

3.1 Balance Sheet

1. The Companies’ consolidated balance sheet as at August 31, 2020 is presented below.

Description	US\$000s
<u>Assets</u>	
Cash	10,321
Accounts receivable	7,541
Inventory	13,116
Prepaid expenses and other	2,435
Machinery and equipment	6,860
Intangible assets	2,534
Total Assets	<u>42,807</u>
<u>Liabilities and Equity</u>	
Bank indebtedness	36,063
Accounts payable and accrued liabilities	7,039
Income taxes payable	(1,184)
Export Development Corporation loan	2,638
Paycheck Protection Program loan	1,163
Vendor Take Back Notes	2,943
Total Liabilities	<u>48,662</u>
Shareholders’ Equity/(deficiency)	<u>(5,855)</u>
Total Liabilities and Shareholders’ Equity	<u>42,807</u>

2. Other than cash, the Companies’ working capital assets are its inventory (book value of approximately \$13 million), which is principally comprised of paintball, marker and airsoft products, and accounts receivable owing from various customers, including paintball field operators, specialty stores and mass market retailers. As at August 31, 2020, the book value was approximately \$7.5 million.
3. The Companies’ long-term assets are primarily comprised of machinery and equipment located at production facilities in Montreal and Indiana, and intangible assets, including goodwill, patents and trademarks.

4. The Companies' August 31, 2020 balance sheet reflects negative equity of approximately \$6 million, reflecting accumulated losses of more than \$45 million since January 1, 2018, as discussed in Section 3.5 below.

3.2 Creditors

3.2.1 GIS

1. As at August 31, 2020, GIS was owed approximately \$36.1 million under the credit facilities it acquired from BMO pursuant to the Debt Assignment (the "Senior Credit Facility"). The amount owing as at the date of this Report is approximately \$29.4 million, before interest and costs which continue to accrue. Cash on hand was applied to reduce the amount owing under the Senior Credit Facility.
2. A redacted version of the Debt Assignment Agreement is attached to the Affidavit filed by GIS in support of its receivership application. An unredacted version is attached as Confidential Appendix "1" to this Report. The Receiver recommends that the unredacted version of the Debt Assignment Agreement be filed with the Quebec Court on a confidential basis and remain sealed until further order of the Quebec Court. This will preserve the confidentiality of the amount paid by GIS to BMO in order to address the risk that the availability of this information may negatively impact future recoveries if the Transaction is not completed. The Receiver does not believe that any stakeholder will be prejudiced if the information is sealed at this time.
3. In anticipation of these proceedings, and as part of its diligence on the Companies and the Transaction, KSV retained and instructed independent Canadian and US legal counsel to review the security held by GIS. The results of those opinions are summarized below.
 - a) **Quebec:** Lapointe Rosenstein Marchand Melançon LLP reviewed the security held by GIS in Quebec and issued an opinion providing that, subject to customary assumptions and qualifications contained therein, the security granted under the Senior Credit Facility is valid and enforceable against G.I. Canada's assets in Quebec.
 - b) **Delaware:** Young Conaway Stargatt & Taylor, LLP reviewed the security held by GIS in Delaware and issued an opinion providing that, subject to customary assumptions and qualifications contained therein, the security granted under the Senior Credit Facility is valid and enforceable against the Companies' assets in Delaware.
 - c) **New York and Indiana:** Kramer Levin Naftalis & Frankel LLP reviewed the security held by GIS in the States of New York and Indiana and issued an opinion providing that, subject to customary assumptions and qualifications contained therein, the security granted under the Senior Credit Facility is valid and enforceable against the Companies' assets in New York and Indiana.
4. Copies of the security opinions can be made available to the Quebec Court should it wish to review them.

3.2.2 Export Development Canada

1. On or around September 1, 2016, G.I. Canada issued a secured debenture to Export Development Canada (“EDC”) in the principal amount of \$2.5 million (the “EDC Debenture”). As at August 31, 2020, the Companies’ obligations owing under the EDC Debenture totaled approximately \$2.64 million, plus interest and costs which continue to accrue. The amounts owing to EDC are secured by substantially all of the Companies’ business and assets.
2. Pursuant to a Subordination Agreement dated September 13, 2018, the EDC Debenture is subordinated to the credit facility acquired by GIS from BMO under the Debt Assignment.
3. EDC also has a 9.72% equity interest in G.I. Canada.
4. EDC will be served with GIS’ receivership application materials.

3.2.3 Other

1. Other than GIS and EDC, creditors with registered security interests in certain of the Companies’ assets are reflected in the table below.

Creditor	Registration Date	Asset
BMO	September 10, 2020	BMO holds a registration in respect of the cash collateral securing a \$60,000 MasterCard facility (the “BMO Security”)
Paccar Financial Services Ltd.	July 29, 2015 and July 29, 2016	Two motor vehicles
Xerox Canada Ltd.	December 28, 2015	Photocopier

3.2.4 Unsecured Creditors

1. The book value of the Companies’ trade payables totaled approximately \$2.7 million as at August 31, 2020, which is broken down by entity in the table below.

Entity	0 – 30 Days	31 – 60 Days	61 – 90 Days	91+ Days	Total
GI Canada	642,672	(13,078)	58,645	411,372	1,099,611
GI US	873,645	77,767	65,442	(196,163)	820,691
Tippmann Sports	732,016	12,461	(2,054)	25,613	768,036
MLL	-	493	-	(2,218)	(1,725)
Total	2,248,333	77,643	122,033	238,604	2,686,613

2. The table below reflects that the ten largest vendor balances represent approximately \$1.55 million (56%) of the total accounts payable as at August 31, 2020.

Vendor	Company	Accounts Payable (\$)
G-Shang Metal Corporation	GI US	419,673
Indorama Ventures PTA Montreal LP	GI Canada	318,298
Dow Chemical Canada ULC	GI Canada	193,042
IMCD Canada Limited	GI Canada	146,152
Wise Industrial Company Limited	Tippmann Sports	91,837
Worlite Industry Co. Ltd.	GI US	85,632
On Time Transport	GI Canada	82,900
Tippmann Arms Co. LLC	Tippmann Sports	75,149
Ascent Global Logistics International	GI US	70,325
Hangzhou Silver Bird Sporting Goods	Tippmann Sports	69,116
Total		1,552,124

3. In addition to vendor obligations listed in the table, the Companies' August 31, 2020 internal financial statements also reflect approximately \$2.5 million of accrued payables owing for inventory that was either in transit or received but the corresponding invoice was not yet posted in the payables system.
4. The Companies also have the obligations summarized below.

a) Vendor Take Back Notes ("VTB Notes")

In February 2017, G.I. UK, a subsidiary of G.I. Canada, acquired Manic Paintball Europe LLP and Dark Sports Limited (UK) and G.I. Germany, a subsidiary of G.I. UK, acquired MAXS GmbH. As consideration, G.I. UK and G.I. Germany issued promissory notes to the vendors totaling approximately \$2.94 million. The notes are payable on the fifth anniversary of the transaction (being February 2022). G.I. Canada guaranteed the VTB Notes.

b) Paycheck Protection Program ("PPP") loan

PPP is a program established by the US federal government to provide assistance for small businesses as a result of the Covid-19 pandemic. In April 2020, G.I. US applied for, and received, a PPP loan of approximately \$1.16 million. The Receiver understands that the PPP loan owing by G.I. US is unsecured and remains outstanding as at the date of this Report.

3.3 Income Statement

1. The table below summarizes the Companies' consolidated operating results for its fiscal years ended December 31, 2018 and 2019 and for the eight-month period ending August 31, 2020.

	2020 (eight months) (unaudited)	2019 unaudited)	2018 (audited)
Sales	38,584	71,849	80,443
Cost of sales	(26,380)	(48,341)	(53,373)
Gross margin	12,204	23,508	27,070
Gross margin (%)	31.6%	32.7%	33.7%
Operating expenses	(11,351)	(26,024)	(25,103)
EBITDA	853	(2,516)	1,967
Interest	(1,894)	(2,493)	(2,223)
Depreciation and other	(1,412)	(9,709)	(29,007) ²
Income taxes/recovery	448	860	118
Net profit/(loss)	(2,005)	(13,858)	(29,145)

2. The Companies' operating results reflect, *inter alia*:
 - a) losses since January 1, 2018 total approximately \$45 million;
 - b) losses have continued in the current fiscal year, in part due to the Covid-19 pandemic crisis; and
 - c) since 2018, the Companies have generated negative or negligible EBITDA, which has not been sufficient to service the Companies' debt.

4.0 Center of Main Interest

1. The Receiver is of the view that Montreal is the COMI for the Companies for the following reasons:
 - a) essentially all of the Companies' strategic decision-making and management functions occur in Montreal. The North American operations, including those of the US Debtors, are managed from G.I. Canada's registered office in Montreal, Quebec;
 - b) G.I. Canada has entered into the majority of the Companies' significant contracts and agreements, including the credit agreements with BMO (since assigned to GIS), and has guaranteed the Companies' leases in the US;

² In fiscal 2018, the Companies recorded a \$23.2 million goodwill and intangible asset impairment charge.

- c) the majority of the principals, directors and officers of each of the Companies, including the US Debtors, are Canadian residents, including the majority of the boards of directors. While the CEO is a US resident living in Florida, he often attends at the head office, including for Board meetings. Prior to the Covid-19 pandemic, the CEO spent approximately half of each month at the Montreal head office. The CEO also maintains an office at the head office;
 - d) meetings of the Boards of Directors for each of the Companies are typically convened or chaired in Canada;
 - e) As at the date of this Report, G.I. Canada is the principal obligor on all of the Companies' secured debt;
 - f) the principal secured creditor, GIS, is Canadian and the only other material secured creditor, EDC, is also Canadian;
 - g) all of the paintball inventory, the Company's main product line, is manufactured by G.I. Canada in Quebec. Paintball sales represented 50% of the Companies' annual revenue for the fiscal year ended December 31, 2019;
 - h) the majority of the Companies' administrative functions, including general accounting, financial reporting, budgeting and cash management, is performed by G.I. Canada;
 - i) the Company's human resource function is centralized and managed by G.I. Canada;
 - j) the Companies' main bank accounts are located at a BMO branch in Montreal, Quebec. All of the US Debtors have property and/or bank accounts in Quebec and the treasury management function is centralized at the head office in Montreal, Quebec; and
 - k) the US Debtors are funded by G.I. Canada using a cash management process it coordinates and controls.
2. Each of the US Debtors is a guarantor of the secured obligations owing to GIS, and accordingly, the US Debtors are each insolvent. As well, as noted above, each of the US Debtors has recently opened bank accounts in Canada with nominal deposits and therefore each meet the definition of an "insolvent person" under the BIA. Accordingly, the Quebec Court has the jurisdiction to appoint a receiver over those entities.
3. The Receiver is also of the view that the contemplated cross-border proceeding provides a centralized, fair and cost-efficient process to reorganize the business of the Companies as opposed to concurrent and separate processes in Canada and the US under their respective reorganization legislation.

5.0 Funding of these Proceedings

1. As at the date of this Report, the Companies have approximately \$5.4 million of cash in their bank accounts. These funds are intended to be used to fund Canadian and US operations during these proceedings and the costs of these proceedings. The cash is subject to the security of GIS and funding is in its discretion.
2. The Receivership Order does not contemplate the Receiver opening new bank accounts to control receipts and disbursements. It is contemplated that the Companies will continue to use their existing bank accounts and cash management system in Canada and the US. The Receiver believes this is appropriate because: (a) GIS, the principal economic stakeholder, has consented to this arrangement; (b) it will limit the operational disruption caused by opening new bank accounts in the name of the Receiver; and (c) it will reduce the administrative burden on management and costs involved for the Receiver to control the Companies' receipts and disbursements in Canada and the US. The Receiver intends to monitor the bank account activity throughout the Proceedings.
3. The proposed Receivership Order contemplates two charges on the Companies' business and assets:
 - a) a \$750,000 charge in favour of the Receiver and its counsel, as security for payment of their respective fees and disbursements, which shall form a first charge on the Companies' property (the "Administration Charge"), other than the BMO Security. The Receiver's Charge is customary in Canadian receivership proceedings to protect the professionals involved for their fees and costs if for any reason they are not paid during the proceeding. Given that the receivership proceedings are brought in Quebec, the Transaction documents are governed by Ontario law and the intention is to seek recognition of the Canadian Proceedings in the US, the Receiver has retained Quebec, Ontario and US Counsel. None of the professionals involved in these proceedings has received a retainer; and
 - b) a \$1 million charge to secure any funding provided by GIS during these proceedings (the "Receiver's Borrowing Charge"). Pursuant to the Receivership Order, any such advances, if required, are to be secured by a charge subordinate only to the Administration Charge and the BMO Security, and evidenced by the issuance of Receiver's Certificates by the Receiver. As at the date of this Report, it is not contemplated that funding under the Receiver's Borrowing Charge will be required.
4. The Receiver is of the view that both of these charges are reasonable and appropriate as they are consistent with the model receivership order and will facilitate the orderly administration of these proceedings.

6.0 Procedural Consolidation

1. The proposed Receivership Order contemplates that the Canadian Proceedings will be procedurally consolidated into one file with the Quebec Court.

2. The Receiver believes this is appropriate as it will assist to streamline the Canadian Proceedings, avoid duplicative materials filed in six separate Quebec Court files and provides for the Canadian Proceedings to be administered in a cost-efficient manner.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Quebec Court make an order granting the relief detailed in Section 1.2 (f) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS THE PROPOSED COURT-APPOINTED RECEIVER OF
G.I. SPORTZ INC., TIPPMANN US HOLDCO INC., GI SPORTZ DIRECT LLC,
TIPPMANN FINANCE LLC, TIPPMANN SPORTS, LLC AND MISSION LESS LETHAL LLC
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “D”

ASSET PURCHASE AGREEMENT

between

KSV RESTRUCTURING INC.,
in its sole capacity as the court appointed receiver of **G.I. SPORTZ INC., TIPPMANN US**
HOLDCO INC., GI SPORTZ DIRECT LLC, TIPPMANN SPORTS, LLC, MISSION LESS
LETHAL LLC and TIPPMANN FINANCE LLC

- and -

KORE OUTDOOR INC.,
a corporation existing under the laws of
the Province of Ontario

- and -

KORE OUTDOOR (US) INC.,
a corporation existing under the laws of
the State of Delaware

October 27, 2020

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DAVIES

THIS AGREEMENT made the 27th day of October, 2020

B E T W E E N:

KSV RESTRUCTURING INC.,
in its sole capacity as the court appointed receiver of
**G.I. Sportz Inc., Tippmann US Holdco Inc., GI Sportz
Direct LLC, Tippmann Sports, LLC, Mission Less Lethal
LLC and Tippmann Finance LLC,**

(hereinafter referred to as "**Seller**"),

- and -

KORE OUTDOOR INC.,
a corporation existing under the laws of
the Province of Ontario,

- and -

KORE OUTDOOR (US) INC.,
a corporation existing under the laws of
the State of Delaware,

(hereinafter collectively referred
to as "**Purchaser**").

WHEREAS KSV Restructuring Inc. was appointed by the Court as receiver over the assets, properties and undertakings of G.I. Sportz Inc., Tippmann US Holdco Inc., GI Sportz Direct LLC, Tippmann Sports, LLC, Mission Less Lethal LLC and Tippmann Finance LLC (collectively, "**GI Sportz**") by Order of the Honourable Mr. Justice Gary D. D. Morrison dated October 15, 2020 (the "**Receivership Order**");

WHEREAS the Receivership Order and the proceedings pursuant thereto were provisionally recognized by the US Bankruptcy Court (as defined below) by Order of the Honorable Christopher S. Sontchi dated October 19, 2020;

WHEREAS Seller wishes to sell to Purchaser and Purchaser wishes to purchase from Seller substantially all the assets used by GI Sportz in the conduct of the Purchased Business (as defined below), on the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants, agreements, representations, warranties and indemnities of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Defined Terms**

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“Administration Charge” has the meaning ascribed to that term in the Receivership Order;

“Assumed Debt” means all amounts and secured obligations owing by GI Sportz to GIS Debt Acquisition Partnership as at the Closing Date;

“Assumed Liabilities” has the meaning set out in Section 2.6;

“Business Day” means any day, other than a Saturday or a Sunday, on which commercial banks in Toronto, Ontario, are open for business during normal banking hours;

“Canadian Closing Cash” means all cash on hand, cash equivalents and bank deposits of GI Sportz Canada in existence on the Closing Date;

“Canadian Closing Payables” means the trade accounts payable and such other amounts owing by GI Sportz Canada for goods or services purchased by GI Sportz Canada in the ordinary course of business existing as at the Closing Date as set out in Schedule 1.1(a);

“Canadian Closing Receivables” means all accounts receivable, trade accounts, notes receivable, book debts and other debts due or accruing due to GI Sportz Canada existing as at the Closing Date;

“Canadian Contracts” has the meaning set out in Section 2.1(i);

“Canadian Purchased Assets” means all Purchased Assets that are not US Purchased Assets;

“Canadian Real Property Leases” has the meaning set out in Section 2.1(e);

“Cash Portion of the Purchase Price” has the meaning set out in Section 2.5(b);

“Closing” means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement;

“Closing Cash” means, collectively, the Canadian Closing Cash and the US Closing Cash;

“Closing Date” means the date on which Closing occurs but in any event no later than November 30, 2020;

“Closing Receivables” means, collectively, the Canadian Closing Receivables and the US Closing Receivables;

“Contract” means any agreement, indenture, contract, lease, deed of trust, licence, option, instrument or other commitment, whether written or oral;

“Court” means the Superior Court of Quebec;

“Designated Asset” has the meaning set out in Section 3.5;

“Designated Asset Receiver’s Certificate” has the meaning provided for such term in the Sale Approval and Vesting Order;

“Employee Plans” means all plans, arrangements, agreements, programs, policies, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, registered or unregistered, to which GI Sportz is a party or bound or in which the Employees participate or under which GI Sportz has, or will have, any liability or contingent liability or pursuant to which payments are made or benefits are provided, or an entitlement to payments or benefits may arise with respect, to any of the Employees of the Purchased Business, excluding Statutory Plans;

“Employees” means all individuals who were, immediately prior to the Closing Date, full-time, part-time or casual employees or independent contractors or consultants of GI Sportz employed or engaged in the Purchased Business, whether active, inactive or on layoff, as set out in Schedule 1.1(b);

“Encumbrances” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction of use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any contract to create any of the foregoing;

“ETA” means Part IX of the *Excise Tax Act* (Canada), as amended from time to time;

“Excluded Assets” has the meaning set out in Section 2.2;

“Excluded Employees” has the meaning set out in Section 6.2;

“Final Order” means an order of the applicable court of competent jurisdiction (including the Court) with respect to the relevant subject matter, that has not been reversed, stayed, modified, or amended, and as to which the time to seek leave to appeal, appeal or seek *certiorari* has expired and no application for leave to appeal, appeal or petition for *certiorari* has been timely taken, or as to which any application for leave to appeal or appeal that has been taken or any petition for *certiorari* that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which *certiorari* could be sought, or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice.

“GI Sportz” has the meaning provided for in the recitals hereto;

“GI Sportz Canada” means G.I. Sportz Inc.;

“GI Sportz US” means, collectively, Tippmann Finance LLC, Tippmann US Holdco Inc., Tippmann Sports, LLC, Mission Less Lethal LLC, and GI Sportz Direct LLC;

“Governmental Agency” means (i) any governmental or public department, central bank, court, minister, governor-in-counsel, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

“GST” means all taxes payable under the ETA (including, for greater certainty, the harmonized sales tax) or under any provincial legislation similar to the ETA (including the QSTA), and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any successor provision thereto of like or similar effect;

“Kore Outdoor” means Kore Outdoor Inc.;

“Kore Outdoor US” means Kore Outdoor (US) Inc.;

“Pension Plans” means all Employee Plans providing pensions, superannuation benefits, retirement savings, top up or supplemental pensions, “registered retirement savings plans” (as defined in the Tax Act), “registered pension plans” (as defined in the Tax Act) or “retirement compensation arrangements” (as defined in the Tax Act);

“Priority Payables” means QST, GST, sales tax and any amount payable or accrued by GI Sportz which is secured by an Encumbrance which ranks prior to the Encumbrances created in connection with the Assumed Debt, including amounts accrued or owing for wages, vacation pay, payroll source deductions, and other statutory or other claims that have priority over the Encumbrances created in connection with the Assumed Debt, and all outstanding amounts owing to the receiver as secured by the Administration Charge;

“Privileged Communications” means any records, information, ledgers, files, invoices, documents, work papers, work product, drafts, presentations, analysis, correspondence, summaries, or similar items that, in whole or part, constitutes privileged communications between Seller and Seller’s counsel.

“Proposed Allocation” has the meaning set out in Section 2.7;

“Purchase Price” has the meaning set out in Section 2.4;

“Purchased Assets” has the meaning set out in Section 2.1;

“Purchased Business” means the business carried on by GI Sportz consisting primarily of the business of manufacturing and distributing paintballs, markers, “Less Lethal” products, and related accessories;

“QST” means taxes payable under Title 1 of the QSTA;

“**QSTA**” means *An Act respecting the Québec sales tax* (Québec);

“**Real Property Leases**” means the Canadian Real Property Leases and the US Real Property Leases;

“**Receivership Order**” has the meaning provided for in the recitals hereto;

“**Replacement Plans**” has the meaning set out in Section 6.3;

“**Retained Liabilities**” has the meaning set out in Section 2.6(c);

“**Sale Approval and Vesting Order**” means an order of the Court on service satisfactory to the Purchaser, acting reasonably, approving this Agreement and the transactions contemplated hereby and vesting in and to Kore Outdoor the Canadian Purchased Assets and in and to Kore Outdoor US the US Purchased Assets, free and clear of and from any and all “Claims” and “Encumbrances” (as each such term is defined therein), substantially in the form of Schedule 1.1(c) hereto, subject to such amendments as the Seller and the Purchaser may mutually agree, acting reasonably;

“**Statutory Plans**” means statutory benefit plans that GI Sportz is required to participate in or comply with, including the Canada and Quebec Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time;

“**Third Party Consents**” means the consents, approvals and/or authorizations as may be required for the assignment of the Canadian Contracts, the US Contracts or the Real Property Leases, as applicable, to the Purchaser;

“**Time of Closing**” means 10:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as Seller and Purchaser may agree;

“**Transfer Taxes**” has the meaning set out in Section 2.10;

“**Transferred Employees**” has the meaning set out in Section 6.3;

“**US**” means the United States of America;

“**US Bankruptcy Court**” means the United States Bankruptcy Court for the District of Delaware;

“**US Closing Cash**” means all cash on hand, cash equivalents and bank deposits of GI Sportz US in existence on the Closing Date;

“**US Closing Payables**” means the trade accounts payable and such other amounts owing by GI Sportz US for goods or services purchased by GI Sportz US in the ordinary course of business existing as at the Closing Date as set out in Schedule 1.1(d);

“**US Closing Receivables**” means all accounts receivable, trade accounts, notes receivable, book debts and other debts due or accruing due to GI Sportz US existing as at the Closing Date;

“US Contracts” has the meaning set out in Section 2.1(j);

“US Guarantee Obligations” means all amounts and secured obligations owing by GI Sportz to GIS Debt Acquisition Partnership as at the Closing Date, guaranteed by GI Sportz US;

“US Note” means a demand, non-interest bearing promissory note issued by Kore Outdoor US having a principal amount equal to the fair market value of the US Purchased Assets, less the value of the US Closing Payables assumed;

“US Purchased Assets” means all of the Purchased Assets pertaining to the Purchased Business being carried on by GI Sportz US or otherwise owned or in the possession of GI Sportz US; and

“US Real Property Leases” has the meaning set out in Section 2.1(f);

“US Sale Approval Recognition Order” means an order of the US Bankruptcy Court recognizing and giving effect to this Agreement and the Sale Approval and Vesting Order in the US;

1.2 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian funds.

1.3 Sections and Headings

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 interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section or Schedule refers to the specified Article, Section or Schedule of or to this Agreement.

1.4 Number, Gender and Persons

In this Agreement, words importing the singular number only shall include the plural and *vice versa*, words importing gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind whatsoever.

1.5 Interpretation of Certain Non-Capitalized Terms

The word **“including”** means including without limitation.

1.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

1.7 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to affect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.8 Applicable Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.

1.9 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule <u>1.1(a)</u>	-	Canadian Closing Payables
Schedule <u>1.1(b)</u>	-	Employees
Schedule <u>1.1(c)</u>	-	Form of Sale Approval and Vesting Order
Schedule <u>1.1(d)</u>	-	US Closing Payables
Schedule <u>2.1(c)</u>	-	Inventories
Schedule <u>2.1(e)</u>	-	Canadian Real Property Leases
Schedule <u>2.1(f)</u>	-	US Real Property Leases
Schedule <u>2.1(g)</u>	-	Machinery and Equipment
Schedule <u>2.1(h)</u>	-	Vehicles
Schedule <u>2.1(i)</u>	-	Canadian Contracts
Schedule <u>2.1(j)</u>	-	US Contracts
Schedule <u>2.1(l)</u>	-	Intellectual Property
Schedule <u>3.8(c)</u>	-	Transition Services Agreement
Schedule 6.2	-	Excluded Employees

**ARTICLE 2
PURCHASE AND SALE**

2.1 Purchased Assets

Subject to the provisions of this Agreement, Seller agrees to sell, assign and transfer to Purchaser and Purchaser agrees to purchase from Seller, effective as of the Time of Closing, all of the assets pertaining to the Purchased Business, including those set out below, but specifically excluding the Excluded Assets (collectively, the “**Purchased Assets**”):

- (a) Cash. Subject to Section 2.6, all Closing Cash;

- (b) Accounts Receivable. All Closing Receivables;
- (c) Inventories. All raw materials inventory and work-in-process inventory, the whole as described in Schedule 2.1(c) owned by GI Sportz on the Closing Date;
- (d) Prepaid Expenses. All deposits and prepaid expenses;
- (e) Canadian Real Property Leases. All rights as lessee of real property, together with all leasehold improvements relating thereto under the leases described in Schedule 2.1(e) (the “**Canadian Real Property Leases**”);
- (f) US Real Property Leases. All rights as lessee of real property, together with all leasehold improvements relating thereto under the leases described in Schedule 2.1(f) (the “**US Real Property Leases**”);
- (g) Machinery, Equipment and Furniture. All machinery, equipment, fixtures, furniture, furnishings, parts, tooling moulds, dies, jigs or patterns and other fixed assets including, without limitation, the machinery, equipment and furniture described in Schedule 2.1(g);
- (h) Vehicles. All trucks, cars and other vehicles, including, without limitation, the vehicles described in Schedule 2.1(h);
- (i) Canadian Agreements. All the Contracts described in Schedule 2.1(i) (the “**Canadian Contracts**”);
- (j) US Agreements. All the Contracts described in Schedule 2.1(j) (the “**US Contracts**”);
- (k) Books and Records. All books and records (other than those that constitute Privileged Communications or are required by law to be retained by the Seller, copies of which will be made available to Purchaser), including, without limitation, customer lists, sales records, price lists and catalogues, sales literature, advertising material, manufacturing data, production records, employee manuals, personnel records for Transferred Employees, supply records, inventory records and correspondence files (together with, in the case of any such information which is stored electronically, the media on which the same is stored);
- (l) Intellectual Property. All domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), improvements, trade secrets, confidential information, know-how, methods, processes, designs, drawings, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; and (vi) any other intellectual property and industrial property, including that intellectual property described in Schedule 2.1(l);

- (m) Warranties; Subsidies; Refunds etc. All third party warranties, guarantees, subsidies, refunds or credits or the cash proceeds therefrom with respect to any of the Purchased Asset and the right to receive any refund of taxes paid by GI Sportz or the Seller;
- (n) Computer Hardware and Software. All computer hardware and software, including all rights under licences and other agreements or instruments relating thereto; and
- (o) Goodwill. All goodwill and other intangibles, together with the exclusive right for Purchaser to represent itself as carrying on the Purchased Business in succession to GI Sportz and the right to use any words indicating that the Purchased Business is so carried on.

2.2 Excluded Assets

(a) The Purchased Assets shall not include any property, assets and undertaking of GI Sportz that are not Purchased Assets and, for greater certainty, shall, without limitation, specifically exclude the following property and assets (collectively, the “**Excluded Assets**”):

- (i) all minute books, stock ledgers and tax records of GI Sportz;
- (ii) all personnel records that Seller or GI Sportz is required by law to retain in its possession;
- (iii) all rights under Employee Plans;
- (iv) all shares or other securities issued to GI Sportz or any other subsidiary;
- (v) any and all rights that accrue or will accrue to Seller under (A) this Agreement and (B) any and all documents related thereto; and
- (vi) any insurance policies and all rights thereunder.

(b) Notwithstanding anything in this Agreement to the contrary, the Purchaser may, in its sole and absolute discretion, at any time on or prior to the Closing Date, elect not to acquire any of the assets, properties, and rights of the Seller, and any asset so designated by the Purchaser shall be an Excluded Asset for all purposes hereunder.

