



**First Report to Court of
KSV Restructuring Inc. as Proposal
Trustee of Go-For Industries Inc.**

March 23, 2024

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COURT FILE NO.: 31-459813

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED,
OF GO-FOR INDUSTRIES INC.

FIRST REPORT TO COURT OF
PROPOSAL TRUSTEE

MARCH 23, 2024

1.0 Introduction

1. This report (the "Report") is filed by KSV Restructuring Inc. ("KSV"), in its capacity as proposal trustee (the "Proposal Trustee") in connection with a Notice of Intention to Make a Proposal ("NOI") filed by Go-For Industries Inc. (the "Company") on March 20, 2024 (the "Filing Date") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the "BIA"). A copy of the Certificate of Filing for the Company is provided in Appendix "A".
2. The principal purpose of these proceedings is to provide the Company with access to urgent financing necessary for it to continue to operate until the Company is able to complete a going-concern sale of its business, as more particularly described below.
3. On March 20, 2024, the Company entered into a transaction with 1000826405 Ontario Inc. (the "Proposed Purchaser") to sell substantially all of its assets (the "Transaction"). The Company is not seeking approval of the Transaction at this motion. The Proposal Trustee understands that the Company intends to return to Court in the near term to seek, among other things, approval of the Transaction.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide additional background information about the Company;
 - b) report on the Company's weekly cash flow projections for the period March 16, 2024 to May 17, 2024 (the "Cash Flow Forecast");

- c) discuss the proposed debtor-in-possession facilities, up to an aggregate principal amount of USD\$1.5 million (together, the “DIP Facilities”), pursuant to: (i) a DIP Financing Term Sheet dated March 20, 2024 entered into between the Company and Trinity Capital Inc. (“Trinity”), the existing senior secured lender (the “Trinity DIP Term Sheet”); and (ii) a DIP Financing Term Sheet dated March 20, 2024 entered into between the Company and Avren FinServe, LLC, an entity related to the Proposed Purchaser (“Avren”, and together with Trinity, the “DIP Lenders”) (the “Avren DIP Term Sheet” and together with the Trinity DIP Term Sheet, the “DIP Term Sheets”), and the granting in favour of each of Trinity and Avren, as DIP Lenders, a senior ranking charge of USD\$750,000, on a *pari passu* and *pro rata* basis (collectively, the “DIP Lender Charges”), over all of the Company’s assets, properties and undertakings (the “Property”) to secure repayment of the amounts borrowed by the Company under each of the DIP Facilities, pursuant to Section 50.6 of the BIA; and
- d) recommend that this Honourable Court make an order (the “Initial Order”):
- approving the DIP Facilities and granting the DIP Lender Charges in favour of the DIP Lenders;
 - granting, pursuant to Section 64.2 of the BIA, a priority charge over the Property in the principal amount of CAD\$300,000 to secure the fees and disbursements of the Proposal Trustee, Aird & Berlis LLP (“A&B”), the Proposal Trustee’s counsel, and Bennett Jones LLP, the Company’s counsel (the “Administration Charge”);
 - granting a priority charge over the Property in the principal amount of CAD\$625,000 in favour of the Company’s directors and officers (the “Directors and Officers”) to secure the Company’s indemnity obligations to such persons for liabilities that they may incur as directors or officers of the Company after the commencement of these NOI proceedings (the “D&O Charge”);
 - granting a priority charge over the Property in the principal amount of CAD\$70,000 (the “Expense Reimbursement”) to secure the expense reimbursement in favour of the Proposed Purchaser for its documented out-of-pocket expenses incurred in the negotiation, diligence and preparation of the Transaction related documents (as defined herein) (the “Expense Reimbursement Charge”) which amount, for greater certainty, is only payable in limited circumstances pursuant to the APA (as defined below); and
 - authorizing (but not obligating) the Company to pay certain pre-filing arrears to vendors whose products and/or services are critical to the Company’s ongoing operations and/or who may also be critical to implementing the Transaction, but only with the consent of the Proposal Trustee and the DIP Lenders, up to an aggregate amount of CAD\$125,000.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to United States dollars.

1.3 Restrictions

1. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company, the books and records of the Company and discussions with representatives of the Company and Trinity. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
2. The Proposal Trustee accepts no responsibility for any reliance placed by any third party on the Company’s financial information presented herein.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Company’s assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
4. KSV was retained in February 2024. It has worked diligently since that time with representatives of the Company and Trinity to familiarize itself with the situation.

1.4 Court Materials

1. Court materials filed in these proceedings are available on the Proposal Trustee’s website at: <https://www.ksvadvisory.com/experience/case/go-for-industries>.

2.0 Background

1. The Company is privately held and was incorporated under the Canada *Business Corporations Act* on August 10, 2016. Dillon McDonald (“McDonald”) has served as the Company’s President and Chief Executive Officer since July 31, 2023.
2. The Company has a US affiliate, incorporated pursuant to the General Corporation Law of the State of Delaware, which operates under the name Go-For Industries Corp. (“Go-For USA”). Go-For USA is a wholly-owned subsidiary of the Company and is not a named party in the NOI proceedings.
3. The Company operates an online platform through which freight deliveries are facilitated by matching customers with the Company’s pool of contracted delivery drivers in over 120 metropolitan areas across the United States and Canada.

4. The Company's registered head office is located in Toronto. As of March 1, 2024, the Company employs a total of 62 employees, consisting of 55 salaried employees and 7 contract employees. The Company currently engages approximately 240 independent contractors who serve as delivery drivers. The Company does not provide a pension plan, and its workforce is not unionized.
5. The Company holds certain Canadian and US licenses which are critical to its day-to-day operations, including a Commercial Vehicle Operating Registration, a license from La Commission des transports du Québec, as well as two US DOT Carrier and MC licenses.
6. Additional information about the Company and its background is included in the Affidavit of Mr. McDonald sworn March 22, 2024 (the "McDonald Affidavit") filed in support of the Company's motion.

2.1 Financial Distress and Forbearance

1. The Company has faced significant liquidity constraints as a result of, among other things, operating losses, several litigation settlements that were entered into as well as aged accounts payables. This liquidity shortfall has prevented the Company from being able to service payments owing under the Trinity Credit Agreement and the Forbearance Agreement (each as defined herein).

2.2 Assets

1. The Company's balance sheet as at December 31, 2023 is summarized below.

Unaudited	\$000's
Assets	
Cash	98
Accounts receivable	1,832
Prepaid expenses	828
Taxes receivable	(1,771)
Fixed assets	39
Total Assets	1,026
Liabilities and Shareholder's Equity	
Line of credit/Factoring	141
Accounts payable	1,342
Accrued liabilities	1,747
Convertible notes	19,882
Long-term loans	11,814
Total Liabilities	34,926
Equity	(33,900)
Total Liabilities and Shareholder's Equity	1,026

2. The balance sheet reflects that as of December 31, 2023: a) the Company had a working capital deficit of \$2.2 million; and b) the Company's liabilities exceeded the net book value of its assets by approximately \$34 million.

2.2.1 Secured Creditors

1. Pursuant to a recent search of registrations under the *Personal Property Security Act* (Ontario), the Company's primary secured creditors, as at the Filing Date, are summarized below:
 - a) Trinity: The Company, along with Go-For USA (together, the "Borrowers"), are borrowers under a loan and security agreement with Trinity dated January 21, 2022 (as amended, the "Trinity Credit Agreement"). As of the Filing Date, Trinity advised that it is owed approximately \$14 million, plus interest, charges, fees and costs, which continue to accrue.
 - b) Minister of Finance (Ontario) (the "MOF"): The Proposal Trustee understands that the Company owes the MOF approximately \$317,000 relating to outstanding Employer Health Tax amounts. The Proposal Trustee understands that the Company had a repayment plan in place with the MOF for this obligation.
 - c) Canada Revenue Agency ("CRA"): The Proposal Trustee understands that the Company owes CRA approximately \$2 million relating to unpaid HST.
2. A&B is in the process of obtaining and reviewing the security documents held by Trinity, and will, in due course, provide its opinion and findings as to the validity and enforceability of such security to the Proposal Trustee.
3. As a result of the Company's inability to service its debt, on September 11, 2023, Trinity delivered a notice of default and a notice of intention to enforce security under section 244(1) of the BIA.
4. On January 19, 2024, the Borrowers entered into a Forbearance Agreement with Trinity (the "Forbearance Agreement"). Pursuant to the Forbearance Agreement, among other things, Trinity agreed to forbear from exercising its rights and remedies under the Trinity Credit Agreement until March 31, 2024, absent the occurrence of a default or termination of the Forbearance Agreement. In addition, the Borrowers agreed to conduct a marketing and sale process (the "SISP") to market and solicit offers for the Borrowers' business and assets. The SISP is discussed further in section 3 of this Report.

2.2.2 Unsecured Creditors

1. According to the Company's books and records, amounts owing to unsecured creditors at the Filing Date included:
 - a) holders of unsecured convertible promissory notes (approximately CAD\$24.7 million);

- b) server hosts and software vendors; and
 - c) third-party service suppliers for the provision of, among other things, insurance and utilities.
2. In addition, the Company is a named defendant in five litigation actions (the “Pending Actions”). Details of the Pending Actions are set out in the McDonald Affidavit.

3.0 SISP and APA

1. Pursuant to the terms of the Forbearance Agreement, the Company engaged Onward Innovation Ltd. (the “Advisor”), a corporate finance boutique firm, to act as its advisor in connection with the SISP. The Proposal Trustee understands that the Advisor specializes in M&A transactions in the last mile delivery and logistics industry.
2. During the SISP, among other things, the Advisor:
 - a) solicited interest from over 470 potentially interested parties (“Interested Parties”), including strategic and financial parties;
 - b) entered into non-disclosure agreements with four Interested Parties and provided each of these parties with a confidential information memorandum containing detailed information regarding the Borrowers;
 - c) established a virtual data room containing information about the Borrowers;
 - d) facilitated due diligence requests and meetings with the Company’s management team; and
 - e) reviewed letters of intent submitted by certain parties.
3. While the Advisor received several indications of interest, including a non-binding and conditional term sheet, the only bid acceptable to the Borrowers and Trinity was submitted by the Proposed Purchaser following the March 5, 2024 bid deadline set out in the SISP.
4. Since that time, the Company and the Proposed Purchaser, with the assistance of their respective advisors and representatives, executed an asset purchase agreement dated March 20, 2024 (the “APA”) for the purchase and sale of certain of the Company’s assets.
5. The Proposal Trustee understands that the Company intends to seek approval of the APA in the near future, at which time more information will be provided on the Transaction and the terms of the APA, including the Proposal Trustee’s recommendation in that regard.
6. The only relief relating to the APA being sought at this time is the Court’s approval of the Expense Reimbursement and related Expense Charge, which are contemplated in the APA to be obtained at approval of the Avren DIP Term Sheet (discussed below). The Expense Reimbursement is only payable by the Company in the event that the Transaction Agreement is finalized (which has occurred) and: (i) the Proposed Transaction is not approved by the Court; and (ii) the Company’s assets are purchased or assumed or otherwise transferred to a third party.

4.0 Cash Flow Forecast

1. Pursuant to subsection 50.4(2)(a) of the BIA, the Company is required to prepare and file a cash flow forecast within 10 days of filing the NOI.
2. The Company's Cash Flow Forecast for the period March 16 to May 17, 2024 (the "Period"), together with Management's Report on the Cash-Flow Statement as required by subsection 50.4(2)(c) of the BIA, are provided as Appendix "B".
3. The Cash Flow Forecast reflects that the Company is projected to require funding of approximately CAD\$2.8 million through to the end of the Period.
4. Based on the Proposal Trustee's review of the Cash Flow Forecast, there are no material assumptions which seem unreasonable. The Proposal Trustee's Report on the Company's Cash Flow Statement as required by subsection 50.4(2)(b) of the BIA is attached as Appendix "C".

5.0 DIP and Factoring Agreement

1. Without immediate access to funding, the Company is without liquidity to continue to operate. As at March 15, 2024, its cash balance was approximately CAD\$246,000, which included emergency funding provided by Trinity in the week prior to the NOI proceedings in order for the Company to process its payroll and payments to critical vendors. Trinity advised it was not prepared to provide further funding to the Company outside of a Court ordered priority DIP loan in a NOI proceeding.
2. The Company's ability to meet future payroll and source deduction obligations, including payroll on March 26, 2024, is contingent upon the anticipated funding from the DIP Facilities for which the Company is seeking Court approval.
3. The Proposal Trustee has been advised that Trinity and Avren are prepared to fund the Company by way of the DIP Facilities up to an aggregate of \$1.5 million, with Trinity and Avren each advancing up to \$750,000. The DIP Lender Charges in favour of Trinity and Avren, on a *pari passu* and *pro rata* basis, are sought as senior ranking, Court-approved debtor-in-possession loans, subordinate only to the Administration Charge.
4. In addition, the Company has been negotiating a factoring arrangement (the "Factoring Agreement") with Avren, which, subject to Court approval, shall provide the Company with up to \$1 million in additional available funding after fully drawing on the DIP Facilities, through the sale of certain eligible accounts receivable to Avren.
5. The Proposal Trustee understands that the Company intends to seek approval of the Factoring Agreement at a subsequent motion in connection with the approval of the APA, at which time more information will be provided on the terms of the Factoring Agreement. Under each of the DIP Term Sheets, one of the conditions to each subsequent advance is that the Court approve the Factoring Agreement and a first-priority charge in favour of Avren, as factor, by no later than April 3, 2024.

6.0 Summary of the Terms of the Proposed DIP Facilities

1. The key terms of the DIP Term Sheets are summarized below. Complete details regarding the terms of the Trinity DIP Term Sheet and Avren DIP Term Sheet are provided in Appendices “D” and “E”, respectively. Each of the DIP Term Sheets¹ contain substantially identical terms.
 - Borrower: the Company.
 - Lenders: Trinity/Avren.
 - Guarantor: GoFor USA.
 - Availability under each DIP Term Sheet: \$750,000.
 - Maturity Date: May 10, 2024.
 - Interest: 17.3% per annum, compounded monthly and payable monthly.
 - Charge: subordinate only to the Administration Charge.
 - Use of Proceeds:
 - to pay: (i) the DIP Lender Expenses; (ii) the reasonable and documented legal fees and expenses of the Company in accordance with the DIP Budget (subject to the Permitted Variance); and (iii) the reasonable and documented fees and expenses of the Proposal Trustee and its legal counsel, in each case in accordance with the DIP Budget (subject to the Permitted Variance);
 - to pay other fees and interest owing to the DIP Lenders under the DIP Term Sheets;
 - to fund the Obligors’ (being the Company and Go-For USA) general corporate and working capital purposes; and
 - to pay the Company’s pre-filing obligations with the prior written consent of the Proposal Trustee.
 - Commitment Fee: equal to 2.0% of the Facility Amount earned on the date of the granting of the Initial Order and paid in cash on the Maturity Date.
 - Reporting: on the last business day of every week, the Company shall deliver to Trinity a variance report with respect to the period ending on the last business day of the immediately preceding week.

¹ Capitalized terms not otherwise defined herein are as defined in the applicable DIP Term Sheets.

- Conditions precedent to advances: include, among other things, that:
 - an Order approving the Avren DIP Term Sheet, the Trinity DIP Term Sheet and the DIP Lender Charge must be granted;
 - the Company shall have entered into the APA;
 - the Company shall have entered into the Factoring Agreement by no later than April 3, 2024 or such later date as may be determined by the DIP Lenders in their sole discretion;
 - advances are made in equal amounts by each of Trinity and Avren;
 - the Court shall have granted an order approving the Transaction and the Factoring Agreement by no later than April 3, 2024; and
 - no Event of Default shall have occurred.
- Events of Default: include, among other things:
 - failure to pay principal or interest payments under the DIP Term Sheets;
 - failure by the Company to: (i) enter into the APA and the Avren DIP Term Sheet; (ii) enter into the Factoring Agreement by April 3, 2024 or such later date as may be determined by the DIP Lender in its sole discretion; (iii) close the Transaction by May 10, 2024 or such later date as may be determined by the DIP Lender in its sole discretion; (iv) deliver any Variance Report within one business day of the deadline; or (v) perform or comply with any of the other covenants set out herein;
 - issuance of a Court Order: (i) dismissing the NOI proceedings or lifting the stay in the NOI proceedings; (ii) granting any other Lien in respect of the Collateral that is senior in priority to or *pari passu* with the DIP Lender Charge other than as permitted; or (iii) staying, reversing, vacating or otherwise modifying this DIP Financing Term Sheet or the DIP Lender Charge, in each case unless otherwise consented to in writing by the DIP Lender;
 - as at the due date of any Variance Report, there shall exist a negative variance from the DIP Budget in excess of 10% (excluding from such calculation any variance in the DIP Lender Expenses) in either (i) consolidated receipts or (ii) consolidated disbursements, in each case on a cumulative basis since the beginning of the period covered by the then-current DIP Budget;
 - any event of default has occurred under the APA, the Avren DIP Term Sheet/Trinity DIP Term Sheet or the Factoring Agreement; and
 - failure to obtain the ICA Clearance (as defined in the APA) within 55 days of delivery by the Purchaser of the ICA Notice (as defined in the APA).

