

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
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

**MOTION RECORD
(Amended and Restated Initial Order and SISP Order)**

November 20, 2025

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TO: SERVICE LIST

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TAB 1

**ONTARIO
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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**NOTICE OF MOTION
(Amended and Restated Initial Order and SISP Order)**

Iovate Health Sciences International Inc. (“**Iovate International**”), Iovate Health Sciences U.S.A. Inc. (“**Iovate USA**”), Northern Innovations Holding Corp. (“**Northern Innovations**” and together with Iovate International and Iovate USA, the “**NOI Applicants**”), Xiwang Iovate Holdings Company Limited (“**Xiwang Iovate**”), and Iovate Health Sciences Australia Pty Ltd (“**Iovate Australia**”, and together with the NOI Applicants and Xiwang Iovate, the “**Applicants**”) will make a Motion before a Judge of the Ontario Superior Court of Justice (Commercial List), on a date to be scheduled, by judicial videoconference via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

At a Zoom link to be provided by the Court in advance of the motion on Case Center. Please advise if you intend to join the motion by emailing Maleeha Anwar at manwar@chaitons.com

THE MOTION IS FOR:

1. A sale and investment solicitation process approval order (“**SISP Order**”), substantially in the form of the draft order attached at Tab 3 of the Motion Record of the Applicants, among other things:

- (a) if necessary, abridging the time for service of this Notice of Motion and Motion Record and dispensing with service on any person other than those served; and
- (b) approving a sale process for the sale of all or substantially all of the Applicants’ Business or Property (defined below);

2. An amended and restated initial order (the “**ARIO**”) substantially in the form of the draft order attached at Tab 4 of the Motion Record of the Applicants, among other things:

- (a) authorizing the Monitor, *nunc pro tunc*, to the exclusion of all others (including the Applicants and their respective officers and directors) to: (i) negotiate and execute the Engagement Letter (defined below), on behalf of the Applicants; (ii) cause the Applicants to perform their obligations under the Engagement Letter; and (iii) perform such other functions and duties, and enter into any agreements or incur any obligations on behalf of and in the name of the Applicants, as may be necessary or incidental to the negotiation, execution and performance of the Engagement Letter by the Applicants;

- (b) ratifying and approving the Engagement Letter, *nunc pro tunc*, and authorizing and directing the Applicants to make the payments contemplated thereunder in accordance with the terms and conditions of the Engagement Letter;
 - (c) granting a Sales Agent Charge in the maximum amount of CAD1.75 million in respect of a Transaction Fee (as defined in the Engagement Letter) and the Sales Agent's expenses, which charge shall be subordinate only to the Administrative Professionals Charge and Directors' Charge;
 - (d) ordering that all claims of the Sales Agent pursuant to the Engagement Letter may not be compromised pursuant to a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (a "**Plan**") and shall be treated as unaffected in any Plan, any proposal under the *Bankruptcy and Insolvency Act* or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provide for the payment of all amounts due to the Sales Agent pursuant to the Engagement Letter;
 - (e) approving the sealing of the unredacted Engagement Letter pending further Order of the Court; and
 - (f) extending the Stay Period until and including January 30, 2026; and
3. Such further and other relief as counsel may request and that this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:¹

Background

1. On September 5, 2025, each of the NOI Applicants filed a notice of intention to make a proposal pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”);
2. On October 3, 2025, the Honourable Justice Conway granted an order extending the time for the NOI Applicants to file a proposal under the BIA to and including November 4, 2025;
3. On October 17, 2025, this Court granted an Order (“**Kenco Settlement Order**”), *inter alia*, approving the settlement agreement on the terms set out in a letter from Kenco dated October 8, 2025 (the “**Kenco Settlement Agreement**”) and releasing all claims, actions, and liabilities arising out of or relating to the Warehousing and Logistics Services Agreement dated April 27, 2023;
4. On October 31, 2025, the Honourable Justice Dietrich granted an order (the “**Initial Order**”), among other things, authorizing the Applicants to continue or commence (as applicable) proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”);
5. On November 12, 2025, the United States Bankruptcy Court for the Southern District of New York (the “**New York Court**”) entered an order amending the New York Court’s prior Recognition Order entered on October 28, 2025 and recognizing and enforcing the Initial Order;

¹ Capitalized terms used and not otherwise defined herein have the meanings given to them in the Affidavit of Wesley Parris sworn November 19, 2025, contained at Tab 2 of the Motion Record of the Applicants.