2.3 Third Party Consents

(a) Notwithstanding anything contained in this Agreement or elsewhere, Purchaser will not assume and will have no obligation to discharge any debt, liability or obligation under any Contract or Real Property Lease which is not assignable or assumable in whole or in part without a Third Party Consent or court order effecting such assignment, unless such Third Party Consent or court order has been obtained.

(b) Seller shall use commercially reasonable best efforts to obtain all Third Party Consents or court orders affecting assignment, as applicable, prior to the Time of Closing.

2.4 Purchase Price

The aggregate purchase price (the “**Purchase Price**”) payable by Purchaser to Seller for the Purchased Assets shall be the fair market value of the Purchased Assets, comprised of \$1.00 plus: (a) the amount of the Assumed Debt assumed by Kore Outdoor; (b) the amount of the Priority Payables outstanding at the Time of Closing, assumed by Kore Outdoor; (c) the amount of the Canadian Closing Payables assumed by Kore Outdoor; and (d) the amount of the US Closing Payables assumed by Kore Outdoor US.

2.5 Closing Steps and Satisfaction of Purchase Price

The following steps shall occur sequentially on the Closing Date, commencing at the Time of Closing:

- (a) Kore Outdoor US shall purchase the US Purchased Assets for consideration consisting of:
 - (i) the issuance of the US Note to the Seller;
 - (ii) the assumption of the US Closing Payables by Kore Outdoor US pursuant to Section 2.6(a)(i); and
 - (iii) the assumption of the US Guarantee Obligations pursuant to Section 2.6(a)(ii).
- (b) Kore Outdoor shall purchase the Canadian Purchased Assets and the US Note for consideration consisting of:
 - (i) payment by Kore Outdoor of \$1.00 in cash (the “**Cash Portion of the Purchase Price**”);
 - (ii) the assumption of the Assumed Debt by Kore Outdoor pursuant to Section 2.6(a)(i);
 - (iii) the assumption of the Canadian Closing Payables assumed by Kore Outdoor pursuant to Section 2.6(a)(ii); and
 - (iv) the assumption of the Priority Payables outstanding at the Time of Closing, assumed by Kore Outdoor pursuant to Section 2.6(a)(iii).

2.6 Assumption of Certain Liabilities and Obligations by Purchaser

(a) Subject to the provisions of this Agreement, Kore Outdoor agrees to assume, pay, satisfy, discharge, perform and fulfil, from and after the Time of Closing:

- (i) the Assumed Debt;
- (ii) all Canadian Closing Payables;
- (iii) the Priority Payables outstanding at the Time of Closing; and

- (iv) all obligations and liabilities of GI Sportz Canada existing as at the Time of Closing under the Canadian Real Property Leases described in Schedule 2.1(e) and the Canadian Contracts described in Schedule 2.1(i),

(b) Subject to the provisions of this Agreement, Kore Outdoor US agrees to assume, pay, satisfy, perform and fulfil, from and after the Time of Closing:

- (i) all US Closing Payables;
- (ii) the US Guarantee Obligations; and
- (iii) all obligations and liabilities of GI Sportz US existing as at the Time of Closing under the US Real Property Leases described in Schedule 2.1(f) and the US Contracts described in Schedule 2.1(j),

(collectively the “**Assumed Liabilities**”).

(c) All obligations and liabilities of GI Sportz, whether or not incurred in connection with the Purchased Business, that are not Assumed Liabilities are to be retained by GI Sportz and are hereinafter referred to as “**Retained Liabilities**”. For greater certainty, Retained Liabilities include:

- (i) liabilities for any debts of the Purchased Business unless specifically assumed;
- (ii) any assessment or reassessment for income, corporate, capital, sales, excise or other taxes of any kind whatsoever of GI Sportz in respect of the Purchased Business;
- (iii) any product liability or warranty liability arising at any time in respect of products or services of the Purchased Business produced or performed on or prior to the Closing Date, even though a claim may be made or filed after the Closing Date;
- (iv) any claims of any third party, whether threatened or pending, which arose from facts or omissions prior to the Closing Date;
- (v) any liability for breaches of applicable law (including employee health and safety);
- (vi) all liabilities arising under any Real Property Lease other than the Canadian Real Property Leases specified in Schedule 2.1(e) and the US Real Property Leases specified in Schedule 2.1(f);
- (vii) all liabilities arising under any Contract other than the Canadian Contracts specified in Schedule 2.1(i) and the US Contracts specified in Schedule 2.1(j);
- (viii) all liabilities and obligations of the Seller for any taxes, other than Priority Payables; and

- (ix) all liabilities or obligations with respect to any current or former employees (including Employees) or independent contractors in connection with the Purchased Business other than in respect of Transferred Employees and that are not Priority Payables.

2.7 Allocation of Purchase Price

Purchaser and Seller agree that the Purchase Price shall be allocated amongst the Purchased Assets based on such assets' fair market value. Purchaser shall deliver to Seller within 30 days of the Closing Date, a proposed allocation of the Purchase Price among the Purchased Assets (the "**Proposed Allocation**"). Seller shall have a period of 10 days following delivery of the Proposed Allocation to comment upon the Proposed Allocation. The Purchaser shall consider in good faith any comments provided by Seller and deliver a final allocation of the Purchase Price amongst the Purchased Assets within 45 days of the Closing Date. Seller and Purchaser agree to allocate the Purchase Price among the Purchased Assets in accordance with the final allocation of the Purchase Price so delivered, and to report the sale and purchase of the Purchased Assets for all federal, provincial and local tax purposes in a manner consistent with such allocation.

2.8 ETA Election

Purchaser and Seller shall, on the Closing Date, elect jointly under subsection 167(1) of the ETA and section 75 of the QSTA, and under any similar provision of any applicable provincial legislation, in the form prescribed for the purposes of that provision, in respect of the sale and transfer of the Purchased Assets hereunder, and Purchaser shall file such election with Canada Revenue Agency and the Ministère du Revenu du Québec (and with any applicable provincial tax authority), and provide Seller with proof of receipt by Canada Revenue Agency (and by the provincial taxing authority, where applicable) of the receipt of such election.

2.9 Income Tax Election

(a) At the request of the Purchaser, the Purchaser and Seller shall elect jointly in the prescribed form under section 22 of the Tax Act as to the sale of the accounts receivable and other assets which are referred to in Section 2.1(b) and described in section 22 of the Tax Act (and any corresponding provincial legislative provision, including under the *Quebec Taxation Act (Quebec)*) and to designate in such election(s) an amount equal to the portion of the Purchase Price allocated to such assets pursuant to Section 2.7 as the consideration paid by Purchaser therefor.

(b) To the extent that the Seller has received amounts in respect of services not rendered or goods not delivered, in each case prior to the Time of Closing, the Purchased Assets having a fair market value equal to those amounts are transferred to the Purchaser as payment for the Purchaser's agreement to assume a corresponding amount of the Assumed Liabilities relating to those services or goods and, if requested by the Purchaser, the Purchaser and the Seller shall jointly elect pursuant to subsection 20(24) of the Tax Act (and any corresponding provincial legislative provision, including under the *Quebec Taxation Act (Quebec)*).

2.10 Transfer Taxes

Purchaser shall be liable for and shall pay all federal, provincial and state sales taxes (including any retail sales taxes) and all other taxes, duties, fees or other like charges of any jurisdiction properly payable in connection with the transfer of the Purchased Assets by Seller to Purchaser (the "**Transfer Taxes**"). Purchaser and Seller shall cooperate to (a) determine the amount of Transfer Taxes payable in connection with the transactions contemplated under this Agreement, (b) provide all requisite exemption certificates, and (c) prepare and file any and all required tax returns for or with respect to such Transfer Taxes with any and all appropriate government agencies.

2.11 Indemnity for Taxes at Time of Closing

Purchaser will save, defend and keep harmless and fully indemnify Seller from and against all claims, demands, losses, costs, damages and expenses which Seller may bear, sustain, suffer, or be put unto arising out of all claims, costs, losses damages, penalties and other amounts related to the payment, collecting, withholdings or remitting of any taxes required to be paid, collected, withheld or remitted by or on behalf of the Seller at the Time of Closing, and any related filings or other similar requirements in respect of any such taxes, including any such amounts incurred in contesting any such taxes or any claim under this provision.

**ARTICLE 3
CLOSING AND CLOSING CONDITIONS**

3.1 Transfer

Subject to compliance with the terms and conditions hereof, the transfer of possession and assignment of the Purchased Assets shall be deemed to take effect as at the Time of Closing. The Closing shall take place at the Time of Closing at the offices of Davies Ward Phillips & Vineberg LLP, counsel for Purchaser, 40th Floor, 155 Wellington Street West Toronto, Ontario M5V 3J7 or at such other time or place as mutually chosen by the Seller and the Purchaser.

3.2 Closing Deliveries by Seller

At the Closing, Seller shall deliver or cause to be delivered to Purchaser:

- (a) a certified copy of the issued and entered Sale Approval and Vesting Order;
- (b) a certified copy of the US Sale Approval Recognition Order;
- (c) physical possession of all Purchased Assets capable of passing by delivery at the location where such Purchased Assets are located with the intent that title in such Purchased Assets shall pass by and upon delivery;
- (d) customary deeds, assignments, bills of sale and other conveyancing documents, to be settled between counsel for Seller and counsel for Purchaser, sufficient to transfer the various categories of Purchased Assets described in Section 2.1;
- (e) a receipt for the Cash Portion of the Purchase Price;

- (f) executed tax elections described in Sections 2.8 and 2.9, as applicable;
- (g) any other documents required pursuant to this Agreement.

3.3 Closing Deliveries by Purchaser

At the Closing, Purchaser shall deliver to Seller:

- (a) such of the documents referred to in Section 3.2(a) as a purchaser would customarily execute;
- (b) the Cash Portion of the Purchase Price;
- (c) an instrument of assumption of the Assumed Liabilities, which shall include a release of the Seller and GI Sportz from such Assumed Liabilities; and
- (d) any other documents required pursuant to this Agreement.

3.4 Further Assurances

Each party to this Agreement covenants and agrees that it will at all times after the Time of Closing, in all cases at the expense of the Purchaser, promptly execute and deliver all such documents, including, without limitation, all such additional conveyances, transfers, consents and other assurances, furnish or cause to be furnished, as promptly as practicable, such information and assistance as is necessary for the preparation and filing of any document related to the tax obligations or returns related to the transaction contemplated in this Agreement, and do all such other acts and things as the other party, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

3.5 Post Closing Transfer of Designated Assets

Upon written request by the Purchaser to the Seller, for a period of six months following the Time of Closing, or such other period as the Seller and Purchaser may agree, the Seller hereby agrees to transfer to the Purchaser, any of GI Sportz's right, title and interest in and to any of the Excluded Assets so designated by the Purchaser (the "**Designated Assets**") to the extent GI Sportz retains any rights, title or interest in or to such Designated Asset at the time of such request. The Seller hereby agrees to deliver to the Purchaser in respect of such Designated Assets a Designated Asset Receiver's Certificate describing the Designated Assets so transferred.

3.6 Conditions of Closing in Favour of Purchaser

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of Purchaser, to be performed or fulfilled at or prior to the Time of Closing:

- (a) Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects if

the particular representation and warranty is not by its terms so qualified and in all respects if by its terms it is so qualified;

- (b) Covenants. All of the terms, covenants and conditions of this Agreement to be complied with or performed by Seller at or before the Time of Closing shall have been complied with or performed in all material respects;
- (c) Third Party Consents. Seller shall have obtained Third Party Consents or other documents reasonably acceptable to the Purchaser, as applicable, in respect of the Canadian Contracts, the US Contracts and the Real Property Leases on or before the Time of Closing;
- (d) No Action or Proceeding. No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Agency or third party to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby;
- (e) Injunctions. There shall be in effect no injunction against Closing entered by a court of competent jurisdiction;
- (f) Seller Deliveries. Seller shall be ready, willing and able to make the deliveries required by Section 3.2.

3.7 Conditions of Closing in Favour of Seller

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of Seller, to be performed or fulfilled at or prior to the Time of Closing:

- (a) Representations and Warranties. The representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects if the particular representation and warranty is not by its terms so qualified and in all respects if by its terms it is so qualified;
- (b) Covenants. All of the terms, covenants and conditions of this Agreement to be complied with or performed by Purchaser at or before the Time of Closing shall have been complied with or performed in all material respects;
- (c) No Action or Proceeding. No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Agency or third party to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby;
- (d) Injunctions. There shall be in effect no injunction against Closing entered by a court of competent jurisdiction; and
- (e) Purchaser Deliveries. Purchaser shall be ready, willing and able to make the deliveries required by Section 3.3.

3.8 Conditions of Closing in Favour of Purchaser and Seller

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the mutual benefit of Purchaser and Seller, to be performed or fulfilled at or prior to the Time of Closing:

- (a) The Sale Approval and Vesting Order shall have been granted on or before November 11, 2020 or such other date as agreed to by Purchaser and Seller and shall have become a Final Order;
- (b) The US Sale Approval Recognition Order shall have been granted on or before November 17, 2020 or such other date as agreed to by the Purchaser and the Seller and shall have become a Final Order; and
- (c) A Transition Services Agreement substantially in the form attached hereto as Schedule 3.8(c) shall have been entered into and approved by the Sale Approval and Vesting Order, and the conditions for effectiveness set out therein shall have been met.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Purchaser as follows and acknowledges that Purchaser is relying on such representations and warranties in connection with its purchase of the Purchased Assets:

4.1 Authorization

Subject to the granting of the Sale Approval and Vesting Order and the US Sale Approval Recognition Order, this Agreement has been duly authorized, executed and delivered by Seller and is a legal, valid and binding obligation of Seller, enforceable against Seller by Purchaser in accordance with its terms.

4.2 Residency

GI Sportz Canada is not a non-resident of Canada for the purposes of the Tax Act.

4.3 GST Registration

GI Sportz Canada is a registrant for purposes of the ETA and the QSTA whose registration numbers are 80743 8551 RT0001 and 1214399781 respectively.

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser represents and warrants to Seller as follows and acknowledges and confirms that Seller is relying on such representations and warranties in connection with its sale of the Purchased Assets:

5.1 Organization

Kore Outdoor is validly existing under the laws of the Province of Ontario and has the corporate power to enter into this Agreement and to perform its obligations hereunder. Kore Outdoor US is validly existing under the laws of Delaware and has the corporate power to enter into this Agreement and to perform its obligations hereunder.

5.2 Authorization

This Agreement has been duly authorized, executed and delivered by Purchaser and is a legal, valid and binding obligation of Purchaser, enforceable against Purchaser by Seller in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

5.3 No Violation

The execution and delivery of this Agreement by Purchaser and the consummation of the transactions herein provided for will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Purchaser under: (a) any Contract to which Purchaser is a party or by which it is bound; (b) any provision of the constating documents or by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of Purchaser; (c) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over Purchaser; or (d) any applicable law, statute, ordinance, regulation or rule.

5.4 Consents and Approvals

There is no requirement for Purchaser to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any government or regulatory authority as a condition to the lawful consummation of the transactions contemplated by this Agreement.

5.5 GST Registration

Kore Outdoor is a registrant for purposes of the ETA whose registration number is 709789937 RT 0001. Kore Outdoor will be a registrant for purposes of the QSTA prior to the Closing Date and shall provide its registration number to the Seller by the earlier of (i) within three days of receipt of its QSTA registration number, and (ii) the Closing Date.

ARTICLE 6
COVENANTS

6.1 Delivery of Books and Records

At the Time of Closing, there shall be delivered to Purchaser by Seller all the books and records described in Section 2.1(k) at the locations that such books and records are located. Purchaser agrees that it will preserve the books and records so delivered to it for a period of six years from the Closing Date, or for such longer period as is required by any applicable law, and will permit Seller or its authorized representatives reasonable access thereto in connection with the affairs of Seller relating to its matters, but Purchaser shall not be

responsible or liable to Seller for or as a result of any accidental loss or destruction of or damage to any such books or records.

6.2 Employees

Purchaser agrees that it shall continue the employment of Employees located in Québec and offer employment to all other Employees, other than the Employees listed in Schedule 6.2 (the “**Excluded Employees**”), effective as at the Time of Closing. Subject to applicable law, no employee of the Purchased Business shall be entitled to any rights under this Section 6.2 or under any other provisions of this Agreement. GI Sportz shall maintain (i) at all times, all liabilities to Excluded Employees; (ii) prior to the Time of Closing, all liabilities to the Employees who have accepted the Purchaser’s offer of employment, or who shall continue employment with the Purchaser, as applicable (provided that following the Time of Closing all such liabilities shall be assumed by the Purchaser); and (iii) at all times, all liabilities to the Employees who have not accepted the Purchaser’s offer of employment.

6.3 Employee Plans

Purchaser shall not assume any liability in respect of any of the Employee Plans. Purchaser agrees that it will establish replacement plans (the “**Replacement Plans**”) for those Employees who accept the offers of employment to be made by Purchaser, or who shall continue employment with the Purchaser, as applicable, pursuant to Section 6.2 (the “**Transferred Employees**”), in respect of their employment by Purchaser from and after the Time of Closing. Purchaser shall recognize each Transferred Employees’ years of service with GI Sportz for the purpose of determining eligibility under the Replacement Plans; provided that no Transferred Employee shall be entitled to benefits under any disability plan sponsored by Purchaser in respect of any condition existing at or event occurring prior to the Time of Closing.

6.4 Access to Transferred Employees

Following the Time of Closing and at no cost to the Seller, the Purchaser shall make reasonably available to the Seller during normal business hours those Transferred Employees as may be reasonably requested by the Seller from time to time and are needed for administrative purposes in order to assist the Seller in carrying out its duties regarding the receivership of GI Sportz, provided that such access must not unreasonably interfere with the duties of the Transferred Employees to the Purchaser, shall be occasional only, shall not require any Transferred Employee to travel without the prior consent of the Purchaser and the Seller shall have no claim against the Purchaser as a result of such assistance provided by the Transferred Employees.

6.5 Name Change

As soon as reasonably practicable after the Closing (and in no event later than five (5) Business Days after the Closing Date), the Seller shall, and shall cause GI Sportz Canada to, take all reasonably necessary action to change the name of GI Sportz Canada to a name that does not contain the words “G.I. Sportz” and will, and will cause GI Sportz Canada to, file such documents as are necessary to reflect such name change in each province in which GI Sportz Canada is incorporated or qualified to do business as a foreign entity. The Seller agrees to promptly notify the Purchaser of such name change and the name chosen by the Seller. Notwithstanding the foregoing, the Seller may refer to “G.I. Sportz” as a former name, including

for legal and noticing purposes in the Receivership Proceedings, the winding down of the affairs of GI Sportz, or as otherwise required by applicable law.

6.6 Exclusions

Neither party will be liable for any loss of profits, loss of opportunity, loss of revenue, whether foreseeable or not or for any incidental, consequential, indirect, special, contingent, or punitive damages related to this Agreement, in each case whether for: (i) any breach of contract or warranty, whether based on theories of breach of warranty, breach of contract, tort, strict liability or otherwise; (ii) breach of any other provision of this Agreement; or (iii) any claim of any kind arising out of or relating to this Agreement or such party's performance therewith.

**ARTICLE 7
AS IS, WHERE IS SALE**

7.1 "As is, Where is"

Unless otherwise specifically stated in Article 4 hereof, Purchaser acknowledges that Seller is selling the Purchased Assets on an "as is, where is" basis as they shall exist on the Closing Date and that, as of the date of this Agreement, Purchaser has completed all of its due diligence in respect of the transaction contemplated by this Agreement and has satisfied itself in all respects as to the Purchased Assets. Any information provided by Seller to the Purchaser describing the Purchased Assets is not warranted to be complete, accurate or correct. Unless specifically stated in Article 4 hereof, no representation, warranty or condition, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise is being given in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, encumbrances, description, merchantability, value, suitability or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the respective rights, titles and interests of the Seller or GI Sportz, if any, therein. The Purchaser shall be deemed to have relied entirely on its own inspection and investigation in proceeding with the transactions contemplated hereunder.

**ARTICLE 8
MISCELLANEOUS**

8.1 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by telecopy or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to Seller:

KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

Attention: Bobby Kofman
E-mail: bkofman@ksvadvisory.com

with a copy to:

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Attention: Jane Dietrich
E-mail.: jdietrich@cassels.com

(ii) if to Purchaser:

Kore Outdoor Inc.
79 Wellington Street West Suite 3510
Toronto, Ontario M5K 1K7

Attention: Gregory Collings
E-mail.: Greg.Collings@fulcrumcapital.ca

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Robin Schwill
E-mail.: rschwill@dwpv.com

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 8.1.

8.2 Enurement and Assignment

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and, where the context so permits, their respective successors and permitted assigns. Purchaser may assign its rights under this Agreement in whole or in part to any Affiliate of Purchaser; provided, however, that any such assignment shall not relieve

Purchaser from any of its obligations hereunder. Otherwise, neither party may assign any of its rights or obligations hereunder without the prior written consent of the other party.

8.3 Amendment and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented by such party in a writing specifically referencing the provision waived.

8.4 Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument

DAVIES

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first above written.


KSV RESTRUCTURING INC., in its sole capacity as the Court appointed receiver of G.I. Sportz Inc., Tippmann US Holdco Inc., GI Sportz Direct LLC, Tippmann Sports, LLC, Mission Less Lethal LLC and Tippmann Finance LLC

by _____

Name: Bobby Kofman
Title: President


KORE OUTDOOR INC.

by _____


Name: William Ceranski
Title: President

KORE OUTDOOR (US) INC.

by _____


Name: William Ceranski
Title: President

Schedule 1.1(a) – Canadian Closing Payables

See enclosed.

Canadian Closing Payables

Vendor Name	Company	Vendor #
SNAP- 25th of month	GI Sportz Canada*	CV00857
SSQ Insurance- 15th of the month	GI Sportz Canada	CV00918
CAFO-26th of the month 2nd account	GI Sportz Canada	CV00969
Paccar- 4th and 23rd of the month	GI Sportz Canada	
Ford-end of month	GI Sportz Canada	
8012261 Canada Inc	GI Sportz Canada	CV00270
11402218 CANADA INC - Cote Vertu	GI Sportz Canada	CV00819
IMCD CANADA LIMITED	GI Sportz Canada	CV00806
Dow Chemical Canada Ulc	GI Sportz Canada	CV00300
On Time Transport	GI Sportz Canada	CV00184
MITCHEL-LINCOLN PACKAGING LTD	GI Sportz Canada	CV00161
CASCADES CONTAINERBOARD PACKAGING	GI Sportz Canada	CV00347
BALCAN PLASTICS LIMITED - MTL	GI Sportz Canada	CV00606
PHARMAVITE LLC	GI Sportz Canada	CV00359
Hydro Quebec	GI Sportz Canada	CV00114
Agility Logistics Co	GI Sportz Canada	CV00274
PTI PACKAGING TECHNOLOGIES INC	GI Sportz Canada	CV00206
MAILHOT PALETTES	GI Sportz Canada	CV00146
ENERGIR	GI Sportz Canada	CV00098
Northspec Chemicals Corp - MTL	GI Sportz Canada	CV00178
Amy Ressources	GI Sportz Canada	CV00014
SERVICORP	GI Sportz Canada	CV00868
ECO DEPOT BATTERIES	GI Sportz Canada	CV00579
CLIMATISATION AIRVITECH INC	GI Sportz Canada	CV00673
XPO LOGISTICS LLC	GI Sportz Canada	CV00858
Steeltek	GI Sportz Canada	CV00242
ABZAC Canada	GI Sportz Canada	CV00006
INDUSTRIES DUMAK	GI Sportz Canada	CV00117
Gic Engineering	GI Sportz Canada	CV00309
STYVES GEMME	GI Sportz Canada	CV00247
Ralik	GI Sportz Canada	CV00209
COGELEC INC	GI Sportz Canada	CV00049
L & R Canada Inc	GI Sportz Canada	CV00142
VERSACOLD LOGISTICS SERVICES	GI Sportz Canada	CV00396
C & C Coatings	GI Sportz Canada	CV00042
DAY & ROSS INC	GI Sportz Canada	CV00902
Cdw Canada	GI Sportz Canada	CV00043
Truck Masters Ltd	GI Sportz Canada	CV00265
EDC	GI Sportz Canada	CV00078
Cowper Inc	GI Sportz Canada	CV00054
Location Simplex	GI Sportz Canada	CV00139
Main Plumbing 1996	GI Sportz Canada	CV00147
OMEGA LABELS	GI Sportz Canada	CV00183
Fedex Trade Networks Transport & Brokerage Inc	GI Sportz Canada	CV00092
STONEBRIDGE SOURCING SOLUTIONS	GI Sportz Canada	CV00870
M.A.S.D Transport Express Inc	GI Sportz Canada	CV00150
PRAXAIR CANADA INC	GI Sportz Canada	CV00199
UPS CANADA	GI Sportz Canada	CV00514
Avrex Canada Inc	GI Sportz Canada	CV00017
Orkin	GI Sportz Canada	CV00185
WEXXAR PACKAGING INC	GI Sportz Canada	CV00420
Extreme Canada Group Inc.	GI Sportz Canada	CV00952
ASCENSEURS THYSSENKRUPP LIMITEE	GI Sportz Canada	CV00508
POLYRHEO CANADA INC	GI Sportz Canada	CV00979
Guillevin International	GI Sportz Canada	CV00108

Vendor Name	Company	Vendor #
NASCO	GI Sportz Canada	CV00168
Lumen	GI Sportz Canada	CV00144
Rogers Business Solutions	GI Sportz Canada	CV00219
American Road Service	GI Sportz Canada	CV00012
AXXESS INTERNATIONAL INC .	GI Sportz Canada	CV00960
TENTE Canada, Inc	GI Sportz Canada	CV00660
Metaux Profusion Inc	GI Sportz Canada	CV00152
OPTIMA GLOBAL HEALTH INC.	GI Sportz Canada	CV00926
France-Mar Plastics Inc	GI Sportz Canada	CV00920
MABAREX	GI Sportz Canada	CV00626
AAKASH CHEMICALS	GI Sportz Canada	CV00862
Extreme Metal Inc	GI Sportz Canada	CV00087
DAFCO FILTRATION	GI Sportz Canada	CV00057
SOLUTIONS SANITAIRES ALLIANCE.	GI Sportz Canada	CV00968
Fedex Trade Networks	GI Sportz Canada	CV00306
Dempsey Corporation	GI Sportz Canada	CV00889
Entretien Et Renovation Kela Inc	GI Sportz Canada	CV00085
METRO OPTIC	GI Sportz Canada	CV00153
FIMAS AUTO DETAILING PLUS	GI Sportz Canada	CV00977
Bell Canada 2225	GI Sportz Canada	CV00019
Pimentel Electricque	GI Sportz Canada	CV00158
Xerox Canada Ltee	GI Sportz Canada	CV00406
GROUPE ROBERT INC	GI Sportz Canada	CV00910
Department of Finance... State of Arkansas	GI Sportz Canada	CV00461
9300-1279 QUEBEC INC	GI Sportz Canada	CV00532
Coupes Vip Cuts	GI Sportz Canada	CV00052
SHEAHAN LLP	GI Sportz Canada	CV00666
CN	GI Sportz Canada	CV00507
ADM AGRI INDUSTRIES COMPANY	GI Sportz Canada	CV00599
AZELIS CANADA INC	GI Sportz Canada	CV00388
Entreprises Larry Compressors	GI Sportz Canada	CV00084
Honey Bee Trading	GI Sportz Canada	CV00705
Nbty, Inv Capsule Works	GI Sportz Canada	CV00344
INTERPAC CORP.	GI Sportz Canada	CV00901
Dematec	GI Sportz Canada	CV00068
TRANE CANADA ULC	GI Sportz Canada	CV00440
Proax Technologies	GI Sportz Canada	CV00203
QUADBRIDGE INC.	GI Sportz Canada	CV00905
Jadon Promotions	GI Sportz Canada	CV00873
Thermo King Montreal	GI Sportz Canada	CV00258
Southward Pneus	GI Sportz Canada	CV00235
Simple Ip Law Pc	GI Sportz Canada	CV00380
IDENTIFICATION MULTI SOLUTIONS	GI Sportz Canada	CV00474
Chep Canada Inc	GI Sportz Canada	CV00046
LOCATION SERCA INC	GI Sportz Canada	CV00141
Liftow Limited	GI Sportz Canada	CV00138
Tuyaux Hitech Ltee	GI Sportz Canada	CV00267
CANON CANADA INC	GI Sportz Canada	CV00853
Fulcrum Capital Partners Inc.	GI Sportz Canada	CV00096
DEBRO INC	GI Sportz Canada	CV00299
WM QUEBEC INC .	GI Sportz Canada	CV00210
DuBois chemicals Canada Inc	GI Sportz Canada	CV00958
Traffic Tech Inc	GI Sportz Canada	CV00263
Technophar Equipment	GI Sportz Canada	CV00253
GREENCHEM INDUSTRIES LLC	GI Sportz Canada	CV00765
Tlc Global Impression	GI Sportz Canada	CV00260
Priority Fire Equipment	GI Sportz Canada	CV00201