6.1 Recommendation

1. The Proposal Trustee has considered the factors set out in Section 50.6(5) of the BIA with respect to the granting of a Court order for interim financing and a charge related thereto. The Proposal Trustee respectfully recommends that the Court make the Order sought by the Company for the following reasons:
 - a) without the proposed DIP Facilities, the Company would immediately have insufficient liquidity to continue operating which would result in cessation of its operations, the termination of all employees and a significant impairment in its value;
 - b) the DIP Facilities and the corresponding DIP Lender Charges enhance the prospect that the Company will be able to successfully complete the Transaction as the Company will be able to continue to pay employees and vendors until the sale transaction with the Proposed Purchaser can be completed, provided it is approved by the Court in due course;
 - c) the Company has been working diligently and in good faith with Trinity and Avren on next steps, including with respect to the APA and the Factoring Agreement;
 - d) the amount of the proposed DIP Facilities is supported by the Cash Flow Forecast;
 - e) the Proposal Trustee has compared the terms of the proposed DIP Facilities to other interim financing facilities approved by Canadian courts in recent restructuring proceedings. The comparison is attached hereto as Appendix "F". Based on the Proposal Trustee's review, the cost of the proposed DIP Facility is within the range of similar facilities recently approved by the Court and other Canadian courts in CCAA and other restructuring proceedings;
 - f) as the business has limited tangible assets, it is unlikely to source alternative funding, particularly in the amount contemplated by the DIP Term Sheets;
 - g) in the Proposal Trustee's view, no creditor will be materially prejudiced as a result of the DIP Lender Charges. The DIP Facilities will assist to maximize recoveries for stakeholders and facilitate the continued operation of the business during these NOI proceedings; and
 - h) Trinity consents to the proposed ranking of the DIP Lender Charges.
2. Based on the foregoing, the Proposal Trustee recommends that the Court issue an Order approving the DIP Facilities and granting the DIP Lenders senior ranking charges for amounts advanced under the DIP Facilities on a *pari passu* and *pro rata* basis, ranking subordinate only to the Administration Charge, as discussed below.

7.0 Charges

7.1 Administration Charge

1. The Company is seeking an Administration Charge of CAD\$300,000 to secure the fees and expenses of the Proposal Trustee, A&B and the Company's counsel, Bennett Jones. Each of the professional firms involved has incurred fees preparing for these proceedings and none of these firms have received a retainer.
2. An Administration Charge is a standard feature of restructuring proceedings and is required to provide security to the professionals engaged to assist a debtor company and to protect them if the debtor company is unable to pay professional fees and costs during the NOI process.
3. The Company has worked with its legal counsel and the Proposal Trustee to estimate the proposed amount of the Administration Charge.
4. The Proposal Trustee understands that Trinity and Avren, as the DIP Lenders, and senior secured creditor in the case of Trinity, consent to the Administration Charge, as contemplated by the DIP Loan Agreements.
5. The Proposal Trustee believes that the Administration Charge is reasonable and appropriate in the circumstances given the complexity of the Company's proceedings and the Company's lack of liquidity. Accordingly, the professionals require the benefit of the Administration Charge to protect them for pre-filing fees related to preparing for these proceedings, as well as for their fees and costs that will be incurred during these proceedings. Without such protection, the professionals are unlikely to be prepared to continue to provide services in these proceedings.

7.2 D&O Charge

1. The Company is seeking a D&O Charge of CAD\$625,000 to secure the indemnity provided to the current and future Directors and Officers. The proposed D&O Charge provides protection for the directors and officers in the event that the Company fails to pay certain obligations which may give rise to liability for Directors and Officers.
2. While the Directors and Officers of the Company maintain director's and officer's liability insurance, the policy has various exceptions, exclusions and carve-outs and, as such, may not provide sufficient coverage against the potential liability that the Directors and Officers could incur in connection with these NOI proceedings. The directors and officers of the Company have advised that they require the benefit of the Directors' Charge to continue to act in those capacities.
3. The amount of the D&O Charge represents the sum of one and a half payroll cycles, plus the estimated amount of the Company's vacation pay owing to employees, plus the Company's estimated HST obligation over two months. The Proposal Trustee understands that the Company is current on its normal course payroll obligations, including the remittance of employee withholding taxes.
4. The Cash Flow Forecast contemplates that payroll and sales taxes, if any, will continue to be paid in the ordinary course.

5. The Proposal Trustee is of the view that the D&O Charge is reasonable in the circumstances and that the continued involvement of the Directors and Officers is beneficial to the Company and these proceedings.

7.3 Expense Reimbursement Charge

1. The APA includes a provision which provides that, in certain limited circumstances, the Proposed Purchaser is to be reimbursed for its reasonably documented, out-of-pocket expenses incurred in the negotiation, diligence and preparation of the APA in an amount not to exceed CAD\$70,000. A redacted copy of the APA is attached as Exhibit G to the McDonald Affidavit.
2. The Expense Reimbursement is only payable by the Company in the event that: (i) the Proposed Transaction is not approved by the Court; and (ii) the Proposed Transaction is not consummated because the Company's assets are purchased or assumed or otherwise transferred to a third party. It is proposed that the Proposed Purchaser receive the Expense Reimbursement Charge to secure the Expense Reimbursement at the time the Avren DIP Term sheet is approved.
3. The Proposal Trustee understands that Trinity and Avren, as the DIP Lenders, and Trinity as the senior secured creditor, consent to the Expense Reimbursement Charge.
4. The Trustee is of the view that the Expense Reimbursement and Expense Reimbursement Charge are reasonable.

7.4 Priority of Charges

1. The Company is seeking approval of the Court-ordered charges in the priority as set out below:
 - a) First, the Administration Charge;
 - b) Second, the DIP Lender Charges, each on a *pari passu* and *pro rata* basis;
 - c) Third, the D&O Charge; and
 - d) Fourth, the Expense Reimbursement Charge.

8.0 Critical Payments

1. The Initial Order provides the Company with the discretion to pay certain critical suppliers amounts owing prior to the commencement of the NOI proceedings, with the consent of the Proposal Trustee, Trinity and Avren, up to an aggregate amount of \$125,000 (the "Prefiling Payment Cap").
2. Courts have issued Initial Orders with similar provisions in order to facilitate the uninterrupted operations of a debtor company. In the Proposal Trustee's view, such payments should be a limited exception to the general rule prohibiting payment of pre-filing obligations. However, it is also recognized that in certain exceptional circumstances, such payments to specific post-filing suppliers are required to avoid operational disruption. The Proposal Trustee understands that the Company's technology platform and related services are provided by critical suppliers.

3. The Proposal Trustee concurs with the Company's view it may be operationally helpful to have the option to pay the pre-filing obligations of certain critical vendors. Accordingly, KSV recommends that the Court authorize the Company to pay pre-filing obligations up to the Prefiling Payment Cap, subject to Proposal Trustee's, Trinity's and Avren's approval.

9.0 Next Steps

1. The Proposal Trustee understands that the Company will bring a motion to be heard by April 3, 2024 (subject to Court availability) for Court approval of the APA, the Factoring Agreement and an extension of the time required to file its proposal.
2. Subject to the approval of the Initial Order, the Proposal Trustee intends to continue to work collaboratively with the Company, the DIP Lenders and other stakeholders towards a successful restructuring or sale transaction.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court make an Order granting the relief detailed in Section 1.1(d) of this Report.

* * *

All of which is respectfully submitted,



**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS TRUSTEE *IN RE* THE PROPOSAL OF
GO-FOR INDUSTRIES INC.,
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

District of ONTARIO
Division No. 09 - Toronto
Court No. 31-459813
Estate No. 31-459813

Industrie Canada

Bureau du surintendant
des faillites Canada

In the Matter of the Notice of Intention
to make a proposal of:

GoFor Industries Inc.
Insolvent Person

KSV RESTRUCTURING INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: March 20, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4(1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

zhong, qian
P

Digitally signed by zhong, qian
DN: cn=qian, o=SC, ou=IC, cn="zhong, qian"
Reason: I am the author of this document
Date: 2024.03.22 09:34:49-04'00'
Foxit PDF Editor Version: 13.0.1

QIAN ZHONG

Official Receiver

151 Yonge Street, 4th Floor, Toronto, ONTARIO, M5C 2W7, 877/376-9902

Canada

Appendix “B”

Go-For Industries Inc.
Projected Statement of Cash Flows
For the Period Ending May 17, 2024
(Unaudited; \$CAD, 000's)


Note	For the weeks ending									Total	
	22-Mar-24	29-Mar-24	05-Apr-24	12-Apr-24	19-Apr-24	26-Apr-24	03-May-24	10-May-24	17-May-24		
1											
<i>Receipts</i>											
Accounts receivable collections	2	237	232	235	249	255	242	285	285	442	2,461
Total Receipts		237	232	235	249	255	242	285	285	442	2,461
<i>Disbursements</i>											
Driver Fees	3	217	217	341	341	341	341	465	527	527	3,318
Payroll and Benefits	4	7	199	3	179	7	199	3	179	7	782
Software costs	5	-	23	49	7	-	23	49	7	-	157
Insurance		-	-	7	10	-	-	7	10	-	36
Rent and Occupancy Costs		-	-	8	-	-	-	8	-	-	15
Contractors		-	6	21	3	-	6	21	3	-	59
Other Expenses	6	15	2	13	-	35	2	13	-	30	109
Contingency		10	10	10	10	10	10	10	10	10	90
Total Operating disbursements		249	456	452	550	394	580	576	735	574	4,565
Net Cash Flow before the Undernoted		(12)	(223)	(217)	(301)	(139)	(338)	(291)	(450)	(132)	(2,105)
Professional Fees	7	-	500	100	50	50	50	50	50	50	900
Net Cash Flow		(12)	(723)	(317)	(351)	(189)	(388)	(341)	(500)	(182)	(3,005)
Opening Cash balance / (Deficit)		246	234	51	138	57	138	155	84	124	246
Net Cash Flow		(12)	(723)	(317)	(351)	(189)	(388)	(341)	(500)	(182)	(3,005)
DIP Financing	8	-	540	405	270	270	405	270	540	135	2,835
Closing cash balance / (Deficit)		234	51	138	57	138	155	84	124	76	76

The above financial projections are based on management's assumptions detailed in Appendix "1-1".
The note references correspond to the assumption numbers shown in Appendix "1-1".

KSV RESTRUCTURING INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL AND NOT
IN ITS PERSONAL CAPACITY

GO-FOR INDUSTRIES INC.

Per: 
Dillon McDonald, CEO

Per: 
Noah Goldstein

March 21, 2024

March 21 2024

Date

Date

Notes to Projected Statement of Cash Flow

For the Period Ending May 17, 2024

(Unaudited; \$CAD, 000's)

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of Go-For Industries Inc. (the "Company") for the period March 18, 2024 to May 17, 2024.

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical Assumptions

None.

Probable Assumptions

2. Reflects the Company's estimated weekly customer collections. Collection terms are generally 45 days.
3. Reflects the payments to drivers, who are independent contractors hired by the Company. Drivers are paid weekly.
4. Reflects the Company's payroll and benefits costs.
5. Reflects payments to various software companies, including Microsoft Cloud Delivery Platform, Salesforce and Zendesk Inc.
6. Reflects payments for general operating costs, including consultant costs and other miscellaneous expenses.
7. Reflects the estimated professional fees of the Proposal Trustee, the Proposal Trustee's counsel and the Company's counsel.
8. Reflects projected DIP funding to be provided by the DIP Lenders pursuant to the terms of the respective DIP term sheets. Pursuant to the DIP term sheets, advances are in increments of USD\$100,000 (converted to CAD at a rate of 1.35).

**Report on Cash Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the BIA**

The management of Go-For Industries Inc. (the "Company") has developed the assumptions and prepared the attached statement of projected cash flow of the Company for the period ending May 17, 2024.

The hypothetical and probable assumptions are suitably supported and consistent with the purpose of the projection and the plans of the Company and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 2 to 8.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1, using a set of hypothetical and probable assumptions set out in Notes 2 to 8. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, this 22nd day of March, 2024.

GO-FOR INDUSTRIES INC.



Per: Dillon McDonald

Appendix “C”

**Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)**

The attached statement of projected cash-flow of Go-For Industries Inc. (the "Company"), as of the 20th day of March, 2024, consisting of a weekly cash flow statement for the period March 18 to May 17, 2024, has been prepared by the management of the insolvent person for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 8.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated this 22nd day of March, 2024.

**KSV RESTRUCTURING INC.
PROPOSAL TRUSTEE**



Per: Noah Goldstein

Appendix “D”

DIP FINANCING TERM SHEET

Dated as of March 20, 2024

WHEREAS Go-For Industries Inc. (the “**Borrower**”) has requested and the DIP Lender (as defined below) has agreed to provide financing to the Borrower during the pendency of the Borrower’s proceedings under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to be commenced under Section 50.4 of the BIA in Toronto, Ontario (collectively, the “**BIA Proceedings**”), such financing to be provided in accordance with the terms and conditions set out herein;

AND WHEREAS, the DIP Lender has agreed to provide financing pursuant to the terms of this DIP Financing Term Sheet in order to fund certain obligations of the Borrower during the BIA Proceedings and the Obligors’ consummation of the Accepted Sale Process Bid (as defined below);

AND WHEREAS the Borrower has requested, and Avren FinServe, LLC (in such capacity, the “**Avren DIP Lender**”) has agreed, to provide additional financing pursuant to the terms of a second DIP financing term sheet (the “**Avren DIP Term Sheet**”) in order to fund certain obligations of the Borrower during the BIA Proceedings and the Obligors’ consummation of the Accepted Sale Process Bid;

AND WHEREAS the DIP Lender and the Avren DIP Lender have agreed that: (i) the terms of this DIP Financing Term Sheet and the Avren DIP Term Sheet shall be on substantially similar terms, (ii) they shall each advance 50% of the Borrower’s funding needs in accordance with the DIP Budget in accordance with the terms of their respective DIP term sheets, up to the Facility Amount under each DIP term sheet, and (iii) the obligations under this DIP Financing Term Sheet and the Avren DIP Term Sheet shall rank *pari passu* and *pro rata*;

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. BORROWER:	Go-For Industries Inc.
2. GUARANTOR:	Gofor Industries Corp. (the “ Guarantor ”)
3. DIP LENDER:	Trinity Capital Inc. (the “ DIP Lender ”).
4. DEFINED TERMS:	Unless otherwise defined herein, capitalized words and phrases used in this DIP Financing Term Sheet have the meanings given thereto in Schedule A hereto. Unless otherwise noted, all references to currency, “dollars” or “\$” shall be deemed to refer to U.S. dollars. The recitals to this DIP Financing Term Sheet are true and correct and form an integral party of this DIP Financing Term Sheet.
5. DIP FACILITY; DRAWDOWNS:	A senior secured debtor-in-possession, interim, non-revolving multiple draw credit facility (the “ DIP Facility ”) up to a maximum principal amount of \$750,000 (the “ Facility Amount ”), subject to the terms and conditions contained herein.