Approval of the SISP

6. The Applicants seek approval of a sale and investment solicitation process (the “**SISP**”) to pursue a going concern transaction for the benefit of their stakeholders;
7. The proposed SISP will allow the Monitor and the Sales Agent to solicit interest in, and opportunities for:
 - (a) one or more sale(s) or partial sale(s) of all, substantially all, or certain portions of the Applicants’ business (the “**Business**”) and/or the Applicants’ property (the “**Property**”); and/or
 - (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of all or some of the Applicants or all or part of the Business;
8. The SISP will provide for, among other things: (i) the manner in which prospective bidders may gain access to due diligence materials concerning the Applicants, the Business and the Property; (ii) the manner in which interested parties may participate in the SISP; (iii) the requirements related to the receipt and negotiation of bids received; (iv) the ultimate selection of a Successful Bidder; and (v) the requisite approvals to be sought from the Court in connection therewith;
9. The material terms of the SISP are summarized in the Affidavit of Wesley Parris sworn November 19, 2025;

Enhanced Powers for the Monitor in Relation to the SISP

10. If granted, the SISP Order will authorize and empower the Monitor, in consultation with the Sales Agent, and with the assistance of the Applicants, to implement the SISP in accordance with its terms;

11. The Monitor's enhanced powers, as set out in the SISP, are necessary to maintain the integrity of the sale process given that Xiwang Foodstuffs Co. Ltd., which owns approximately 80% of the issued and outstanding shares of Xiwang Foodstuffs (Qingdao) Co., Ltd. (the parent company of Xiwang Iovate), has stated that it is considering participating in the SISP;

12. The proposed SISP provides that: (i) the Applicants shall not communicate directly or indirectly with any potentially interested parties regarding the SISP unless the Monitor or the Sales are participating in the communications (if communicating orally) or are copied (if communicating by way of written correspondence, including email); and (ii) no information about the Applicants shall be shared with one potentially interested party unless that information is also made available to all other potentially interested parties, subject to restrictions on the basis of market competition regarding a competitor;

13. Granting the enhanced powers and the additional safeguards included in the proposed SISP will help ensure fairness in the process in the event of a related party transaction, while promoting the maximization of value to the benefit of all stakeholders and encouraging wide participation by potential bidders;

14. The SISP represents the best path forward to monetize the assets of the Applicants and the proposed timeline, which was developed with input from the Sales Agent, is reasonable and appropriate;

15. The Monitor is supportive of the SISP;

Ratification and Approval of the Engagement Agreement

16. In anticipation of seeking approval of the SISP, the Monitor commenced preliminary investment-banking outreach. Three investment-banking firms were approached to submit proposals to act as the investment bank in connection with the SISP. Three proposals were received during the last week of October 2025;

17. After reviewing the proposals, Origin was selected as the Sales Agent. Origin is a prominent North American independent investment bank with extensive experience providing advisory services to companies considering strategic alternatives;

18. On November 11, 2025, Origin entered into and executed an engagement letter (the “**Engagement Letter**”) pursuant to which Origin was engaged as the Sales Agent to support the Monitor with the implementation of the SISP;

19. The Applicants are seeking authorization for the Monitor to execute the Engagement Letter, on behalf of the Applicants, and the ratification and approval of the Engagement Letter as part of the ARIO;

20. Under the Engagement Letter, the Applicants are required to pay to the Sales Agent:

- (a) a monthly work fee, that will be credited against any Transaction Fee (as defined in the Engagement Letter); and
- (b) a Transaction Fee that will be determined based on the Transaction Value (as defined in the Engagement Letter).

21. The Engagement Letter contemplates that the Transaction Fee and expenses payable to the Sales Agent will be secured by a charge in the maximum amount of CAD1,750,000 (the “**Sales Agent Charge**”) and provides that the Sales Agent Charge shall be subordinate only to the Administrative Professionals Charge and Directors’ Charge;

22. The Sales Agent Charge is reasonable and necessary in the circumstances given current market conditions, the particular industry and the type of assets that will be marketed, should the Court approve the SISP;

Sealing Order

23. The Applicants seek to seal the unredacted Engagement Letter pending further order of the Court, such that the fees to be paid to the Sales Agent will not be disclosed to the public;

24. The Sales Agent’s fees are tied to the value of a potential transaction under the SISP. As a result, the Applicants are concerned that disclosing them publicly will negatively impact the SISP, as potential bidders may use this information to estimate the Sales Agent’s views as to the value of the Applicants’ Property and/or the Business, and seek to submit strategic bids accordingly;

25. In the circumstances, the benefits of sealing the unredacted copy of the Engagement Agreement will outweigh any prejudice that may result from such relief;

Extension of the Stay Period

26. Under the Initial Order, this Court granted a Stay Period until December 12, 2025;

27. The Applicants seek to extend the Stay Period until and including January 30, 2026, to allow the SISP to unfold and the Monitor to focus on conducting the SISP with the assistance of the Sales Agent;

28. The Applicants have sufficient cash resources to fund their obligations and the costs of these CCAA proceedings through to the extended Stay Period date;