Vendor Name	Company	Vendor #
GROUPE SANTE PHYSIMED	GI Sportz Canada	CV00609
PRICEWATERHOUSECOOPERS LLP	GI Sportz Canada	CV00654
SOLUFAB INC	GI Sportz Canada	CV00887
Federal Express Canada Ltd	GI Sportz Canada	CV00091
Olympic Adhesives Inc	GI Sportz Canada	CV00351
PVISIO	GI Sportz Canada	CV00702
AT&L CANADA INC	GI Sportz Canada	CV00762
Infotax Sct In	GI Sportz Canada	CV00320
FASTENAL CANADA LTD	GI Sportz Canada	CV00425
BRENNTAG CANADA INC	GI Sportz Canada	CV00289
BELMONT LIFT INC	GI Sportz Canada	CV00480
POWDER TECHNOLOGIES INC	GI Sportz Canada	CV00365
Systeme De Securite Du Sud	GI Sportz Canada	CV00250
Waterwell Irrigation	GI Sportz Canada	CV00402
Fleet Brake Quebec LTD.	GI Sportz Canada	CV00451
VILLE DE MONTREAL	GI Sportz Canada	CV00398
STONHARD	GI Sportz Canada	CV00245
Les Huiles Végétales C.P. Inc - MTL	GI Sportz Canada	CV00564
CANADA LEGAL REFERRAL	GI Sportz Canada	CV00880
UNIVAR SOLUTIONS	GI Sportz Canada	CV00886
INSYNC LOGISTICS INC	GI Sportz Canada	CV00119
John Crane Canada Inc.	GI Sportz Canada	CV00578
PETER CHASE ENTERPRISES	GI Sportz Canada	CV00188
GRIFFON	GI Sportz Canada	CV00312
Paramount Group	GI Sportz Canada	CV00187
Borden Ladner Gervais LLP	GI Sportz Canada	CV00025
FREIGHTCOM INC .	GI Sportz Canada	CV00898
WORKPLACE SAFETY & INSURANCE BOARD	GI Sportz Canada	CV00946
SERVICE AUX ENTREPRISES IRP (ACT.442)	GI Sportz Canada	CV00641
REVENU QUEBEC	GI Sportz Canada	CV00214
MINISTRE DES FINANCES.	GI Sportz Canada	CV00924
HILCO CANADA AUCTION SRVICES	GI Sportz Canada	CV00966
CALICO FOOD INGREDIENTS	GI Sportz Canada	CV00744
LES SERVICES D'ENTRETIEN BOLAV INC	GI Sportz Canada	CV00683
DOR DOCTEUR	GI Sportz Canada	CV00073
DALEX JACAR	GI Sportz Canada	CV00638
Chemtech Automatisation, INC	GI Sportz Canada	CV00851
MULTIVAN METAL	GI Sportz Canada	CV00165
MY LAND PRINTING	GI Sportz Canada	CV00438
VAC OXYGENE INC	GI Sportz Canada	CV00249
Emballage Carrousel	GI Sportz Canada	CV00079
Sean Jackson Installations Inc	GI Sportz Canada	CV00226
NOVEXCO	GI Sportz Canada	CV00745
CANPAR TRANSPORT L.P.	GI Sportz Canada	CV00703
Fuze Hr Solutions Inc	GI Sportz Canada	CV00097
PLASTICOR	GI Sportz Canada	CV00955
Les Messageries Speedo Ltée	GI Sportz Canada	CV00238
Sasol Olefins & Surfactants	GI Sportz Canada	CV00948
RAYMOND CHABOT GRANT THORNTON	GI Sportz Canada	CV00962
MOTION CANADA	GI Sportz Canada	CV00163
GLOBAL CARGO CONNRCTION	GI Sportz Canada	CV00919
Vyse Gelatin Company	GI Sportz Canada	CV00449
Infotax Sct Inc	GI Sportz Canada	CV00118
NUERA INDUSTRIEL	GI Sportz Canada	CV00180
Croda Canada Ltd	GI Sportz Canada	CV00949
Golden Sealine Textile Accessory Co Ltd	GI Sportz Canada	CV00310
SOUDURE PROMAX INC	GI Sportz Canada	CV00510

Vendor Name	Company	Vendor #
Blake, Cassels & Graydon LLP	GI Sportz Canada	CV00023
PARIS & COMPANY PROFESSIONAL CORPORATION	GI Sportz Canada	CV00755
PARTE LLC	GI Sportz Canada	CV00814
CRIVITS PERSYN CVBA	GI Sportz Canada	CV00951
Amex Bank Of Canada	GI Sportz Canada	CV00013
REHMAN BROTHERS	GI Sportz Canada	CV00913
ME ALEXANDER MACANGUS	GI Sportz Canada	CV00823
EPILOG CORPORATION	GI Sportz Canada	CV00978
Petro-canada Lubricants Inc.	GI Sportz Canada	CV00358
Davies Ward Phillips & Vineberg Llp	GI Sportz Canada	CV00298
RECEIVER GENERAL OF CANADA (ASFC)	GI Sportz Canada	CV00213
BHARAT DYE CHEM	GI Sportz Canada	CV00558
Mien Yow Industry Co Ltd Dba Alpha Tech - CA	GI Sportz Canada	CV00277

*GI Sportz Canada means G.I. Sportz Inc.

Schedule 1.1(c) – Form of Sale Approval and Vesting Order

See enclosed.

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No. 500-11-
DATE:

PRESIDING: THE HONOURABLE _____, J.S.C.

IN THE MATTER OF THE RECEIVERSHIP OF:

G.I. SPORTZ INC.
-and-
TIPPMANN US HOLDCO INC.
-and-
GI SPORTZ DIRECT LLC
-and-
TIPPMANN SPORTS, LLC
-and-
MISSION LESS LETHAL LLC
-and-
TIPPMANN FINANCE LLC

Debtor

-and-

GIS DEBT ACQUISITION PARTNERSHIP

Creditor

-and-

KSV RESTRUCTURING INC.

Receiver

APPROVAL AND VESTING ORDER

[1] **ON READING** the Receiver's *Motion for the Issuance of an Approval and Vesting Order* (the "**Motion**"), the affidavit and the exhibits in support thereof;

- [2] **CONSIDERING** the provisions of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**BIA**");
- [3] **CONSIDERING** the service of the Motion;
- [4] **CONSIDERING** the First Report of KSV Restructuring Inc. in its capacity as Receiver dated October ●, 2020 (the "**Report**");
- [5] **CONSIDERING** the representations of counsel;
- [6] **SEEING** that it is appropriate to issue an order approving the transaction(s) (the "**Transaction**") contemplated by the agreement entitled the Asset Purchase Agreement (the "**Purchase Agreement**") by and between the Receiver, as vendor (in such capacity, the "**Vendor**"), and Kore Outdoor Inc and Kore Outdoor (US) Inc. (collectively, the "**Purchaser**"), as purchaser, dated October ●, 2020, a copy of which was filed as Appendix ● to the Report and Confidential Appendix ● to the Report filed under seal, and vesting in the Purchaser, in accordance with the terms of the Purchase Agreement, the assets described in the Purchase Agreement (the "**Purchased Assets**").

WHEREFORE THE COURT:

- [7] **GRANTS** the Motion;

SERVICE

- [8] **ORDERS** that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
- [9] **PERMITS** service of this Order at any time and place and by any means whatsoever.

SALE APPROVAL

- [10] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Vendor is hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Receiver.

EXECUTION OF DOCUMENTATION

- [11] **AUTHORIZES** the Vendor and the Purchaser to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement (Appendix ● to the Report) and any other ancillary document which could be required or useful to give full and complete effect thereto.
- [12] **AUTHORIZES** the Vendor to execute and perform its obligations under the Transition Services Agreement substantially in the form attached to the Purchase Agreement

with such alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Receiver.

AUTHORIZATION

- [13] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Vendor to proceed with the Transaction and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith.

VESTING OF PURCHASED ASSETS

- [14] **ORDERS** and **DECLARES** that upon the issuance of a Receiver's certificate substantially in the form appended as **Schedule "A"** hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, in accordance with the terms of the Purchase Agreement, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, deemed trusts, assignments, judgments, executions, writs of seizure or execution, notices of sale, options, adverse claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all charges, security interests or charges evidenced by registration, publication or filing pursuant to the Civil Code of Québec, or any other applicable legislation providing for a security interest in personal or movable property, excluding however, the permitted encumbrances, easements and restrictive covenants listed on Schedule "B" hereto (the "**Permitted Encumbrances**") and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.
- [15] **DECLARES** that upon issuance of the Certificate, the Transaction shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec*.
- [16] **ORDERS** and **DIRECTS** the Receiver to file with the Court a copy of the Certificate, forthwith after issuance thereof.
- [17] **ORDERS** and **DECLARES** that upon the issuance of a Receiver's certificate substantially in the form appended as **Schedule "C"** hereto (the "**Designated Assets Receiver's Certificate**"), all rights, title and interest in and to the Designated Assets as set out on such Designated Assets Receiver's Certificate shall vest absolutely and exclusively in and with the Purchaser, in accordance with such Designated Assets Receiver's Certificate, free and clear of and from all Encumbrances excluding however, the Permitted Encumbrances, and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Designated Assets, other than the Permitted Encumbrances, be expunged and discharged as against the Designated

Assets, in each case effective as of the applicable time and date of the Designated Assets Receiver's Certificate.

CANCELLATION OF SECURITY REGISTRATIONS

- [18] **ORDERS** the *Quebec Personal and Movable Real Rights Registrar*, upon presentation of the required form with a true copy of this Order and the Certificate, to strike the Encumbrances registered under numbers ● in connection with the Purchased Asset in order to allow the transfer to the Purchaser of the Purchased Assets free and clear of such registrations.

PROTECTION OF PERSONAL INFORMATION

- [19] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or any similar provision of any applicable provincial legislation, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on **Schedules "1.1(b) and 6.2"** to the Purchase Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor;

VALIDITY OF THE TRANSACTION

- [20] **ORDERS** that notwithstanding:

- (i) the pendency of these proceedings;
- (ii) any petition for a receiving order now or hereafter issued pursuant to the BIA and any order issued pursuant to any such petition; or
- (iii) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendor, the Purchaser or the Receiver.

LIMITATION OF LIABILITY

- [21] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The Receiver shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the BIA;

[22] **DECLARES** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph;

GENERAL

[23] **ORDERS** that the Purchaser or the Vendor shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.

[24] **ORDERS** that the Confidential Appendices 1-3 to the First Report be kept confidential and under seal until the earlier of a) the closing of the Transaction; or b) further order of this Court.

[25] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada;

[26] **DECLARES** that the Receiver, as Foreign Representative of the Debtors shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as may be deemed necessary or appropriate for that purpose;

[27] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;

[28] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;

THE WHOLE WITHOUT COSTS.

LAPORTE ROSENSTEIN MARCHAND MELANÇON, L.L.P.

Mtre Antoine Leduc, Ad. E.
Mtre Mélissa Rivest
Mtre Sara Korhani
Attorneys for the Receiver

Hearing date: ●

SCHEDULE "A"
DRAFT CERTIFICATE OF THE RECEIVER

CANADA

**PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL**

File: No: 500-11-

SUPERIOR COURT
Commercial Division

**IN THE MATTER OF THE RECEIVERSHIP
OF:**

G.I. SPORTZ INC.

-and-

TIPPMANN US HOLDCO INC.

-and-

GI SPORTZ DIRECT LLC

-and-

TIPPMANN SPORTS, LLC

-and-

MISSION LESS LETHAL LLC

-and-

TIPPMANN FINANCE LLC

Debtor

-and-

GIS DEBT ACQUISITION PARTNERSHIP

Creditor

-and-

KSV RESTRUCTURING INC.

Receiver

CERTIFICATE OF THE RECEIVER

RECITALS:

WHEREAS on October 15, 2020, **the Superior Court of Quebec (the "Court") issued an order for the appointment of a receiver (the "Receivership Order") pursuant to section 243 of the Bankruptcy and Insolvency Act** R.S.C., 1985, c. B-3, **(the "Act") with respect to the Debtors assets:**

WHEREAS pursuant to the terms of the Order, KSV Restructuring Inc. (the "Receiver") was named Receiver of the Debtors:

WHEREAS on ●, the Court issued an Order (the "**Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the Receiver of an agreement entitled Asset Purchase Agreement dated October ●, 2020 (the "**Purchase Agreement**") by and between the Receiver, as vendor (the "**Vendor**") and Kore Outdoor Inc. and Kore Outdoor (US) Inc. (jointly the "**Purchaser**"), as purchaser, a copy of which was filed in the Court record, and into all the transactions contemplated therein (the "**Transaction**") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Receiver; and

WHEREAS the Vesting Order contemplates the issuance of this Certificate of the Receiver once the (a) the Purchase Agreement has been executed and delivered; (b) the Purchase Price (as defined in the Purchase Agreement) has been paid by the Purchaser; and (c) and all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

THE RECEIVER CERTIFIES THE FOLLOWING:

- (a) *the Purchase Agreement has been executed and delivered;*
- (b) *the Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the Transaction and all applicable taxes have been paid; and*
- (c) *all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.*

This Certificate was issued by the Receiver at [TIME] on [DATE].

KSV Restructuring Inc., **in its capacity as court-appointed Receiver of the Debtors, and not in its personal capacity.**

Name: _____

Title: _____

SCHEDULE "B"

PERMITTED ENCUMBRANCES

1. Movable Hypothec dated as of September 12, 2018, granted by G.I. Sportz Inc. in favour of GIS Debt Acquisition Partnership over the universality of all present and future movable property, rights and assets, corporeal and incorporeal including, but not limited to, securities (or the equivalent), trademarks, patents and patent rights, copyrights and inventions registered in every location where GI has material assets as perfected by registration with the Registry of Personal and Movable Real Rights under registration number 18-1008310-0001

2. The General Security Agreement dated as of September 14, 2018, granted by Tippmann Finance LLC, Tippmann US Holdco Inc., Tippmann Sports, LLC, GI Sportz Direct LLC and Mission Less Lethal, LLC (together the "**US Guarantors**") in favour of GIS Debt Acquisition Partnership, granting a general security interest over all right, title and interest in, to and under, all present and after-acquired personal property of the US Guarantors as evidenced by the following UCC Financing Statement file numbers: (i) 20185939331; (ii) 20185939489; (iii) 20185939653; (iv) 20185939786; and (v) 201800007009592.

3. The Security Agreement – Patents, dated September 14, 2018, granted by G.I. Sportz Inc., Tippmann Sports, LLC and Mission Less Lethal, LLC in favour of GIS Debt Acquisition Partnership, granting a security interest in all present and after-acquired right, title and interest in and to all inventions, letters patent and foreign patents and all licences of the use of such afore-mentioned letters patent.

4. The Security Agreement – Trademarks and Service Marks, dated September 14, 2018, granted by G.I. Sportz Inc., Tippmann Sports, LLC and Mission Less Lethal, LLC in favour of GIS Debt Acquisition Partnership, granting a security interest in all present and after-acquired right, title and interest in and to all trademarks and service marks, all licences of use of such marks, all good will associated with such marks, all registrations and certificates of registrations and all proceeds of the foregoing.

SCHEDULE "C"

DRAFT CERTIFICATE OF THE RECEIVER REGARDING DESIGNATED ASSETS

CANADA

**PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT
Commercial Division

File: No: 500-11-

**IN THE MATTER OF THE RECEIVERSHIP
OF:**

G.I. SPORTZ INC.

-and-

TIPPMANN US HOLDCO INC.

-and-

GI SPORTZ DIRECT LLC

-and-

TIPPMANN SPORTS, LLC

-and-

MISSION LESS LETHAL LLC

-and-

TIPPMANN FINANCE LLC

Debtor

-and-

GIS DEBT ACQUISITION PARTNERSHIP

Creditor

-and-

KSV RESTRUCTURING INC.

Receiver

DESIGNATED ASSETS CERTIFICATE OF THE RECEIVER

RECITALS:

WHEREAS on October 15, 2020, **the Superior Court of Quebec (the "Court") issued an order for the appointment of a receiver (the "Receivership Order") pursuant to section 243 of the Bankruptcy and Insolvency Act** R.S.C., 1985, c. B-3, **(the "Act") with respect to the Debtors' property, assets and undertaking:**

WHEREAS pursuant to the terms of the Order, KSV Restructuring Inc. (the "Receiver") was named Receiver of the property, assets and undertaking of the Debtors:

WHEREAS on November 11, 2020, the Court issued an Order (the "**Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the Receiver of an agreement entitled Asset Purchase Agreement dated October ●, 2020 (the "**Purchase Agreement**") by and between the Receiver, as vendor (the "**Vendor**") and Kore Outdoor Inc. and Kore Outdoor (US) Inc. (jointly the "**Purchaser**"), as purchaser, a copy of which was filed in the Court record, and into all the transactions contemplated therein (the "**Transaction**") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Receiver; and

WHEREAS the Vesting Order contemplates that upon the issuance of a Receiver's certificate substantially in the form appended as **Schedule "C"** to the Vesting Order all rights, title and interest in and to the Designated Assets as set out on such certificate shall vest absolutely and exclusively in and with the Purchaser, according to this certificate, free and clear of and from all Encumbrances excluding however, the Permitted Encumbrances.

THE RECEIVER CERTIFIES THAT THE FOLLOWING ASSETS ARE DESIGNATED ASSETS PURSUANT TO THE VESTING ORDER:

(a) [LIST DESIGNATED ASSETS]:

This Certificate was issued by the Receiver at _____ [TIME] on _____ [DATE].

KSV Restructuring Inc., in its capacity as court-appointed Receiver of the Debtors, and not in its personal capacity.

Name: _____

Title: _____

Schedule 1.1(d) – US Closing Payables

See enclosed.

US Closing Payables

Vendor Name	Company	Vendor #
Jeff Danta	GI Direct*	V05263
Sarah M Williams	GI Direct	V03958
Kevin Lavin	GI Direct	V01537
Symetra Life Insurance Company	GI Direct	V04920
Sina Azmoudeh	GI Direct	V05152
UHS Premium Billing	GI Direct	V05319
Principal Life Insurance Co	GI Direct	V05261
John Rice	GI Direct	V05127
Mark Dann	GI Direct	V05126
Ryan Sexton	GI Direct	V05150
Steven Santuci	GI Direct	
Matt Smith	GI Direct	V04896
Jamirsen Ezell	GI Direct	V03832
Atlantic City Electric	GI Direct	V00304
FPL	GI Direct	V04500
Javelin Logistics	GI Direct	V05331
WCA Waste Corporation	GI Direct	V03827
Mantua Twp Municipal Bldg	GI Direct	V01676
TXU Energy	GI Direct	V04951
Liberty Utilities-Empire District	GI Direct	V04446
Southern California Edison Co.	GI Direct	V02556
Vincent J. Stagliano Db	GI Direct	V04910
Peggys Folly LP - TX New Landlord	GI Direct	V05416
Atmos Energy	GI Direct	V05017
G I Group Florida LP	GI Direct	V05031
Mantua Twp Utilities Authority	GI Direct	V01679
570 Mantua LLC	GI Direct	V05349
South Jersey Gas	GI Direct	V02549
Shaoxing Zongheng Mechanical Equip Ltd	GI Direct	V05168
Hangzhou Silver Bird Sporting Goods	Tippmann**	TV000275
G-Shang Metal Corporation	GI Direct	V04357
WORLITE INDUSTRY CO. LTD	GI Direct	V03074
JIN BEN SUN CO Ltd	GI Direct	V01434
AFS Logistics LLC	GI Direct	V03842
Precision Impacts/Gayston	GI Direct	V01129
Wise Industrial	GI Direct	V04075
Ascent Global Logistics International	GI Direct	V03843
Marglo Industries	GI Direct	V05004
Million Well	GI Direct	V05141
Hash International	GI Direct	V05309
AIM Sports Inc	GI Direct	V05260
BANZA STAMPING INDUSTRY CO, LTD	GI Direct	V03737
Well Truth Ltd	GI Direct	V04999
M/s Dekhan Corporation	GI Direct	V04998
Concordia International	GI Direct	V00677
Pressure Specialist, Inc.	GI Direct	V02191
Xiamen Corna Garments Co Ltd	GI Direct	V04412
Wuxi Yongzhan Precision Machinery Co Ltd	GI Direct	V05001
Thanks for Being Green LLC	GI Direct	V05187
Alan Safety Co DBA for Yih Tah Optics Co., Ltd	GI Direct	V03100
Y Son Industry Co.	GI Direct	V03376
Andrea International	GI Direct	V05339
Custom Chrono	GI Direct	V00760
Hann-Ma Ent Ltd	GI Direct	V05375
Konda Industries Ltd	GI Direct	V05062

Vendor Name	Company	Vendor #
HTR Development LLC	GI Direct	V03529
Lonex Technology Co Ltd/HOANN Trading	GI Direct	V05192
Tenergy Corporation	GI Direct	V05243
Umarex Sportwaffen Gmbh & Co Kg	GI Direct	V04954
DA Zhan Co Ltd	GI Direct	V04453
Energy Paintball	GI Direct	V05177
TAG INDUSTRIES	GI Direct	V02676
X-Gen International Ltd	GI Direct	V03971
Longyan Hongshun Trading Co Ltd	GI Direct	V05029
TJ Airsoft Co Ltd	GI Direct	V05302
Anthrax Sportswear	GI Direct	V05170
TMB Records Inc	GI Direct	V04023
Jet Power LTD	GI Direct	V05357
Versia Design Ltd	GI Direct	V05400
V Production International Company Limited	GI Direct	V05173
Mien Yow Industry Co Ltd DbA Alpha Tech - US	GI Direct	V04531
AFCO	GI Direct	V04517
Schubert Plastics Inc	GI Direct	V02424
Citrix Systems Inc	GI Direct	V00599
SHI International Corp	GI Direct	V04265
Ferguson Facilities #3400	GI Direct	V05341
SPS Commerce Inc	GI Direct	V03703
AT&T	GI Direct	V05015
Three Way Logistics Inc	GI Direct	V05414
C H Robinson Worldwide Inc	GI Direct	V00471
Uline	GI Direct	V02857
Exleys Landscaping Service	GI Direct	V01020
Hitachi Solutions	GI Direct	V05132
Welch Packaging	GI Direct	V05161
Commerce Technologies LLC	GI Direct	V05129
Ups Supply Chain Solutions Inc	GI Direct	V04959
Bank Of America	GI Direct	V04689
American Express Clearing Account	GI Direct	V03767
3D Systems Inc	GI Direct	V04181
IBM Corporation	GI Direct	V04110
Simple IP Law P C	GI Direct	V04014
PD Consultants	GI Direct	V05043
WM Corporate Services Inc.	GI Direct	V03014
Bohl Equipment Company	GI Direct	V04567
ALTEC	GI Direct	V00173
Norwalk/LA Mirada	GI Direct	V03615
Hoffmans Exterminating Co Inc	GI Direct	V01263
Fedex	GI Direct	V04663
State of New Jersey	GI Direct	V04037
Block Line System	GI Direct	V04353
Triple R Recycling LLC	GI Direct	V04495
Comcast Cablevision	GI Direct	V00655
McMaster Carr	GI Direct	V01739
Treasurer State of Ohio	GI Direct	V04822
Infinisource Benefit Services	GI Direct	V05249
Chep USA	GI Direct	V04126
My Fax Services	GI Direct	V05377
SunPass - FDOT	GI Direct	V05394
Wisconsin Dept of Revenue	GI Direct	V03058
Transportation Insight LLC	GI Direct	V04281
Azor Corporation	GI Direct	V05411
Metropolitan Telecommunications	GI Direct	V05288

Vendor Name	Company	Vendor #
K & S Pallets Inc.	GI Direct	V04761
Penske	GI Direct	V05066
ECUA Air Conditioning	GI Direct	V05165
Executive Cleaning Express	GI Direct	V05154
Canon Financial Services Inc	GI Direct	V00494
T-Mobile	GI Direct	V03180
Time Warner Cable	GI Direct	V05072
Royal Pallet Co	GI Direct	V02367
BHN Corp	GI Direct	V05096
Pitney Bowes Global Financial Services LLC	GI Direct	V04011
Roberts Oxygen Company Inc.	GI Direct	V02334
ProShred Southern NJ	GI Direct	V05406
Purchase Power	GI Direct	V05133
CT Corporation System	GI Direct	V00754
PB Media	GI Direct	V05259
Diamond Cut Building Maintenance	GI Direct	V05214
EDCO Disposal Corp	GI Direct	V03639
Republic Services #615	GI Direct	V04863
Xing Fong Plastic Co., Ltd	GI Direct	V05285
Robert Moreland	GI Direct	V05418
ADT Security Services	GI Direct	V05159
HSBC Commerical Card	GI Direct	V05123
Velosio	GI Direct	V05262
Edison Fire Extinguisher Co In	GI Direct	V00955
Action Copier Service	GI Direct	V00066
Terminix Processing Center	GI Direct	V02712
Provident Life & Accident	GI Direct	V04330
Gibson	GI Direct	V05047
Fusion Cloud Company LLC	GI Direct	V05021
Volpe & Koenig PC	GI Direct	V02989
ICS Inc Laboratories	GI Direct	V03801
Los Angeles County Tax Collect	GI Direct	V01635
CWC Logistics	GI Direct	V05405
Colonial Life	GI Direct	V05148
Sparkletts	GI Direct	V02566
Everest National Insurance	GI Direct	V05415
Cleo Communications US LLC	GI Direct	V00635
T & T Mechanical	GI Direct	V02672
Community Fiber Solutions	GI Direct	V04598
Roger Zatkoff Co	GI Direct	V05197
Harland Clarke	GI Direct	V01233
Smart Alarm Corp	GI Direct	V02518
C&J Lift Truck Inc	GI Direct	V03670
Connect Staffing Inc	GI Direct	V05290
Ozark Mountain Propane Co	GI Direct	V03813
Prudential Overall Supply Inc	GI Direct	V02233
SteepleChase	GI Direct	V04012
Regent Logistics Inc.	GI Direct	V04316
Tri State Fire Protection Inc	GI Direct	V03594
Backgroundchecks.com	GI Direct	V04325
Joseph Rescigno	GI Direct	V02214
B Safe Inc	GI Direct	V02272
Henry Electric	GI Direct	V04713
Iron Mountain	GI Direct	V03696
1WorldSync Inc	GI Direct	V04473
Penske	GI Direct	V02090
Lanham Associates	GI Direct	V05329

Vendor Name	Company	Vendor #
Stratus Building Solutions	GI Direct	V05294
Florida Dept of Revenue Sales Tax	GI Direct	V01076
1worldsync, Inc.	GI Direct	V04505
Mark Finstad	GI Direct	V01696
WIPFLI	GI Direct	V04455
Lift Truck Center	GI Direct	V04349
City of La Mirada	GI Direct	V04007
State Corporation Commission	GI Direct	V05291
C H Robinson Worldwide Inc	GI Direct	V04590
Neal, Gerber & Eisenberg	GI Direct	V01873
Hackleman, Olive & Judd PA	GI Direct	V05246
Infotrac Inc	GI Direct	V05404
Global Promotions Services LLC	GI Direct	V05295
CSI	GI Direct	V03937
DHL Express USA	GI Direct	V03472
Alliant/Mesirow	GI Direct	V04785
Cdw Computer Centers Inc.	GI Direct	V00528
Gold Phoenix	GI Direct	
Ibex International Forwarding Corp	GI Direct	V04726
Rapid Prototypes LLC	GI Direct	V03919
Hubei Gold Phoenix Technology	GI Direct	V05408
Creaxion Design	GI Direct	V05312
Print Bear LLC	GI Direct	V04311
Lamb Packaging	GI Direct	V03788
American Express	GI Direct	V03743
Prepass	GI Direct	V04850
Baker and McKenzie	GI Direct	V03566
Major Surplus Survival	GI Direct	V05155
W B Mason	GI Direct	V02995
Rahman Brothers	GI Direct	V05364
Diversco Supply USA Inc	MISSION***	MVN000043
Stephen Maynard	MISSION	MVN000060
Condor Outdoor Products Inc	MISSION	MVN000045
Ultra Electronics Inc	MISSION	MVN000038
3D SYSTEMS	MISSION	MVN000026
Fisher Space Pen Company	MISSION	MVN000088
	MISSION	MVN000092
C&G ARMS, LLC	MISSION	MVN000082
Pepka Spring Co. Inc.	MISSION	MVN000090
Jiangmen De Wei Li Metal Produce Co LTD	MISSION	MVN000091
DUKE DEFENCE	MISSION	MVN000011
DENNIS TIPPMANN SR. FAMILY LLC	TIPPMANN	TV000048
Indiana Michigan Power	TIPPMANN	TV000075
Allen County Treasurer	TIPPMANN	TV000107
dba Rathburn Tool & Manufacturing	TIPPMANN	TV000421
Fastenal	TIPPMANN	TV000099
Isaacs Fluid Power	TIPPMANN	TV000052
Tippmann Arms Co. Llc	TIPPMANN	TV000296
Welch Packaging	TIPPMANN	TV000187
Molded Plastic Research	TIPPMANN	TV000041
Superior Machine & Tool	TIPPMANN	TV000044
Absolute Machining	TIPPMANN	TV000001
RD Smith Machining	TIPPMANN	TV000147
Ascent Global Logistics	TIPPMANN	TV000287
Accutech Mold & Machine Inc	TIPPMANN	TV000021
Mohawk Spring Corp	TIPPMANN	TV000173
Huth Tool & Machine	TIPPMANN	TV000002