	<p>The DIP Facility shall be made available to the Borrower by way of:</p> <p>(a) an initial advance (the “Initial Advance”) in a principal amount of \$200,000;</p> <p>(b) one or more subsequent advances (each a “Subsequent Advance”), each in a principal amount of no less than \$100,000, provided that the sum of the Initial Advance and the Subsequent Advances shall not exceed the Facility Amount. The timing and amount for each Subsequent Advance shall be determined by the Borrower and the DIP Lender based on the Borrower’s funding needs and in accordance with the DIP Budget, it being understood that each such Subsequent Advance shall be 50% of such funding needs in accordance with the DIP Budget and the remaining 50% shall be funded pursuant to the Avren DIP Term Sheet.</p> <p>The Initial Advance shall be advanced to the Borrower by the DIP Lender by wire transfer within two (2) Business Days of the date on which both of the following events have occurred: (i) the Initial Advance Conditions are satisfied or waived by the DIP Lender and (ii) the Borrower delivers to the DIP Lender a borrowing request in writing (a “Borrowing Request”) in respect of such Initial Advance.</p> <p>Each Subsequent Advance shall be advanced by the DIP Lender to the Borrower by wire transfer within three (3) Business Days of the date on which the Borrower delivers to the DIP Lender a Borrowing Request in respect of such Subsequent Advance, provided that the Subsequent Advance Conditions are satisfied or waived by the DIP Lender, and provided further that the Borrower shall only be permitted to submit one Borrowing Request every week.</p>
<p>6. INTEREST:</p>	<p>Interest shall be payable in cash on the aggregate outstanding principal of the Facility Amount from the date of the funding thereof at a rate equal to 17.3% per annum, compounded monthly and payable monthly in arrears in cash on the last Business Day of each month.</p> <p>All interest and fees shall be computed on the basis of a year of 365 days (or a 366 day year, in the case of a leap year), provided that whenever a rate of interest or fee hereunder is calculated on the basis of a year (the “deemed year”) that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of</p>

	<p>interest or fee by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.</p> <p>The parties shall comply with the following provisions to ensure that no receipt by the DIP Lender of any payments under this DIP Financing Term Sheet would result in a breach of section 347 of the <i>Criminal Code</i> (Canada):</p> <p>(a) If any provision of this DIP Financing Term Sheet would obligate the Borrower to make any payment to the DIP Lender of an amount that constitutes “interest”, as such term is defined in the <i>Criminal Code</i> (Canada) and referred to in this section as “Criminal Code Interest”, during any one-year period after the date of the funding of the Initial Advance in an amount or calculated at a rate which would result in the receipt by the DIP Lender of Criminal Code Interest at a criminal rate (as defined in the <i>Criminal Code</i> (Canada) and referred to in this section as a “Criminal Rate”), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the DIP Lender during such one-year period of Criminal Code Interest at a Criminal Rate, and the adjustment shall be effected, to the extent necessary, as follows:</p> <p>(i) <i>first</i>, by reducing the amount or rate of interest required to be paid to the DIP Lender during such one-year period; and</p> <p>(ii) <i>thereafter</i>, by reducing any other amounts (other than costs and expenses) (if any) required to be paid to the DIP Lender during such one-year period which would constitute Criminal Code Interest.</p> <p>(b) Any amount or rate of Criminal Code Interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any portion of the DIP Facility remains outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code Interest shall be <i>pro-rated</i> over the period commencing on the date of the advance of the Facility Amount and ending on the Maturity Date (as may be extended by the DIP Lender from time to time under this DIP Financing Term Sheet).</p>
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<p>7. DEFAULT INTEREST</p>	<p>After the occurrence of any Event of Default which is continuing and either (i) of which the DIP Lender had no knowledge, or (ii) if the DIP Lender did have knowledge, in respect of which the DIP Lender has provided notice to the Obligors, the interest rate otherwise applicable hereunder shall increase by an additional 2.0% per annum on all amounts owing hereunder until indefeasibly paid in full in cash.</p>
<p>8. COMMITMENT FEE</p>	<p>The Borrower shall pay to the DIP Lender a commitment fee (the "Commitment Fee") equal to 2.0% of the Facility Amount earned on the date of the granting of the DIP Approval Order (as defined below). The Commitment Fee shall be secured by the DIP Lender Charge and the entirety of the Commitment Fee shall be paid in cash on the Maturity Date.</p>
<p>9. COSTS AND EXPENSES</p>	<p>The Borrower shall be liable to reimburse, without duplication, the DIP Lender and the lender under the Pre-Filing Debt Agreement for all reasonable and documented out-of-pocket expenses (including reasonable and documented fees and expenses of DIP Lender's legal counsel) in connection with negotiating and documenting the DIP Facility, preparing for, and participating in the BIA Proceedings and the consummation of the Accepted Sale Process Bid (as defined below), and the on-going monitoring, administration and enforcement of the DIP Facility, (the "DIP Lender Expenses"). For greater certainty, the DIP Lender Expenses shall not be subject to any cap including any amount contemplated in the DIP Budget and shall not form part of the calculation of any variances under the DIP Budget.</p>
<p>10. PURPOSE AND PERMITTED PAYMENTS:</p>	<p>The Borrower shall use proceeds of the DIP Facility solely for the following purposes:</p> <ul style="list-style-type: none">(a) to pay (i) the DIP Lender Expenses in accordance with Section 9 hereof, (ii) the reasonable and documented legal fees and expenses of the Borrower in accordance with the DIP Budget (subject to the Permitted Variance), and (iii) the reasonable and documented fees and expenses of the Trustee and its legal counsel, in each case in accordance with the DIP Budget (subject to the Permitted Variance);(b) to pay other fees and interest owing to the DIP Lender under this DIP Financing Term Sheet; and(c) to fund the Obligors' general corporate and working capital purposes, including, funding the BIA Proceedings and the consummation of the Accepted Sale Process Bid, all in accordance with the DIP Budget (subject to the Permitted Variance).

	<p>The Borrower may use the proceeds of the DIP Facility to pay pre-filing obligations with the prior written consent of the Trustee and the DIP Lender.</p>
<p>11. CONDITIONS PRECEDENT TO INITIAL ADVANCE:</p>	<p>The DIP Lender's obligation to fund the Initial Advance to the Borrower is subject to the satisfaction or waiver by the DIP Lender of the following conditions precedent (the "Initial Advance Conditions"): </p> <ul style="list-style-type: none">(a) The Obligors shall have executed and delivered this DIP Financing Term Sheet;(b) The BIA Proceedings shall have been commenced;(c) KSV Restructuring Inc. or such other person acceptable to the DIP Lender in its sole discretion shall have been appointed as trustee in connection with the BIA Proceedings (the "Trustee");(d) The Ontario Superior Court of Justice (Commercial List) (the "Court") shall have entered an order (the "DIP Approval Order"), in form and substance acceptable to the DIP Lender in its sole discretion, which shall approve this DIP Financing Term Sheet and include the grant by the Court of a first-priority charge, subject only to the Permitted Priority Liens, in favour of the DIP Lender (the "DIP Lender Charge") on the Collateral, securing all obligations owing to the DIP Lender hereunder including, without limitation, all principal, interest and fees owing to the DIP Lender and the DIP Lender Expenses (collectively, the "DIP Financing Obligations");(e) The Obligors shall have entered into a binding agreement with 1000826405 Ontario Inc. or such other party acceptable to the DIP Lender in its sole discretion for the sale of substantially all of the Collateral, in form and substance acceptable to the DIP Lender in its sole discretion (the "Accepted Sale Process Bid");(f) The Obligors shall have entered into the Avren DIP Term Sheet, in form and substance acceptable to the DIP Lender, which provides the Borrower with additional interim financing in the principal amount of \$750,000, and which shall be <i>pari passu</i> and <i>pro rata</i> with, and on substantially the same terms as, this DIP Facility (the "Avren DIP Facility");(g) The Court shall have granted an order, in form and substance acceptable to the DIP Lender, approving the Avren DIP Term Sheet (the "Avren DIP Order") and the Avren DIP Order shall not have been stayed, vacated

	<p>or otherwise amended, restated or modified without the consent of the DIP Lender in its sole discretion;</p> <p>(h) Concurrent with the Initial Advance, the Obligors are receiving an advance in the same amount under the Avren DIP Facility;</p> <p>(i) By no later than April 3, 2024 or such later date acceptable to the DIP Lender in its sole discretion, the Borrower shall have entered into a factoring agreement with Avren FinServe, LLC (in such capacity, the “Factor”) in form and substance acceptable to the DIP Lender, (the “Factoring Agreement”), which shall provide the Borrower with up to \$1,000,000 in additional available funding after fully drawing on this DIP Facility and the Avren DIP Facility, through the sale of the Borrower’s Home Depot accounts receivable to the Factor (the “Factor Collateral”);</p> <p>(j) Upon the granting of the DIP Lender Charge pursuant to the DIP Approval Order, there shall be no Liens ranking <i>pari passu</i> with or in priority to the DIP Lender Charge over the property and assets of the Borrower, other than the Permitted Priority Liens;</p> <p>(k) All representations and warranties contained in this DIP Financing Term Sheet shall be true and correct on the date of such requested Initial Advance with the same effect as if made on and as of such date; and</p> <p>(l) No Event of Default shall have occurred or will occur as a result of the Initial Advance.</p>
<p>12. CONDITIONS PRECEDENT TO EACH SUBSEQUENT ADVANCE:</p>	<p>The DIP Lender’s obligation to fund each Subsequent Advance requested by the Borrower is subject to the satisfaction or waiver by the DIP Lender of the following conditions precedent (the “Subsequent Advance Conditions”):</p> <p>(a) The DIP Approval Order and the Avren DIP Order shall not have been stayed, vacated or otherwise amended, restated or modified without the consent of the DIP Lender in its sole discretion;</p> <p>(b) There shall be no Liens ranking <i>pari passu</i> or in priority to the DIP Lender Charge in respect of the Collateral other than the Permitted Priority Liens;</p> <p>(c) Concurrent with such Subsequent Advance, the Obligors shall have received an advance in the same amount under the Avren DIP Facility;</p>

	<p>(d) The Accepted Sale Process Bid shall not have been terminated by any of the parties thereto and there shall be no event of default thereunder;</p> <p>(e) The Accepted Sale Process Bid is in form and substance acceptable to the DIP Lender in its sole discretion, but does not provide the Borrower with funding to complete the BIA Proceedings and consummate such transaction;</p> <p>(f) The Avren DIP Term Sheet shall not have been terminated by any of the parties thereto and there shall be no event of default thereunder;</p> <p>(g) The Factoring Agreement shall not have been terminated by any of the parties thereto and there shall be no event of default thereunder;</p> <p>(h) By no later than April 3, 2024, the Court shall have granted an order, in form and substance acceptable to the DIP Lender, approving the Accepted Sale Process Bid (the “AVO”) and the AVO shall not have been stayed, vacated or otherwise amended, restated or modified without the consent of the DIP Lender in its sole discretion;</p> <p>(i) By no later than April 3, 2024, the Court shall have granted an order, in form and substance acceptable to the DIP Lender, approving the Factoring Agreement (the “Factor Order”) and granting a first-priority court ordered charge in favour of the Factor on the Factor Collateral to secure the performance of the Borrowers obligations under the Factoring Agreement (the “Factor Charge”), and the Factor Order shall not have been stayed, vacated or otherwise amended, restated or modified without the consent of the DIP Lender in its sole discretion;</p> <p>(j) All representations and warranties contained in this DIP Financing Term Sheet shall be true and correct in all material respects on the date of such requested Subsequent Advance with the same effect as if made on and as of such date (except where expressly made with reference to a specified prior date);</p> <p>(k) The aggregate amount owing by the Borrower to the DIP Lender under the DIP Financing Term Sheet shall not exceed the DIP Facility Amount as a result of the Subsequent Advance; and</p> <p>(l) No Event of Default shall have occurred or will occur as a result of the Subsequent Advance.</p>
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<p>13. DIP FACILITY SECURITY:</p>	<p>All obligations of the Borrower to the DIP Lender hereunder shall be secured by the DIP Lender Charge, which DIP Lender Charge shall have priority over all Liens in respect of the Collateral other than the Permitted Priority Liens.</p> <p>The DIP Financing Term Sheet and the DIP Approval Order shall create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens shall be perfected security interests and Liens, prior to all other Liens in respect of the Collateral other than the Permitted Priority Liens.</p> <p>Without limitation to the foregoing, the Obligors acknowledge and agree that all obligations of the Obligors to the DIP Lender hereunder shall also be secured by the security granted by them in favour of the DIP Lender pursuant to the Pre-Filing Debt and Security Documents and any related and ancillary agreements thereto.</p>
<p>14. REPAYMENT:</p>	<p>The DIP Facility shall be repayable in full on the earlier of: (i) the occurrence of any Event of Default hereunder which is continuing and has not been cured or waived in writing, and a demand for repayment in writing having been made in accordance with Section 23 in respect thereof; (ii) the consummation of a transaction or a proposal under the BIA; and (iii) May 10, 2024 (the earliest of such dates being the "Maturity Date"). The Maturity Date may be extended from time to time by the DIP Lender for such period and on such terms and conditions as the DIP Lender may agree, provided that any material amendments to the terms and conditions shall also be subject to the prior written consent of the Trustee.</p>
<p>15. DIP BUDGET AND VARIANCE REPORTING:</p>	<p>The Borrower may update and propose a revised DIP Budget to the DIP Lender no more frequently than every two (2) weeks (unless otherwise consented to in writing by the DIP Lender), in each case to be delivered to the DIP Lender and to the Trustee, no earlier than the Friday of the second week following the date of the delivery of the prior DIP Budget. If the DIP Lender, in its sole discretion, determines that the proposed revised DIP Budget is not acceptable, it shall, within three (3) Business Days of receipt thereof, provide written notice to the Borrower and the Trustee stating that the proposed revised DIP Budget is not acceptable and setting out the reasons why such revised DIP Budget is not acceptable, and until the Borrower has delivered a revised DIP Budget acceptable to the DIP Lender, the prior DIP Budget shall remain in effect. In the event that the DIP Lender does not deliver to the Borrower written notice within three (3) Business Days after receipt by it of a proposed revised DIP Budget in accordance with this Section 15 that such proposed revised DIP Budget is not acceptable to the DIP Lender, such proposed revised DIP Budget shall automatically and without further action be</p>

	<p>deemed to have been accepted by the DIP Lender and become the DIP Budget for the purposes hereof.</p> <p>At any time, the latest DIP Budget accepted by the DIP Lender (or which has not been designated as not acceptable by the DIP Lender by written notice to the Borrower, as provided above), shall be the DIP Budget for the purpose of this DIP Financing Term Sheet.</p> <p>On the last Business Day of every week following the date of the DIP Approval Order, the Borrower shall deliver to the DIP Lender a variance report with respect to the period ending on the last Business Day immediately preceding week (the "Variance Report") setting forth net cash flow, actual cash receipts and disbursements and net sales on a weekly and cumulative basis since the beginning of the period covered by the then-current DIP Budget, in each case as against the then-current DIP Budget, and setting forth all the variances in comparison to the amounts set forth in respect thereof in the DIP Budget. Each such Variance Report shall be promptly discussed with the DIP Lender within two (2) Business Days of delivery thereof or such later date as may be agreed by the DIP Lender, acting reasonably.</p>
16. PREPAYMENTS:	<p>The Borrower may, without premium or penalty, prepay any amounts outstanding under the DIP Facility at any time prior to the Maturity Date. Any amount prepaid or repaid under the DIP Facility may not be reborrowed</p>
17. BIA PROPOSAL	<p>Any proposal under the BIA advanced by an Obligor or all of them in the BIA Proceedings shall (i) have the result of paying in full in cash all amounts owing under this DIP Financing Term Sheet and the Pre-Filing Debt and Security Documents, or (ii) must be on consent of the DIP Lender, which consent must be evidenced in writing.</p>
18. CURRENCY:	<p>If any payment is received by the DIP Lender hereunder in a currency other than United States dollars, or, if for the purposes of obtaining judgment in any court it is necessary to convert a sum due in United States dollars (the "Original Currency") into another currency (the "Other Currency"), the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be the rate at which the DIP Lender is able to purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which such payment is made or final judgment is given.</p>
19. REPRESENTATIONS AND WARRANTIES:	<p>Each Obligor represents and warrants to the DIP Lender and each Obligor acknowledges that the DIP Lender is relying upon such representations and warranties in entering into this DIP Financing Term Sheet:</p>

