



Court File No. BK-25-03268936-0031

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

THE HONOURABLE

)

MONDAY, THE 2ND

)

JUSTICE DUNPHY

)

DAY OF FEBRUARY, 2026

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.**

Applicants

**ORDER
(Principal Payments)**

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**"), in its capacity as Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, among other things, granting the Principal Payments (as defined in the Third Report of KSV in its capacity as Monitor dated January 23, 2026 (the "**Third Report**")), was heard this day by videoconference on February 2, 2026.

ON READING the Third Report, and on hearing the submissions of counsel for the Monitor, counsel for Royal Bank of Canada as agent for a syndicate of lenders (the "**Administrative Agent**", and the syndicate, the "**Lenders**"), and those other parties present, no

one else appearing although duly served as appears from the affidavit of service of Laura Culleton sworn January 25, 2026, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that if necessary, the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Third Report, and the Amended and Restated Initial Order of this Court dated November 28, 2025 (the “**ARIO**”), as applicable.

PRINCIPAL PAYMENTS


3. **THIS COURT ORDERS** that the Applicants are hereby authorized, but not directed, to make the Principal Payments (as defined in the Third Report) to the Administrative Agent on behalf of the Lenders in accordance with the Cash Flow Forecast (as defined in the Third Report) subject to the conditions specified in the Third Report.

GENERAL

4. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby

respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to Iovate International in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that Iovate International be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that Iovate International is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

 Digitally signed by
Sean Dunphy
Date: 2026.02.02
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Proceeding commenced at: TORONTO

ORDER
(Principal Payments)

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