Vendor Name	Company	Vendor #
Stream Tek Llc	TIPPMANN	TV000047
Proform/Dx4	TIPPMANN	TV000191
Phillips Patterns And Castings, Inc.	TIPPMANN	TV000015
Miniature Casting Corporation	TIPPMANN	TV000174
dba Tri-State Machining	TIPPMANN	TV000420
Hartford City Foam	TIPPMANN	TV000030
World Auspicious Industrial Co. Ltd	TIPPMANN	TV000128
PSP SEALS LLC	TIPPMANN	TV000111
Bender Products	TIPPMANN	TV000004
D1 Mold & Tool	TIPPMANN	TV000007
Stephen Gould	TIPPMANN	TV000055
MOTION INDUSTRIES	TIPPMANN	TV000411
Fox Valley Spring Company	TIPPMANN	TV000018
Solid Rock LLC	TIPPMANN	TV000137
Pro Resources Inc.	TIPPMANN	TV000272
Longyan Hongshun Trading Co., Ltd	TIPPMANN	TV000205
Barnes & Thornburg	TIPPMANN	TV000005
Uline	TIPPMANN	TV000071
PANIC PLASTICS INC	TIPPMANN	TV000225
American Anodizing Co/Lambert	TIPPMANN	TV000168
JOHNSON CONTROLS SECURITY SOLUTIONS	TIPPMANN	TV000217
Plum Grove Printers Inc	TIPPMANN	TV000122
Profood International Inc	TIPPMANN	TV000157
Graphic Arts Systems, Inc Dba Grafix & Grafix Plas	TIPPMANN	TV000230
Franke Plating	TIPPMANN	TV000095
Keefer Printing Inc	TIPPMANN	TV000011
New Haven Utilities	TIPPMANN	TV000061
Cintas Corporation Loc. G64	TIPPMANN	TV000177
Aqua Systems	TIPPMANN	TV000263
Geib Industries	TIPPMANN	TV000009
St Joseph County Treasurer	TIPPMANN	TV000016
Embosstek/JAMES R ALVEY	TIPPMANN	TV000058
WORLITE INDUSTRY CO. LTD	TIPPMANN	TV000405
Royal Case Company	TIPPMANN	TV000019
Duke Defence Ltd	TIPPMANN	TV000274
Intri-Cut Tool Company	TIPPMANN	TV000169
Henry Electric	TIPPMANN	TV000084
Busy Bee Cleaning	TIPPMANN	TV000413
TIPPMANN LAWN SERVICE LLC	TIPPMANN	TV000384
Specialized Printed Products	TIPPMANN	TV000093
Koorsen Fire & Security Inc.	TIPPMANN	TV000083
PERRYPROTECH	TIPPMANN	TV000115
Nipsco	TIPPMANN	TV000086
Praxair Distribution Inc	TIPPMANN	TV000319
Hobart Glosson Food Equipment	TIPPMANN	TV000424
Kent Elastomer	TIPPMANN	TV000040
Wuxi Yongzhan Precision Machinery Co Ltd	TIPPMANN	TV000193
Leland Limited Inc	TIPPMANN	TV000025
Tippmann Sports Tf Ns	TIPPMANN	V04686
Precision Impacts	TIPPMANN	TV000010
Tri State Compressed Air Systems, Inc	TIPPMANN	TV000241
CT CORPORATION	TIPPMANN	TV000383
Mcmaster-Carr	TIPPMANN	TV000088
Zatkoff Seals & Packings	TIPPMANN	TV000164
Grainger	TIPPMANN	TV000081
Wise Industrial Company Limited	TIPPMANN	TV000232
Banza Stamping Industry Corp	TIPPMANN	TV000218

Vendor Name	Company	Vendor #
AFS Logistics LLC	TIPPMANN	TV000321
Plano Molding	TIPPMANN	TV000073
Havel Shambaugh	TIPPMANN	TV000376
Ciocca'S Executive Cleaning	TIPPMANN	TV000070
City Utilities	TIPPMANN	TV000069
Ternet Metal Finishing Inc.	TIPPMANN	TV000212
Precision Heat Treat	TIPPMANN	TV000151
Symetra Life Insurance Company TV000328	TIPPMANN	TV000328
AXA XL	TIPPMANN	TV000416
Paterson Hardware	TIPPMANN	TV000067
Omniform, Inc.	TIPPMANN	TV000303
Physicians Urgent Care	TIPPMANN	TV000220
Bohl Equipment Company	TIPPMANN	TV000215
Serv-All Recycling	TIPPMANN	TV000242
Confidential Shredding Services Inc.	TIPPMANN	TV000216
Kelly Box & Packaging	TIPPMANN	TV000098
Ups Supply Chain Solutions Inc	TIPPMANN	TV000023
Republic Services #091	TIPPMANN	TV000163
Qosina Medical Supply	TIPPMANN	TV000156
Wayne Black Oxide	TIPPMANN	TV000056
Tri-State Instrument	TIPPMANN	TV000101
INTEGRATED THERMOFORMING INC	TIPPMANN	TV000412
Tic Gums Inc.	TIPPMANN	TV000198
Deco Products Company Llp	TIPPMANN	TV000158
Indiana Plastics Inc.	TIPPMANN	TV000245
Resource Label Group Llc	TIPPMANN	TV000214
Red Earth Llc	TIPPMANN	TV000284
Brechbuhler Scales	TIPPMANN	TV000079
Flex-Pac Inc	TIPPMANN	TV000121
Applied Metals & Machine Works Inc.	TIPPMANN	TV000417
Midwest Production Machining, Inc.	TIPPMANN	TV000252
Ue Systems	TIPPMANN	TV000112
Mazak	TIPPMANN	TV000032
MORELAND ROBERT D	TIPPMANN	TV000406
United Mineral & Chemical Corp	TIPPMANN	TV000155
Delaware Treasurer	TIPPMANN	TV000108
DHL Express Usa, Inc.	TIPPMANN	TV000033
Million Well Industrial Ltd	TIPPMANN	TV000352
UK Packaging Supplies Limited	TIPPMANN	TV000400
Sunoco	TIPPMANN	TV000096
Jiangmen De Wei Li Metal Produce Co LTD	TIPPMANN	TV000419
Ample Supply Company	TIPPMANN	TV000247

*GI Direct means GI Sportz Direct LLC

** Tippmann means Tippmann US Holdco Inc.

*** Mission means Mission Less Lethal LLC

Schedule 2.1(c) – Inventories

See enclosed.

Schedule 2.1(c) – Inventories

Canada	
Type	Sub Category
Accessory	Barrel
Accessory	Cleaning
Accessory	Goggle
Accessory	Grenades
Accessory	Loader
Accessory	Marker
Accessory	Safety
Accessory	Tank/Air
Airsoft	Airsoft Access
Airsoft	Airsoft Gun
Airsoft	M4 Accessory
Bags	Backpack
Factory Parts	General Factory Parts
Factory Parts	Accessory
Factory Parts	Bolt
Factory Parts	Goggle
Factory Parts	Hopper
Factory Parts	Kits
Factory Parts	Loader
Factory Parts	Marker
Factory Parts	Marker Parts
Factory Parts	O-Ring
Factory Parts	Parts Airsoft
Factory Parts	Parts Other
Factory Parts	Tank / Air
Factory Parts	Tank/Air
Goggles	Single
Goggles	Thermal
Loaders	Gravity
Markers	Magfed

Canada	
Type	Sub Category
Markers	Mechanical
Markers	Pump
Other	Builds
Other	Field
Other	Packaging
Other	Promo
Other	Promotional
Paintballs	Competition
Paintballs	Custom
Paintballs	Entry
Paintballs	Field
Paintballs	Generic
Paintballs	Mass
Paintballs	Premium
Paintballs	Recreational
Paintballs	Seconds
Paintballs	Tournament
Paintballs	Winter
Tanks	Co2
Raw Matl Can Pb	Packaging
Raw Matl Can Pb	Raw
Raw Matl Can Pb	Raw Materials
Raw Matl Can Vf	Builds
Raw Matl Can Vf	Goggle
Soft Goods	Headband

USA	
Type	Sub Category
Accessory	Barrel
Accessory	Cleaning
Accessory	Goggle
Accessory	Grenades
Accessory	Harness
Accessory	Loader
Accessory	Marker
Accessory	Other
Accessory	Pods
Accessory	Safety
Accessory	Tank/Air
Airsoft	Airsoft Access
Airsoft	Airsoft Gun
Airsoft	As Parts
Airsoft	Barrel
Airsoft	Soft Goods
Apparel	General Apparel
Apparel	Chest
Apparel	Gloves
Apparel	Pants
Bags	General Bags
Bags	Goggle
Factory Parts	General Factory Parts
Factory Parts	Accessory
Factory Parts	Goggle
Factory Parts	Loader
Factory Parts	Marker
Factory Parts	Marker Parts
Factory Parts	O-Ring
Factory Parts	Parts Airsoft
Factory Parts	Parts Other

USA	
Type	Sub Category
Factory Parts	Tank/Air
Goggles	Single
Goggles	Thermal
Harness	General Harnesses
Less Than Lethal	Accessory
Less Than Lethal	Air Accessories
Less Than Lethal	Launchers & Access
Less Than Lethal	Ltl - Other
Less Than Lethal	Ltl Accessories
Less Than Lethal	Ltl Marker
Less Than Lethal	Ltl Parts
Less Than Lethal	Projectiles- Inert
Less Than Lethal	Projectiles- Live
Less Than Lethal	Salt
Less Than Lethal	Soft Goods
Loaders	General Loaders
Loaders	Agitating
Loaders	Force Feed
Loaders	Gravity
Markers	General Markers
Markers	Electronic
Markers	Magfed
Markers	Mechanical
Markers	Pump
Markers	Refurb
Markers	Spring
Other	General
Other	Builds
Other	Field
Other	Packaging
Other	Patch

USA	
Type	Sub Category
Other	Promo
Other	Promotional
Other	Raw Materials
Paintballs	Advanced
Paintballs	Custom
Paintballs	Entry
Paintballs	Entry Level
Paintballs	Field
Paintballs	G.I. Custom
Paintballs	Intermediate
Paintballs	Mass
Paintballs	Premium
Paintballs	Seconds
Paintballs	Tournament
Paintballs	Winter
Tanks	General Tanks
Tanks	Co2
Tanks	High Pressure
Raw Matl Tipp	General Raw Matl Tipp
Raw Matl Tipp	Oem
Soft Goods	General Soft Goods
Soft Goods	Bag
Soft Goods	Casual
Soft Goods	Chest
Soft Goods	Coveralls
Soft Goods	Elbow/Forearm
Soft Goods	Gloves
Soft Goods	Harness
Soft Goods	Headband
Soft Goods	Jersey
Soft Goods	Knee/Shin

USA	
Type	Sub Category
Soft Goods	Neck
Soft Goods	Pants
Soft Goods	Slide Shorts
Soft Goods	Vest

Schedule 2.1(e) – Canadian Real Property Leases

See enclosed.

Canadian Real Property Leases

Entity	Type	Location	Address	Lessee	Lessor
G.I. SPORTZ INC.	DISTRIBUTION	St. Direct Canada	4747 Boulevard Cote-Vertu Ouest, Saint-Laurent, QC H4S 1C9	G.I. Sportz Inc.	Fiberlinks
G.I. SPORTZ INC.	MANUFACTURING	G.I. Sportz Paintball Plant	6000 Kieran Ville St. Laurent, QC H4S 2B5	G.I. Sportz Inc.	8012261 Canada Inc.

Schedule 2.1(f) – US Real Property Leases

See enclosed.

US Real Property Leases

Entity	Type	Location	Address	Lessee	Lessor
GI SPORTZ DIRECT LLC	MANUFACTURING/DISTRIBUTION	GI Sportz Marker Manufacturing Plant	2955 Adams Center Road Fortv Wayne, IN 46803	Tippmann Sports LLC	Dennis Tippmann SR Family Partnership LLP
GI SPORTZ DIRECT LLC	3PL DISTRIBUTION	GI Direct Oregon - 3PL	11955 SW Leveton Dr, Tualatin, OR 97062	G.I. Sportz Direct LLC	Javelin Logistics
GI SPORTZ DIRECT LLC	3PL DISTRIBUTION	GI Direct California - 3PL	14820 Carmenta Rd, Norwalk, CA	G.I. Sportz Direct LLC	3-Way Logistics Inc.
GI SPORTZ DIRECT LLC	DISTRIBUTION	GI Direct Texas	10580 Newkirk Suite 303 Dallas, TX 75220	G.I. Sportz Direct LLC	Vincent J. Stagliano, John Gourley and Peggy Stagliano

Schedule 2.1(g) – Machinery and Equipment

See enclosed.

Schedule 2.1(g) – Machinery and Equipment

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
Fencing AR Field	GI Sportz Direct LLC	N/A
Video Pop - Walmart (1,000 units)	GI Sportz Direct LLC	N/A
Rack Stability	GI Sportz Direct LLC	N/A
Splatmaster Megarena	GI Sportz Direct LLC	N/A
JT QLS Frame	GI Sportz Direct LLC	Taiwan (Alpha)
Splatmaster Z18	GI Sportz Direct LLC	Taiwan/ China (Worlite)
Tooling - JT QLS Frame and Proflex X skirt	GI Sportz Direct LLC	Taiwan (Alpha)
Splatmaster z300 sniper	GI Sportz Direct LLC	N/A
E Icon Marker Tooling	GI Sportz Direct LLC	N/A
BT Dfender Marker	GI Sportz Direct LLC	N/A
Tooling Softgoods - Jerseys: LTD, Contact, Prevail	GI Sportz Direct LLC	N/A
Tooling New Kit Goggle - Guardian II	GI Sportz Direct LLC	N/A
Kingman Tooling acquired with purchase	GI Sportz Direct LLC	N/A
BT4 Slice Maker extra tooling on CapEx 2012-20	GI Sportz Direct LLC	N/A
Dfender Quick load lid	GI Sportz Direct LLC	N/A
X-Ray Lens Tooling	GI Sportz Direct LLC	N/A
Empire Mini 2.0	GI Sportz Direct LLC	N/A
Outkast trigger	GI Sportz Direct LLC	N/A
OutKast Cladding	GI Sportz Direct LLC	N/A
Dfender Forgrip	GI Sportz Direct LLC	N/A
Tooling Softgoods - Empire Harness - React FT	GI Sportz Direct LLC	N/A
Tooling Softgoods - Empire Bottle Glove/Harness Compr & Action	GI Sportz Direct LLC	N/A
Tooling for Axe Pro Marker	GI Sportz Direct LLC	N/A
Empire Jersey Contact	GI Sportz Direct LLC	N/A

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
Empire Jersey Contact Zero	GI Sportz Direct LLC	N/A
Empire Jersey Prevail	GI Sportz Direct LLC	N/A
Tooling for Raptor Repack	GI Sportz Direct LLC	N/A
Tooling BT Slice E-Grip	GI Sportz Direct LLC	N/A
Addtl Tooling SM z200 modified	GI Sportz Direct LLC	N/A
Outkast tooling	GI Sportz Direct LLC	N/A
Empire BT Rip Clip	GI Sportz Direct LLC	N/A
Empire Shin pads	GI Sportz Direct LLC	N/A
Spyder tooling	GI Sportz Direct LLC	N/A
Elbow pad tooling	GI Sportz Direct LLC	N/A
QLS/Premise Goggles	GI Sportz Direct LLC	N/A
JT DL9 Marker	GI Sportz Direct LLC	N/A
Chillspot	GI Sportz Direct LLC	N/A
Empire 2016 Gear Bag Tooling	GI Sportz Direct LLC	N/A
EVS Goggles - nonlens	GI Sportz Direct LLC	N/A
EVS Goggles - lens	GI Sportz Direct LLC	N/A
2016 Prevail Jersey Tooling	GI Sportz Direct LLC	N/A
2016 Contact Zero Jersey Tooling	GI Sportz Direct LLC	N/A
Assult Marker Barrel Shrouds	GI Sportz Direct LLC	N/A
QLS-OPP Tooling	GI Sportz Direct LLC	N/A
EVS Visor	GI Sportz Direct LLC	N/A
JT QLS Mask Platform A	GI Sportz Direct LLC	N/A
LvL Loader	GI Sportz Direct LLC	N/A
GI Race Protect	GI Sportz Direct LLC	N/A
Tippmann TMC tooling	GI Sportz Direct LLC	N/A
Assult Marker Tooling	GI Sportz Direct LLC	N/A
Barrell Cover	GI Sportz Direct LLC	N/A
Hopper Anti-jam	GI Sportz Direct LLC	N/A
ER4 Marker	GI Sportz Direct LLC	N/A

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
Axe 2.0 Amort. Tooling	GI Sportz Direct LLC	N/A
JT Proflex Tooling	GI Sportz Direct LLC	N/A
ER4 Marker	GI Sportz Direct LLC	N/A
FT-12 Rental retooling	GI Sportz Direct LLC	N/A
AB4(TMC)	GI Sportz Direct LLC	N/A
JT Proflex Tooling	GI Sportz Direct LLC	N/A
EVS Ear Revision	GI Sportz Direct LLC	N/A
EVS Airsoft Insert	GI Sportz Direct LLC	N/A
Airsoft M4 Grip body & Cover Plate	GI Sportz Direct LLC	N/A
Tooling LVL Speed feed lid	GI Sportz Direct LLC	N/A
LVL Drive Rings	GI Sportz Direct LLC	N/A
TMC Gas Stock	GI Sportz Direct LLC	N/A
Zombie Tooling	GI Sportz Direct LLC	N/A
LVL 250ct	GI Sportz Direct LLC	N/A
Menance Barrel Plug	GI Sportz Direct LLC	N/A
Tippman Airsoft Mask	GI Sportz Direct LLC	N/A
Extrusion Die	GI Sportz Direct LLC	N/A
Raider Ext. Breach Cover	GI Sportz Direct LLC	N/A
M Lok Shroud	GI Sportz Direct LLC	N/A
Armor Replacement Foam Holder	GI Sportz Direct LLC	N/A
SYX Marker Grips	GI Sportz Direct LLC	N/A
Stryker Solenoid	GI Sportz Direct LLC	N/A
Minion/Reaper Marker	GI Sportz Direct LLC	N/A
Cronus 50 cal	GI Sportz Direct LLC	N/A
TMC 50Cal	GI Sportz Direct LLC	N/A
TMC Mag Coupler	GI Sportz Direct LLC	N/A
Old FT-12 Rental Tool	GI Sportz Direct LLC	N/A
Grip Tool	GI Sportz Direct LLC	N/A
TMC M-Lok	GI Sportz Direct LLC	N/A
Stormer Marker	GI Sportz Direct LLC	N/A

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
JT Stealth	GI Sportz Direct LLC	N/A
TMC/Z18	GI Sportz Direct LLC	N/A
JT QLS Goggles	GI Sportz Direct LLC	N/A
50% JT Z18	GI Sportz Direct LLC	N/A
Weigh Tronix Scale	GI Sportz Direct LLC	N/A
Tools	GI Sportz Direct LLC	N/A
Picker Work Platform	GI Sportz Direct LLC	N/A
Pallet Racks	GI Sportz Direct LLC	N/A
Pallet Racks	GI Sportz Direct LLC	N/A
Dock Plates	GI Sportz Direct LLC	N/A
Dock Bar Lifts	GI Sportz Direct LLC	N/A
Wire Pallet Racks	GI Sportz Direct LLC	N/A
Wiredecking Shelving	GI Sportz Direct LLC	N/A
Equipment - Unisource	GI Sportz Direct LLC	N/A
Snap On Tool Chest	GI Sportz Direct LLC	N/A
Rolling Ladder & Wire Decking	GI Sportz Direct LLC	N/A
Shelving Units	GI Sportz Direct LLC	N/A
Chainsaw	GI Sportz Direct LLC	N/A
Shelving Units	GI Sportz Direct LLC	N/A
Hotronix Draw Press	GI Sportz Direct LLC	N/A
Butt Plate Mold	GI Sportz Direct LLC	N/A
Unisource Envirofill System	GI Sportz Direct LLC	N/A
Unisource Systems	GI Sportz Direct LLC	N/A
3-Bulk Shelving Units	GI Sportz Direct LLC	N/A
Conveyor & Accessories	GI Sportz Direct LLC	N/A
Unisource Systems	GI Sportz Direct LLC	N/A
Racking & Shelving	GI Sportz Direct LLC	N/A
Unisource Systems	GI Sportz Direct LLC	N/A
Conveying system, pallet rack	GI Sportz Direct LLC	N/A
Forklifts/spotlights/batteries	GI Sportz Direct LLC	N/A
Cascade pallet rack system	GI Sportz Direct LLC	N/A

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
Wire decks/beams	GI Sportz Direct LLC	N/A
Wire decks	GI Sportz Direct LLC	N/A
Equipment	GI Sportz Direct LLC	N/A
Pallet racking for warehouse	GI Sportz Direct LLC	N/A
Forklift-Crown/battery/charger	GI Sportz Direct LLC	N/A
Equipment	GI Sportz Direct LLC	N/A
Lantech Stretch Machine	GI Sportz Direct LLC	N/A
Used decking	GI Sportz Direct LLC	N/A
10 KW T/T&HTR	GI Sportz Direct LLC	N/A
2 AIR COMPRESSORS	GI Sportz Direct LLC	N/A
RIDE-ON SCRUBBER/SWEEPER	GI Sportz Direct LLC	N/A
Equipment/Tools - EPI	GI Sportz Direct LLC	N/A
Tool Purchase - EBI	GI Sportz Direct LLC	N/A
Field Equipment	GI Sportz Direct LLC	N/A
Wire Mesh Decks	GI Sportz Direct LLC	N/A
Cellular Antenna	GI Sportz Direct LLC	N/A
Forklifts	GI Sportz Direct LLC	N/A
Deposit on Forklift	GI Sportz Direct LLC	N/A
Wire Guidance	GI Sportz Direct LLC	N/A
Racking	GI Sportz Direct LLC	N/A
Forklift	GI Sportz Direct LLC	N/A
Grenade line & relocate 2 lines	GI Sportz Direct LLC	Missouri
Forklift Battery	GI Sportz Direct LLC	Missouri
Power pack Rotary Blister/Clamshell Sealer	GI Sportz Direct LLC	Missouri
Grenade Line	GI Sportz Direct LLC	Missouri
Factory Sweeper	GI Sportz Direct LLC	Missouri
Forklift Battery	GI Sportz Direct LLC	Missouri
Safety Equip for MODC	GI Sportz Direct LLC	Missouri
Forklifts (6)	GI Sportz Direct LLC	Missouri

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
Electric Pattet Jacks (4)	GI Sportz Direct LLC	Missouri
FLDC Forklift Battery	GI Sportz Direct LLC	Florida
MakerBot 3D printer	GI Sportz Direct LLC	New Jersey
NJDC Forklift Battery	GI Sportz Direct LLC	New Jersey
Encap Machines, dryer, mixers from L Burge	GI Sportz Direct LLC	Missouri
Encap Machines, dryer, mixers from L Burge	GI Sportz Direct LLC	Missouri
GADC security	GI Sportz Direct LLC	N/A
ORDC Racking	GI Sportz Direct LLC	N/A
ORDC Racking Add'l	GI Sportz Direct LLC	N/A
FW Forklift Battery	GI Sportz Direct LLC	N/A
NJDC Forklift Battery	GI Sportz Direct LLC	N/A
INDC Forklift	GI Sportz Direct LLC	N/A
Laptops (2)	GI Sportz Direct LLC	New Jersey
Laptops (2)	GI Sportz Direct LLC	N/A
Domain Controller Replacement	GI Sportz Direct LLC	New Jersey
Mitel 5330 IP Phones (27)	GI Sportz Direct LLC	New Jersey
Kronos Intouch 9000	GI Sportz Direct LLC	Arkansas
Barracuda project	GI Sportz Direct LLC	New Jersey
IT's Server project	GI Sportz Direct LLC	New Jersey
IT's Exchange project	GI Sportz Direct LLC	New Jersey
Laptops (5)	GI Sportz Direct LLC	New Jersey
E Commerce Servers	GI Sportz Direct LLC	New Jersey
Computers (8)	GI Sportz Direct LLC	New Jersey
Laptops (2)	GI Sportz Direct LLC	New Jersey
Server	GI Sportz Direct LLC	New Jersey
Server	GI Sportz Direct LLC	New Jersey
Mac Computer	GI Sportz Direct LLC	New Jersey
Epson 11880 printer	GI Sportz Direct LLC	New Jersey
Storage Server	GI Sportz Direct LLC	New Jersey

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
HP Servers	GI Sportz Direct LLC	New Jersey
HP Switches & FlexFabric	GI Sportz Direct LLC	New Jersey
APC Smart UPS	GI Sportz Direct LLC	New Jersey
Optiplex 3020 computers (6)	GI Sportz Direct LLC	New Jersey
Laptops (4)	GI Sportz Direct LLC	New Jersey
LED Monitors (8)	GI Sportz Direct LLC	N/A
Laptops (3) -HP ProBook 650 G2	GI Sportz Direct LLC	N/A
INDC Pack Stations	GI Sportz Direct LLC	Indiana
Computer software - Bar Code License	GI Sportz Direct LLC	New Jersey
Computer software - NAV	GI Sportz Direct LLC	New Jersey
Splatmaster.com URL	GI Sportz Direct LLC	N/A
E Commerce project	GI Sportz Direct LLC	New Jersey
Packaging Die Lines	GI Sportz Direct LLC	N/A
E Commerce project	GI Sportz Direct LLC	N/A
E Commerce project	GI Sportz Direct LLC	N/A
E Commerce project	GI Sportz Direct LLC	N/A
E Commerce project	GI Sportz Direct LLC	N/A
VM & Citrix Software	GI Sportz Direct LLC	N/A
VM & Citrix Software	GI Sportz Direct LLC	N/A
SQL Server License	GI Sportz Direct LLC	N/A
Licenses for C/C	GI Sportz Direct LLC	N/A
Licenses for NAV - German/French Canadian	GI Sportz Direct LLC	N/A
Licenses for C/C	GI Sportz Direct LLC	N/A
Velosio - Microsoft Enhancement	GI Sportz Direct LLC	Indiana
Firewalls	GI Sportz Direct LLC	N/A
VM Software	GI Sportz Direct LLC	N/A
Granule softwear for nav	GI Sportz Direct LLC	N/A
B2B Website	GI Sportz Direct LLC	N/A
Conveyor Belt	GI Sportz Direct LLC	Missouri

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
Fiber Optic Cable Conduit	GI Sportz Direct LLC	Missouri
Pulp Tray Tooling	Tippmann Sports, LLC	Indiana
Land Improvements	Tippmann Sports, LLC	Fort Wayne, Indiana
Parking Lot	Tippmann Sports, LLC	Fort Wayne, Indiana
Front Sign	Tippmann Sports, LLC	Fort Wayne, Indiana
90kVAR of Capacitors	Tippmann Sports, LLC	Fort Wayne, Indiana
Climate Control Unit - Ft Wayne Computer Room	Tippmann Sports, LLC	Fort Wayne, Indiana
FENCING TO SECURE OUTSIDE STORAGE SPACE FOR SKIDS 30 X 40	Tippmann Sports, LLC	Fort Wayne, Indiana
SOUND PROOF ROOM FOR SERVICE	Tippmann Sports, LLC	Fort Wayne, Indiana
INLET SCREENS INSTALLED ON CONDENSING UNITS	Tippmann Sports, LLC	Fort Wayne, Indiana
AC UNIT ADDED TO R&D OFFICE	Tippmann Sports, LLC	Fort Wayne, Indiana
SAND BLASTER	Tippmann Sports, LLC	Fort Wayne, Indiana
BOILER REPLACEMENT	Tippmann Sports, LLC	Fort Wayne, Indiana
R&D SINK	Tippmann Sports, LLC	Fort Wayne, Indiana
BURST PRESSURE TESTER	Tippmann Sports, LLC	Fort Wayne, Indiana
ABIII VERTICAL GRIP	Tippmann Sports, LLC	TAIPEI, Taiwan
MS EXCHANGE 2010 SOFTWARE	Tippmann Sports, LLC	Fort Wayne, Indiana
MS EXCHANGE 2010 HARDWARE	Tippmann Sports, LLC	Fort Wayne, Indiana
CUBICLES & FURNITURE - BUFFALO GROVE	Tippmann Sports, LLC	Fort Wayne, Indiana
A5 AB END CAP	Tippmann Sports, LLC	Taiwan
EZ LOADER	Tippmann Sports, LLC	Fort Wayne, Indiana
WORKSTATION NETWORK ADMINISTRATOR	Tippmann Sports, LLC	Fort Wayne, Indiana
LIEBERT BATTERY REPLACEMENT	Tippmann Sports, LLC	Fort Wayne, Indiana