	<p>(a) The transactions contemplated by this DIP Financing Term Sheet:</p> <ul style="list-style-type: none">(i) are within the corporate power of such Obligor;(ii) have been duly authorized, executed and delivered by such Obligor;(iii) shall constitute legal, valid and binding obligations of such Obligor, enforceable against such Obligor in accordance with their terms;(iv) upon the granting of the DIP Approval Order, do not require any authorization from, the consent or approval of, registration or filing with, or any other action by, any governmental authority or any third party; and(v) will not violate the organizational documents of such Obligor or any Applicable Law. <p>(b) The Collateral is free and clear of all Liens other than Permitted Liens;</p> <p>(c) None of the reports, financial statements, certificates or other written information furnished by or on behalf of the Obligors to the DIP Lender or its advisors in connection with the negotiation of this DIP Financing Term Sheet or delivered with respect thereto (as modified or supplemented by other information so furnished), contains any misstatement of material fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which it was made, not materially misleading; provided that to the extent any such reports, financial statements, certificates or other written information therein was based upon or constitutes a forecast or projection, each Obligor represents only that it has acted in good faith and utilized assumptions believed by it to be reasonable at the time made (it being understood that any such forecasts or projections are subject to significant uncertainties and contingencies, many of which are beyond such Obligor's control, that no assurance can be given that any such forecasts or projections will be realized and that actual results may differ from any such forecasts or projections and such differences may be material);</p> <p>(d) Such Obligor acknowledges and confirms that the Pre-Filing Debt and Security Documents are enforceable obligations and the amounts due and owing thereunder are, as of the date of this DIP Financing Term Sheet</p>
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	<p>and as the case may be, properly due and owing and the security interests granted thereunder continue to create valid and perfected security interests in the Collateral, subject in all cases to the stay of proceedings in the BIA Proceedings;</p> <p>(e) The business operations of such Obligor have been and will continue to be conducted in compliance with Applicable Law;</p> <p>(f) Neither such Obligor, nor any of its affiliated entities, nor, to the knowledge of such Obligor and its affiliated entities, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Target and the Investment Bank List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction;</p> <p>(g) Except as otherwise disclosed to the DIP Lender in writing, such Obligor has obtained all material licences and permits required for the operation of its business, which licences and permits remain in full force and effect and no proceedings have been commenced or threatened to revoke or amend any of such licences or permits;</p> <p>(h) Except as otherwise disclosed to the DIP Lender in writing, such Obligor owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of its business;</p> <p>(i) Except as otherwise disclosed to the DIP Lender in writing, such Obligor maintains adequate insurance coverage, as is customary with companies in the same or similar business (except with respect to directors' and officers' insurance in respect of which no representation is made regarding adequacy of coverage) of such type, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope;</p> <p>(j) Except as otherwise disclosed to the DIP Lender in writing, such Obligor has maintained and paid current its obligations for payroll, source deductions,</p>
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	<p>harmonized, goods and services and retail sales tax, and all other applicable taxes, and is not in arrears of its statutory obligations to pay or remit any amount in respect of these obligations;</p> <p>(k) Such Obligor is not aware of any introduction, amendment, repeal or replacement of any Applicable Law being made or proposed which could reasonably be expected to have a material adverse effect on such Obligor or its businesses;</p> <p>(l) Except as otherwise disclosed to the DIP Lender in writing, there is not now pending or, to the knowledge of any of the senior officers or directors of such Obligor, threatened against such Obligor, nor has such Obligor received notice in respect of, any material claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any court, tribunal, Governmental Authority or regulatory body;</p> <p>(m) All material contracts to which such Obligor is a party are in full force and effect and are valid, binding and enforceable in accordance with their terms and, other than with respect to the Pre-Filing Debt Agreement, such Obligor has no knowledge of any default that has occurred and is continuing thereunder (other than those defaults arising as a result of the commencement of the BIA Proceedings);</p> <p>(n) Such Obligor does not have any defined benefit pension plans or similar plans providing for defined post-retirement payments; and</p> <p>(o) Such Obligor has not entered into any material transaction or other written contractual relationship with any related party except as permitted under the Pre-Filing Debt Agreement, the Accepted Sale Process Bid, or as otherwise disclosed to the DIP Lender in writing.</p>
<p>20. AFFIRMATIVE COVENANTS:</p>	<p>For so long as the DIP Financing Obligations remain outstanding, each Obligor agrees to do, or cause to be done, the following, unless otherwise consented to or waived in writing by the DIP Lender, acting reasonably:</p> <p>(a) Serve its court materials for the DIP Approval Order on all parties reasonably requested by the DIP Lender's legal counsel;</p> <p>(b) (i) Provide representatives of the DIP Lender with reasonable access to its books, records, and financial information, and (ii) cause management and legal counsel of the Obligors (or any one of them), to cooperate with reasonable requests for information by</p>

	<p>the DIP Lender and its advisors, in each case subject to solicitor-client privilege, all Court orders and applicable privacy laws and the Obligors' confidentiality obligations to third parties, in connection with matters reasonably related to the DIP Facility, or compliance by the Obligors with their obligations under this DIP Financing Term Sheet;</p> <p>(c) Without duplication, deliver to the DIP Lender the reporting and other information required pursuant to the Pre-Filing Debt Agreement and this DIP Financing Term Sheet including, without limitation, the Variance Reports at the times set out herein;</p> <p>(d) Keep the DIP Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Obligors and the BIA Proceedings;</p> <p>(e) Use the proceeds of the DIP Facility only in accordance with Section 10 and in accordance with the restrictions set out herein and consistent with the DIP Budget subject to the Permitted Variance;</p> <p>(f) Comply with the provisions of the DIP Approval Order and all other orders of the Court entered in connection with the BIA Proceedings (collectively, the "Court Orders" and each a "Court Order");</p> <p>(g) Promptly notify the DIP Lender upon becoming aware of the occurrence of any Event of Default;</p> <p>(h) Comply in all material respects with Applicable Law, except if otherwise required or permitted in accordance with any Court Order;</p> <p>(i) Take all actions necessary or available to defend the Court Orders from any appeal, reversal, modifications, amendment, stay or vacating to the extent that such appeal, reversal, modification, amendment, stay, or vacating might materially adversely affect the rights and interests of the DIP Lender;</p> <p>(j) Comply with the DIP Budget subject to the Permitted Variance;</p> <p>(k) Provide the DIP Lender's legal counsel with draft copies of all court materials (including motions, applications and proposed orders) that any Obligor intends to file in the BIA Proceedings at least two (2) Business Days (or as soon as is reasonably practicable in the relevant circumstances) in advance of the service of such materials to the service list in respect of the BIA Proceedings; provided that all such filings by the</p>
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	<p>Obligors shall be in form and substance reasonably acceptable to the DIP Lender and its legal counsel;</p> <p>(l) Take all actions necessary or available to defend the Court Orders from any appeal, reversal, modifications, amendment, stay or being vacated, to the extent, if successful, such appeal reversal, modification, amendment, stay or vacation would reasonably be expected to be adverse to the interests of the DIP Lender;</p> <p>(m) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of such Obligor with financially sound and reputable insurers, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope;</p> <p>(n) Execute and deliver, and cause each other Obligor to execute and deliver such loan and collateral security documentation including, without limitation, such security agreements, financing statements, discharges, opinions or other documents and information, if required or desirable in the DIP Lender's and its counsel's reasonable discretion, upon the DIP Lender's request, it being acknowledged that no such documentation or other actions are required in connection with the Initial Advance;</p> <p>(o) Adhere in all material respects to the Accepted Sale Process Bid and the Factoring Agreement; and</p> <p>(p) Promptly provide notice to the DIP Lender and its counsel, and keep them otherwise apprised, of any material developments in respect of any material contract, and of any material notices, orders, decisions, letters, or other documents, materials, information or correspondence received from any regulatory authority having jurisdiction over such Obligor.</p>
<p>21. NEGATIVE COVENANTS:</p>	<p>For so long as any Advances remain outstanding, each Obligor covenants and agrees not to do, or cause not to be done, the following, unless otherwise consented to or waived in writing by the DIP Lender, acting reasonably:</p> <p>(a) Other than the transfer of the Factor Collateral to the Factor pursuant to the terms of the Factoring Agreement, transfer, lease or dispose of all or any part of its property, assets or undertaking outside of the ordinary course of business, except such asset sales or dispositions as are permitted pursuant to the Court</p>

	<p>Orders, and which have been approved by the DIP Lender;</p> <p>(b) Permit the transfer of any funds advanced in connection with this DIP Financing Term Sheet to any affiliate of an Obligor that is not an Obligor without the prior written consent of the DIP Lender;</p> <p>(c) Make any payment, including, without limitation, (i) any payment of principal, interest or fees, in respect of pre-filing indebtedness, (ii) in respect of any other pre-filing liabilities, or (iii) in respect of any management, consulting, advisory or similar fee, commission or distribution including, without limitation, made to 3Q Investment Partners and its affiliates and principals, in each case, other than with the consent of the Trustee and the DIP Lender, in such amounts as are set out in the DIP Budget;</p> <p>(d) Create or permit to exist any indebtedness other than (A) the indebtedness existing as of the date hereof, (B) the DIP Financing Obligations, (C) the Avren DIP Facility, and (D) post-filing trade payables or other obligations incurred in the ordinary course of business in accordance with the DIP Budget (subject to the Permitted Variance);</p> <p>(e) Request or receive any additional Advances under the Pre-Filing Debt Agreement;</p> <p>(f) Make any loans, provide any guarantees, grants of financial assistance, distribution, dividend, return of capital or other distribution in respect of, or any redemption of, equity securities (in cash, securities or other property or otherwise);</p> <p>(g) Make any investments or acquisitions whether direct or indirect, other than as reflected in the DIP Budget;</p> <p>(h) Challenge, or support any other Person's challenge of, the Pre-Filing Debt and Security Documents, the DIP Lender Charge, the Factor Charge and claims of the DIP Lender under and in connection with this DIP Financing Term Sheet;</p> <p>(i) Create or permit to exist any Liens on any of its properties or assets other than the Permitted Liens;</p> <p>(j) Amalgamate, consolidate with or merge into or sell all or substantially all of its assets to another entity, or change its corporate or capital structure (including their organizational documents) or enter into any agreement committing to such actions except with the prior written</p>
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	<p>consent of the DIP Lender in its sole discretion, except as expressly permitted in the Accepted Sale Process Bid;</p> <p>(k) Seek, obtain, support, make or permit to be made any Court Order or any change, amendment or modification to any Court Order, in each case that is adverse to the DIP Lender's interest, except with the prior written consent of the DIP Lender;</p> <p>(l) Without the prior written consent of the DIP Lender in its sole discretion, cease to carry on their business or activities or any material component thereof as currently being conducted or modify or alter in any material manner the nature and type of their operations or business;</p> <p>(m) Amend any of its organizational documents, its name, fiscal year end or accounting standards;</p> <p>(n) Commence proceedings under the <i>Companies' Creditors Arrangement Act</i>;</p> <p>(o) Seek, or consent to the appointment of, a receiver or trustee in bankruptcy or any similar official in any jurisdiction; and</p> <p>(p) Amend, waive or otherwise modify or permit the amendment, waiver or modification of the terms of (i) the Avren DIP Term Sheet without the prior written consent of the DIP Lender in its sole discretion, (ii) this DIP Financing Term Sheet without the prior written consent of the Avren DIP Lender in its sole discretion, or (iii) the Factoring Agreement without the prior written consent of each of the DIP Lender and the Avren DIP Lender in their sole discretion.</p>
<p>22. EVENTS OF DEFAULT:</p>	<p>The occurrence of any one or more of the following events shall constitute an event of default (each an "Event of Default") under this DIP Financing Term Sheet:</p> <p>(a) Failure by the Borrower to pay: (i) principal when such amounts become due under this DIP Financing Term Sheet; (ii) interest or other amounts within two (2) Business Days of such amounts becoming due under this DIP Financing Term Sheet; or (iii) costs, fees and expenses of the DIP Lender in accordance with Section 9 hereof within five (5) Business Days of receiving an invoice therefor;</p> <p>(b) Failure by the Borrower to (i) enter into the Accepted Sale Process Bid and the Avren DIP Term Sheet; (ii) enter into the Factoring Agreement by April 3, 2024 or</p>

	<p>such later date as may be determined by the DIP Lender in its sole discretion; (iii) close the transactions contemplated by the Accepted Sale Process Bid by May 10, 2024 or such later date as may be determined by the DIP Lender in its sole discretion, (iv) deliver any Variance Report within one (1) Business Day of the date set out therefor in Section 15 or (v) perform or comply with any of the other covenants set out herein;</p> <p>(c) Any representation or warranty by the Obligors made in this DIP Financing Term Sheet is or proves to be incorrect or misleading in any material respect as of the date made;</p> <p>(d) Issuance of a Court Order: (i) dismissing the BIA Proceedings or lifting the stay in the BIA Proceedings to permit the enforcement of any security against any Obligor or the Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order against or in respect of any Obligor, in each case which order is not stayed pending appeal thereof, and other than in respect of a non-material asset not required for the operations of the Obligors' business; (ii) granting any other Lien in respect of the Collateral that is senior in priority to or <i>pari passu</i> with the DIP Lender Charge other than as permitted pursuant to this DIP Financing Term Sheet (including, for greater certainty, any Permitted Priority Liens), or (iii) staying, reversing, vacating or otherwise modifying this DIP Financing Term Sheet or the DIP Lender Charge, in each case unless otherwise consented to in writing by the DIP Lender;</p> <p>(e) The making of an assignment in bankruptcy, the occurrence of a deemed bankruptcy or a bankruptcy order being issued, in each case in respect of any Obligor;</p> <p>(f) Unless otherwise consented to in writing by the DIP Lender, the expiry without further extension of the stay of proceedings in the BIA Proceedings;</p> <p>(g) As at the due date of any Variance Report, there shall exist a negative variance from the DIP Budget in excess of 10% (excluding from such calculation any variance in the DIP Lender Expenses) (the "Permitted Variance") in either (i) consolidated receipts or (ii) consolidated disbursements, in each case on a cumulative basis since the beginning of the period covered by the then-current DIP Budget;</p>
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	<p>(h) The denial or repudiation by the Borrower or any other Obligor of the legality, validity, binding nature or enforceability of this DIP Financing Term Sheet;</p> <p>(i) Any of the Accepted Sale Process Bid, the Avren DIP Term Sheet or the Factoring Agreement are amended, modified or terminated without the prior written consent of the DIP Lender in its sole discretion;</p> <p>(j) Any event of default has occurred under the Accepted Sale Process Bid, the Avren DIP Term Sheet or the Factoring Agreement;</p> <p>(k) The Borrower fails to receive any funding required pursuant to the terms of the Avren DIP Term Sheet or the Factoring Agreement;</p> <p>(l) The DIP Approval Order is not granted on or before March 25, 2024 or such later date as acceptable to the DIP Lender in its sole discretion;</p> <p>(m) The AVO is not granted on or before April 3, 2024 or such later date as acceptable to the DIP Lender in its sole discretion;</p> <p>(n) The Avren DIP Order is not granted on or before March 25, 2024 or such later date as acceptable to the DIP Lender in its sole discretion;</p> <p>(o) The Factor Order is not granted on or before April 3, 2024 or such later date as acceptable to the DIP Lender in its sole discretion;</p> <p>(p) Any of the DIP Approval Order, the AVO, the Avren DIP Order or the Factor Order are stayed, vacated or otherwise amended, restated or modified without the consent of the DIP Lender in its sole discretion;</p> <p>(q) Failure to obtain the ICA Clearance (as defined in the Accepted Sale Process Bid) within 55 days of delivery by the Purchaser of the ICA Notice (as defined in the Accepted Sale Process Bid);</p> <p>(r) The acceptance of any transaction that is not the transaction contemplated in the Accepted Sale Process Bid, or the filing of a motion seeking approval of the Court to accept any such transaction that is not the transaction contemplated in the Accepted Sale Process Bid, unless the terms of such transaction have otherwise been approved by the DIP Lender in its sole discretion; or</p> <p>(s) The exercise of any enforcement rights or remedies by the Avren DIP Lender (including, without limitation,</p>
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	<p>such rights and remedies set out in the “Remedies” section of the Avren DIP Term Sheet) following the occurrence and continuance of an “Event of Default” under the Avren DIP Term Sheet without the prior written consent of the DIP Lender.</p>
<p>23. REMEDIES:</p>	<p>Upon the occurrence of an Event of Default, the DIP Lender may (i) immediately terminate its commitments hereunder, and (ii) upon not less than four (4) Business Days’ prior written notice to the Obligors, the Trustee and the Avren DIP Lender, declare the DIP Financing Obligations to be immediately due and payable and may thereafter, exercise any and all of its rights and remedies against the Obligors or the Collateral under or pursuant to this DIP Financing Term Sheet and the DIP Lender Charge, including, without limitation:</p> <ul style="list-style-type: none">(a) apply to a court for appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against any Obligor and for the appointment of a trustee in bankruptcy of any Obligor;(b) set-off or consolidate any amounts then owing by the DIP Lender to the Obligors against the obligations of any such Obligor to the DIP Lender (in its capacity as such) hereunder; and(c) exercise all such other rights and remedies under Applicable Law; <p>provided that, the prior written consent of the Avren DIP Lender shall be required prior to the exercise of any of the foregoing rights or remedies by the DIP Lender unless the exercise of such rights and remedies shall result in the repayment in full of all indebtedness, liabilities and obligations owing to the Avren DIP Lender under the Avren DIP Term Sheet.</p>
<p>24. GUARANTEE</p>	<p>The Guarantor hereby absolutely and unconditionally guarantees and agrees to be liable for the full and indefeasible payment and performance when due of the DIP Financing Obligations. The guarantee contained in this Section 24 is a guarantee of payment and not of collection.</p> <p>The Guarantor agrees that, following an Event of Default, and subject to Section 23, the DIP Lender need not attempt to collect any DIP Financing Obligations from the Borrower or any other Person or to realize upon any Collateral, but may require the Guarantor to make immediate payment of all of the DIP Financing Obligations to the DIP Lender when due.</p> <p>The liability of the Guarantor under the guarantee contained in this Section 24 is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence to or a</p>

	<p>discharge, limitation or reduction of the liability of the Guarantor hereunder, other than the indefeasible payment in full of the DIP Financing Obligations, and any and all such legal and equitable defences (other than the indefeasible payment in full of the DIP Financing Obligations) are hereby expressly waived by the Guarantor.</p>
<p>25. INDEMNITY AND RELEASE</p>	<p>The Obligors absolutely and unconditionally, jointly and severally, agree to indemnify and hold harmless the DIP Lender, the Trustee and their respective directors, officers, employees, advisors (including legal counsel) and agents (all such persons and entities being referred to hereafter as "Indemnified Persons") from and against any and all actions, suits, proceedings, claims, losses, damages and liabilities of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against any Indemnified Person as a result of or arising out of or in any way related to the DIP Facility or this DIP Financing Term Sheet and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other reasonable out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim; provided, however, the Obligors shall not be obligated to indemnify any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or wilful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction.</p>
<p>26. FURTHER ASSURANCES:</p>	<p>The Obligors shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to this DIP Financing Term Sheet.</p>
<p>27. ENTIRE AGREEMENT; CONFLICT:</p>	<p>This DIP Financing Term Sheet, including the schedules hereto, constitutes the entire agreement between the parties relating to the subject matter hereof.</p>
<p>28. AMENDMENTS, WAIVERS, ETC.:</p>	<p>No amendment of any provision of this DIP Financing Term Sheet shall be effective unless agreed to in writing by the Obligors and the DIP Lender and, in the case of any material amendment, the Trustee.</p>
<p>29. ASSIGNMENT:</p>	<p>The DIP Lender may assign this DIP Financing Term Sheet and its rights and obligations hereunder, in whole or in part, to any Person. Neither this DIP Financing Term Sheet nor any right or obligation hereunder may be assigned by any Obligor.</p>

30. SEVERABILITY:	Any provision in this DIP Financing Term Sheet which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
31. NO THIRD PARTY BENEFICIARY:	No person, other than the Obligors and the DIP Lender is entitled to rely upon this DIP Financing Term Sheet and the parties expressly agree that this DIP Financing Term Sheet does not confer rights upon any other party.
32. COUNTERPARTS AND ELECTRONIC SIGNATURES:	This DIP Financing Term Sheet may be executed in any number of counterparts and by electronic transmission including "pdf", DocuSign or other electronic format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.
33. NOTICES:	<p>Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the such Person at its address set out on its signature page hereof, provided that any notice to the Guarantor shall be well and sufficiently given if delivered personally or sent to the Borrower at its address set out on its signature page hereof. Any such notice, request or other communication hereunder shall be concurrently sent to the Trustee.</p> <p>Any such notice, request or other communication shall be deemed to be given and received when received, unless received after 5:00 Eastern Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.</p>
34. GOVERNING LAW:	This DIP Financing Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[signature pages follow]

IN WITNESS HEREOF, the parties hereby execute this DIP Financing Term Sheet as at the date first above mentioned,

DIP LENDER

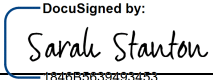
Address:

Attention:

Email:

legal@trincapinvestment.com

TRINITY CAPITAL INC.