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
SYSTEM CENTER 2010 HARDWARE	Tippmann Sports, LLC	Fort Wayne, Indiana
SYSTEM CENTER 2010 SOFTWARE	Tippmann Sports, LLC	Fort Wayne, Indiana
MAC FOR MARKETING	Tippmann Sports, LLC	Fort Wayne, Indiana
LIFE CYCLE TEST STATION	Tippmann Sports, LLC	Fort Wayne, Indiana
DISPLAY RACKS FOR EVENT TRAILER	Tippmann Sports, LLC	Fort Wayne, Indiana
WORKSTATION FOR ENGINEER	Tippmann Sports, LLC	Fort Wayne, Indiana
WORKSTATION VP R&D	Tippmann Sports, LLC	Fort Wayne, Indiana
PACK LINE LASER	Tippmann Sports, LLC	Fort Wayne, Indiana
CITRIX SERVER X3550 M3 R2	Tippmann Sports, LLC	Fort Wayne, Indiana
CITRIX SERVER Z3550 M3 R2	Tippmann Sports, LLC	Fort Wayne, Indiana
CITRIX SERVER SOFTWARE LICENSES	Tippmann Sports, LLC	Fort Wayne, Indiana
WEBSITE REDESIGN	Tippmann Sports, LLC	Fort Wayne, Indiana
ESX DRIVE ARRAY	Tippmann Sports, LLC	Fort Wayne, Indiana
COPIER - FORT WAYNE	Tippmann Sports, LLC	Fort Wayne, Indiana
AB SAFETY CHANGE FROM ALUMINUM TO ZINC	Tippmann Sports, LLC	Taiwan
WAREHOUSE RACKING 611A-06	Tippmann Sports, LLC	Fort Wayne, Indiana
STAGING AREA RACKING 611A-07	Tippmann Sports, LLC	Fort Wayne, Indiana
NETWORK PRINTER	Tippmann Sports, LLC	Fort Wayne, Indiana
NETWORK PRINTER	Tippmann Sports, LLC	Fort Wayne, Indiana
BACKUP SOFTWARE	Tippmann Sports, LLC	Fort Wayne, Indiana
WEAR/FATIGUE CYCLE MACHINE	Tippmann Sports, LLC	Fort Wayne, Indiana
CRM 2011 UPGRADE HARDWARE	Tippmann Sports, LLC	Fort Wayne, Indiana
CRM 2011 UPGRADE SOFTWARE	Tippmann Sports, LLC	Fort Wayne, Indiana

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
SQL SERVER UPGRADE HARDWARE	Tippmann Sports, LLC	Fort Wayne, Indiana
SQL SERVER UPGRADE SOFTWARE	Tippmann Sports, LLC	Fort Wayne, Indiana
LAPTOP - SALES VP	Tippmann Sports, LLC	Fort Wayne, Indiana
LAPTOP - SALES DIRECTOR	Tippmann Sports, LLC	Fort Wayne, Indiana
WORKSTATION - MFG ENGINEER	Tippmann Sports, LLC	Fort Wayne, Indiana
WORKSTATION - QUALITY MANAGER	Tippmann Sports, LLC	Fort Wayne, Indiana
LAPTOP - CEO	Tippmann Sports, LLC	Fort Wayne, Indiana
LAPTOP CHINA ENGINEER	Tippmann Sports, LLC	United Kingdom/China
YALE FORKLIFT	Tippmann Sports, LLC	Fort Wayne, Indiana
LCR METER	Tippmann Sports, LLC	Fort Wayne, Indiana
HEAT AND HUMIDITY CHAMBER	Tippmann Sports, LLC	Fort Wayne, Indiana
R&D WORKSTATION	Tippmann Sports, LLC	Fort Wayne, Indiana
R&D WORKSTATION	Tippmann Sports, LLC	Fort Wayne, Indiana
R&D WORKSTATION	Tippmann Sports, LLC	Fort Wayne, Indiana
R&D WORKSTATION	Tippmann Sports, LLC	Fort Wayne, Indiana
R&D WORKSTATION	Tippmann Sports, LLC	Fort Wayne, Indiana
R&D WORKSTATION	Tippmann Sports, LLC	Fort Wayne, Indiana
R&D WORKSTATION	Tippmann Sports, LLC	Fort Wayne, Indiana
WMS EQUIPMENT	Tippmann Sports, LLC	Fort Wayne, Indiana
02-21 MOLD	Tippmann Sports, LLC	Elgin, Illinois
FTP SITE	Tippmann Sports, LLC	Fort Wayne, Indiana
ARBITRARY FUNCTION GENERATOR	Tippmann Sports, LLC	Fort Wayne, Indiana
US ARMY/GRYPHON POWERTUBE	Tippmann Sports, LLC	Taiwan
GREAT PLAINS BUSINESS READY LICENSE	Tippmann Sports, LLC	Fort Wayne, Indiana
ESX HARDWARE	Tippmann Sports, LLC	Fort Wayne, Indiana
WORKSTATION - ENGINEER	Tippmann Sports, LLC	Fort Wayne, Indiana

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
CROSSOVER SANDBLASTER	Tippmann Sports, LLC	Fort Wayne, Indiana
CROSSOVER EYE COVER L&R TA35059 & TA35060	Tippmann Sports, LLC	Amelia, Ohio
CROSSOVER VERTICAL HANDLE BODY TA35015	Tippmann Sports, LLC	Elgin, Illinois
CROSSOVER GRIP CHEEK TA35021	Tippmann Sports, LLC	Taiwan
CROSSOVER GRIP FRAME TA35002	Tippmann Sports, LLC	Elgin, Illinois
CROSSOVER NECK COLLAR FEED TA35025	Tippmann Sports, LLC	Amelia, Ohio
CROSSOVER TRIGGER TA35035	Tippmann Sports, LLC	Taiwan
CROSSOVER BACK COVER PLATE TA35044	Tippmann Sports, LLC	Taiwan
CROSSOVER LIGHT PIPE TA35030	Tippmann Sports, LLC	Elgin, Illinois
CROSSOVER SAFETY/TRIGGER BLOCK TA35038 & TA35071	Tippmann Sports, LLC	Mishawaka, Indiana
CROSSOVER TRIGGER LEVER TA35033	Tippmann Sports, LLC	Coldwater, Michigan
CROSSOVER RECEIVER - RAW FORGING TR35001	Tippmann Sports, LLC	Freeport, Illinois
CROSSOVER RECEIVERS - INTEGREGX ADAPTERS	Tippmann Sports, LLC	Fort Wayne, Indiana
CROSSOVER ELECTRONIC BOARDS PROGRAMS	Tippmann Sports, LLC	Crystal Lake, Illinois
AIR COMPRESSOR - MEZZANINE	Tippmann Sports, LLC	Fort Wayne, Indiana
FT-12 RENTAL TOOLING TA45001 TOP RECEIVER	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45002 BOTTOM RECEIVER	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45004 & TA45036 TUBE	Tippmann Sports, LLC	Taiwan

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
FEEDER & FRONT GRIP BUTTON		
FT-12 RENTAL TOOLING TA45006 COCKING HANDLE NUT	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45007 & TA45048 COVER PLATE & COCKING HANDLE	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45012 AIR SUPPLY ADAPTER	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45013 & TA45014 R&L GRIP CHEEK YELLOW	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45015 PLASTIC WASHER DOUBLE	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45017 & TA45019 L&R TRIGGER BOX	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45018 SAFETY PIN	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45021 TRIGGER	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45025 POWER TUBE	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45035 FRONT GRIP	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45039 BARREL NUT	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING TA45063 FRONT GRIP RELEASE BUTTON	Tippmann Sports, LLC	Taiwan
FT-12 RENTAL TOOLING REAR BOLT PLUG	Tippmann Sports, LLC	Taiwan
TOOLING 02-24 TOMBSTONE ADAPTER	Tippmann Sports, LLC	Cranston, Rhode Island
LAPTOP - ENGINEERING	Tippmann Sports, LLC	Fort Wayne, Indiana
LAPTOP - ENGINEERING	Tippmann Sports, LLC	Fort Wayne, Indiana

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
POLY-CLIP EZ90-7080 CLIPPER (GRENADES)	Tippmann Sports, LLC	Fort Wayne, Indiana
ALPHA BLACK ELITE HANDLE TOOL TA06073 TA06075	Tippmann Sports, LLC	Taiwan
ALPHA BLACK ELITE FRONT SIGHT TOOL TA06070	Tippmann Sports, LLC	Taiwan
ALPHA BLACK ELITE HAND GUARD TOOL TA06071 TA06072	Tippmann Sports, LLC	Taiwan
OPP GOGGLE HEAD FOAM TA95006 TA95014 TA95015	Tippmann Sports, LLC	Wuxi, China
OPP GOGGLE NOSE FOAM TA95007 TA95016 TA95017	Tippmann Sports, LLC	Wuxi, China
OPP GOGGLE HEAD STRAP TA95010/11/12/13	Tippmann Sports, LLC	Wuxi, China
OPP GOGGLE FRAME TA95018/19/20	Tippmann Sports, LLC	Wuxi, China
OPP GOGGLE VISOR TA95023	Tippmann Sports, LLC	Wuxi, China
OPP GOGGLE PLUG TA95025	Tippmann Sports, LLC	Wuxi, China
OPP GOGGLE LOCKING STRAP TA95028	Tippmann Sports, LLC	Wuxi, China
OPP GOGGLE STRAP CLIP TA95029	Tippmann Sports, LLC	Wuxi, China
OPP GOGGLE LENS TA95030	Tippmann Sports, LLC	Wuxi, China
OPP AND MPP GOGGLE DESIGN	Tippmann Sports, LLC	Taiwan
LAPTOP - MARKETING DIRECTOR	Tippmann Sports, LLC	Fort Wayne, Indiana
LAPTOP - DISTRIBUTION DIRECTOR	Tippmann Sports, LLC	Fort Wayne, Indiana
GRENADE MOLD TA99091, TA99092, TA99093	Tippmann Sports, LLC	Elgin, Illinois
LAPTOP - CEO	Tippmann Sports, LLC	Illinois

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
02-17 FRONT BOLT	Tippmann Sports, LLC	Taiwan
CROSSOVER TRIGGER	Tippmann Sports, LLC	Taiwan
MPP GOGGLE MASK OVERMOLD TA95022	Tippmann Sports, LLC	Wuxi, China
MPP GOGGLE VISOR TA95024	Tippmann Sports, LLC	Wuxi, China
MPP GOGGLE MASK FRAME TA95021	Tippmann Sports, LLC	Wuxi, China
MPP GOGGLE NOSE FOAM - CLOSED	Tippmann Sports, LLC	Wuxi, China
MPP GOGGLE HEAD FOAM - CLOSED	Tippmann Sports, LLC	Wuxi, China
98 GAS LINE ASSEMBLY	Tippmann Sports, LLC	Fort Wayne, Indiana
PC R&D	Tippmann Sports, LLC	Fort Wayne, Indiana
98 PS DIE CASTING INSERTS	Tippmann Sports, LLC	Muncie, Indiana
Cronus tooling	Tippmann Sports, LLC	China
Electrical Expansion Cords	Tippmann Sports, LLC	Fort Wayne, Indiana
Eboard Interference in grips	Tippmann Sports, LLC	Elgin, Illinois
SOLIDWORKS	Tippmann Sports, LLC	Fort Wayne, Indiana
Exchange Server UCal license	Tippmann Sports, LLC	Fort Wayne, Indiana
Life cycle Tester	Tippmann Sports, LLC	Fort Wayne, Indiana
New Consolidated WebSite	Tippmann Sports, LLC	Fort Wayne, Indiana
GP User Licenses	Tippmann Sports, LLC	Fort Wayne, Indiana
AB Tooling	Tippmann Sports, LLC	Indiana
Racking WIP Area	Tippmann Sports, LLC	Indiana
AB Transfer Recvr Nut Press	Tippmann Sports, LLC	Indiana
Rental 50 Cal Kit	Tippmann Sports, LLC	China
98 Mag Adapter	Tippmann Sports, LLC	Indiana
ERC-180 Sear Pivot Insert Cushion	Tippmann Sports, LLC	Indiana
GP User Licences	Tippmann Sports, LLC	Indiana
Starship Freight Software	Tippmann Sports, LLC	Indiana

US-Owned Machinery & Equipment		
Asset	Ownership Entity	Location
A412 Airsoft Tooling-M4	Tippmann Sports, LLC	Indiana
CQB-TCR	Tippmann Sports, LLC	Fort Wayne, Indiana
Network Attached Storage	Tippmann Sports, LLC	Indiana
Rental Flip Top Lite---Tooling	Tippmann Sports, LLC	China
Rental FT Lite	Tippmann Sports, LLC	China
Less Lethal Projectile Tooling	Tippmann Sports, LLC	Fort Wayne, Indiana
LTL Projectile Assembly Cell	Tippmann Sports, LLC	Fort Wayne, Indiana
CNC Machines	Tippmann Sports, LLC	Fort Wayne, Indiana

Canadian-Owned Machinery & Equipment				
Asset	Ownership Entity	Marque/ Brand	Model	Series
Gel Totes	G.I. Sportz Inc.	N/A	N/A	N/A
Light Fixtures	G.I. Sportz Inc.	N/A	N/A	N/A
Soft Gelatin Encapsulation Line	G.I. Sportz Inc.	Technophar	SCGM-1010	04-01
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	01-03
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	01-02
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	04-02
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	01-01
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SCGM-1010	03-9
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	00-04
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	00-05
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	02-01
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	00-06

Canadian-Owned Machinery & Equipment				
Asset	Ownership Entity	Marque/ Brand	Model	Series
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SCGM-1010	03-06
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	00-03
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	04-14
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	98-04
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	04-08
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SCGM-1010	04-3
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SCGM-1010	04-04
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	04-13
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	04-07
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SGM-1010	00-02-1
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SCGM-1010	03-01
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SCGM-1010	02-05
Soft gelatin encapsulation line	G.I. Sportz Inc.	Technophar	SCGM-1010	02-07
Washing room consisting of "Hobart" Industrial Washer, Cy-Bo Washing booth, hoses & accessories, etc.	G.I. Sportz Inc.	N/A	Industrial Washer: AH-14, n/s 99-125-182-11	N/A
Vertical Packaging and Bagging Lining consisting of "3M" case sealer, extendable conveyor, "ST" bagging machine, in/out conveyor, control panel and accessories, etc.	G.I. Sportz Inc.	N/A	Case Sealer: 120a 19700, n/s 3311	N/A
SLAT Packaging lines consisting of 6 inclined belt	G.I. Sportz Inc.	N/A	Nita Labelling Printer: STA	N/A

Canadian-Owned Machinery & Equipment				
Asset	Ownership Entity	Marque/ Brand	Model	Series
conveyors, 6 automatic bagging machines, 6 bag sealers, 3" Bel, 3M & CE" box sealers, Transport assorted conveyors, "premier Tec" robotized boxing station with "Fanuc" robot and controls, "Nita" labelling printer, "Wexxar" automatic case former, controls and accessories, etc.			616, n/s 1446-01-0419 Zebra Labelling printer: ZT610 Wexxar automatic case former: WF20T, n/s 4197	
"Premier Tech" robotized palletizing system consisting of 2 "Phoenix" wrapping machines, "Fanuc" manipulating robot, security cage, controls and accessories, etc.	G.I. Sportz Inc.	N/A	2 Phoenix Wrapping Machines: PLP 2300, n/s 08081884 & PLP-2208, n/s 0103898 Fanuc Manipulating Robot: M-410iB 140H	N/A
Liquid room including 16 liquid tanks with diaphragm distribution pumps	G.I. Sportz Inc.	N/A		N/A
Pallet Wrapping Machine	G.I. Sportz Inc.	Logix Stretch Wrapper	Pakwrapper	N/D
Lot of 3 "Clean Burn" furnaces with tanks and accessories	G.I. Sportz Inc.	N/A	N/A	N/A
Test Chambers	G.I. Sportz Inc.	Tenney	ETRS-30350	8019-5
Box Sealer	G.I. Sportz Inc.	N/A	N/A	N/A
Lot of machinery used to fabricate and/or fix machinery such as "Delta" press drill, "Wilton" band saw, 2 "Lincoln Electric" mig welders, "Lincoln Electric"	G.I. Sportz Inc.	N/A	N/A	N/A

Canadian-Owned Machinery & Equipment				
Asset	Ownership Entity	Marque/ Brand	Model	Series
tig welder, Plasma cutter, "L-Tec" spot welder, "Maximart" horizontal metal lathe, "Powermill Kondia" vertical milling machine, "Grob" vertical band saw, "StrongArm" vertical shop press Cap: 20 tonnes, etc.				
Lot of units used to wash totes and others such as Washing station with pumps and filters, "Hobart washer", "Econo-Lift" dumper, etc.	G.I. Sportz Inc.	N/A	N/A	N/A
Shred-Tech Shredder	G.I. Sportz Inc.	N/A	N/A	N/A
"Pneutech" cardboard press	G.I. Sportz Inc.	N/A	N/A	N/A
Production line consisting of 2 fill reactors, 9 assorted gel reactors, electronic scales, mixers, tanks, assorted pumps, assorted filters, assorted piping, mezzanine, control panel and accessories, etc.	G.I. Sportz Inc.	N/A	N/A	N/A
Screw type air compressor (150 h.p. motor) including 2 air dryers	G.I. Sportz Inc.	Ingersoll-Rand	IRN 150H-CC	NC501064 03057
Screw type air compressor (30 h.p. motor) including filters and air tank	G.I. Sportz Inc.	N/A	N/A	N/A
Screw type air compressor (60 h.p. motor) including air dryer	G.I. Sportz Inc.	N/A	N/A	N/A
"Munters" desiccant dehumidifying system consisting of 3 "HCD-9000" units, "HCD-2250" unit, Control panels and accessories	G.I. Sportz Inc.	N/A	N/A	N/A
Lot consisting of "Volcano" steam boiler, "Indeck"	G.I. Sportz Inc.	N/A	"Volcano" Steam Boiler: ST-50E-	N/A

Canadian-Owned Machinery & Equipment				
Asset	Ownership Entity	Marque/ Brand	Model	Series
steam boiler, pumps, valves, filters and accessories			PF7-HL, n/s 10154-S "Indeck" Steam Boiler: ST-100E-W8, n/s C-53905	
Lot of 2 "Cummins & Caterpillar" diesel generators with "Trane" cooling tower	G.I. Sportz Inc.	N/A	N/A	N/A
Lot consisting of 2 dumping plastic carts, 2 pallet lifters, 2 4-shelves shelving units, +/- 75 tray drying racks with +/- 2500 trays, etc.	G.I. Sportz Inc.	N/A	N/A	N/A
Hydraulic lifting table Cap: 2200 lbs	G.I. Sportz Inc.	Lift Products Inc.	LPBLE-20-1	BP008522
Hydraulic lifting table Cap: 2 200 lb	G.I. Sportz Inc.	Lift Products Inc.	LPBLE-20-1	BP008521
Lot of 130 movable heavy duty racking (assorted sizes)	G.I. Sportz Inc.	N/A	N/A	N/A
Lot consisting of: 8 assorted lifters, 4-steps, mobile metal step ladder, stapling machine with accessories, metal cart, 8' aluminum step ladder, 11-steps mobile metal ladder, metal barrel cart, "Fendall" eye wash unit, etc.	G.I. Sportz Inc.	N/A	N/A	N/A
Electronic floor scale Cap: 2000 lbs	G.I. Sportz Inc.	Pennsylvania	7600	N/A
Hydraulic garbage compactor	G.I. Sportz Inc.	N/A	N/A	N/A
Lot consisting of: 2 metal shelving units, "King Canada" part washer, 12 plastic hand carts, 12 plastic hand carts, stainless steel top metal working table, metal cart, 2-doors	G.I. Sportz Inc.	N/A	N/A	N/A

Canadian-Owned Machinery & Equipment				
Asset	Ownership Entity	Marque/ Brand	Model	Series
metal cabinets, metal platform cart, etc.				
Lot consisting of 7 7-shelves shelving units, 8' fiberglass step ladders, Metal platform cart, 5 screws bins shelving units, Torch set with cart, 2 metal working tables, Working table with vise, 2 double-end grinders, 3 plastic carts, "King Canada" belt sander, "Hausmann" mitter saw, "Dewalt" portable table saw, "King Canada" horizontal band saw, Assorted hand tools, Etc.	G.I. Sportz Inc.	N/A	N/A	N/A
Lot consisting of: "Perkin Elmer" peltier column selector, "Perkin Elmer" refractor tester, "Precision" incubator, "Mettler Toledo" scale, "Mott" laboratory hood, etc.	G.I. Sportz Inc.	N/A	"Perkin Elmer" peltier column selector: Series 200 "Perkin Elmer" refractor tester: Series 200 "Mettler Toledo": AJ100	N/A
Lot consisting of: 5 pallet lifters, plastic dump bin, security gage, 7 plastic carts, "SDT" pipe threader, 2 metal shelving units, 3 metal carts, 7-steps mobile metal ladder, "Karcher" electric pressure washer, wooden top metal working table, 6-drawers "Mastercraft" tool box, etc.	G.I. Sportz Inc.	N/A	N/A	N/A
Floor scale Cap: 10 000 lbs	G.I. Sportz Inc.	Weigh-Tronix	W1-127	009546

Canadian-Owned Machinery & Equipment				
Asset	Ownership Entity	Marque/ Brand	Model	Series
Lot of +/- stainless steel jacketed tote	G.I. Sportz Inc.	N/A	N/A	N/A
Lot of 6 40' maritime containers	G.I. Sportz Inc.	N/A	N/A	N/A
24 volts electric pallet lifter with charger Cap: 4500 lbs	G.I. Sportz Inc.	Toyota	8HBW23	8HBW23-25730
24 volts electric pallet lifter with charger Cap: 4500 lbs	G.I. Sportz Inc.	Toyota	8HBW23	8HBW23-15300
24 volts electric pallet lifter with charger Cap: 4500 lbs	G.I. Sportz Inc.	Toyota	8HBW23	8HBW23-36513
24 volts electric scissor lift (2000 years, 710 hours)	G.I. Sportz Inc.	Skyjack	SJ III-4626	706286
3 wheels 36 volts electric forklift, 240" 4 section mast, side shift with charger (44257 hours) Cap: 3500 lbs	G.I. Sportz Inc.	Toyota	5FBEC18	19695
3 wheels, 48 volts electric forklift, 185" 3 section mast, side shift with charger (44257 hours) Cap: 3500 lbs	G.I. Sportz Inc.	Toyota	5FBEC18	29766
3 wheel 36 volts electric forklift, 185" 3 section mast, side shift with charger (22772 hours) Cap: 4000 lbs	G.I. Sportz Inc.	Toyota	7FBEU20	12913
36 volts electric forklift, standing driver, 212" 3 section mast "Double reach" with charger Cap: 3500 lbs	G.I. Sportz Inc.	Yale	NR035ADNM36 TE095	B815N046 65X
24 volts walkie reach stacker, 180" 2 section mast with charger Cap: 3000 lbs	G.I. Sportz Inc.	Hyster	W30ZR	B455N020 62H

Canadian-Owned Machinery & Equipment				
Asset	Ownership Entity	Marque/ Brand	Model	Series
24 volts electric pallet lifter with charger Cap: 4500 lbs	G.I. Sportz Inc.	Toyota	7HBW23	7HBW23-46873
24 volts electric pallet lifter with charger Cap: 4500 lbs	G.I. Sportz Inc.	Toyota	8HBW23	8HBW23-27125
24 volts walkie reach stacker, 3 section mast with charger Cap: 3000 lbs	G.I. Sportz Inc.	N/A	N/A	N/A
24 volts floor washer with charger	G.I. Sportz Inc.	Tennant	T5	T5-10375223
12 volts electric pallet lifter with charger (1752 hours) Cap: 6000 lbs	G.I. Sportz Inc.	Hyster	W60XT	E135H02845U
12 volts walkie reach stacker, 126" 2 section mast with charger Cap: 3000 lbs	G.I. Sportz Inc.	Yale	MSW030SCN12 TV083	B820N04465A
Lot of office equipment and computer equipment +/- 160 persons such as: reception desk, assorted desk, assorted arm chairs, reception arm chairs, conference tables, assorted filing cabinets, assorted chairs, assorted computers and printers, assorted servers with accessories, office supplies, phone system with accessories, etc.	G.I. Sportz Inc.	N/A	N/A	N/A
Lot of furniture, computer equipment and software ¹	G.I. Sportz Inc.	N/A	N/A	N/A

¹ Assets located throughout the USA.

Schedule 2.1(h) – Vehicles

See enclosed.