Per: 
Name: Sarah Stanton
Title: General Counsel & Chief Compliance Officer

With a copy to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre –
North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Attention: Jonathan Fleisher/Joseph
Bellissimo

Email: jfleisher@cassels.com/
jbello@bellissimo.com

BORROWER:

Address:

Attention:

Email:

dmcdonald@deliverbetter.com

With a copy to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario

Attention: Sean Zweig/Jesse Mighton
(zweigs@bennettjones.com /
mightonj@bennettjones.com)

GUARANTOR:

Address:

Attention:

Email:

dmcdonald@deliverbetter.com

With a copy to:

Bennett Jones LLP
3400 One First Canadian Place

GO-FOR INDUSTRIES INC.

Per:

Dillon McDonald

Name: Dillon McDonald

Title: CEO

GOFOR INDUSTRIES CORP.

Per:

Dillon McDonald

Name: Dillon McDonald

Title: CEO

P.O. Box 130
Toronto, Ontario

Attention: Sean Zweig/Jesse Mighton
(zweigs@bennettjones.com /
mightonj@bennettjones.com)

SCHEDULE "A"

DEFINED TERMS

"Accepted Sale Process Bid" has the meaning given thereto in Section 11.

"Administration Charge" means an administration charge in an aggregate amount not to exceed CAD \$300,000 pursuant to the DIP Approval Order, which shall rank in priority to the D&O Charge and the DIP Lender Charge, but not, upon the Court issuing the Factor Order the Factor Charge in respect of the Factor Collateral only.

"Advance" means the Initial Advance and each Subsequent Advance.

"Applicable Law" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law and binding on such Person.

"AVO" has the meaning given thereto in Section 12(h).

"Avren DIP Facility" has the meaning given thereto in Section 11(f).

"Avren DIP Lender" has the meaning given thereto in the Recitals.

"Avren DIP Order" has the meaning given thereto in Section 11(g).

"Avren DIP Term Sheet" has the meaning given thereto in the Recitals.

"BIA" has the meaning given thereto in the Recitals.

"BIA Proceedings" has the meaning given thereto in the Recitals.

"Borrower" has the meaning given thereto in the Recitals.

"Business Day" means any day other than a Saturday, Sunday or any other day in which banks in Toronto, Ontario and New York, New York are not open for business.

"Collateral" means all of the Obligors' now owned or existing or hereafter acquired, created or arising and wherever located, assets and property and their estate, real or personal, tangible or intangible, now owned or hereafter acquired, whether arising before or after the DIP Approval Order, including, without limitation, all permits, contracts, general intangibles, instruments, equipment, accounts, and documents, all goods, inventory and fixtures, all documents, cash, cash equivalents, chattel paper, letters of credit and letter of credit rights, investment property, money, insurance, receivables, receivables records, deposit accounts, collateral support, supporting obligations and instruments, all interests in leaseholds and real properties, all patents, copyrights, trademarks, tradenames and other intellectual property, all equity interests, all books and records relating to the foregoing, all other personal and real property of each Obligor, and all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing, *provided, however*, that upon the Court issuing the Factor Order, the Collateral shall not include the Factor Collateral which shall be sold and transferred to the Factor in accordance with the terms of the Factoring Agreement.

"Court" has the meaning given thereto in Section 11.

"Court Order" and **"Court Orders"** have the meanings given thereto in Section 20(f).

“Criminal Code Interest” has meaning given thereto in Section 6.

“Criminal Rate” has meaning given thereto in Section 6.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“DIP Approval Order” has meaning given thereto in Section 11.

“DIP Budget” means the weekly financial projections prepared by the Borrower and approved by the Trustee, in form and substance acceptable to the DIP Lender, for the 13-week period following the commencement of the BIA Proceedings containing, among other things, anticipated cash flow, cash receipts and disbursements, and sales, the initial form of which is attached as Schedule B, and which may be amended from time to time in accordance with Section 15.

“DIP Facility” has the meaning given thereto in Section 5.

“DIP Financing Obligations” has the meaning given thereto in Section 11.

“DIP Lender” has the meaning given thereto in Section 3.

“DIP Lender Charge” has the meaning given thereto in Section 11(d).

“D&O Charge” means a directors and officers liability charge in an amount not to exceed CAD \$625,000 pursuant to the DIP Approval Order, which shall rank subordinate to the Administration Charge and the DIP Lender Charge and, upon the Court issuing the Factor Order, the Factor Charge in respect of the Factor Collateral only;

“Event of Default” has the meaning given thereto in Section 22 .

“Facility Amount” has the meaning given thereto in Section 5.

“Factor” has the meaning given thereto in Section 11(i).

“Factoring Agreement” has the meaning given thereto in Section 11(i).

“Factor Collateral” has the meaning given thereto in Section 11(i).

“Factor Charge” has the meaning given thereto in Section 12(i).

“Factor Order” has the meaning given thereto in Section 12(i).

“Filing Date” means the date of commencement of the BIA Proceedings.

“Governmental Authority” means any federal, provincial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality, domestic or foreign and any subdivision, agent, commission, board or authority of any of the foregoing.

“Initial Advance” has the meaning given thereto in Section 5.

“Initial Advance Conditions” has the meaning given thereto in Section 11.

“Liens” means all liens, hypothecs, charges, mortgages, trusts, deemed trusts (statutory or otherwise), encumbrances and security interests of every kind and nature whatsoever.

“Maturity Date” has the meaning given thereto in Section 14.

“**Obligors**” means, collectively, the Borrower and the Guarantor and “**Obligor**” means each of them individually.

“**OFAC**” means Office of Foreign Assets Control of the United States Department of the Treasury.

“**Original Currency**” has the meaning given thereto in Section 18.

“**Other Currency**” has the meaning given thereto in Section 18.

“**Permitted Liens**” means (i) the DIP Lender Charge; (ii) the D&O Charge; (iii) validly perfected Liens existing prior to the date hereof; (iv) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due; (v) the charge in favour of 1000826405 Ontario Inc. under the Accepted Sale Process Bid; and (vi) the Permitted Priority Liens.

“**Permitted Priority Liens**” means the (i) Administration Charge which shall rank in priority to the DIP Lender Charge; (ii) a charge in amount not to exceed \$750,000 (plus interest, fees, costs and other charges) granted pursuant to the Avren DIP Order, in form and substance satisfactory to the DIP Lender in its sole discretion, which shall rank *pari passu* and *pro rata* with the DIP Lender Charge; and (iii) a charge in an amount not to exceed \$1,000,000 plus interest, fees, costs and other charges) granted pursuant to the Factor Order, in form and substance satisfactory to the DIP Lender in its sole discretion, which shall rank in priority to all other Court Ordered charges, including, without limitation, the Administration Charge, the DIP Lender Charge, the Avren DIP Order charge, as against the Factor Collateral only.

“**Permitted Variance**” has the meaning given thereto in Section 22(f).

“**Person**” means an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“**Pre-Filing Debt Agreement**” means the loan and security agreement dated as of January 21, 2022 between the Obligors, as borrowers, and the DIP Lender, as lender, including any other document or agreement delivered in connection therewith and all amendments, modifications, schedules, and addenda thereto to the date hereof.

“**Pre-Filing Debt and Security Documents**” means, collectively, the Pre-Filing Debt Agreement, the “**Loan Documents**” (as defined in the Pre-Filing Debt Agreement), including any other document or agreement delivered in connection therewith and all amendments, modifications, schedules, and addenda thereto to the date hereof.

“**Sanctions**” means any sanction administered or enforced by the government of the United States of America or the government of Canada, including OFAC, the United Nations Security Council, the European Union, Her Majesty’s Treasury (“**HMT**”) or other Governmental Authority or relevant sanctions authority.

“**Subsequent Advance**” has the meaning given thereto in Section 5.

“**Subsequent Advance Conditions**” has the meaning given thereto in Section 12.

“**Trustee**” has the meaning given thereto in Section 11.

“**Variance Report**” has the meaning given thereto in Section 15.

SCHEDULE "B"

DIP BUDGET

Attached.

Go-For Industries Inc.
Projected Statement of Cash Flows
For the Period Ending May 17, 2024
(Unaudited; \$CAD, 000's)

	Note	For the weeks ending								Total	
		22-Mar-24	29-Mar-24	05-Apr-24	12-Apr-24	19-Apr-24	26-Apr-24	03-May-24	10-May-24		17-May-24
<i>Receipts</i>	1										
Accounts receivable collections	2	237	232	235	249	255	242	285	285	442	2,461
Total Receipts		237	232	235	249	255	242	285	285	442	2,461
<i>Disbursements</i>											
Driver Fees	3	217	217	341	341	341	341	465	527	527	3,318
Payroll and Benefits	4	7	199	3	179	7	199	3	179	7	782
Software costs	5	-	23	49	7	-	23	49	7	-	157
Insurance		-	-	7	10	-	-	7	10	-	36
Rent and Occupancy Costs		-	-	8	-	-	-	8	-	-	15
Contractors		-	6	21	3	-	6	21	3	-	59
Other Expenses	6	15	2	13	-	35	2	13	-	30	109
Contingency		10	10	10	10	10	10	10	10	10	90
Total Operating disbursements		249	456	452	550	394	580	576	735	574	4,565
Net Cash Flow before the Undernoted		(12)	(223)	(217)	(301)	(139)	(338)	(291)	(450)	(132)	(2,105)
Professional Fees	7	-	500	100	50	50	50	50	50	50	900
Net Cash Flow		(12)	(723)	(317)	(351)	(189)	(388)	(341)	(500)	(182)	(3,005)
Opening Cash balance / (Deficit)		246	234	51	138	57	138	155	84	124	246
Net Cash Flow		(12)	(723)	(317)	(351)	(189)	(388)	(341)	(500)	(182)	(3,005)
DIP Financing	8	-	540	405	270	270	405	270	540	135	2,835
Closing cash balance / (Deficit)		234	51	138	57	138	155	84	124	76	76

The above financial projections are based on management's assumptions detailed in Appendix "1-1"
The note references correspond to the assumption numbers shown in Appendix "1-1"

Notes to Projected Statement of Cash Flow

For the Period Ending May 17, 2024

(Unaudited; \$CAD, 000's)

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of Go-For Industries Inc. (the "Company") for the period March 18, 2024 to May 17, 2024.

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical Assumptions

None.

Probable Assumptions

2. Reflects the Company's estimated weekly customer collections. Collection terms are generally 45 days.
3. Reflects the payments to drivers, who are independent contractors hired by the Company. Drivers are paid weekly.
4. Reflects the Company's payroll and benefits costs.
5. Reflects payments to various software companies, including Microsoft Cloud Delivery Platform, Salesforce and Zendesk Inc.
6. Reflects payments for general operating costs, including consultant costs and other miscellaneous expenses.
7. Reflects the estimated professional fees of the Proposal Trustee, the Proposal Trustee's counsel and the Company's counsel.
8. Reflects projected DIP funding to be provided by the DIP Lenders pursuant to the terms of the respective DIP term sheets. Pursuant to the DIP term sheets, advances are in increments of USD\$100,000 (converted to CAD at a rate of 1.35).

Appendix “E”

DIP FINANCING TERM SHEET

Dated as of March 20, 2024

WHEREAS Go-For Industries Inc. (the “**Borrower**”) has requested and the DIP Lender (as defined below) has agreed to provide financing to the Borrower during the pendency of the Borrower’s proceedings under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to be commenced under Section 50.4 of the BIA in Toronto, Ontario (collectively, the “**BIA Proceedings**”), such financing to be provided in accordance with the terms and conditions set out herein;

AND WHEREAS, the DIP Lender has agreed to provide financing pursuant to the terms of this DIP Financing Term Sheet in order to fund certain obligations of the Borrower during the BIA Proceedings and the Obligors’ consummation of the Accepted Sale Process Bid (as defined below);

AND WHEREAS the Borrower has requested, and Trinity Capital Inc. (in such capacity, the “**Trinity DIP Lender**”) has agreed, to provide additional financing pursuant to the terms of a second DIP financing term sheet (the “**Trinity DIP Term Sheet**”) in order to fund certain obligations of the Borrower during the BIA Proceedings and the Obligors’ consummation of the Accepted Sale Process Bid;

AND WHEREAS the DIP Lender and the Trinity DIP Lender have agreed that: (i) the terms of this DIP Financing Term Sheet and the Trinity DIP Term Sheet shall be on substantially similar terms, (ii) they shall each advance 50% of the Borrower’s funding needs in accordance with the DIP Budget in accordance with the terms of their respective DIP term sheets, up to the Facility Amount under each DIP term sheet, and (iii) the obligations under this DIP Financing Term Sheet and the Trinity DIP Term Sheet shall rank *pari passu* and *pro rata*;

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. BORROWER:	Go-For Industries Inc.
2. GUARANTOR:	Gofor Industries Corp. (the “ Guarantor ”)
3. DIP LENDER:	Avren FinServe, LLC (the “ DIP Lender ”).
4. DEFINED TERMS:	Unless otherwise defined herein, capitalized words and phrases used in this DIP Financing Term Sheet have the meanings given thereto in Schedule A hereto. Unless otherwise noted, all references to currency, “dollars” or “\$” shall be deemed to refer to U.S. dollars. The recitals to this DIP Financing Term Sheet are true and correct and form an integral party of this DIP Financing Term Sheet.
5. DIP FACILITY; DRAWDOWNS:	A senior secured debtor-in-possession, interim, non-revolving multiple draw credit facility (the “ DIP Facility ”) up to a maximum principal amount of \$750,000 (the “ Facility Amount ”), subject to the terms and conditions contained herein.