Entity	Vehicles Department	Asset #	Item	Serial/VIN	License Plate	Age	Location	Postal Code	Country	Comments
G.I. SPORTZ INC.	Logistics	R-03/TR111	2007 Kenworth W900L	1xwvd49x57j932855			13 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	TR112	2012 Peterbilt 388	1xwpd99xccc153939			8 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	TR113	2016 Kenworth T-680	1xkyd49x4qj982400			4 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	TR114	2017 Kenworth T-660	1xkad49x5hj987477			3 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	R-07/GREY CUBE	2001 Ford E-450	1fdxe45s21ha16488	L548624		19 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	R-06/WHITECUBE	F-450 XL		L810618		Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	R-02/RU9801	1998 Utility Reefer	1uyys2486wm530701			22 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	R-05	2000 Utility Reefer	J1UYVS24821M523401			Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	R-04/RU0001	2000 Utility Reefer - Blaze	1uyys2485ym249301	RD9187M		20 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	RUD101	2001 Utility Reefer - Inferno	1uyys24821m523401	RD9188M		19 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	R-01	2003 Utility Dry Box	11UYVS24854M348601			Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	R-13/RU0401	2004 Utility Reefer	1uyys24814m232201			16 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	R-14/RU0402	2004 Utility Reefer	1uyys24834m291301			16 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	R-15/RU0502	2005 Utility Reefer	1uyys24825m398101			15 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics	R-16/RU0601	2006 Utility Reefer	1uyys24896m648001			14 Ville St Laurent, QC	H4S 2B5	CA	Owned
G.I. SPORTZ INC.	Logistics		Shipping Containers				Ville St Laurent, QC	H4S 2B5	CA	Owned
GI SPORTZ DIRECT LLC	Distribution		HHC International 4000 - B/Ws Delivery Truck	3HAMMMMLAGL281228			Salem, OR	97301	US	Leased - Ends Feb 14, 2023
GI SPORTZ DIRECT LLC	Events		40' Tippmann Event Trailer - 2003 Litton Silver Trailer	488GE422X3A060071	L20483		FT Wayne, IN	46803	US	Owned
GI SPORTZ DIRECT LLC	Events		40' GI Sportz/GO Sports Event Trailer - 2008 United Trailer	488TE2325BA100792			Aldie, VA	20105	US	Owned
GI SPORTZ DIRECT LLC	Events		24' GI Sportz Trailer - 2008 Cargo Mate Trailer	5NHUEL9398N062638			Aldie, VA	20105	US	Owned
GI SPORTZ DIRECT LLC	Events		2007 GMC Savanna Box Truck - Pat's Box Truck	1 GDGG31V871903941	TK460MTG		FT Wayne, IN	46803	US	Owned
GI SPORTZ DIRECT LLC	Events		2007 GMC 3500	4KDB481U6780285			FT Wayne, IN	46803	US	Owned
GI SPORTZ DIRECT LLC	Events		2006 GMC 5500 - Front End of Tippmann Trailer	1GDEE53256F418749	TK214LFA		FT Wayne, IN	46803	US	Owned
GI SPORTZ DIRECT LLC	Events		2003 Litton Silver Trailer	488GE422X3A060071			FT Wayne, IN	46803	US	Owned
GI SPORTZ DIRECT LLC	Operations		2004 Chevy 2500 Cargo Van				Dallas, TX		US	Owned

Schedule 2.1(i) – Canadian Contracts

Title/Description	Date	Parties
Dunham's Sports Co-Op Advertising Contract	February 20, 2019	G.I. Sportz Inc. as vendor and Dunham's Sports as buyer
Dow Supply Agreement (Sales Contract)	January 1, 2020	Dow Chemical Canada ULC as supplier and G.I. Sportz Inc. as buyer
Settlement and Release Agreement for Plink	September 1, 2020	Capcium Inc. as assignor of contract and G.I. Sportz Inc. as assignee of contract
Memorandum of Understanding, Material Recycling and Supply	N/A	Pharmavite LLC as supplier and G.I. Sportz Inc. as buyer
Exclusive Manufacturing Agreement	January 10, 2020	G.I. Sportz Inc. as seller/manufacturer and Mezzimatic LLC as buyer
Kee/Valken Litigation Settlement Agreement	March 13, 2020	Valken Inc. and G.I. Sportz Inc.
Settlement and Patent License Agreement	December 31, 2017	G.I. Sportz Inc. as licensor, GI Sportz Direct, LLC as licensor and Virtue Paintball LLC as licensee
Technology Agreement	May 6, 2009	X.O. Industries Inc. as licensor, 1004974 Ontario Limited as licensor, and Aldo Perrone as licensor and G.I. Sportz Inc. as successor to Canadian Action Sports Company as licensee
Ethics and Whistleblower Subscription	August 29, 2019	G.I. Sportz Inc. as buyer and Nacex Global as provider
Long-Term Purchase Agreement	January 1, 2019	G.I. Sportz Inc. as purchaser and G-Shang Metal Corporation as supplier
Settlement Agreement settling litigation	September 20, 2017	APX Gear, LLC, G.I. Sportz Inc. and GI Sportz Direct LLC

Schedule 2.1(j) – US Contracts

Title/Description	Date	Parties
Termination of Lease and Bill of Sale Agreement	August 1, 2020	Tippmann Sports, LLC as vendor and Tippmann Arms Company, LLC as buyer
Canadian Tire Corporation, Limited Purchase Agreement	May 4, 2017	GI Sportz Direct LLC as vendor and Canadian Tire Corporation, Limited as buyer
Dick's Sporting Goods Domestic Vendor Agreement (2020 GI Sportz Direct LLC # 04126)	January 1, 2020	GI Sportz Direct LLC as vendor and Dick's Sporting Goods as buyer
Dunham Sports Co-op Advertising Contract	February 20, 2019	GI Sportz Direct LLC as vendor and Dunham's Sports as buyer
Big 5 Supplier Arrangement	N/A	Big 5 Sporting Goods as buyer and GI Sportz Direct LLC as successor to Kee Action Sports LLC as vendor
Scheels Supplier Contract	January 1, 2020	GI Sportz Direct LLC as vendor and Scheels as buyer
Walmart Supplier Arrangement	N/A	Walmart U.S. as buyer and GI Sportz Direct LLC as successor to Kee Action Sports LLC (parent company – Tippmann Sports LLC) as vendor
Walmart.com General Merchandise Agreement	May 6, 2019	GI Sportz Direct LLC as vendor and Walmart.com USA, LLC as buyer
Tooling Transfer and Supply Agreement	January 1, 2020	Tippmann Sports, LLC as buyer and transferor of sports molds and toolings and Tippmann Arms Company, LLC as manufacturer and transferee of sports molds and toolings
Kee/Valken Litigation Settlement Agreement	March 13, 2020	Valken Inc. and GI Sportz Direct LLC
Academy Supplier Arrangement for	N/A	Academy Sports + Outdoors as buyer and GI Sportz Direct LLC as successor to Kee Action Sports LLC as vendor
Mills Supplier Arrangement	N/A	Mills as buyer and GI Sportz Direct LLC as successor to Kee Action Sports LLC as vendor
Paintball Loader Patent License Agreement	October 12, 2015	GI Sportz Direct LLC as licensor and HK Army, Inc. as licensee
Global License Agreement	July 1, 2009	Philadelphia Americans (GOG) as licensee and GI Sportz Direct LLC as successor to Smart Parts, Inc. as licensor

Amended and Restated Patent License Agreement (Non-Exclusive License)	October 6, 2011	Planet Eclipse Ltd. as licensee and GI Sportz Direct LLC as successor to Kee Action Sports LLC as licensor
Patent License Agreement (Non-Exclusive License)	October 6, 2011	Planet Eclipse Ltd. as licensee and GI Sportz Direct LLC as successor to Kee Action Sports LLC as licensor
Compressed Gun Patent License Agreement	June 30, 2018	GI Sportz Direct LLC as licensor and Polarstar Engineering and Machine, LLC as licensee
Settlement Agreement (Non-Exclusive License)	July 27, 2012	Real Action Sports Paintball, Inc. as licensee and GI Sportz Direct LLC as successor to Kee Action Sports LLC as licensor
Settlement Agreement (Cross-licenses on clamping feedneck patents)	January 26, 2012	Shyang Huei Industrial Co. Ltd (SunWorld) as licensee and Amazone, Inc. as licensee and GI Sportz Direct LLC as successor to Kee Action Sports LLC as licensor
Patent Cross-License Agreement (Cross-licenses on clamping feedneck patents)	January 26, 2012	Shyang Huei Industrial Co. Ltd (SunWorld) as licensee and Amazone, Inc. as licensee and GI Sportz Direct LLC as successor to Kee Action Sports LLC as licensor
Litigation Settlement Agreement (Paid Up License)	March 14, 2016	Shyang Huei Industrial Co. Ltd (SunWorld) as licensee and GI Sportz Direct LLC as successor to Kee Action Sports LLC as licensor
Settlement and Patent License Agreement	December 31, 2017	G.I. Sportz Inc. as licensor and GI Sportz Direct LLC as licensor and Virtue Paintball LLC as licensee
Exclusive Product Supply Agreement (Non-Exclusive License)	December 15, 2005	Worlite Industry Co., Ltd. as licensee and GI Sportz Direct LLC as successor to National Paintball Supply as licensor
Exclusive Patent License	February 1, 2003	Joel Anderson as licensor and GI Sportz Direct LLC as successor to National Paintball Supply, Inc. as licensee
Exclusive Distribution and License Agreement	March 20, 2008	Gayston Corporation as licensor and GI Sportz Direct LLC as successor to JT Sports LLC as licensee
License Agreement	February 5, 2010	JT Sports LLC as licensor and GI Sportz Direct LLC as successor to Kee Action Sports LLC as licensee
Agreement for Chillspot (Reg. No. 4551232)	January 16, 2015	LayRay LLC as licensor, Leahy Kenneth as licensor, Raeside Mark as licensor and GI Sportz Direct LLC as successor to Kee Action Sports LLC as licensee

License Technology and Release Agreement	March 9, 2011	Pinokio Hoppers Inc. as licensor, Estrate Evans as licensor and GI Sportz Direct LLC as successor to Kee Action Sports LLC as licensee
Settlement Agreement settling dispute over Patent License Agreement and Product Supply Agreement dated 05/10/05	June 12, 2009	Powerlyte, Inc. as licensor and GI Sportz Direct as successor to Kee Action Sports LLC and Kee Action Sports I LLC as licensee
Development and Manufacturing Agreement	December 16, 2013	Tippmann Sports, LLC as licensee and Pullens Hendrikus Ian Scott d/b/a Stark Pursuit as licensor
Exclusive License and Product Supply Agreement	July 11, 2007	Sheng, Chih-Sheng as licensor, Jin Ben Sun Co. Ltd. as licensor and GI Sportz Direct LLC as successor to Kee Action Sports LLC as licensee
Non-Disclosure Agreement regarding negotiations concerning a potential business relationship concerning polymer materials for use in paintball-related products	September 20, 2013	PolyOne Corporation and Tippmann Sports, LLC
Settlement Agreement	September 4, 2013	Real Action Paintball, Inc. and GI Sportz Direct LLC as successor to Kee Action Sports, LLC
Patent Assignment and Royalty Product Agreement (Royalties paid under agreement where patented technology in use)	January 2006	Armatec GmbH and Cie KG (Inventor: Andresen, Heddies) and GI Sportz Direct LLC as successor to National Paintball Supply Inc.
Assignment Agreement (and Addendum) (Royalties paid to inventor under agreement)	January 7, 2005, amended June 3, 2005	Mark Finstad and GI Sportz Direct LLC as successor to National Paintball Supply, Inc.
Trademark and Patent Assignment Product Development and Product Supply Agreement (Letter Agreement Amendment – ended royalty obligations from company)	September 19, 2003 Letter Amendment: June 27, 2011	Indian Creek Design, Gerald Dobbins, Jerry Dobbins and GI Sportz Direct LLC as successor to National Paintball Supply, Inc.
Trademark Registration Transfer Agreement (Assignment of “JT Bent Elliptical” design mark)	June 26, 2012	JT Sports LLC and GI Sportz Direct LLC as successor to Kee Action Sports LLC
Patent Assignment and Royalty Agreement	May 21, 2007 modified by letter dated September 30, 2011	Robert K. Masse, Ryan J. Schwab, Ballistic Enterprises and GI Sportz Direct LLC as successor to Kee Action Sports I LLC
Settlement Agreement settling litigation	September 20, 2017	APX Gear, LLC, G.I. Sportz Inc. and GI Sportz Direct LLC

Agreement (Settlement) (final settlement superseding 3/10/05 Settlement Agreement)	January 10, 2012	James Christopher, Chris Goddard, Albert Schilling and GI Sportz Direct as successor to Kee Action Sports LLC
Trademark Consent Agreement with Belsales, Ltd. for "EVLUTION" Trademark	January 14, 2005	Belsales Ltd. and GI Sportz Direct LLC as successor to JT Sports LLC
Settlement Agreement for "CRUSH" and "KRUSH" trademarks	November 7, 2007	Dr. Pepper/Seven-Up, Inc. and GI Sportz Direct LLC as successor to Kee Action Sports LLC
Consent Agreement for "JT" Trademarks (obligations from JT Sports APA)	June 9, 2014	JT Sports LLC and GI Sportz Direct LLC as successor to Kee Action Sports LLC
Coexistence Agreement of HALO Trademark (Worldwide co-existence agreements as to "HALO" trademarks)	October 29, 2008	Microsoft and GI Sportz Direct LLC as successor to Kee Action Sports I LLC
Coexistence Agreement for "DIABLO" trademarks	October 6, 2008	Pirelli Tyre and GI Sportz Direct LLC as successor to Kee Action Sports I LLC
Coexistence Agreement for EMPIRE and EMPYRE trademarks (Includes duty to provide consents to register. Various Letters of Consent executed by each party under agreement.)	November 28, 2007	Zumiez and GI Sportz Direct LLC as successor to Kee Action Sports I LLC

Schedule 2.1(l) – Intellectual Property

See enclosed.

Patents

FILE NUMBER	TITLE	COUNTRY	STATUS	APPLICATION NUMBER	APPLICATION DATE	PUBLICATION NUMBER	PUBLICATION DATE	PATENT NUMBER	PATENT DATE	OWNER	RECORDED ASSIGNEE	PATENT STATUTS CHECK	REASON FOR INACTIVITY	COMMENTS/NOTES
15823	ACTIVE FEED PAINTBALL LOADER WITH FLEXIBLE IMPELLER	CANADA	ISSUED					2439080		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	ACTIVE		
GIS-PT065.1CA	MAGNETIC DRIVE BYPASS SYSTEM FOR PAINTBALL LOADER	CANADA	ISSUED	2,625,799	OCT 11, 2006			2625799		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I, LLC	ACTIVE		
GIS-PT065.2CA	MAGNETIC DRIVE BYPASS SYSTEM FOR PAINTBALL LOADER	CANADA	ISSUED	2,730,488	JUL 11, 2008			2730488		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I, LLC	ACTIVE		
GIS-PT080.1CA	DEVICE FOR STORING PROJECTILE BALLS AND FEEDING THEM INTO A PROJECTILE CHAMBER OF A HANDGUN	CANADA	ISSUED	2,584,118	OCT 13, 2005			2584118		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT080.2CA	DEVICE FOR STORING PROJECTILE BALLS AND FEEDING THEM INTO A PROJECTILE CHAMBER OF A HANDGUN	CANADA	ISSUED	2,584,026	OCT 13, 2005			2584026		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT080.3CA	DEVICE FOR STORING PROJECTILE BALLS AND FEEDING THEM INTO A PROJECTILE OF A HANDGUN	CANADA	ISSUED	2,584,120	OCT 13, 2005			2584120		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT080CA	DEVICE FOR STORING PROJECTILE BALLS AND FEEDING THEM INTO A PROJECTILE CHAMBER OF A GUN	CANADA	ISSUED	2,584,112	OCT 13, 2005			2584112		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT133.1CA	PAINTBALL MARKER WITH SPLIT BODY	CANADA	ISSUED	28400455	JAN 22, 2014	28400455	JUL 25, 2014	28400455	SEP 1, 2020	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	PENDING- ALLOWED		
GIS-PT134.1CA	COMPRESSED GAS GUN HAVING BUILT-IN, INTERNAL LOADER	CANADA	PENDING	2,916,428	JUN 20, 2014					GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT135CA	COMPRESSED GAS GUN	CANADA	ISSUED	154,287	DEC 6, 2013					GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT151.1CA	PAINTBALL LOADED WITH HINGED SIDEWALL	CANADA	PENDING	2,926,462	APR 8, 2016					GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
PAT 75348-1	GELATIN RIBBON PRINTING METHOD AND APPARATUS	Canada	ISSUED	2,499,293	MAR 4, 2005	N/A	N/A	2,499,293	MAY 6, 2014	GI SPORTZ, INC.	GI SPORTZ, INC.	ACTIVE		
38019-256100	PROJECTILE LAUNCHER WITH TRIGGER ASSIST	USA	ISSUED	15/195300	JUN 28, 2016	US-2016-0305735-A1	OCT 20, 2016	9885537	FEB 6, 2018	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-271410	PROJECTILE LAUNCHER	USA	ISSUED	15/872005	JAN 16, 2018	US-2018-0202752-A1	JUL 19, 2018	10295303	MAY 21, 2019	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-82297	TRIGGER ASSIST MECHANISM AND METHOD	USA	ISSUED	09/844008	APR 27, 2001	N/A	N/A	6550468	APR 22, 2003	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-82477	FEED MECHANISM FOR PAINT BALL GUN	USA	ISSUED	10/205276	JUL 25, 2002	US-2003-0127084-A1	JUL 10, 2003	6739323	MAY 25, 2004	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-82925	APPARATUS AND METHOD FOR FIRING A PROJECTILE	USA	ISSUED	11/202814	AUG 12, 2005	US-2006-0032487-A1	FEB 16, 2006	7770504	AUG 10, 2010	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-82974	PAINTBALL MARKER	USA	ISSUED	29/240765	OCT 18, 2005	N/A	N/A	D536043	JAN 30, 2007	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-82999	ANTI-JAM MECHANISM	USA	ISSUED	11/348951	FEB 7, 2006	US-2007-0181117-A1	AUG 9, 2007	7770571	AUG 10, 2010	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-83015	PROJECTILE LAUNCHER	USA	ISSUED	29/253463	FEB 7, 2006	N/A	N/A	D548812	AUG 14, 2007	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-83087	PROJECTILE LAUNCHER	USA	ISSUED	11/839339	AUG 15, 2007	US-2008-1090275-A1	AUG 14, 2008	8015907	SEP 13, 2011	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-83088	PROJECTILE LAUNCHER	USA	ISSUED	11/633200	DEC 4, 2006	N/A	N/A	7665396	FEB 23, 2010	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-83129	PROJECTILE LAUNCHER	USA	ISSUED	29/277903	MAR 13, 2007	N/A	N/A	D599875	SEP 8, 2009	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-83134	PAINTBALL MARKER WITH TOOL BOX	USA	ISSUED	12/016370	JAN 18, 2008	US-2009-0120120-A1	MAY 14, 2009	7699047	APR 20, 2010	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-83160	PAINTBALL MARKER WITH USER SELECTABLE FIRING MODES	USA	ISSUED	12/133661	JUN 5, 2008	US-2009-0025701-A1	JAN 29, 2009	7900622	MAR 8, 2011	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-83314	PROJECTILE LAUNCHER WITH REDUCED RECOIL AND ANTI-JAM MECHANISM	USA	ISSUED	12/102535	APR 14, 2008	US-2011-0232618-A1	SEP 29, 2011	8033276	OCT 11, 2011	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-83315	POWER SAVING ELECTRONIC GUN TRIGGER	USA	ISSUED	10/695036	OCT 28, 2003	20040084038	MAY 6, 2004	6772746	AUG 10, 2004	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-83322	COST EFFECTIVE PAINTBALL GUN SYSTEM	USA	ISSUED	11/403373	APR 12, 2006	N/A	N/A	7882830	FEB 8, 2011	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		
38019-83579	NON-LETHAL PISTOL	USA	ISSUED	12/908080	OCT 20, 2010	US-2001-0120437-A1	MAY 26, 2011	8430086	APR 30, 2013	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE		

38019-83720	COMBINATION NON-LETHAL PROJECTILE LAUNCHER AND FLASHLIGHT	USA	ISSUED	12/792381	JUN 2, 2010	US-2010-0252014-A1	OCT 7, 2010	7921838	APR 12, 2011	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE	
38019-84091	PAINTBALL MARKER WITH QUICK ACCESS RECEIVER	USA	ISSUED	13/528218	JUN 20, 2012	N/A	N/A	8333181	DEC 18, 2012	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE	
38019-84102	NON-LETHAL PISTOL AND METHOD OF USING SAME	USA	ISSUED	13/863865	APR 16, 2013	US-201300220294-A1	AUG 29, 2013	8726895	MAY 20, 2014	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE	
38019-85258	PAINTBALL GRENADE	USA	ISSUED	29/458366	JUN 19, 2013	N/A	N/A	D751158	MAR 8, 2016	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE	
38019-85389	PROJECTILE LAUNCHER WITH TRIGGER ASSIST	USA	ISSUED	14/204336	MAR 11, 2014	US-2015-0007804-A1	JAN 8, 2015	9395146	JUL 19, 2016	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE	
38019-85765	PAINTBALL GRENADE	USA	ISSUED	14/595828	JAN 13, 2015	US-2015-0198428-A1	JUL 16, 2015	9482503	NOV 1, 2016	TIPPMANN SPORTS LLC	TIPPMANN SPORTS, LLC.	ACTIVE	
4200-010	PAINTBALL HOPPER	USA	ISSUED	12/372261	FEB 17, 2009	N/A	N/A	8356589		G.I. SPORTZ, INC.	GI PAINTBALL INC.	ACTIVE	
4200-017	PAINTBALL MARKER LOADER APPARATUS	USA	ISSUED	10/689517	OCT 21, 2003			7017569		Paul Garfield Jong	NONE RECORDED	ACTIVE	No Assignment Recorded
4200-039	PROTECTIVE FACE MASK	USA	ISSUED	11/907307	OCT 11, 2007			8104095		G.I. SPORTZ, INC.	GI SPORTZ INC.	ACTIVE	
4200-040	PAINTBALL GUN LOADING METHODS AND APPARATUS	USA	PENDING	12/771521	APR 30, 2010			8118016		G.I. SPORTZ, INC.	GI SPORTZ INC.	ACTIVE	
4200-041	GELATIN RIBBON PRINTING METHOD AND APPARATUS	USA	ISSUED	11/084152	MAR 21, 2005			8424270		G.I. SPORTZ, INC.	GI SPORTZ INC.	ACTIVE	
4200-055	PAINTBALL GUN LOADING METHODS AND APPARATUS	USA	ISSUED	13/685994	NOV 27, 2012			RE45490		G.I. SPORTZ, INC.	GI SPORTZ INC.	ACTIVE	
4200-056	PRINTED GELATIN CAPSULE AND METHOD OF MANUFACTURE	USA	ISSUED	13/793254	MAR 11, 2013			9010244		G.I. SPORTZ, INC.	GI SPORTZ INC.	ACTIVE	
4200-057	PAINTBALL LOADER DESIGN	USA	ISSUED	29/454047	MAY 6, 2013			D708681		G.I. SPORTZ, INC.	GI SPORTZ INC.	ACTIVE	
4200-073	LOADER SPACER RING	USA	ISSUED	14/858378	SEP 18, 2015			9857140		G.I. SPORTZ, INC.	GI SPORTZ INC.	ACTIVE	
4200-075	PROTECTIVE MASK WITH REMOVABLE LENS	USA	ISSUED	11/053860	MAY 9, 2005			7320144		G.I. SPORTZ, INC.	GI SPORTZ INC.	ACTIVE	
4200-078	PAINTBALL DRIVE SYSTEM OF A PAINTBALL LOADER	USA	ISSUED	14/285816	MAY 23, 2014			9297605		G.I. SPORTZ, INC.	GI SPORTZ, INC.	ACTIVE	
4200-102	PAINTBALL DRIVE SYSTEM OF A PAINTBALL LOADER	USA	ISSUED	15/046816	FEB 18, 2016			9857141		G.I. SPORTZ, INC.	GI SPORTZ, INC.	ACTIVE	
4200-103	LOADER SPACER RING	USA	PENDING (CONTINUATION IN PART)	15/450379	MAR 6, 2017			10240888		G.I. SPORTZ, INC.	GI SPORTZ, INC.	ACTIVE	
4200-110	PAINTBALL DRIVE SYSTEM OF A PAINTBALL LOADER	USA	PENDING	15/811985	NOV 14, 2017			10502520		G.I. SPORTZ, INC.	GI SPORTZ, INC.	ACTIVE	
8512-094	BARREL ASSEMBLY WITH REMOVABLE BARREL INSERT FOR PNEUMATIC PAINTBALL GUNS	USA	ISSUED (CONTINUATION)	10/944141	SEP 16, 2004			7691759		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
8512-131	PNEUMATIC PAINTBALL GUN AND BOLT	USA	ISSUED (CONTINUATION IN PART)	11/376744	MAR 14, 2006			7591262		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
8512-143	PNEUMATIC ASSEMBLY FOR A PAINTBALL GUN	USA	ISSUED (CONTINUATION)	11/376690	MAR 14, 2006			7617819		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT005.2	ELECTRONIC PAINTBALL MARKER	USA	ISSUED	11/651,929	JAN 10, 2007	20070215135	SEP 20, 2007	7624727		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT007.1US	PROJECTILE, PROJECTILE CORE, AND METHOD OF MAKING	USA	ISSUED	10/579,002	SEP 27, 2007	20080163779	JUL 10, 2008	7934454		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT010.2	MECHANICAL DRIVE ASSIST FOR ACTIVE FEED PAINTBALL LOADER	USA	ISSUED	12/050,229	MAR 18, 2008	20080216805	SEP 11, 2008	8047191		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT010.3	MECHANICAL DRIVE ASSIST FOR PAINTBALL LOADER	USA	ISSUED	13/285,244	OCT 31, 2011	20120042862	FEB 23, 2012	8387607		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT016.1	WIRELESS PROJECTILE LOADER SYSTEM	USA	ISSUED	11/522,071	SEP 15, 2006	20100258101	OCT 14, 2010	7921835		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT016.2	WIRELESS PROJECTILE LOADER SYSTEM	USA	ISSUED	13/084,452	APR 11, 2011	20110186025	AUG 4, 2011	8448631		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT021.10	COMPRESSED GAS GUN	USA	PUBLISHED	16/036,100	JUL 16, 2018	US-2019-0107360-A1	APR 11, 2019			GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	PENDING	

GIS-PT021.4	VARIABLE PNEUMATIC SEAR FOR PAINTBALL GUN	USA	ISSUED	12/256,832		20090133682	MAY 28, 2009	8176908		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT021.5	VARIABLE PNEUMATIC SEAR FOR PAINTBALL GUN	USA	ISSUED	12/493,777	JUN 29, 2009	20100083944	APR 8, 2010	8074632		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT021.6	VARIABLE PNEUMATIC SEAR FOR PAINTBALL GUN	USA	ISSUED	12/613,958	NOV 6, 2009	20100108049	MAY 6, 2010	8573191		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT021.7	VARIABLE PNEUMATIC SEAR FOR PAINTBALL GUN	USA	ISSUED	13/323,266	DEC 12, 2011	20120145138	JUN 14, 2012	8534272		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT021.8	VARIABLE PNEUMATIC SEAR FOR PAINTBALL GUN	USA	ISSUED	13/470,710	MAY 14, 2012	20120285435	NOV 15, 2012	8555868		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT024	DIFFERENTIAL DETECTION SYSTEM FOR CONTROLLING FEED OF A PAINTBALL LOADER	USA	ISSUED	10/414,134	APR 14, 2003	20040074487	APR 22, 2004	6889680		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT024.1	DIFFERENTIAL DETECTION SYSTEM FOR CONTROLLING FEED OF A PAINTBALL LOADER	USA	ISSUED	11/116,774	APR 28, 2005	20050217653	OCT 6, 2005	7445002		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT024.2	PAINTBALL LOADER DRIVE SYSTEM	USA	ISSUED	12/264,012	NOV 3, 2008	20090056691	MAR 5, 2009	8104462		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT024.3	PAINTBALL LOADER DRIVE SYSTEM	USA	ISSUED	13/361,526	JAN 30, 2012	20120272940	NOV 1, 2012	8746225		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT024.4	PAINTBALL LOADER DRIVE SYSTEM	USA	ISSUED	14/299,447	JUN 9, 2014	US-2014-0345587-A1	NOV 27, 2014	9464862		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT024.5	PAINTBALL LOADER DRIVE SYSTEM	USA	ISSUED	15/290,182	OCT 11, 2016	US-2017-0248387-A1	AUG 31, 2017	10024624		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025	COMPRESSED GAS-POWERED PROJECTILE ACCELERATOR	USA	ISSUED	10/090,810	MAR 6, 2002	20030138052	SEP 11, 2003	6708685		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025.1	COMPRESSED GAS-POWERED PROJECTILE ACCELERATOR	USA	ISSUED	10/656,307	SEP 5, 2003	20040065310	APR 8, 2004	7237545		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025.10	COMPRESSED GAS-POWERED PROJECTILE ACCELERATOR	USA	ISSUED	13/488,067	JUN 4, 2012	20130092141	APR 18, 2013	8739770		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025.10.1	COMPRESSED GAS GUN	USA	ISSUED	14/293,618	JUN 2, 2014	US-2015-0059725-A1	MAR 5, 2015	9476669		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025.10.2	COMPRESSED GAS GUN	USA	ISSUED	15/332,575	OCT 24, 2016	US-2017-0205185-A1	JUL 20, 2017	9903683		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025.10.3	COMPRESSED GAS GUN	USA	ISSUED	15/905,279	FEB 26, 2018	US-2018-0252494-A1	SEP 6, 2018	10323901		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025.10.4	COMPRESSED GAS GUN	USA	PUBLISHED	16/443,327	JUN 17, 2019	US-2020-0064100-A1	FEB 27, 2020			GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	PENDING- ALLOWED		
GIS-PT025.3	COMPRESSED GAS GUN HAVING REDUCED BREAKAWAY-FRICTION AND HIGH PRESSURE DYNAMIC SEPARABLE SEAL FLOW CONTROL DEVICE	USA	ISSUED	11/347,964	FEB 6, 2006	20070017497	JAN 25, 2007	7886731		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025.4	COMPRESSED GAS-POWERED PROJECTILE ACCELERATOR	USA	ISSUED	11/654,721	JAN 18, 2007	20090032003	FEB 5, 2009	8191543		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025.5	COMPRESSED GAS-POWERED PROJECTILE ACCELERATOR	USA	ISSUED	11/747,107	MAY 10, 2007	20120031386	FEB 9, 2012	8336532		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025.8	COMPRESSED GAS GUN HAVING REDUCED BREAKAWAY-FRICTION AND HIGH PRESSURE DYNAMIC SEPARABLE SEAL AND FLOW CONTROL AND VALVING DEVICE	USA	ISSUED	12/358,184	JUN 22, 2009	20090241931	OCT 1, 2009	8413644		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT025.9	COMPRESSED GAS-POWERED PROJECTILE ACCELERATOR	USA	ISSUED	12/503,504	JUL 15, 2009	20100154767	JUN 24, 2010	8272373		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT027.1	VALVE FOR COMPRESSED GAS GUN	USA	ISSUED	11/180,506	JUL 13, 2005	20060037597	FEB 23, 2006	7624726		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT034.1	PAINTBALL LOADER FEED MECHANISM	USA	ISSUED	11/297,770	DEC 8, 2005	20060196489	SEP 7, 2006	7694669		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT038	PAINTBALL GUN MAGAZINE WITH TILT SENSOR	USA	ISSUED	10/234,525				6684873		Joel A. Anderson		ACTIVE		LICENSED