	<p>The DIP Facility shall be made available to the Borrower by way of:</p> <p>(a) an initial advance (the “Initial Advance”) in a principal amount of \$200,000;</p> <p>(b) one or more subsequent advances (each a “Subsequent Advance”), each in a principal amount of no less than \$100,000, provided that the sum of the Initial Advance and the Subsequent Advances shall not exceed the Facility Amount. The timing and amount for each Subsequent Advance shall be determined by the Borrower and the DIP Lender based on the Borrower’s funding needs and in accordance with the DIP Budget, it being understood that each such Subsequent Advance shall be 50% of such funding needs in accordance with the DIP Budget and the remaining 50% shall be funded pursuant to the Trinity DIP Term Sheet.</p> <p>The Initial Advance shall be advanced to the Borrower by the DIP Lender by wire transfer within two (2) Business Days of the date on which both of the following events have occurred: (i) the Initial Advance Conditions are satisfied or waived by the DIP Lender and (ii) the Borrower delivers to the DIP Lender a borrowing request in writing (a “Borrowing Request”) in respect of such Initial Advance.</p> <p>Each Subsequent Advance shall be advanced by the DIP Lender to the Borrower by wire transfer within three (3) Business Days of the date on which the Borrower delivers to the DIP Lender a Borrowing Request in respect of such Subsequent Advance, provided that the Subsequent Advance Conditions are satisfied or waived by the DIP Lender, and provided further that the Borrower shall only be permitted to submit one Borrowing Request every week.</p>
<p>6. INTEREST:</p>	<p>Interest shall be payable in cash on the aggregate outstanding principal of the Facility Amount from the date of the funding thereof at a rate equal to 17.3% per annum, compounded monthly and payable monthly in arrears in cash on the last Business Day of each month.</p> <p>All interest and fees shall be computed on the basis of a year of 365 days (or a 366 day year, in the case of a leap year), provided that whenever a rate of interest or fee hereunder is calculated on the basis of a year (the “deemed year”) that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of</p>

	<p>interest or fee by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.</p> <p>The parties shall comply with the following provisions to ensure that no receipt by the DIP Lender of any payments under this DIP Financing Term Sheet would result in a breach of section 347 of the <i>Criminal Code</i> (Canada):</p> <p>(a) If any provision of this DIP Financing Term Sheet would obligate the Borrower to make any payment to the DIP Lender of an amount that constitutes “interest”, as such term is defined in the <i>Criminal Code</i> (Canada) and referred to in this section as “Criminal Code Interest”, during any one-year period after the date of the funding of the Initial Advance in an amount or calculated at a rate which would result in the receipt by the DIP Lender of Criminal Code Interest at a criminal rate (as defined in the <i>Criminal Code</i> (Canada) and referred to in this section as a “Criminal Rate”), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the DIP Lender during such one-year period of Criminal Code Interest at a Criminal Rate, and the adjustment shall be effected, to the extent necessary, as follows:</p> <p>(i) <i>first</i>, by reducing the amount or rate of interest required to be paid to the DIP Lender during such one-year period; and</p> <p>(ii) <i>thereafter</i>, by reducing any other amounts (other than costs and expenses) (if any) required to be paid to the DIP Lender during such one-year period which would constitute Criminal Code Interest.</p> <p>(b) Any amount or rate of Criminal Code Interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any portion of the DIP Facility remains outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code Interest shall be <i>pro-rated</i> over the period commencing on the date of the advance of the Facility Amount and ending on the Maturity Date (as may be extended by the DIP Lender from time to time under this DIP Financing Term Sheet).</p>
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7. DEFAULT INTEREST	After the occurrence of any Event of Default which is continuing and either (i) of which the DIP Lender had no knowledge, or (ii) if the DIP Lender did have knowledge, in respect of which the DIP Lender has provided notice to the Obligors, the interest rate otherwise applicable hereunder shall increase by an additional 2.0% per annum on all amounts owing hereunder until indefeasibly paid in full in cash.
8. COMMITMENT FEE	The Borrower shall pay to the DIP Lender a commitment fee (the " Commitment Fee ") equal to 2.0% of the Facility Amount earned on the date of the granting of the DIP Approval Order (as defined below). The Commitment Fee shall be secured by the DIP Lender Charge and the entirety of the Commitment Fee shall be paid in cash on the Maturity Date.
9. COSTS AND EXPENSES	The Borrower shall be liable to reimburse, without duplication, the DIP Lender for all reasonable and documented out-of-pocket expenses (including reasonable and documented fees and expenses of DIP Lender's legal counsel) in connection with negotiating and documenting the DIP Facility, preparing for, and participating in the BIA Proceedings and the consummation of the Accepted Sale Process Bid (as defined below), and the on-going monitoring, administration and enforcement of the DIP Facility, (the " DIP Lender Expenses "). For greater certainty, the DIP Lender Expenses shall not be subject to any cap including any amount contemplated in the DIP Budget and shall not form part of the calculation of any variances under the DIP Budget.
10. PURPOSE AND PERMITTED PAYMENTS:	The Borrower shall use proceeds of the DIP Facility solely for the following purposes: (a) to pay (i) the DIP Lender Expenses in accordance with Section 9 hereof, (ii) the reasonable and documented legal fees and expenses of the Borrower in accordance with the DIP Budget (subject to the Permitted Variance), and (iii) the reasonable and documented fees and expenses of the Trustee and its legal counsel, in each case in accordance with the DIP Budget (subject to the Permitted Variance); (b) to pay other fees and interest owing to the DIP Lender under this DIP Financing Term Sheet; and (c) to fund the Obligors' general corporate and working capital purposes, including, funding the BIA Proceedings and the consummation of the Accepted Sale Process Bid, all in accordance with the DIP Budget (subject to the Permitted Variance).

	<p>The Borrower may use the proceeds of the DIP Facility to pay pre-filing obligations with the prior written consent of the Trustee and the DIP Lender.</p>
<p>11. CONDITIONS PRECEDENT TO INITIAL ADVANCE:</p>	<p>The DIP Lender's obligation to fund the Initial Advance to the Borrower is subject to the satisfaction or waiver by the DIP Lender of the following conditions precedent (the "Initial Advance Conditions"): </p> <ul style="list-style-type: none">(a) The Obligors shall have executed and delivered this DIP Financing Term Sheet;(b) The BIA Proceedings shall have been commenced;(c) KSV Restructuring Inc. or such other person acceptable to the DIP Lender in its sole discretion shall have been appointed as trustee in connection with the BIA Proceedings (the "Trustee");(d) The Ontario Superior Court of Justice (Commercial List) (the "Court") shall have entered an order (the "DIP Approval Order"), in form and substance acceptable to the DIP Lender in its sole discretion, which shall approve this DIP Financing Term Sheet and include the grant by the Court of a first-priority charge, subject only to the Permitted Priority Liens, in favour of the DIP Lender (the "DIP Lender Charge") on the Collateral, securing all obligations owing to the DIP Lender hereunder including, without limitation, all principal, interest and fees owing to the DIP Lender and the DIP Lender Expenses (collectively, the "DIP Financing Obligations");(e) The Obligors shall have entered into a binding agreement with 1000826405 Ontario Inc. or such other party acceptable to the DIP Lender in its sole discretion for the sale of substantially all of the Collateral, in form and substance acceptable to the DIP Lender in its sole discretion (the "Accepted Sale Process Bid");(f) The Obligors shall have entered into the Trinity DIP Term Sheet, in form and substance acceptable to the DIP Lender, which provides the Borrower with additional interim financing in the principal amount of \$750,000, and which shall be <i>pari passu</i> and <i>pro rata</i> with, and on substantially the same terms as, this DIP Facility (the "Trinity DIP Facility");(g) The Court shall have granted an order, in form and substance acceptable to the DIP Lender, approving the Trinity DIP Term Sheet (the "Trinity DIP Order") and the Trinity DIP Order shall not have been stayed, vacated or otherwise amended, restated or modified

	<p>without the consent of the DIP Lender in its sole discretion;</p> <p>(h) Concurrent with the Initial Advance, the Obligors are receiving an advance in the same amount under the Trinity DIP Facility;</p> <p>(i) By no later than April 3, 2024 or such later date acceptable to the DIP Lender in its sole discretion, the Borrower shall have entered into a factoring agreement with Avren FinServe, LLC (in such capacity, the “Factor”) in form and substance acceptable to the DIP Lender, (the “Factoring Agreement”), which shall provide the Borrower with up to \$1,000,000 in additional available funding after fully drawing on this DIP Facility and the Trinity DIP Facility, through the sale of the Borrower’s Home Depot accounts receivable to the Factor (the “Factor Collateral”);</p> <p>(j) Upon the granting of the DIP Lender Charge pursuant to the DIP Approval Order, there shall be no Liens ranking <i>pari passu</i> with or in priority to the DIP Lender Charge over the property and assets of the Borrower, other than the Permitted Priority Liens;</p> <p>(k) All representations and warranties contained in this DIP Financing Term Sheet shall be true and correct on the date of such requested Initial Advance with the same effect as if made on and as of such date; and</p> <p>(l) No Event of Default shall have occurred or will occur as a result of the Initial Advance.</p>
<p>12. CONDITIONS PRECEDENT TO EACH SUBSEQUENT ADVANCE:</p>	<p>The DIP Lender’s obligation to fund each Subsequent Advance requested by the Borrower is subject to the satisfaction or waiver by the DIP Lender of the following conditions precedent (the “Subsequent Advance Conditions”):</p> <p>(a) The DIP Approval Order and the Trinity DIP Order shall not have been stayed, vacated or otherwise amended, restated or modified without the consent of the DIP Lender in its sole discretion;</p> <p>(b) There shall be no Liens ranking <i>pari passu</i> or in priority to the DIP Lender Charge in respect of the Collateral other than the Permitted Priority Liens;</p> <p>(c) Concurrent with such Subsequent Advance, the Obligors shall have received an advance in the same amount under the Trinity DIP Facility;</p>

	<p>(d) The Accepted Sale Process Bid shall not have been terminated by any of the parties thereto and there shall be no event of default thereunder;</p> <p>(e) The Accepted Sale Process Bid is in form and substance acceptable to the DIP Lender in its sole discretion, but does not provide the Borrower with funding to complete the BIA Proceedings and consummate such transaction;</p> <p>(f) The Trinity DIP Term Sheet shall not have been terminated by any of the parties thereto and there shall be no event of default thereunder;</p> <p>(g) The Factoring Agreement shall not have been terminated by any of the parties thereto and there shall be no event of default thereunder;</p> <p>(h) By no later than April 3, 2024, the Court shall have granted an order, in form and substance acceptable to the DIP Lender, approving the Accepted Sale Process Bid (the “AVO”) and the AVO shall not have been stayed, vacated or otherwise amended, restated or modified without the consent of the DIP Lender in its sole discretion;</p> <p>(i) By no later than April 3, 2024, the Court shall have granted an order, in form and substance acceptable to the DIP Lender, approving the Factoring Agreement (the “Factor Order”) and granting a first-priority court ordered charge in favour of the Factor on the Factor Collateral to secure the performance of the Borrowers obligations under the Factoring Agreement (the “Factor Charge”), and the Factor Order shall not have been stayed, vacated or otherwise amended, restated or modified without the consent of the DIP Lender in its sole discretion;</p> <p>(j) All representations and warranties contained in this DIP Financing Term Sheet shall be true and correct in all material respects on the date of such requested Subsequent Advance with the same effect as if made on and as of such date (except where expressly made with reference to a specified prior date);</p> <p>(k) The aggregate amount owing by the Borrower to the DIP Lender under the DIP Financing Term Sheet shall not exceed the DIP Facility Amount as a result of the Subsequent Advance; and</p> <p>(l) No Event of Default shall have occurred or will occur as a result of the Subsequent Advance.</p>
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<p>13. DIP FACILITY SECURITY:</p>	<p>All obligations of the Borrower to the DIP Lender hereunder shall be secured by the DIP Lender Charge, which DIP Lender Charge shall have priority over all Liens in respect of the Collateral other than the Permitted Priority Liens.</p> <p>The DIP Financing Term Sheet and the DIP Approval Order shall create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens shall be perfected security interests and Liens, prior to all other Liens in respect of the Collateral other than the Permitted Priority Liens.</p> <p>Without limitation to the foregoing, the Obligors acknowledge and agree that all obligations of the Obligors to the DIP Lender hereunder shall also be secured by the security granted by them to the DIP Lender pursuant to a general security agreement dated as of March 20, 2024 and any related and ancillary agreements thereto.</p>
<p>14. REPAYMENT:</p>	<p>The DIP Facility shall be repayable in full on the earlier of: (i) the occurrence of any Event of Default hereunder which is continuing and has not been cured or waived in writing, and a demand for repayment in writing having been made in accordance with Section 23 in respect thereof; (ii) the consummation of a transaction or a proposal under the BIA; and (iii) May 10, 2024 (the earliest of such dates being the "Maturity Date"). The Maturity Date may be extended from time to time by the DIP Lender for such period and on such terms and conditions as the DIP Lender may agree, provided that any material amendments to the terms and conditions shall also be subject to the prior written consent of the Trustee.</p>
<p>15. DIP BUDGET AND VARIANCE REPORTING:</p>	<p>The Borrower may update and propose a revised DIP Budget to the DIP Lender no more frequently than every two (2) weeks (unless otherwise consented to in writing by the DIP Lender), in each case to be delivered to the DIP Lender and to the Trustee, no earlier than the Friday of the second week following the date of the delivery of the prior DIP Budget. If the DIP Lender, in its sole discretion, determines that the proposed revised DIP Budget is not acceptable, it shall, within three (3) Business Days of receipt thereof, provide written notice to the Borrower and the Trustee stating that the proposed revised DIP Budget is not acceptable and setting out the reasons why such revised DIP Budget is not acceptable, and until the Borrower has delivered a revised DIP Budget acceptable to the DIP Lender, the prior DIP Budget shall remain in effect. In the event that the DIP Lender does not deliver to the Borrower written notice within three (3) Business Days after receipt by it of a proposed revised DIP Budget in accordance with this Section 15 that such proposed revised DIP Budget is not acceptable to the DIP Lender, such proposed revised DIP Budget shall automatically and without further action be</p>

	<p>deemed to have been accepted by the DIP Lender and become the DIP Budget for the purposes hereof.</p> <p>At any time, the latest DIP Budget accepted by the DIP Lender (or which has not been designated as not acceptable by the DIP Lender by written notice to the Borrower, as provided above), shall be the DIP Budget for the purpose of this DIP Financing Term Sheet.</p> <p>On the last Business Day of every week following the date of the DIP Approval Order, the Borrower shall deliver to the DIP Lender a variance report with respect to the period ending on the last Business Day immediately preceding week (the "Variance Report") setting forth net cash flow, actual cash receipts and disbursements and net sales on a weekly and cumulative basis since the beginning of the period covered by the then-current DIP Budget, in each case as against the then-current DIP Budget, and setting forth all the variances in comparison to the amounts set forth in respect thereof in the DIP Budget. Each such Variance Report shall be promptly discussed with the DIP Lender within two (2) Business Days of delivery thereof or such later date as may be agreed by the DIP Lender, acting reasonably.</p>
16. PREPAYMENTS:	<p>The Borrower may, without premium or penalty, prepay any amounts outstanding under the DIP Facility at any time prior to the Maturity Date. Any amount prepaid or repaid under the DIP Facility may not be reborrowed</p>
17. BIA PROPOSAL	<p>Any proposal under the BIA advanced by an Obligor or all of them in the BIA Proceedings shall (i) have the result of paying in full in cash all amounts owing under this DIP Financing Term Sheet, or (ii) must be on consent of the DIP Lender, which consent must be evidenced in writing.</p>
18. CURRENCY:	<p>If any payment is received by the DIP Lender hereunder in a currency other than United States dollars, or, if for the purposes of obtaining judgment in any court it is necessary to convert a sum due in United States dollars (the "Original Currency") into another currency (the "Other Currency"), the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be the rate at which the DIP Lender is able to purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which such payment is made or final judgment is given.</p>
19. REPRESENTATIONS AND WARRANTIES:	<p>Each Obligor represents and warrants to the DIP Lender and each Obligor acknowledges that the DIP Lender is relying upon such representations and warranties in entering into this DIP Financing Term Sheet:</p>

	<p>(a) The transactions contemplated by this DIP Financing Term Sheet:</p> <ul style="list-style-type: none">(i) are within the corporate power of such Obligor;(ii) have been duly authorized, executed and delivered by such Obligor;(iii) shall constitute legal, valid and binding obligations of such Obligor, enforceable against such Obligor in accordance with their terms;(iv) upon the granting of the DIP Approval Order, do not require any authorization from, the consent or approval of, registration or filing with, or any other action by, any governmental authority or any third party; and(v) will not violate the organizational documents of such Obligor or any Applicable Law. <p>(b) The Collateral is free and clear of all Liens other than Permitted Liens;</p> <p>(c) None of the reports, financial statements, certificates or other written information furnished by or on behalf of the Obligors to the DIP Lender or its advisors in connection with the negotiation of this DIP Financing Term Sheet or delivered with respect thereto (as modified or supplemented by other information so furnished), contains any misstatement of material fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which it was made, not materially misleading; provided that to the extent any such reports, financial statements, certificates or other written information therein was based upon or constitutes a forecast or projection, each Obligor represents only that it has acted in good faith and utilized assumptions believed by it to be reasonable at the time made (it being understood that any such forecasts or projections are subject to significant uncertainties and contingencies, many of which are beyond such Obligor's control, that no assurance can be given that any such forecasts or projections will be realized and that actual results may differ from any such forecasts or projections and such differences may be material);</p> <p>(d) The business operations of such Obligor have been and will continue to be conducted in compliance with Applicable Law;</p>
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	<p>(e) Neither such Obligor, nor any of its affiliated entities, nor, to the knowledge of such Obligor and its affiliated entities, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Target and the Investment Bank List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction;</p> <p>(f) Except as otherwise disclosed to the DIP Lender in writing, such Obligor has obtained all material licences and permits required for the operation of its business, which licences and permits remain in full force and effect and no proceedings have been commenced or threatened to revoke or amend any of such licences or permits;</p> <p>(g) Except as otherwise disclosed to the DIP Lender in writing, such Obligor owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of its business;</p> <p>(h) Except as otherwise disclosed to the DIP Lender in writing, such Obligor maintains adequate insurance coverage, as is customary with companies in the same or similar business (except with respect to directors' and officers' insurance in respect of which no representation is made regarding adequacy of coverage) of such type, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope;</p> <p>(i) Except as otherwise disclosed to the DIP Lender in writing, such Obligor has maintained and paid current its obligations for payroll, source deductions, harmonized, goods and services and retail sales tax, and all other applicable taxes, and is not in arrears of its statutory obligations to pay or remit any amount in respect of these obligations;</p> <p>(j) Such Obligor is not aware of any introduction, amendment, repeal or replacement of any Applicable Law being made or proposed which could reasonably</p>
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	<p>be expected to have a material adverse effect on such Obligor or its businesses;</p> <p>(k) Except as otherwise disclosed to the DIP Lender in writing, there is not now pending or, to the knowledge of any of the senior officers or directors of such Obligor, threatened against such Obligor, nor has such Obligor received notice in respect of, any material claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any court, tribunal, Governmental Authority or regulatory body;</p> <p>(l) All material contracts to which such Obligor is a party are in full force and effect and are valid, binding and enforceable in accordance with their terms and, other than with respect to the Pre-Filing Debt Agreement, such Obligor has no knowledge of any default that has occurred and is continuing thereunder (other than those defaults arising as a result of the commencement of the BIA Proceedings);</p> <p>(m) Such Obligor does not have any defined benefit pension plans or similar plans providing for defined post-retirement payments; and</p> <p>(n) Such Obligor has not entered into any material transaction or other written contractual relationship with any related party except as permitted under the Pre-Filing Debt Agreement, the Accepted Sale Process Bid, or as otherwise disclosed to the DIP Lender in writing.</p>
<p>20. AFFIRMATIVE COVENANTS:</p>	<p>For so long as the DIP Financing Obligations remain outstanding, each Obligor agrees to do, or cause to be done, the following, unless otherwise consented to or waived in writing by the DIP Lender, acting reasonably:</p> <p>(a) Serve its court materials for the DIP Approval Order, the Factor Order, and the AVO on all parties reasonably requested by the DIP Lender's legal counsel;</p> <p>(b) (i) Provide representatives of the DIP Lender with reasonable access to its books, records, and financial information, and (ii) cause management and legal counsel of the Obligors (or any one of them), to cooperate with reasonable requests for information by the DIP Lender and its advisors, in each case subject to solicitor-client privilege, all Court orders and applicable privacy laws and the Obligors' confidentiality obligations to third parties, in connection with matters reasonably related to the DIP Facility, or compliance by the Obligors with their obligations under this DIP Financing Term Sheet;</p>

	<p>(c) Without duplication, deliver to the DIP Lender the reporting and other information required pursuant to this DIP Financing Term Sheet including, without limitation, the Variance Reports at the times set out herein;</p> <p>(d) Keep the DIP Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Obligors and the BIA Proceedings;</p> <p>(e) Use the proceeds of the DIP Facility only in accordance with Section 10 and in accordance with the restrictions set out herein and consistent with the DIP Budget subject to the Permitted Variance;</p> <p>(f) Comply with the provisions of the DIP Approval Order and all other orders of the Court entered in connection with the BIA Proceedings (collectively, the “Court Orders” and each a “Court Order”);</p> <p>(g) Promptly notify the DIP Lender upon becoming aware of the occurrence of any Event of Default;</p> <p>(h) Comply in all material respects with Applicable Law, except if otherwise required or permitted in accordance with any Court Order;</p> <p>(i) Take all actions necessary or available to defend the Court Orders from any appeal, reversal, modifications, amendment, stay or vacating to the extent that such appeal, reversal, modification, amendment, stay, or vacating might materially adversely affect the rights and interests of the DIP Lender;</p> <p>(j) Comply with the DIP Budget subject to the Permitted Variance;</p> <p>(k) Provide the DIP Lender’s legal counsel with draft copies of all court materials (including motions, applications and proposed orders) that any Obligor intends to file in the BIA Proceedings at least two (2) Business Days (or as soon as is reasonably practicable in the relevant circumstances) in advance of the service of such materials to the service list in respect of the BIA Proceedings; provided that all such filings by the Obligors shall be in form and substance reasonably acceptable to the DIP Lender and its legal counsel;</p> <p>(l) Take all actions necessary or available to defend the Court Orders from any appeal, reversal, modifications, amendment, stay or being vacated, to the extent, if successful, such appeal reversal, modification, amendment, stay or vacation would reasonably be</p>
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	<p>expected to be adverse to the interests of the DIP Lender;</p> <p>(m) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of such Obligor with financially sound and reputable insurers, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope;</p> <p>(n) Execute and deliver, and cause each other Obligor to execute and deliver such loan and collateral security documentation including, without limitation, such security agreements, financing statements, discharges, opinions or other documents and information, if required or desirable in the DIP Lender's and its counsel's reasonable discretion, upon the DIP Lender's request, it being acknowledged that no such documentation or other actions are required in connection with the Initial Advance;</p> <p>(o) Adhere in all material respects to the Accepted Sale Process Bid and the Factoring Agreement; and</p> <p>(p) Promptly provide notice to the DIP Lender and its counsel, and keep them otherwise apprised, of any material developments in respect of any material contract, and of any material notices, orders, decisions, letters, or other documents, materials, information or correspondence received from any regulatory authority having jurisdiction over such Obligor.</p>
<p>21. NEGATIVE COVENANTS:</p>	<p>For so long as any Advances remain outstanding, each Obligor covenants and agrees not to do, or cause not to be done, the following, unless otherwise consented to or waived in writing by the DIP Lender, acting reasonably:</p> <p>(a) Other than the transfer of the Factor Collateral to the Factor pursuant to the terms of the Factoring Agreement, transfer, lease or dispose of all or any part of its property, assets or undertaking outside of the ordinary course of business, except such asset sales or dispositions as are permitted pursuant to the Court Orders, and which have been approved by the DIP Lender;</p> <p>(b) Permit the transfer of any funds advanced in connection with this DIP Financing Term Sheet to any affiliate of an Obligor that is not an Obligor without the prior written consent of the DIP Lender;</p>

	<p>(c) Make any payment, including, without limitation, (i) any payment of principal, interest or fees, in respect of pre-filing indebtedness, (ii) in respect of any other pre-filing liabilities, or (iii) in respect of any management, consulting, advisory or similar fee, commission or distribution including, without limitation, made to 3Q Investment Partners and its affiliates and principals, in each case, other than with the consent of the Trustee and the DIP Lender, in such amounts as are set out in the DIP Budget;</p> <p>(d) Create or permit to exist any indebtedness other than (A) the indebtedness existing as of the date hereof, (B) the DIP Financing Obligations, (C) the Trinity DIP Facility, and (D) post-filing trade payables or other obligations incurred in the ordinary course of business in accordance with the DIP Budget (subject to the Permitted Variance);</p> <p>(e) Request or receive any additional Advances under the Pre-Filing Debt Agreement;</p> <p>(f) Make any loans, provide any guarantees, grants of financial assistance, distribution, dividend, return of capital or other distribution in respect of, or any redemption of, equity securities (in cash, securities or other property or otherwise);</p> <p>(g) Make any investments or acquisitions whether direct or indirect, other than as reflected in the DIP Budget;</p> <p>(h) Challenge, or support any other Person's challenge of, the DIP Lender Charge, the Factor Charge, or claims of the DIP Lender under and in connection with this DIP Financing Term Sheet;</p> <p>(i) Create or permit to exist any Liens on any of its properties or assets other than the Permitted Liens;</p> <p>(j) Amalgamate, consolidate with or merge into or sell all or substantially all of its assets to another entity, or change its corporate or capital structure (including their organizational documents) or enter into any agreement committing to such actions except with the prior written consent of the DIP Lender in its sole discretion, except as expressly permitted in the Accepted Sale Process Bid;</p> <p>(k) Seek, obtain, support, make or permit to be made any Court Order or any change, amendment or modification to any Court Order, in each case that is adverse to the</p>
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	<p>DIP Lender's interest, except with the prior written consent of the DIP Lender;</p> <ul style="list-style-type: none">(l) Without the prior written consent of the DIP Lender in its sole discretion, cease to carry on their business or activities or any material component thereof as currently being conducted or modify or alter in any material manner the nature and type of their operations or business;(m) Amend any of its organizational documents, its name, fiscal year end or accounting standards;(n) Commence proceedings under the <i>Companies' Creditors Arrangement Act</i>;(o) Seek, or consent to the appointment of, a receiver or trustee in bankruptcy or any similar official in any jurisdiction; or(p) Amend, waive or otherwise modify or permit the amendment, waiver or modification of the terms of (i) the Trinity DIP Term Sheet without the prior written consent of the DIP Lender in its sole discretion, (ii) this DIP Financing Term Sheet without the prior written consent of the Trinity DIP Lender in its sole discretion, or (iii) the Factoring Agreement without the prior written consent of each of the DIP Lender and the Trinity DIP Lender in their sole discretion.
<p>22. EVENTS OF DEFAULT:</p>	<p>The occurrence of any one or more of the following events shall constitute an event of default (each an "Event of Default") under this DIP Financing Term Sheet:</p> <ul style="list-style-type: none">(a) Failure by the Borrower to pay: (i) principal when such amounts become due under this DIP Financing Term Sheet; (ii) interest or other amounts within two (2) Business Days of such amounts becoming due under this DIP Financing Term Sheet; or (iii) costs, fees and expenses of the DIP Lender in accordance with Section 9 hereof within five (5) Business Days of receiving an invoice therefor;(b) Failure by the Borrower to (i) enter into the Accepted Sale Process Bid and the Trinity DIP Term Sheet; (ii) enter into the Factoring Agreement by April 3, 2024 or such later date as may be determined by the DIP Lender in its sole discretion; (iii) close the transactions contemplated by the Accepted Sale Process Bid by May 10, 2024 or such later date as may be determined by the DIP Lender in its sole discretion, (iv) deliver any Variance Report within one (1) Business Day of the

	<p>date set out therefor in Section 15 or (v) perform or comply with any of the other covenants set out herein;</p> <p>(c) Any representation or warranty by the Obligors made in this DIP Financing Term Sheet is or proves to be incorrect or misleading in any material respect as of the date made;</p> <p>(d) Issuance of a Court Order: (i) dismissing the BIA Proceedings or lifting the stay in the BIA Proceedings to permit the enforcement of any security against any Obligor or the Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order against or in respect of any Obligor, in each case which order is not stayed pending appeal thereof, and other than in respect of a non-material asset not required for the operations of the Obligors' business; (ii) granting any other Lien in respect of the Collateral that is senior in priority to or <i>pari passu</i> with the DIP Lender Charge other than as permitted pursuant to this DIP Financing Term Sheet (including, for greater certainty, any Permitted Priority Liens), or (iii) staying, reversing, vacating or otherwise modifying this DIP Financing Term Sheet or the DIP Lender Charge, in each case unless otherwise consented to in writing by the DIP Lender;</p> <p>(e) The making of an assignment in bankruptcy, the occurrence of a deemed bankruptcy or a bankruptcy order being issued, in each case in respect of any Obligor;</p> <p>(f) Unless otherwise consented to in writing by the DIP Lender, the expiry without further extension of the stay of proceedings in the BIA Proceedings;</p> <p>(g) As at the due date of any Variance Report, there shall exist a negative variance from the DIP Budget in excess of 10% (excluding from such calculation any variance in the DIP Lender Expenses) (the "Permitted Variance") in either (i) consolidated receipts or (ii) consolidated disbursements, in each case on a cumulative basis since the beginning of the period covered by the then-current DIP Budget;</p> <p>(h) The denial or repudiation by the Borrower or any other Obligor of the legality, validity, binding nature or enforceability of this DIP Financing Term Sheet;</p> <p>(i) Any of the Accepted Sale Process Bid, the Trinity DIP Term Sheet or the Factoring Agreement are amended,</p>
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	<p>modified or terminated without the prior written consent of the DIP Lender in its sole discretion;</p> <p>(j) Any event of default has occurred under the Accepted Sale Process Bid, the Trinity DIP Term Sheet or the Factoring Agreement;</p> <p>(k) The Borrower fails to receive any funding required pursuant to the terms of the Trinity DIP Term Sheet or the Factoring Agreement;</p> <p>(l) The DIP Approval Order is not granted on or before March 25, 2024 or such later date as acceptable to the DIP Lender in its sole discretion;</p> <p>(m) The AVO is not granted on or before April 3, 2024 or such later date as acceptable to the DIP Lender in its sole discretion;</p> <p>(n) The Trinity DIP Order is not granted on or before March 25, 2024 or such later date as acceptable to the DIP Lender in its sole discretion;</p> <p>(o) The Factor Order is not granted on or before April 3, 2024 or such later date as acceptable to the DIP Lender in its sole discretion;</p> <p>(p) Any of the DIP Approval Order, the AVO, the Trinity DIP Order or the Factor Order are stayed, vacated or otherwise amended, restated or modified without the consent of the DIP Lender in its sole discretion;</p> <p>(q) Failure to obtain the ICA Clearance (as defined in the Accepted Sale Process Bid) within 55 days of delivery by the Purchaser of the ICA Notice (as defined in the Accepted Sale Process Bid);</p> <p>(r) The acceptance of any transaction that is not the transaction contemplated in the Accepted Sale Process Bid, or the filing of a motion seeking approval of the Court to accept any such transaction that is not the transaction contemplated in the Accepted Sale Process Bid, unless the terms of such transaction have otherwise been approved by the DIP Lender in its sole discretion; or</p> <p>(s) The exercise of any enforcement rights or remedies by the Trinity DIP Lender (including, without limitation, such rights and remedies set out in the "Remedies" section of the Trinity DIP Term Sheet) following the occurrence and continuance of an "Event of Default" under the Trinity DIP Term Sheet without the prior written consent of the DIP Lender, unless the exercise of such rights and remedies shall result in the</p>
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	repayment in full of all indebtedness, liabilities and obligations owing to the DIP Lender under the DIP Financing Term Sheet.
23. REMEDIES:	<p>Upon the occurrence of an Event of Default, the DIP Lender may (i) immediately terminate its commitments hereunder, and (ii) upon not less than four (4) Business Days' prior written notice to the Obligors, the Trustee and the Trinity DIP Lender, declare the DIP Financing Obligations to be immediately due and payable and may thereafter, exercise any and all of its rights and remedies against the Obligors or the Collateral under or pursuant to this DIP Financing Term Sheet and the DIP Lender Charge, including, without limitation:</p> <ul style="list-style-type: none">(a) apply to a court for appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against any Obligor and for the appointment of a trustee in bankruptcy of any Obligor;(b) set-off or consolidate any amounts then owing by the DIP Lender to the Obligors against the obligations of any such Obligor to the DIP Lender (in its capacity as such) hereunder; and(c) exercise all such other rights and remedies under Applicable Law; <p>provided that, the prior written consent of the Trinity DIP Lender shall be required prior to the exercise of any of the foregoing rights or remedies by the DIP Lender.</p>
24. GUARANTEE	<p>The Guarantor hereby absolutely and unconditionally guarantees and agrees to be liable for the full and indefeasible payment and performance when due of the DIP Financing Obligations. The guarantee contained in this Section 24 is a guarantee of payment and not of collection.</p> <p>The Guarantor agrees that, following an Event of Default, and subject to Section 23, the DIP Lender need not attempt to collect any DIP Financing Obligations from the Borrower or any other Person or to realize upon any Collateral, but may require the Guarantor to make immediate payment of all of the DIP Financing Obligations to the DIP Lender when due.</p> <p>The liability of the Guarantor under the guarantee contained in this Section 24 is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than the indefeasible payment in full of the DIP Financing Obligations, and any and all such legal and equitable defences (other than the indefeasible payment in full</p>

	of the DIP Financing Obligations) are hereby expressly waived by the Guarantor.
25. INDEMNITY AND RELEASE	The Obligors absolutely and unconditionally, jointly and severally, agree to indemnify and hold harmless the DIP Lender, the Trustee and their respective directors, officers, employees, advisors (including legal counsel) and agents (all such persons and entities being referred to hereafter as " Indemnified Persons ") from and against any and all actions, suits, proceedings, claims, losses, damages and liabilities of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against any Indemnified Person as a result of or arising out of or in any way related to the DIP Facility or this DIP Financing Term Sheet and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other reasonable out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim; provided, however, the Obligors shall not be obligated to indemnify any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or wilful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction.
26. FURTHER ASSURANCES:	The Obligors shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to this DIP Financing Term Sheet.
27. ENTIRE AGREEMENT; CONFLICT:	This DIP Financing Term Sheet, including the schedules hereto, constitutes the entire agreement between the parties relating to the subject matter hereof.
28. AMENDMENTS, WAIVERS, ETC.:	No amendment of any provision of this DIP Financing Term Sheet shall be effective unless agreed to in writing by the Obligors and the DIP Lender and, in the case of any material amendment, the Trustee.
29. ASSIGNMENT:	The DIP Lender may assign this DIP Financing Term Sheet and its rights and obligations hereunder, in whole or in part, to any Person. Neither this DIP Financing Term Sheet nor any right or obligation hereunder may be assigned by any Obligor.
30. SEVERABILITY:	Any provision in this DIP Financing Term Sheet which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions

	hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
31. NO THIRD PARTY BENEFICIARY:	No person, other than the Obligors and the DIP Lender is entitled to rely upon this DIP Financing Term Sheet and the parties expressly agree that this DIP Financing Term Sheet does not confer rights upon any other party.
32. COUNTERPARTS AND ELECTRONIC SIGNATURES:	This DIP Financing Term Sheet may be executed in any number of counterparts and by electronic transmission including "pdf", DocuSign or other electronic format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.
33. NOTICES:	<p>Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the such Person at its address set out on its signature page hereof, provided that any notice to the Guarantor shall be well and sufficiently given if delivered personally or sent to the Borrower at its address set out on its signature page hereof. Any such notice, request or other communication hereunder shall be concurrently sent to the Trustee.</p> <p>Any such notice, request or other communication shall be deemed to be given and received when received, unless received after 5:00 Eastern Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.</p>
34. GOVERNING LAW:	This DIP Financing Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[signature pages follow]

IN WITNESS HEREOF, the parties hereby execute this DIP Financing Term Sheet as at the date first above mentioned,

DIP LENDER

Address:

4805 Point Pleasant Pike
Doylestown PA 18902
USA

Attention: Michael Lousteau

Email: mike@avren-fin.co

AVREN FINSERVE, LLC

Per:

DocuSigned by:
Michael Lousteau
5466FC5844984EB

Name: Michael Lousteau

Title: Managing Member

With a copy to:

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Attention: Dylan Chochla / Claire
Gowdy

Email: dchochla@fasken.com
cgowdy@fasken.com

BORROWER:

Address:

Attention:

Email:

dmcdonald@deliverbetter.com

With a copy to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario

Attention: Sean Zweig/Jesse Mighton
(zweigs@bennettjones.com /
mightonj@bennettjones.com)

GUARANTOR:

Address:

Attention:

Email:

dmcdonald@deliverbetter.com

With a copy to:

Bennett Jones LLP
3400 One First Canadian Place

GO-FOR INDUSTRIES INC.