GIS-PT048	VALVE ASSEMBLY FOR A COMPRESSED GAS GUN	USA	ISSUED	11/150,002	JUN 10, 2005	20060005823	JAN 12, 2006	7913679		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT051	PAINTBALL LOADER BODY	USA	ISSUED	29/231,479	JUN 6, 2005			D544047		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT052	PAINTBALL PROJECTILE DROP COMPENSATOR	USA	ISSUED	10/453,122	JUN 3, 2003	20040123856		7040310		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT052.1	PAINTBALL PROJECTILE DROP COMPENSATOR	USA	ISSUED	11/384,564	MAR 20, 2006	20060191524	AUG 31, 2006	7275531		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT052.3	PAINTBALL PROJECTILE DROP COMPENSATOR	USA	ISSUED	12/135,745	JUN 9, 2008	20090095274	AUG 16, 2009	7699048		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT053.1	GAS GOVERNOR, SNATCH GRIP, AND LINK PIN FOR PAINTBALL GUN	USA	ISSUED	11/352,639	FEB 13, 2006	20060162716	JUL 27, 2006	7451755		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT053.2	COMPRESSED GAS GUN HAVING GAS GOVERNOR	USA	ISSUED	12/271,402	NOV 14, 2008	20090064981	MAR 12, 2009	8113189		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT053.3	COMPRESSED GAS GUN HAVING GAS GOVERNOR	USA	ISSUED	13/370,674	FEB 10, 2012	20120227725	SEP 13, 2012	8505525		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT053.4	COMPRESSED GAS GUN HAVING REMOVABLE FIRING MECHANISM	USA	ISSUED	13/964,645	AUG 12, 2013	US-2014-0202441-A1	JUL 24, 2014	9746279		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT053.5	COMPRESSED GAS GUN	USA	ISSUED	15/688,286	AUG 28, 2017	US-2018-0106575-A1	APR 19, 2018	10024626		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT054.2	GAS GOVERNOR, SNATCH GRIP, AND LINK PIN FOR PAINTBALL GUN	USA	ISSUED	12/168,411	JUL 7, 2008	20080264399	OCT 30, 2008	7921837		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT055	NOVEL FIRING ASSEMBLY FOR COMPRESSED GAS OPERATED LAUNCHING DEVICE	USA	ISSUED	11/064,693	FEB 23, 2005	20060005822	JAN 12, 2006	7159585		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT061.1	FACE MASK AND GOGGLE SYSTEM	USA	ISSUED	11/437,170	MAY 19, 2006	20070050896	MAR 8, 2007	8011026		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT061.2	FACE MASK AND GOGGLE SYSTEM	USA	ISSUED	13/224,951	SEP 2, 2011	20120060266	MAR 15, 2012	8549672		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT065.1	MAGNETIC DRIVE BYPASS SYSTEM FOR PAINTBALL LOADER	USA	ISSUED	11/548,588	OCT 11, 2006	20070137631	JUN 21, 2007	7832389		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT065.3	MAGNETIC DRIVE BYPASS SYSTEM FOR PAINTBALL LOADER	USA	ISSUED	12/171,956	JUL 11, 2008	20090133680	MAY 28, 2009	8251050		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT069.2	BARREL ATTACHMENT FOR GAS GUN	USA	ISSUED	11/478,814	JUN 30, 2006	20070017498	JAN 25, 2007	7603998		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT072	BARREL AND BARREL SPIN ATTACHMENT FOR A COMPRESSED GAS GUN	USA	ISSUED	29/243,671	NOV 29, 2005			D561293		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT078.1	SELF REGULATING VALVE ASSEMBLY	USA	ISSUED	11/754,032	MAY 25, 2007	20080078971	APR 3, 2008	7712463		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT079	PROTECTIVE MASK SYSTEM	USA	ISSUED	29/253,707	FEB 10, 2006			D589211		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT079.2	PROTECTIVE MASK	USA	ISSUED	29/370,432	JUN 14, 2010			D703388		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT079.3	PROTECTIVE MASK	USA	ISSUED	29/488,569	APR 21, 2014			D801589		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT079.4	PROTECTIVE MASK	USA	PENDING	29/623,659	OCT 26, 2017					GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	NOTICE OF ALLOWANCE ON FILE; NOT PUBLISHED		
GIS-PT080	DEVICE FOR STRONG PROJECTILE BALLS AND FEEDING THEM INTO A PROJECTILE CHAMBER OF A GUN	USA	ISSUED	10/965,384	OCT 14, 2004	20060081233	APR 20, 2006	7428899		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT080.1	DEVICE FOR FEEDING BALLS INTO THE BALL CHAMBER OF A HANDGUN	USA	ISSUE	11/182,263	JUL 15, 2005	20070017494	JAN 25, 2007	7234456		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT080.2	DEVICE FOR STORING PROJECTILE BALLS AND FEEDING THEM INTO THE PROJECTILE CHAMBER OF A HANDGUN	USA	ISSUED	11/182,433	JUL 15, 2005	20060081234	APR 20, 2006	7222617		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		

GIS-PT080.3.1	PROCEDURE AND DEVICE FOR FEEDING BALLS INTO THE PROJECTILE CHAMBER OF A HANDGUN	USA	ISSUED	11/841,096	AUG 20, 2007	20080141990	JUL 19, 2008	7770569		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE	
GIS-PT080.3.2	PROCEDURE AND DEVICE FOR FEEDING BALLS INTO THE PROJECTILE CHAMBER OF A HANDGUN	USA	ISSUED	12/853,023	AUG 9, 2010	20110023858	FEB 3, 2011	8408194		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE	
GIS-PT080.4	DEVICE FOR FEEDING BALLS INTO THE BALL CHAMBER OF A HANDGUN	USA	ISSUED	11/768,644	JUN 26, 2007	20070246479	OCT 25, 2007	8091541		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE	
GIS-PT080.5	DEVICE FOR STORING PROJECTILE BALLS AND FEEDING THEM INTO A PROJECTILE CHAMBER OF A GUN	USA	ISSUED	12/240,207	SEP 29, 2008	20090025700	JAN 29, 2009	8375929		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE	
GIS-PT082.1	MAGNETIC FORCE FEED PROJECTILE FEEDER DRIVE MECHANISM	USA	ISSUED	12/407,443	MAR 19, 2009			8402959		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE	
GIS-PT085	PAINTBALL FIELD MARKER	USA	ISSUED	29/263,303	JUL 20, 2006			D587766		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE	
GIS-PT094	PAINTBALL LOADER BODY	USA	ISSUED	29/296,583	OCT 24, 2007			D584776		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE	
GIS-PT094.1	PAINTBALL LOADER BODY	USA	ISSUED	29/325,763	OCT 6, 2008			D602537		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE	
GIS-PT095	ANTI-JAM MECHANISM FOR A PAINTBALL LOADER	USA	ISSUED	29/323,718	AUG 29, 2008			D604371		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE	
GIS-PT099.1	OIL AND POLYETHYLENE GLYCOL FILL MATERIAL FOR USE IN PAINTBALL SHELLS	USA	ISSUED	11/554,362	OCT 30, 2006	20070095240	MAY 3, 2007	8920918		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS TECHNOLOGY HOLDINGS, LLC	ACTIVE	FROM XO TRANSACTION
GIS-PT100.1	SPREADER BOX APPARATUS AND METHOD OF FORMING BI-LAMINAR PAINTBALL SHELL MATERIAL AND PAINTBALLS FOR USE WITH PAINTBALL GUN	USA	ISSUED	12/043,912	MAR 6, 2008	20080217812	SEP 11, 2008	8137598		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS TECHNOLOGY HOLDINGS, LLC	ACTIVE	FROM XO TRANSACTION
GIS-PT109	BARREL ASSEMBLY WITH REMOVABLE BARREL INSERT FOR PNEUMATIC PAINTBALL GUN	USA	ISSUED	09/747,718	DEC 22, 2000	20020078616		6494195		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	2020-12-22 Anticipated expiration
GIS-PT109.1	BARREL ASSEMBLY WITH REMOVABLE BARREL INSERT FOR PNEUMATIC PAINTBALL GUN	USA	ISSUED	10/274,075	OCT 17, 2002	20030041849	MAR 6, 2003	6823857		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	2020-12-22 Anticipated expiration
GIS-PT109.2	BARREL ASSEMBLY WITH REMOVABLE BARREL INSERT FOR PNEUMATIC PAINTBALL GUN	USA	ISSUED	10/944,141	SEP 16, 2004	20050091901		7691759		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT110	PNEUMATIC ASSEMBLY FOR A PAINTBALL GUN	USA	ISSUED	10/114,915	APR 1, 2002	20030005918		6644295		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT110.1	PNEUMATIC ASSEMBLY FOR A PAINTBALL GUN	USA	ISSUED	10/688,469	OCT 17, 2003	20040084040	MAY 6, 2004	6810871		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT110.2	PNEUMATIC ASSEMBLY FOR A PAINTBALL GUN	USA	ISSUED	10/944,337	SEP 16, 2004	20050028802	FEB 10, 2005	6901923		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT111	PNEUMATIC ASSEMBLY FOR A PAINTBALL GUN	USA	ISSUED	10/695,049	OCT 27, 2003	20050115550	JUN 2, 2005	7185646		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT111.1	PNEUMATIC ASSEMBLY FOR A PAINTBALL GUN	USA	ISSUED	10/773,537	FEB 5, 2004	20050115554	JUN 2, 2005	7044119		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT111.2	PNEUMATIC ASSEMBLY FOR A PAINTBALL GUN	USA	ISSUED	11/376,690	MAR 14, 2006	20060157043	JUL 20, 2006	7617819		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT111.3	PNEUMATIC ASSEMBLY FOR A PAINTBALL GUN	USA	ISSUED	11/305,393	DEC 16, 2005	20060090739	MAY 4, 2006	7640926		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT111.4	PNEUMATIC ASSEMBLY FOR A PAINTBALL GUN	USA	ISSUED	11/376630	MAY 14, 2006	20060207586	SEP 21, 2006	7640925		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	
GIS-PT112	PNEUMATIC PAINTBALL GUN	USA	ISSUED	10/869,829	JUN 15, 2004	20060011188	JAN 19, 2006	7617820		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE	

GIS-PT112.1	PNEUMATIC PAINTBALL GUN	USA	ISSUED	11/376,744	MAR 14, 2006	20060207587	SEP 21, 2006	7591262		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT112.2	PNEUMATIC PAINTBALL GUN	USA	ISSUED	11/056,938	FEB 11, 2005	20060011186	JUL 7, 2009	7556032		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT112.5	PNEUMATIC PAINTBALL GUN WITH VOLUME RESTRICTOR	USA	ISSUED	12/619,527	NOV 16, 2009	20100282232	NOV 11, 2010	7866308		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT120	PNEUMATIC PAINTBALL GUN AND COMPONENTS	USA	ISSUED	10/753,215	DEC 22, 2003	20050133014	JUN 23, 2005	7237544		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT122	BOLT FOR PNEUMATIC PAINTBALL GUN	USA	ISSUED	11/677,521	FEB 21, 2007	20070209650	SEP 13, 2007	7461646		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT124	PAINTBALL GUN WITH READILY-REMOVABLE PNEUMATIC ASSEMBLY	USA	ISSUED	12/028,618	FEB 8, 2008	20090199831	AUG 13, 2009	7690373		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT125	ADJUSTABLE FEED TUBE	USA	ISSUED	11/169,599	JUN 28, 2005	20060032488	FEB 16, 2006	7762246		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS, LLC	ACTIVE		
GIS-PT127	PAINTBALL GUN PNEUMATIC ASSEMBLY	USA	ISSUED	29/243,368	NOV 22, 2005			D533908		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		2020-12-19 Anticipated expiration
GIS-PT128	PAINTBALL GUN CHAMBER BODY	USA	ISSUED	29/243,370	NOV 22, 2005			D535709		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT128.1	PAINTBALL GUN PNEUMATIC CHAMBER	USA	ISSUED	29/265,528	AUG 31, 2006			D544928		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT129	ION EYE CIRCUIT BOARD	USA	ISSUED	29/253,167	JAN 31, 2006			D546297		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT130	ION SOLENOID CIRCUIT BOARD	USA	ISSUED	29/253,164	JAN 31, 2006			D548201		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT131	PAINTBALL GUN CHAMBER BODY	USA	ISSUED	29/242,880	NOV 14, 2005			D554204		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT132	BOLT FOR A PAINTBALL GUN	USA	ISSUED	29/275,896	JAN 9, 2007			D571415		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT133.1	PAINTBALL MARKER WITH SPLIT BODY	USA	ISSUED	13/835,231	MAR 15, 2013	US-2014-0209082-A1	JUL 31, 2014	8950387		GI SPORTZ DIRECT, LLC	KEE SPORTS I LLC	ACTIVE		
GIS-PT133.2	PAINTBALL MARKER WITH SECURE BARREL ENGAGEMENT	USA	ISSUED	14/617,274	FEB 9, 2015	US-2015-0153134-A1	JUN 4, 2015	9518799		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT134.1	COMPRESSED GAS GUN HAVING BUILT-IN, INTERNAL PROJECTILE FEED MECHANISM	USA	ISSUED	14/309,958	JUN 20, 2014	US-2014-0373823-A1	DEC 25, 2014	9658027		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT135	COMPRESSED GAS GUN	USA	ISSUED	29/458,711	JUN 21, 2013			D730999		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS I LLC	ACTIVE		
GIS-PT141	PNEUMATICALLY POWERED PROJECTILE LAUNCHING DEVICE	USA	ISSUED	11/624,895	JAN 19, 2007			7870852		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS, LLC	ACTIVE		
GIS-PT141.1	PNEUMATICALLY POWERED PROJECTILE LAUNCHING DEVICE	USA	ISSUED	13/008,725	JAN 18, 2011			8286621		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	ACTIVE		
GIS-PT142	PAINTBALL GUN	USA	ISSUED	29/328,521	NOV 25, 2008			D593618		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	ACTIVE		
GIS-PT143	PAINTBALL GUN	USA	ISSUED	29/328,533	NOV 25, 2008			D593620		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	ACTIVE		
GIS-PT144	PAINTBALL GUN	USA	ISSUED	29/330,113	DEC 29, 2008			D593621		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	ACTIVE		
GIS-PT145	PAINTBALL GUN	USA	ISSUED	29/330,115	DEC 29, 2008			D613345		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	ACTIVE		
GIS-PT146	PAINTBALL GUN	USA	ISSUED	29/328,531	NOV 25, 2008			D593619		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	ACTIVE		
GIS-PT148	VALVE WITH BLOW BACK RESEVOIR	USA	ISSUED	12/415,936	MAR 31, 2009	US-2010-0242939-A1	SEP 30, 2010	8286622		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	ACTIVE		
GIS-PT149	SYSTEM FOR LOADING A PAINTBALL	USA	ISSUED	13/232,915	SEP 14, 2011			8418682		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT150	PAINTBALL MARKER	USA	ISSUED	29/254,467	FEB 22, 2006			D557754		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	ACTIVE		
GIS-PT151.1	PAINTBALL LOADER WITH HINGED SIDEWALL	USA	ISSUED	15/094,595	APR 8, 2016	US-2016-0298924-A1	OCT 13, 2016	9733042		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT154	MULTIPLE EYE PAINTBALL LOADER MOTOR CONTROL	USA	ISSUED	13/200,181	SEP 20, 2011			8210159		GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	ACTIVE		
GIS-PT155	STRETCHABLE TENSION PAINTBALL AGITATOR WITH DEFLECTING ARMS AND DISPLACEMENT TIPS	USA	ISSUED	11/801,331	MAY 9, 2007			7854220		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT157	PROJECTILE LOADER HAVING STREAMLINED EXTERNAL BODY AND INTERNAL OPENING MECHANISM	USA	PENDING	62/940,676	NOV 26, 2019					GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	APPLICATION PENDING; NOT PUBLISHED		

GIS-PT158	ACTIVE FEED PAINTBALL LOADER WITH FLEXIBLE IMPELLER	USA	ISSUED	10/650,075	AUG 28, 2003			7021302		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT159	ACTIVE FEED PAINTBALL LOADER WITH FLEXIBLE IMPELLER	USA	ISSUED	11/395,526	APR 3, 2006			7357129		GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT160	COMPRESSED GAS GUN FRONT GRIP HAVING BATTERY ACCESS PANEL	USA	Issued	16/182,270	NOV 6, 2018	US-2020-0141688-A1	MAY 7, 2020	10704859	JUL 7, 2020	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		
GIS-PT161	MARKING PROJECTILE	USA	PENDING	62/731,159	SEP 14, 2018					GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	PROVISIONAL APPLICATION PENDING; NOT PUBLISHED		
GIS-PT162	PROJECTILE LOADER	USA	PENDING	29/718,908	DEC 30, 2019					GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	DESIGN PATENT APPLICATION PENDING; NOT PUBLISHED		
GIS-PT163	COMPRESSED GAS PROJECTILE LAUNCHING DEVICES	USA	PENDING	63/085,750	SEP 30, 2020					GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	APPLICATION PENDING; NOT PUBLISHED		
GIS-PT164	PROJECTILE LAUNCHER AND LOADER	USA	PENDING	29/754,218	AUG 10, 2020					GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	DESIGN PATENT APPLICATION PENDING; NOT PUBLISHED		
GIS-PT134.1TW	COMPRESSED GAS GUN HAVING BUILT-IN, INTERNAL LOADER	Taiwan	ISSUED	103121331	JUN 20, 2014	201527709	JUL 16, 2015	1611159	JAN 11, 2018	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	ACTIVE		

Trademarks

FILE NUMBER	TITLE	STATUS	Country / State	APPLICATION NUMBER	DATE FILED	REGISTRATION NUMBER	REGISTRATION DATE	DUE DATE	CLASS	TRM	CONTACT	CONTACT EMAIL	OWNER	Record Owner	Status Check	NOTES
TIPPMANN	TIPPMANN	Registered	AU	175235	May 13, 2007	1175235	Jan 4, 2008	May 10, 2027 (Renewal Due)	09, 10, 13, 14, 25, 16, 28, 16	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
T76051851AU	DKSR	Registered	AU	N/A	N/A	116831	N/A	Jan 17, 2027	03, 04, 18, 28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	PROCAPS LP	PROCAPS LP	Active	
GIS-TM037AU2	DIABLO	Registered	AU	1013804	Jun 24, 2002	1013804	Jun 26, 2006	Dec 24, 2022 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE Action Sports LLC	Active	
GIS-TM020AU	EMPIRE	Registered	AU	917435	Jun 24, 2002	917435	Apr 26, 2006	Dec 24, 2022 (Renewal Due Grace Period with Fine)	25, 28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE Action Sports LLC	Active	
GIS-TM199AU	JT	Registered	AU	N/A	Oct 9, 1981	366642	Oct 9, 1981	Oct 9, 2022 (Renewal Due)	009	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	IMAGINE LLC	Active	Joint Ownership through JT transaction
GIS-TM181WV0AU	JT SPATMASTER	Registered	AU	1110741	Jan 30, 2012	148404	Dec 18, 2013	Jan 30, 2022 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	
GIS-TM222AU	SPYDER	Registered	AU	118403	Feb 22, 2007	118403	Feb 22, 2007	Feb 22, 2027 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	
TIPPMANN (Class 28)	TIPPMANN	Registered	BR	82919291	Jun 12, 2007	82919291	Oct 9, 2012	Oct 9, 2022 (Renewal)	28, 16	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
TIPPMANN (Class 29)	TIPPMANN	Registered	BR	82919175	Jun 12, 2007	82919175	Jun 18, 2011	Jan 18, 2021 (Renewal Due) - Renewal approved on August 18, 2021	28, 16	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
TIPPMANN	TIPPMANN	Registered	BR	82929761	Jun 12, 2007	82929761	Sept 27, 2011	Sept 27, 2021 (Renewal Due)	28, 16	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
TIPPMANN (Class 13)	TIPPMANN	Registered	BR	82919259	Jun 12, 2007	82919259	Sept 4, 2012	Sept 4, 2022 (Renewal Due)	13, 16, 18, 19	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
TIPPMANN (WORD & DESIGN)	TIPPMANN	Registered	BR	82897287	Feb 14, 2007	82897287	Feb 22, 2011	Feb 22, 2021 (First renewal due) - Renewal approved on Sept 4, 2020	28	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
GIS-TM178BR	AXE	Registered	BR	83092056	Mar 9, 2011	83092056	Jul 15, 2014	Jul 15, 2024 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM078BR-1	BT PANTBALL DESIGNS (word mark)	Registered	BR	82982440	Aug 28, 2008	82982440	Dec 13, 2011	Dec 13, 2021 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM187BR	DEFENDER	Pending	BR	80784698	May 8, 2014	80784698	Feb 23, 2017	Jan 13, 2022 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM026BR	EMPIRE	Renewed	BR	83716817	Jul 3, 2007	83716817	N/A	Jan 22, 2019 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM181BR	JT SPATMASTER	Registered	BR	84071238	Nov 19, 2013	84071238	Jan 22, 2019	Jan 22, 2029 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM021BR	SPYDER	Registered	BR	82919288	Apr 25, 2007	82919288	N/A	Aug 9, 2021 (Renewal Affidavit of Use)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE Action Sports LLC	Active	
GIS-TM021BR	SPYDER (Design Mark)	Registered	BR	82951047	Dec 7, 2007	82951047	Aug 9, 2011	Aug 9, 2021 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE Action Sports LLC	Active	
GIS-TM070ZBR	VANQUISH (word mark)	Registered	BR	806548661	Aug 10, 2013	806548661	05-Dec-16	Dec 6, 2026 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM108BX	JT & Design (dotted)	Registered	BR	790159	Dec 9, 1992	830005	Dec 9, 1992	Dec 9, 2022 (Renewal Due Grace Period with Fine)	009, 025, 028	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	JT SPORTS LLC	Active	Joint Ownership through JT transaction
GIS-TM108BX	TIPPMANN	Registered	BR	1231323	Jan 20, 2004	684,827	Feb 21, 2007	Feb 21, 2027 (Renewal Due)	25, 16, 28, 16	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
GIS-TM108BX	BE CUSTOM (CANADA)	Registered	Canada	1251143	Mar 18, 2005	707077	Feb 11, 2008	Feb 11, 2023 (Renewal Due)	28, 16, NA, 44	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
GIS-TM108BX	CUSTOM PRO	Registered	Canada	1251143	Mar 18, 2005	707077	Feb 11, 2008	Feb 11, 2023 (First renewal due)	01, 06, 02, 04	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
GIS-TM108BX	A3 CANADA	Registered	Canada	1251143	Mar 18, 2005	707077	Feb 11, 2008	Feb 11, 2023 (Renewal Due)	28, 16	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
TM-10537-1	BLAZE	Registered	Canada	1468259	Feb 3, 2010	TM4841525	Jan 30, 2013	Jan 30, 2028 (Renewal Due)	NA, 44	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@tipmann.com	Tipmann Sports, LLC	Tipmann Sports, LLC	Active	
TM-10532-1	BRONZE	Registered	Canada	1383228	May 28, 2008	734,918	Dec 9, 2009	Dec 9, 2024 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10531-1	CHRONIC	Registered	Canada	1133480	Nov 11, 2002	884,097	Dec 1, 2003	Dec 1, 2023 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10531-1	CHRONIC	Registered	Canada	1177454	May 9, 2003	934,334	Dec 5, 2005	Dec 5, 2025 (Renewal Due) - Approved for renewal on Oct 5, 2022	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10531-1	CONQUEST W	Registered	Canada	1085777	Jun 15, 2000	856,550	Jan 13, 2006	Jan 13, 2021 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10531-1	CONQUEST THE GAME	Registered	Canada	1233055	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10533-1	CRYPTIC	Registered	Canada	1254228	Jul 29, 2004	683,487	Mar 19, 2007	Mar 19, 2022 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10534-1	DESIGN	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10535-1	DESIGN	Registered	Canada	1384286	Sep 19, 2007	781,933	Nov 8, 2010	Nov 8, 2025 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10536-1	DNA & DESIGN	Registered	Canada	1384287	Sep 19, 2007	781,936	Nov 8, 2010	Nov 8, 2025 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10537-1	DNA CONTRAS, THE GAME	Registered	Canada	1381107	Aug 24, 2007	718,014	Aug 24, 2010	Aug 24, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10538-1	ECOSPELL	Registered	Canada	1480045	Aug 31, 2009	814,544	Mar 7, 2012	Mar 7, 2022 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10538-1	FRONTIER	Registered	Canada	1286228	Jan 18, 2008	789,271	Jan 27, 2011	Jan 27, 2026 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10540-1	GOLD	Registered	Canada	1383228	May 28, 2008	734,917	Dec 11, 2009	Dec 11, 2024 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10541-1	GRIFFIN	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10542-1	GRIFFIN	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28	Renatacne IP	Craig Rogers	craig.rogers@empirelaw.com	GI SPORTZ INC.	GI SPORTZ INC.	Active	
TM-10543-1	HELLFIRE	Registered	Canada	1233028	Aug 29, 2007	718,014	Nov 1, 2010	Nov 1, 2020 (Renewal Due)	28							