Per:

Dillon McDonald

Name: Dillon McDonald

Title: CEO

GOFOR INDUSTRIES CORP.

Per:

Dillon McDonald

Name: Dillon McDonald

Title: CEO

P.O. Box 130
Toronto, Ontario

Attention: Sean Zweig/Jesse Mighton
(zweigs@bennettjones.com /
mightonj@bennettjones.com)

SCHEDULE "A"

DEFINED TERMS

"Accepted Sale Process Bid" has the meaning given thereto in Section 11.

"Administration Charge" means an administration charge in an aggregate amount not to exceed \$300,000 pursuant to the DIP Approval Order, which shall rank in priority to the D&O Charge and the DIP Lender Charge, but not, upon the Court issuing the Factor Order, the Factor Charge in respect of the Factor Collateral only.

"Advance" means the Initial Advance and each Subsequent Advance.

"Applicable Law" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law and binding on such Person.

"AVO" has the meaning given thereto in Section 12(h).

"BIA" has the meaning given thereto in the Recitals.

"BIA Proceedings" has the meaning given thereto in the Recitals.

"Borrower" has the meaning given thereto in the Recitals.

"Business Day" means any day other than a Saturday, Sunday or any other day in which banks in Toronto, Ontario and New York, New York are not open for business.

"Collateral" means all of the Obligors' now owned or existing or hereafter acquired, created or arising and wherever located, assets and property and their estate, real or personal, tangible or intangible, now owned or hereafter acquired, whether arising before or after the DIP Approval Order, including, without limitation, all permits, contracts, general intangibles, instruments, equipment, accounts, and documents, all goods, inventory and fixtures, all documents, cash, cash equivalents, chattel paper, letters of credit and letter of credit rights, investment property, money, insurance, receivables, receivables records, deposit accounts, collateral support, supporting obligations and instruments, all interests in leaseholds and real properties, all patents, copyrights, trademarks, tradenames and other intellectual property, all equity interests, all books and records relating to the foregoing, all other personal and real property of each Obligor, and all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing, *provided, however*, that upon the Court issuing the Factor Order, the Collateral shall not include the Factor Collateral which shall be sold and transferred to the Factor in accordance with the terms of the Factoring Agreement.

"Court" has the meaning given thereto in Section 11.

"Court Order" and **"Court Orders"** have the meanings given thereto in Section 20(f).

"Criminal Code Interest" has meaning given thereto in Section 6.

"Criminal Rate" has meaning given thereto in Section 6.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“DIP Approval Order” has meaning given thereto in Section 11.

“DIP Budget” means the weekly financial projections prepared by the Borrower and approved by the Trustee, in form and substance acceptable to the DIP Lender, for the 13-week period following the commencement of the BIA Proceedings containing, among other things, anticipated cash flow, cash receipts and disbursements, and sales, the initial form of which is attached as Schedule B, and which may be amended from time to time in accordance with Section 15.

“DIP Facility” has the meaning given thereto in Section 5.

“DIP Financing Obligations” has the meaning given thereto in Section 11.

“DIP Lender” has the meaning given thereto in Section 3.

“DIP Lender Charge” has the meaning given thereto in Section 11(d).

“D&O Charge” means a directors and officers liability charge in an amount not to exceed \$625,000 pursuant to the DIP Approval Order, which shall rank subordinate to the Administration Charge and the DIP Lender Charge and, upon the Court issuing the Factor Order, the Factor Charge in respect of the Factor Collateral only;

“Event of Default” has the meaning given thereto in Section 22 .

“Facility Amount” has the meaning given thereto in Section 5.

“Factor” has the meaning given thereto in Section 11(i).

“Factoring Agreement” has the meaning given thereto in Section 11(i).

“Factor Collateral” has the meaning given thereto in Section 11(i).

“Factor Charge” has the meaning given thereto in Section 12(i).

“Factor Order” has the meaning given thereto in Section 12(i).

“Filing Date” means the date of commencement of the BIA Proceedings.

“Governmental Authority” means any federal, provincial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality, domestic or foreign and any subdivision, agent, commission, board or authority of any of the foregoing.

“Initial Advance” has the meaning given thereto in Section 5.

“Initial Advance Conditions” has the meaning given thereto in Section 11.

“Liens” means all liens, hypothecs, charges, mortgages, trusts, deemed trusts (statutory or otherwise), encumbrances and security interests of every kind and nature whatsoever.

“Maturity Date” has the meaning given thereto in Section 14.

“Obligors” means, collectively, the Borrower and the Guarantor and **“Obligor”** means each of them individually.

“OFAC” means Office of Foreign Assets Control of the United States Department of the Treasury.

“Original Currency” has the meaning given thereto in Section 18.

“Other Currency” has the meaning given thereto in Section 18.

“Permitted Liens” means (i) the DIP Lender Charge; (ii) the D&O Charge; (iii) validly perfected Liens existing prior to the date hereof; (iv) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due; (v) the charge in favour of 1000826405 Ontario Inc. under the Accepted Sale Process Bid; and (vi) the Permitted Priority Liens.

“Permitted Priority Liens” means the (i) Administration Charge which shall rank in priority to the DIP Lender Charge; (ii) a charge in amount not to exceed \$750,000 (plus interest, fees, costs and other charges) granted pursuant to the Trinity DIP Order, in form and substance satisfactory to the DIP Lender in its sole discretion, which shall rank *pari passu* and *pro rata* with the DIP Lender Charge; and (iii) a charge in an amount not to exceed \$1 million plus interest, fees, costs and other charges) granted pursuant to the Factor Order, in form and substance satisfactory to the DIP Lender in its sole discretion, which shall rank in priority to all other Court Ordered charges, including, without limitation, the Administration Charge, the DIP Lender Charge, the Trinity DIP Order charge, as against the Factor Collateral only.

“Permitted Variance” has the meaning given thereto in Section 22(f).

“Person” means an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Pre-Filing Debt Agreement” means the loan and security agreement dated as of January 21, 2022 between the Obligors, as borrowers, and the Trinity DIP Lender, as lender, including any other document or agreement delivered in connection therewith and all amendments, modifications, schedules, and addenda thereto to the date hereof.

“Sanctions” means any sanction administered or enforced by the government of the United States of America or the government of Canada, including OFAC, the United Nations Security Council, the European Union, Her Majesty’s Treasury (“**HMT**”) or other Governmental Authority or relevant sanctions authority.

“Subsequent Advance” has the meaning given thereto in Section 5.

“Subsequent Advance Conditions” has the meaning given thereto in Section 12.

“Trinity DIP Facility” has the meaning given thereto in Section 11(f).

“Trinity DIP Lender” has the meaning given thereto in the Recitals.

“Trinity DIP Order” has the meaning given thereto in Section 11(g).

“Trinity DIP Term Sheet” has the meaning given thereto in the Recitals.

“Trustee” has the meaning given thereto in Section 11.

“Variance Report” has the meaning given thereto in Section 15.

SCHEDULE "B"
DIP BUDGET

Attached.

Go-For Industries Inc.
Projected Statement of Cash Flows
For the Period Ending May 17, 2024
(Unaudited; \$CAD, 000's)

	Note	For the weeks ending								Total	
		22-Mar-24	29-Mar-24	05-Apr-24	12-Apr-24	19-Apr-24	26-Apr-24	03-May-24	10-May-24		17-May-24
<i>Receipts</i>	1										
Accounts receivable collections	2	237	232	235	249	255	242	285	285	442	2,461
Total Receipts		237	232	235	249	255	242	285	285	442	2,461
<i>Disbursements</i>											
Driver Fees	3	217	217	341	341	341	341	465	527	527	3,318
Payroll and Benefits	4	7	199	3	179	7	199	3	179	7	782
Software costs	5	-	23	49	7	-	23	49	7	-	157
Insurance		-	-	7	10	-	-	7	10	-	36
Rent and Occupancy Costs		-	-	8	-	-	-	8	-	-	15
Contractors		-	6	21	3	-	6	21	3	-	59
Other Expenses	6	15	2	13	-	35	2	13	-	30	109
Contingency		10	10	10	10	10	10	10	10	10	90
Total Operating disbursements		249	456	452	550	394	580	576	735	574	4,565
Net Cash Flow before the Undernoted		(12)	(223)	(217)	(301)	(139)	(338)	(291)	(450)	(132)	(2,105)
Professional Fees	7	-	500	100	50	50	50	50	50	50	900
Net Cash Flow		(12)	(723)	(317)	(351)	(189)	(388)	(341)	(500)	(182)	(3,005)
Opening Cash balance / (Deficit)		246	234	51	138	57	138	155	84	124	246
Net Cash Flow		(12)	(723)	(317)	(351)	(189)	(388)	(341)	(500)	(182)	(3,005)
DIP Financing	8	-	540	405	270	270	405	270	540	135	2,835
Closing cash balance / (Deficit)		234	51	138	57	138	155	84	124	76	76

The above financial projections are based on management's assumptions detailed in Appendix "1-1"
The note references correspond to the assumption numbers shown in Appendix "1-1"

Notes to Projected Statement of Cash Flow

For the Period Ending May 17, 2024

(Unaudited; \$CAD, 000's)

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of Go-For Industries Inc. (the "Company") for the period March 18, 2024 to May 17, 2024.

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical Assumptions

None.

Probable Assumptions

2. Reflects the Company's estimated weekly customer collections. Collection terms are generally 45 days.
3. Reflects the payments to drivers, who are independent contractors hired by the Company. Drivers are paid weekly.
4. Reflects the Company's payroll and benefits costs.
5. Reflects payments to various software companies, including Microsoft Cloud Delivery Platform, Salesforce and Zendesk Inc.
6. Reflects payments for general operating costs, including consultant costs and other miscellaneous expenses.
7. Reflects the estimated professional fees of the Proposal Trustee, the Proposal Trustee's counsel and the Company's counsel.
8. Reflects projected DIP funding to be provided by the DIP Lenders pursuant to the terms of the respective DIP term sheets. Pursuant to the DIP term sheets, advances are in increments of USD\$100,000 (converted to CAD at a rate of 1.35).

Appendix “F”

Schedule of Debtor-in-Possession Financing Terms
June 26, 2023 to December 31, 2023
(\$, 000)

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
Candesto Enterprises Corp. et al.	Durisol Ltd.	CCAA	A&M	20-Dec-23	Alberta	Professional Services	1.30		8.5%	
Duvaltex Inc.	Wells Fargo	CCAA	EY	14-Dec-23	Quebec	Manufacturing	14.00	Engagement fee of \$75,000	Basic rate plus 2.5%	
Mastermind GP Inc.	CIBC	CCAA		23-Nov-23	Ontario	Retail	36.25	Forbearance fee of 1.25% of the outstanding balance under the CIBC Revolving Loan Facility and the BCAP Loan	CIBC's prime interest rate plus 0.75%	CIBC was the company's existing lender and agreed to forbear and provide a DIP loan
Tergeo Mineraux Critiques Inc. et al.	Investissement Québec	CCAA	Raymond Chabot	10-Nov-23	Quebec	Mining	2.60	Commitment fee of 3%	18.0%	
MAV Beauty Brands Inc. et al.	RBC as administrative agent	CCAA	A&M	14-Nov-23	Ontario	Distribution	3.90	Reasonable fees and expenses of the DIP lender	SOFR plus 5.1%	
Simply Green Home Services Inc., Crown Crest Capital Management Corp., et al.	Peoples Trust Company	CCAA	KPMG	09-Nov-23	Ontario	Professional Services	15.00	Commitment fee of \$150,000	9.5%	
Harbour Grace Ocean Enterprises Ltd. and Laurenceton Holdings Ltd.	Gray Enterprise Ltd.	CCAA	PwC	02-Nov-23	Newfoundland	Construction	1.00	Commitment fee of 1.5%	13.0%	
South Shore Seafoods Ltd. et al.	TD Bank	CCAA	Deloitte	21-Sep-23	New Brunswick	Distribution	10.00	-	Prime rate or US base rate plus 1%	
Datatax Business Services Limited	BMO	NOI	KPMG	14-Aug-23	Alberta	Professional Services	16.25	-	Prime plus 1.15%	
Quebec Parmentier Inc. et al.	Caisse Desjardins de la RiveNord du Saguenay	CCAA	MNP	10-Oct-23	Quebec	Distribution	2.25	unclear	unclear	
Tacora Resources Inc.	Cargill, Incorporated	CCAA	FTI	10-Oct-23	Ontario	Mining	75.00	Exit fee of \$2,250,000 (3%)	10.0%	
Quality Sterling Group	Ironbridge Equity Partners	CCAA	RSM	17-Aug-23	Ontario	Other	7.00	Reasonable fees and expenses of the DIP lender	12.0%	
Aventura Phase VII Inc. et al.	TBD	CCAA	Raymond Chabot	28-Aug-23	Quebec	Real Estate / Construction	6.00	unclear	unclear	It appears the DIP loan was approved in advance, prior to locating a DIP lender
Ideal Protein Group	BMO & Caisse Desjardins as agents	CCAA	EY	15-Aug-23	Quebec	Manufacturing	4.00	-	same interest rate as existing term loan	
Aereus Technologies Inc.	1000608245 Ontario Inc.	NOI	Farber	31-Jul-23	Ontario	Manufacturing	0.78	Commitment fee of \$16,400 (2%)	15.0%	
Lighthouse Immersive Inc. and Lighthouse Immersive USA Inc.	SCS Finance, Inc.	CCAA	B. Riley Farber	27-Jul-23	Ontario	Entertainment	US 3.5	Reasonable fees and expenses of the DIP lender	10.0%	
NextPoint Financial Inc. et al.	BP Commercial Funding Trust and Drake Enterprises Ltd.	CCAA	FTI	25-Jul-23	British Columbia	Financial Services	25.00	Commitment fee of 1%	SOFR plus 6.5%	
Aleafia Health Inc. et al.	Red White & Bloom Brands Inc.	CCAA	KSV	25-Jul-23	Ontario	Cannabis	6.60	Commitment fee of \$198,000 (3%)	12.5%	
Bron Media Corp. et al.	Creative Wealth Media Lending LP 2016	CCAA	Grant Thornton	19-Jul-23	British Columbia	Media	6.20	Commitment fee of \$124,000 (2%)	15.0%	
Gesco Industries Inc., Gesco GP ULC and Tierra Sol Ceramic Tile Ltd.	BNS	CCAA	PwC	19-May-23	Ontario	Manufacturing & Distribution	8.60	Commitment fee of \$50,000; reasonable fees and expenses of DIP lender	Prime plus 6%	
Joseph Richard Hospitality Group Ltd. et al.	Canadian Western Bank	CCAA	EY	17-Jul-23	British Columbia	Food & Accommodation	0.50	-	Prime plus 5%; default interest rate of prime plus 10%	
OGEN Ltd. and OGEN Holdings Ltd.	Hawksworth Holdings Ltd. and G. Edwards Holdings Ltd.	NOI	KSV	26-Jun-23	Alberta	Cannabis	0.50	-	15.0%	