720904EM	ZAP	Registered	EU	N/A	N/A	3417101	Dec 14, 2007	Nov 25, 2023	13, 28, 41	Renaisance IP	Craig Rogers	craig.rogers@smptip.com	GI SPORTZ INC	G.I Sports Inc	Active
720905EM	CRYPTIC	Registered	EU	N/A	N/A	4506622	Dec 14, 2009		28	Renaisance IP	Craig Rogers	craig.rogers@smptip.com	GI SPORTZ INC	G.I Sports Inc	Active
720906EM	FROSTBITE	Registered	EU	N/A	N/A	5200341	Nov 29, 2007	Jul 14, 2026	09, 25, 28	Renaisance IP	Craig Rogers	craig.rogers@smptip.com	GI SPORTZ INC	G.I Sports Inc	Active
720907EM	ORILE	Registered	EU	N/A	N/A	5200341	Nov 29, 2007	Jul 14, 2026	09, 25, 28	Renaisance IP	Craig Rogers	craig.rogers@smptip.com	GI SPORTZ INC	G.I Sports Inc	Active
720908EM	EMPIRE	Registered	EU	N/A	N/A	5222221	Aug 8, 2008		16, 28	Renaisance IP	Craig Rogers	craig.rogers@smptip.com	GI SPORTZ INC	G.I Sports Inc	Active
720909EM	VFFRICE	Registered	EU	N/A	N/A	6883923	Dec 17, 2009	Jan 21, 2028	08, 09, 13, 28, 35, 41	Renaisance IP	Craig Rogers	craig.rogers@smptip.com	GI SPORTZ INC	G.I Sports Inc	Active
GIS-TM020EU	PFENDER	Pending	EU	N/A	N/A	1208134	Jan 18, 2014		28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM020EP	EMPIRE	Registered	EU	00270612		2709812	Nov 6, 2014	May 10, 2022 (Renewal)	08, 18, 25, 28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM045EP	EMPIRE DOUBLE E Logo	Registered	EU	3314846	Aug 8, 2003	3314846	Aug 8, 2003	Aug 8, 2022 (Renewal)	08, 18, 25, 28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE Action Sports LLC	Active
GIS-TM021-1WU-EO	HALO	Registered	EU	927629	Jun 12, 2007	927629	Jun 12, 2007	Dec 12, 2027 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM033EU	JT	Registered	EU	014645717	Nov 16, 2005	14645717	Nov 16, 2005	May 16, 2028 (Renewal Due Grace Period with Fine)	16, 25, 28, 9	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	Active
GIS-TM034EU	JT and Design	Registered	EU	1448232	Mar 11, 1997	1448232	Dec 21, 1998	Jan 11, 2027 (Renewal Due Grace Period with Fine)	25, 28, 9	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT LLC	Active
GIS-TM181WU-EO	JT SPLATMASTER	Registered	EU	1110741	Jan 30, 2012	1110741	Jan 30, 2012	Jan 30, 2022 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM180EU	KINGMAN	Registered	EU	2542843	Jan 21, 2002	2542843	Jan 27, 2003	Jan 21, 2022 (Renewal)	9, 28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active
GIS-TM206EU	MISCELLANEOUS DESIGN (SPIDER)	Registered	EU	4214102	Dec 17, 2004	4214102	Mar 2, 2006	Dec 17, 2004 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active
GIS-TM206EU	SPYDER	Registered	EU	3138181	Apr 17, 2003	3138181	May 5, 2005	Apr 17, 2003 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active
GIS-TM206EU	VIEWLOADER	Registered	EU	3418811	23-Dec-03	3418811	Feb 1, 2006	Jan 23, 2024 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM175GB	JT & Design (dotted)	Registered	GB	1162532	Oct 7, 1981			Oct 7, 2022 (Renewal)	009	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	JT SPORTS LLC	Active
GIS-TM181WU-EP	JT SPLATMASTER	Registered	EP	1110741	Jan 30, 2012	1110741	Jan 30, 2012	Jan 30, 2022 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM042JP	NATIONAL PAINTBALL SUPPLY	Registered	JP	200294954	Jun 14, 2002	465496	Mar 20, 2003	Mar 20, 2003 (Renewal Due Grace Period with Fine)	09, 18, 25, 28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	NATIONAL PAINTBALL SUPPLY INC.	Active
GIS-TM181WU-KR	JT SPLATMASTER	Registered	KR	1110741	Jan 30, 2012	1110741	Jan 30, 2012	Jan 30, 2022 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM181MX	PFENDER	Registered	MX	1484036	May 8, 2014	1473739	Jul 30, 2014	May 8, 2024 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM180MX	JT	Registered	MX	50725	Sep 17, 2001	89807	Aug 25, 2005	Sep 17, 2001 (Renewal)	009	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	IMAGINE LLC	Active
GIS-TM170MX	JT & Design (berti elliptical)	Registered	MX	840103	Mar 2, 2007	1005533	Oct 5, 2007	Mar 2, 2007 (Renewal)	025	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	JT SPORTS LLC	Active
GIS-TM170MX	JT & Design (berti elliptical)	Registered	NZ	711590	Apr 28, 2004	711590	Oct 28, 2004	Sep 2, 2022 (Renewal Due Grace Period with Fine)	028	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM229NZ	SPYDER	Registered	NZ	763871	Feb 22, 2007	763871	Feb 8, 2008	Feb 22, 2007 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active
GIS-TM181WU-RU	PFENDER	Registered	RU	1206184	May 8, 2014	1206184	May 8, 2014	May 8, 2024 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM181WU-RU	JT SPLATMASTER	Registered	RU	1110741	Jan 30, 2012	1110741	Jan 30, 2012	Jan 30, 2022 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM216RU	SPYDER	Registered	RU	200870184	Feb 5, 2009	404696	Mar 26, 2010	Feb 5, 2009 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM181WU-SG	JT SPLATMASTER	Registered	SG	1110741	Jan 30, 2012	1110741	Jan 30, 2012	Jan 30, 2022 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM181TW	PFENDER	Registered	TW	103025718	May 8, 2014	1687657	Jan 16, 2016	Jan 16, 2026 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
GIS-TM021-1TW	HALO	Registered	TW	9603977	Aug 8, 2007	01346814	Jan 16, 2009	Jan 16, 2029 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE Action Sports LLC	Active
GIS-TM227TW	SPYDER	Registered	TW	8805496	Nov 3, 1999	312998	Oct 31, 2000	Oct 31, 2030 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KINGMAN INTERNATIONAL	Active
GIS-TM181WU-UK	JT SPLATMASTER	Registered	UK	1110741	Jan 30, 2012	1110741	Jan 30, 2012	Jan 30, 2022 (Renewal)	28	Voipe & Koening, P.C.	Michael F. Snyder	mnyder@vtvaw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active
7209120EM	ZAP	Registered	UK	N/A	N/A	UK0001502470	N/A	Mar 8, 2009	28	Renaisance IP	Craig Rogers	craig.rogers@smptip.com	GI SPORTZ INC	G.I Sports Inc	Active
38019-1H982	FLR-TOP	Registered	USA	85954105	Mar 8, 2012	4645504	Nov 25, 2014	Nov 25, 2028 (All of use by.) - Renewal approved on Sept 9, 2020	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports LLC	Tippmann Sports, LLC	Active
38019-1H982	98 CUSTOM (USA)	Registered	USA	78594807	Mar 19, 2008	33014505	Sep 18, 2008	Mar 19, 2008 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-106	A-5 (USA)	Registered	USA	78594807	Mar 19, 2008	329358	Sep 18, 2007	Mar 19, 2008 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	TIPMANN	Registered	USA	78392401	Mar 29, 2004	3081967	Apr 18, 2006	Apr 18, 2006 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	V-CL	Registered	USA	86164190	Jun 21, 2015	6037949	Sep 6, 2016	Jun 21, 2015 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	X7 FREEMO	Registered	USA	77592368	Oct 19, 2008	3719788	Apr 13, 2010	Sep 6, 2020 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	FLEX VALVE	Registered	USA	77564133	Jan 6, 2009	3785750	May 4, 2010	May 4, 2020 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	PROJECT SALVO	Registered	USA	77746596	May 28, 2009	3842684	Aug 31, 2010	Aug 31, 2030 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	SL-68 II	Registered	USA	77746612	May 28, 2009	3842688	Aug 31, 2010	Aug 31, 2030 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	BRAVO ONE	Registered	USA	77780632	Jan 3, 2008	3747325	Feb 9, 2010	Aug 8, 2020 (Grace period). - Renewal approved on July 27, 2020	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	PHENOM	Registered	USA	77793459	Jan 3, 2008	3917399	Feb 8, 2011	Feb 8, 2021 (First renewal due/Renewal approved on Sept 9, 2020)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	IPK	Registered	USA	77749229	May 2, 2008	3873749	Oct 5, 2010	Feb 8, 2021 (First renewal due/Renewal approved on Sept 9, 2020)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	ALPHA BLACK	Registered	USA	7740708	Feb 25, 2008	3743300	Feb 9, 2010	Feb 9, 2030 (Renewal)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	BLU BOY	Registered	USA	77404867	Feb 25, 2008	3743007	Mar 23, 2010	Feb 25, 2030 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	TIPMANN	Registered	USA	78111533	Feb 19, 2008	3300652	Nov 4, 2008	Nov 4, 2008 (Renewal due)	13 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	X-7	Registered	USA	78392323	Apr 18, 2006	3489774	Jul 18, 2008	Jul 18, 2008 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	TIPMANN	Registered	USA	78311870	Apr 18, 2006	3489774	Jul 18, 2008	Apr 18, 2008 (Renewal due)	13 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	IPK	Registered	USA	85037916	May 13, 2010	3942154	Apr 5, 2011	Apr 5, 2021 (Renewal due). - Approved for renewal on Oct 8, 2021	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	GRYPHON	Registered	USA	85189927	Nov 5, 2010	4191313	Aug 14, 2012	Aug 14, 2022 (First renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	CUSTOM PRO	Registered	USA	78594801	Mar 10, 2005	3144958	Sep 19, 2005	Mar 10, 2005 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	FATLINE	Registered	USA	78594856	Mar 10, 2005	3078316	Apr 4, 2006	Apr 4, 2006 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	38019-70075	Registered	USA	86142799	Dec 13, 2013	4654232	Dec 9, 2014	Dec 9, 2024 (All of use by.) - Renewal approved on September 15, 2020	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	RESONANCE	Registered	USA	78584867	Mar 10, 2005	3097889	Feb 7, 2006	Feb 7, 2006 (Renewal due)	28 in.	Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active
4200-112	GIL-TM243	Registered	USA	78114116	Apr 21, 2009	3919106	Feb 18, 2010	Apr 21, 2009 (Renewal due)	28 in.	Neal, Gerber & Eisenberg LLP	Michael G. Ketter	michaelgketter@iglaw.com	GI SPORTZ DIRECT, LLC	KEE Action Sports LLC	Active
4200-112	PRINKA	Registered	USA	78144485	Oct 10, 2000	2546609	Mar 12, 2002	Mar 12, 2022	28 in.	Neal, Gerber & Eisenberg LLP	Michael G. Ketter	michaelgketter@iglaw.com	GI SPORTZ DIRECT, LLC	KEE Action Sports LLC	Active
4200-112	PREMIUM	Registered	USA	78144484	Oct 10, 2000	2539649	Mar 15, 2002	Mar 15, 2022	28 in.	Neal, Gerber & Eisenberg LLP	Michael G. Ketter	michaelgketter@iglaw.com	GI SPORTZ DIRECT, LLC	KEE Action Sports LLC	Active
4200-112	X-HAY	Registered	USA	78144482	Oct 10, 2000	2546008	Mar 12, 2002	Mar 12, 2022	28 in.	Neal, Gerber & Eisenberg LLP	Michael G. Ketter	michaelgketter@iglaw.com	GI SPORTZ DIRECT, LLC	KEE Action Sports LLC	Active
4200-112	POWER ENERGY	Registered	USA	78144479	Oct 10, 2000	2537164	Apr 22, 2003	Apr 22, 2023	28 in.	Neal, Gerber & Eisenberg LLP	Michael G. Ketter				

GIS-TM145	SMIPER	Registered	USA	76479478	Dec 30, 2002	2982119	Jul 13, 2004	Jul 13, 2024 (Section 8 Declaration and 9 Renewal Application) Jan 13, 2025 (Section 8/9 Renewal Grace Period Deadline)	028	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	
GIS-TM183	SPLAT MARKS THE SPOT	Registered	USA	85607742	Apr 25, 2012	4502250	Mar 25, 2014	Mar 25, 2024 (Section 8 Declaration and 9 Renewal Application) Sep 25, 2024 (Section 8/9 Renewal Grace Period Deadline)	09, 28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	
GIS-TM202	SPYDER	Registered	USA	75896763	May 3, 1999	2372491	Aug 1, 2000	Aug 3, 2024 (Section 8 Declaration and 9 Renewal Application) Feb 21, 2025 (Section 8/9 Renewal Grace Period Deadline)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM223	SPYDER SONIX	Registered	USA	75897579	Jan 15, 2000	2460875	Aug 21, 2001	Aug 21, 2024 (Section 8 Declaration and 9 Renewal Application) Feb 21, 2025 (Section 8/9 Renewal Grace Period Deadline)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	Merger and Change of Name to GI SPORTZ DIRECT LLC recorded of Aug. 8, 2018, record not updated
GIS-TM448	TACTICAL TRIAD	Registered	USA	76549156	Sep 17, 2003	2907918	Dec 7, 2004	Dec 7, 2024 (Section 8 Declaration and 9 Renewal Application) Jan 7, 2025 (Section 8/9 Renewal Grace Period Deadline)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	Published
GIS-TM250		Pending	USA	8892355	May 19, 2020			Application submitted on May 19, 2020	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM076.2	VANQUISH (word mark)	Registered	USA	85854026	Feb 19, 2013	4526777	Jun 17, 2014	Jun 17, 2024 (Section 8 Declaration and 9 Renewal Application) Dec 17, 2024 (Section 8 and/or 15 Filing Deadline Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM109	VIEWLOADER	Registered	USA	75364648	Sep 29, 1997	2258732	Jul 6, 1999	Jul 6, 2024 (Section 8 Declaration and 9 Renewal Application) Jan 23, 2025 (Section 8/9 Renewal Grace Period with Fine)	028	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM109.1	VIEWLOADER	Registered	USA	78171752	Sep 21, 2005	3200968	Jan 23, 2007	Jan 23, 2027 (Section 8 Declaration and 9 Renewal Application) Jul 23, 2027 (Section 8/9 Renewal Grace Period Deadline)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM243	VL LOGO	Registered	USA	87526803	Jul 13, 2017	5548515	Aug 28, 2018	Aug 28, 2024 (Section 8/15 Filing) Feb 28, 2025 (Section 8 and/or 15 Filing Deadline Grace Period with Fine) Aug 28, 2028 (Section 8 Declaration and 9 Renewal Application) Feb 28, 2029 (Section 8/9 Renewal Grace Period Deadline)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM241	XTRA	Registered	USA	95323330	May 17, 2011	4063427	Nov 29, 2011	Nov 29, 2021 (Section 8 Declaration and 9 Renewal Application) May 29, 2022 (Section 8/9 Renewal Grace Period Deadline) Apr 29, 2023 (Section 8 Declaration and 9 Renewal Application)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	GI SPORTZ DIRECT, LLC	Active	
GIS-TM196	KINGMAN	Registered	USA	76287961	Jul 23, 2001	2710676	Apr 29, 2003	Oct 29, 2023 (Section 8/9 Renewal Grace Period Deadline)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	
GIS-TM136	OUTKAST	Registered	USA	76461385	Oct 24, 2002	2920335	Jan 25, 2005	Jan 25, 2025 (Section 8 Declaration and 9 Renewal Application)	028	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	
GIS-TM201	SPYDER (STYLIZED)	Registered	USA	76565234	Dec 16, 2003	2972405	Jul 19, 2005	Jan 19, 2024 (Section 8/9 Renewal Grace Period Deadline)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	Merger and change of name to GI SPORTZ DIRECT, LLC recorded of Aug. 8, 2018, record not updated
GIS-TM187WO	DEFENDER	Registered	WIPO		May 8, 2014	1206184	May 8, 2014	May 8, 2024 (Renewal) Nov 8, 2024 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	
GIS-TM211WO	HALO	Registered	WIPO		Jun 12, 2007	927629	Jun 12, 2007	Jun 12, 2027 (Renewal) Dec 12, 2027 (Renewal Due Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC	KEE ACTION SPORTS LLC	Active	
GIS-TM198	TIPMANN	Registered	ZA	2014/33297	Dec 9, 2014	2014/33297	Aug 11, 2017	Dec 9, 2024 (Renewal due)	13 int.		Randy Brown	msnyder@vkw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active	
GIS-TM199	TIPMANN class 25	Registered	ZA	2014/33298	Dec 9, 2014	2014/33298	Aug 11, 2017	Dec 9, 2024 (Renewal due)	23 int.		Randy Brown	msnyder@vkw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active	
GIS-TM199	TIPMANN class 28	Registered	ZA	2014/33299	Dec 9, 2014	2014/33299	Aug 11, 2017	Dec 9, 2024 (Renewal due)	28 int.		Randy Brown	msnyder@vkw.com	Tippmann Sports, LLC	Tippmann Sports, LLC	Active	
GIS-TM164EP	JT	Registered	US	423381	Nov 16, 2008	423381	Dec 14, 2008	098, 016, 025, 028	09, 16, 25, 28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	IMAGINED LLC		Active	Joint Ownership through JT transaction
GIS-TM165EP	JT	Registered	US	3419141	Jun 13, 2004	3419141	Mar 18, 2006	013, 025, 028, 041	013, 025, 028, 041	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	IMAGINED LLC		Active	Joint Ownership through JT transaction
GIS-TM174FR	JT & Design (sloped)	Registered	US			1274606	Nov 5, 2003		004, 007, 009, 011, 012, 016, 018, 029	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com			Active	Joint Ownership through JT transaction
GIS-TM185.1	R logo design	Registered	US	85875080	Mar 13, 2013	4552774	Jun 17, 2014	Jun 17, 2024 (Section 8 Declaration and 9 Renewal Application) Dec 17, 2024 (Section 8/9 Renewal Deadline Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC		Active	
GIS-TM076.3	V logo design	Registered	US	85875330	Mar 13, 2013	4552777	Jun 17, 2014	Jun 17, 2024 (Section 8 Declaration and 9 Renewal Application) Dec 17, 2024 (Section 8/9 Renewal Deadline Grace Period with Fine)	28	Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	GI SPORTZ DIRECT, LLC		Active	
8512-70	THE FREAROR	Registered	US	761070587	Jun 16, 2000	3454420	May 29, 2001			Renaissance IP	Craig Rogers	craig.rogers@simplylaw.com	KEE ACTION SPORTS, LLC		Active	
8512-196	CROSSHAIR DESIGN	Registered	US	1338114	Mar 6, 2007	762467	Mar 24, 2010			Renaissance IP	Craig Rogers	craig.rogers@simplylaw.com	KEE Action Sports, LLC		Active	
8512-196	SMART PARTS	Registered	US	1338111	Mar 6, 2007	762460	Mar 24, 2010			Renaissance IP	Craig Rogers	craig.rogers@simplylaw.com	KEE Action Sports, LLC		Active	
8512-196	ONE TM	Registered	US	1338112	Mar 6, 2007	76475948	Jun 6, 2010			Renaissance IP	Craig Rogers	craig.rogers@simplylaw.com	KEE Action Sports, LLC		Active	
8512-196	TANIS ONE	Registered	US	8825251	Feb 2, 2010	06883251	Jul 27, 2010			Barnes & Thornburg LLP	Randy Brown	Randy.Brown@btlaw.com	Tippmann Sports, LLC		Active	
4200-001 (ZAP)	ZAP®	Registered				3252966	Jun 19, 2007			Voipe & Koening, P.C.	Michael F. Snyder	msnyder@vkw.com	G.I. SPORTZ INC.		Active	

Schedule 3.8(c) – Transition Services Agreement

See enclosed.

TRANSITION SERVICES AGREEMENT

THIS AGREEMENT is made as of the ● day of ●, 2020

BETWEEN:

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver of the assets of G.I. Sportz Inc., Tippmann US Holdco Inc., GI Sportz Direct LLC, Tippmann Sports, LLC, Mission Less Lethal LLC and Tippmann Finance LLC (collectively, the “**Debtor**”) and not in its personal or corporate capacity

(the “**Receiver**”)

- and -

KORE OUTDOOR INC. and **KORE OUTDOOR (US) INC.**

(collectively, the “**Purchaser**”)

WHEREAS:

- A. Pursuant to the Order of the Quebec Superior Court (Commercial Division) (the “**Quebec Court**”) made on October 15, 2020 (the “**Receivership Order**”), the Receiver was appointed over the assets of the Debtor (the “**Canadian Proceedings**”);
- B. Pursuant to the Order of the United States Bankruptcy Court for the District of Delaware (the “**US Court**”) made on October 19, 2020, the Canadian Proceedings were recognized as foreign main proceedings under Chapter 15 of the U.S. Bankruptcy Code;
- C. Pursuant to the Order of the Quebec Court made on [November 11], 2020 an asset purchase agreement between the Receiver and the Purchaser dated October [27], 2020 (the “**APA**”) was approved and upon closing of the transaction (the “**Transaction**”) contemplated by the APA the Receiver was authorized to enter into this Transition Services Agreement substantially in the form attached as schedule 3.8(c) to the APA (the “**Quebec Approval and Vesting Order**”);
- D. Pursuant to the Order of the US Court made on [November 17], 2020 the Quebec Approval and Vesting Order was recognized and given full force and effect in the United States;

- E. The Debtor is the lessee of certain premises (the “**Premises**”) pursuant to the leases set out on Schedule A hereto (the “**Leases**”);
- F. Certain employees of the Debtor as set out on Schedule B hereto (the “**Transition Employees**”) continue to provide certain services to the Debtor as set out on Schedule C hereto (the “**Services**”);
- G. The Debtor is a party to certain contracts as set out on Schedule D hereto (the “**Transition Contracts**”);
- H. The Leases and Transition Contracts are not Purchased Assets as defined in or pursuant to the APA nor was the employment of the Transition Employees assumed by the Purchaser; and
- I. The Receiver has agreed, subject to the terms of this Transition Services Agreement, to facilitate closing of the Transaction, on behalf of the Debtor to: (i) cause the Debtor to remain in possession and control of the Premises pursuant to the Leases; (ii) cause the Debtor to provide the benefit of the Transition Contracts to the Purchaser; and (iii) cause the Debtor to provide the Services of the Transition Employees to the Purchaser for a transition period.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Occupation.** The Receiver agrees to cause the Debtor to remain in occupation of the Premises during the period (the “**Occupation Period**”) from the Time of Closing (as defined in the APA) until the earlier of (i) 7 days following receipt of notice of termination from the Purchaser; or (ii) six months from the date of this Transition Services Agreement (the “**Outside Date**”), in accordance with the terms of the Leases and subject to the terms and conditions set out herein.
2. **Services of Transition Employees.** The Receiver agrees to cause the Debtor to provide the Purchaser with the Services of the Transition Employees during the period (the “**Services Period**”) from the Time of Closing until the earlier of (i) 7 days following receipt of notice of termination from the Purchaser; or (ii) the Outside Date subject to the terms and conditions set out herein. The Purchaser shall direct the Debtor to direct the Transition Employees during the Services Period, provided such direction is consistent with the terms of the relevant employment agreements.
3. **Provision of Transition Contracts.** The Receiver agrees to cause the Debtor to provide the Purchaser with the benefit of the Transition Contracts during the period (the “**Contract Period**”) from the Time of Closing until the earlier of (i) 7 days following receipt of notice of termination from the Purchaser; or (ii) the Outside Date subject to the terms and conditions set out herein.
4. **Payment of Rent, Contracts and for Services etc.** The Purchaser shall be responsible to pay to the Receiver to the account of the Debtor for all costs and expenses of every kind (i) related to the Leases and the Premises during the Occupation Period

including without limitation rents and all charges under the Leases, utility charges and phone bills, associated with the occupation of the Premises by the Debtor (the "**Lease Costs**"); (ii) related to the employment by the Debtor of the Transition Employees and the provisions of the Services in accordance with existing employment contracts ("**Services Costs**"); and (iii) related to the Transition Contracts in accordance with the terms thereof (the "**Contract Costs**").

5. **Payment of Receiver Costs.** The Purchaser shall be responsible for all reasonable and documented fees and out-of-pocket disbursements, costs and expenses of the Receiver and its legal counsel incurred in connection with preparing, entering into, or carrying out this Transition Services Agreement (the "**Receiver's Costs**").

6. **Deposit and Payment Terms.** Upon execution of this Transition Services Agreement, the Purchaser shall pay to the Receiver the amount of \$● (the "**Deposit**"). The Purchaser shall promptly pay to the Receiver from time to time within seven days of written request of the Receiver such amounts as may be due under this Transition Services Agreement. If the Receiver has not received payment of such amounts within the seven days referred to in the preceding sentence, the Receiver shall be entitled to satisfy such amounts, at any time upon seven days prior notice to the Purchaser, from the Deposit. The Purchaser shall thereafter provide funds to replenish the Deposit unless otherwise agreed to with the Receiver. If at any time the amounts owing to the Receiver pursuant to this agreement exceed the amount of the Deposit then held by the Receiver, the Receiver is entitled, despite any other provision of this agreement, to immediately terminate the Occupation Period, the Services Period or the Contract Period or any of them. Following the Termination Date (as defined below), the Receiver shall provide a reconciliation of the amounts paid by the Purchaser, the Deposit, the Lease Costs, the Services Costs, the Contract Costs and the Receiver's Costs to the Purchaser. The Purchaser shall pay any amount owing to the Receiver on two business days notice and, if applicable, the Receiver shall refund to the Purchaser any unused portion of the Deposit.

7. **Acknowledgement of Limited Liability and Indemnity.** The Purchaser shall accept the Services at its own risk and in no event shall the Receiver be responsible or liable to the Purchaser or any person, corporation, association, government, authority or entity whatsoever (collectively, "**Persons**") for any loss, damage, injury, harm, death or destruction to such Persons or in respect of the Services, Leases, Premises or property however caused during the Occupation Period, Services Period, or Contract Period, as applicable, save and except for any liability arising from the gross negligence or willful misconduct of the Receiver. The Purchaser hereby indemnifies the Receiver against all claims, liabilities, costs, suits, actions or damages of any nature or kind brought against the Receiver by any Persons in connection with the Services, the Leases or the Premises for any loss damage, injury, harm, death or destruction, to such Persons or in respect of the Services, Leases, Premises or property however caused save and except for any liability arising from the gross negligence or willful misconduct of the Receiver.

8. **Representations.** The Purchaser agrees that it will accept the Services on an "as is, where is" basis and that the Receiver shall be under no obligation to maintain or repair the Premises. The Receiver makes no representation or warranty as to the status or terms

of the Leases, the Premises, the Transition Employees, the Services or the Transition Contracts.

9. **Insurance.** The Receiver shall cause the Debtor to maintain comprehensive general liability insurance coverage and such other insurance coverage as is typically maintained by the Debtor for leased premises, with respect to the Premises during the Occupation Period and such costs shall be a Lease Cost.

10. **Termination.** This Agreement shall terminate on the expiry of the latest of the Occupation Period, Services Period or the Contract Period or such other date as agreed to in writing between the Receiver and the Purchaser, each in their sole discretion (the "**Termination Date**"); provided, however, that sections 4, 5, 6 and 7 hereof shall survive such termination.

11. **Disclaimer of Leases.** Subject to terms of paragraph 6 hereof, the Receiver shall not cause the Debtor to surrender possession or disclaim, or otherwise terminate any interest the Debtor may have in, each of the Leases prior to the termination of the Occupation Period with respect to such Lease without the prior written consent of the Purchaser, provided however that the Purchaser acknowledges and agrees that the Receiver shall be entitled, in its sole discretion and without further notice to or consent of the Purchaser, to surrender possession or disclaim, or otherwise terminate any interest it may have in, any Lease following the termination of the Occupation Period in respect of such Lease.

12. **Disclaimer of Contracts.** Subject to terms of paragraph 6 hereof, the Receiver shall not cause the Debtor to surrender possession or disclaim, or otherwise terminate any interest the Debtor may have in, each of the Transition Contracts prior to the termination of the Contract Period with respect to such Transition Contract without the prior written consent of the Purchaser, provided however that the Purchaser acknowledges and agrees that the Receiver shall be entitled, in its sole discretion and without further notice to or consent of the Purchaser, to disclaim, or otherwise terminate any interest it may have in, any Transition Contract following the termination of the Contract Period in respect of such Transition Contract.

13. **Services.** Subject to terms of paragraph 6 hereof, the Receiver shall not, on behalf of the Debtor terminate the employment of the Transition Employees prior to termination of the Services Period for such Transition Employee without the prior written consent of the Purchaser, provided however that the Purchaser acknowledges and agrees that the Receiver shall be entitled, in its sole discretion and without further notice to or consent of the Purchaser, to terminate any such employment contracts, on behalf of the Debtor following the termination of the Services Period for such Transition Employee.

14. **No Assignment of Lease.** The Receiver and the Purchaser each hereby acknowledge and agree that nothing in this Agreement is intended to, or shall be construed to, create a lease, sublease or assignment of lease in favour of the Purchaser or otherwise impose on the Purchaser any obligations as a lessee, sublessee or assignee of the Lease.

15. **No Employer Relationship.** The Receiver and the Purchaser each hereby acknowledge and agree that nothing in this Agreement is intended to, or shall be construed to, create or deem the Purchaser to be the employer of the Transition Employees. For greater certainty, nothing in this Transition Services Agreement deems or causes the Receiver to become the employer of the Transition Employees and nothing herein modifies in any way the protections provided to the Receiver pursuant to the Receivership Order. For the avoidance of doubt, the Transition Employees will at all times remain under the control or direction of the Debtor and will not be, nor deemed to be, under the common control or direction of the Purchaser, nor will such Transition Employees have any entitlement to receive payment of compensation from the Purchaser or otherwise participate in, or accrue or receive benefits in respect of, any retirement, employee benefit or incentive plan sponsored or maintained by the Purchaser or its affiliates.

16. **Successors and Assigns.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

17. **Capacity.** The Purchaser acknowledges that the Receiver is acting in its capacity as court-appointed receiver of the Debtor, with no personal or corporate liability.

18. **Governing Law.** This Agreement shall be governed by, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

19. **Further Assurances.** Each of the parties hereto will, from time to time, execute and deliver all such further documents, and instruments and do all acts and things as any other party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

20. **Counterparts.** This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts and facsimiles (or other electronic deliveries) shall together constitute one and the same agreement.

21. **Amendment.** This Agreement may be amended or supplemented only by a written agreement signed by each party.

22. **Assignment.** This Agreement may be assigned by a party only with the prior written consent of the other parties.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

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

KSV Restructuring Inc., in its capacity court-appointed Receiver of the assets of G.I. Sportz Inc., Tippmann US Holdco Inc., GI Sportz Direct LLC, Tippmann Sports, LLC, Mission Less Lethal LLC and Tippmann Finance LLC and not in its personal or corporate capacity

By: _____
Name:
Title:

KORE OUTDOOR INC

By: _____

KORE OUTDOOR (US) INC.

By: _____
Name:
Title:

Schedule A
Leases

Schedule B
Transition Employees

Schedule C
Services

Schedule D
Transition Contracts

Appendix “E”



CONSENT LETTER

October 13, 2020

G.I. Sportz Inc.
6000 Kieran St.,
Montréal (Ville Saint-Laurent), Québec
H4S 2B5

Attention: Gregory Collins, Director

Re: Debenture made between G.I. Sportz Inc. (the “**Borrower**”), and Export Development Canada (“**EDC**”) August 31, 2016, as amended and restated on August 31, 2018 and on November 30, 2018, as further amended and restated on September 30, 2019 (the “**Debenture**”); and

EDC’s ownership interest of 9.72% common shares in the capital of the Borrower.

This consent letter constitutes EDC’s consent to the following:

“EDC, as a unsecured subordinate creditor to the Borrower as well as shareholder in the capital of the Borrower, consents to:

- (i) the appointment of KSV Restructuring Inc. (“**KSV**”), on the petition of GIS Debt Acquisition Partnership, as the receiver over all of the personal property, assets and undertakings of the Borrower and certain of its subsidiaries (the “**Debtors**”) including their rights under certain material agreements, patents and trademarks registered in Canada and the US, as well as the Debtors’ proprietary global distribution network; and
- (ii) the transaction contemplated to occur following KSV’s appointment, specifically the sale of substantially all of the assets of the Debtors, to Kore Outdoor Inc. and/or certain of its subsidiaries.”

The above consent relates solely to the foregoing and does not affect any right which EDC may have pursuant to the Debenture or as a shareholder in the capital of the Borrower.

This consent letter may be executed in any number of counterparts and all counterparts taken together shall constitute one and the same instrument.

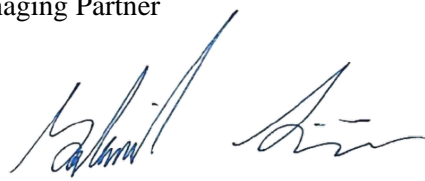
[SIGNATURE PAGE FOLLOWS]

Very truly yours,

EXPORT DEVELOPMENT CANADA



By: _____
Name: Nathan Gibb
Title: Managing Partner



By: _____
Name: Gabriel Sirois
Title: Senior Associate