29. The Applicants have acted and continue to act in good faith and with due diligence in the CCAA proceedings;

30. The proposed extension of the Stay Period is in the best interests of the Applicants and their stakeholders;

31. The Monitor supports the request to extend the Stay Period;

Other Grounds

32. The provisions of the CCAA, including sections 11, 11.02(2), 11.52, 36, and the statutory, inherent and equitable jurisdiction of this Honourable Court;

33. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and sections 106 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

34. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

35. The Affidavit of Wesley Parris sworn November 19, 2025, and the Exhibits attached thereto;

36. A report of the Monitor, to be filed; and

37. Such further and other evidence as counsel may advise and this Honourable Court may permit.

November 20, 2025

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Court File No: BK-25-03268936-0031

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION
(Amended and Restated Initial Order and SISP Order)**

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TAB 2

Court File No: BK-25-03268936-0031

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Applicants

**AFFIDAVIT OF WESLEY PARRIS
(Sworn November 19, 2025)**

1. I, Wesley Parris, of the City of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**
2. I am the Chief Executive Officer of Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**") and Northern Innovations Holding Corp. ("**Northern Innovations**", together with Iovate International and Iovate USA, the "**NOI Applicants**", and each an "**NOI Applicant**"). I have served in this position since April 29, 2024. In that capacity, I have consulted with members of the Iovate Group's¹ finance, accounting, legal, and operational teams, as well as with the Financial Advisor and other external advisors. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on

¹ Terms not otherwise defined herein shall have the meaning ascribed to them in my Affidavit sworn October 28, 2025.

information and belief and whereso stated I verily believe it to be true. Nothing in this Affidavit, or the making of this Affidavit, is intended to waive any legal or other privilege.

3. All references to currency in this affidavit are in USD, unless otherwise indicated.

4. On September 5, 2025, each of the NOI Applicants filed a notice of intention to make a proposal (each an “**NOI**” and collectively, the “**NOIs**”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). KSV Restructuring Inc. (“**KSV**”) was appointed as the proposal trustee (the “**Proposal Trustee**”).

5. On October 3, 2025, the Honourable Justice Conway granted an order extending the time for the NOI Applicants to file a proposal under the BIA to and including November 4, 2025 (the “**NOI Extension Order**”).

6. On October 3, 2025, the NOI Extension Order was granted which extended the time for the NOI Applicants to file a proposal to and including November 4, 2025.

7. On October 17, 2025, this Court granted an Order (“**Kenco Settlement Order**”), *inter alia*, approving the settlement agreement on the terms set out in a letter from Kenco dated October 8, 2025 (the “**Kenco Settlement Agreement**”) and releasing all claims, actions, and liabilities arising out of or relating to the Warehousing and Logistics Services Agreement dated April 27, 2023.

8. On October 31, 2025, the Honourable Justice Dietrich granted an order for Xiwang Iovate Holdings Company Limited (“**Xiwang Iovate**”), Iovate International, Iovate USA, Northern Innovations, and Iovate Health Sciences Australia Pty Ltd (“**Iovate Australia**”, and collectively with Xiwang Iovate, Iovate International, Iovate USA, and Northern Innovations, the “**Applicants**”) to continue or commence (as applicable) proceedings (the “**CCAA Proceedings**”).

under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA").

9. Additional background on the Applicants and these CCAA Proceedings is set out in my initial affidavit sworn October 28, 2025, a copy of which (without exhibits thereto) is attached hereto as **Exhibit "A"**.

10. The Applicants are seeking:

- (a) a sale and investment solicitation process order (the "**SISP Order**") in the form of the draft order included at Tab 3 of the Motion Record:
 - (i) approving a sale and investment solicitation process ("**SISP**"); and
 - (ii) authorizing and empowering the Monitor and the Sales Agent to implement the SISP pursuant to the terms thereof;
- (b) an amended and restated initial order (the "**ARIO**") in the form of the draft order included at Tab 4 of the Motion Record:
 - (i) authorizing the Monitor, *nunc pro tunc*, to the exclusion of all others (including the Applicants and their respective officers and directors) to: (A) negotiate and execute the Engagement Letter, on behalf of the Applicants; (B) cause the Applicants to perform their obligations under the Engagement Letter; and (C) perform such other functions and duties, and enter into any agreements or incur any obligations on behalf of and in the name of the Applicants, as may be necessary or incidental to the negotiation, execution and performance of the Engagement Letter by the Applicants;
 - (ii) ratifying and approving the Engagement Letter, *nunc pro tunc*, and authorizing and directing the Applicants to make the payments contemplated thereunder in accordance with the terms and conditions of the Engagement Letter;

- (iii) granting a Sales Agent Charge in the maximum amount of CAD 1.75 million in respect of a Transaction Fee (as defined in the Engagement Letter) and the Sales Agent's expenses, which charge shall be subordinate only to the Administrative Professionals Charge and Directors' Charge;
- (iv) ordering that all claims of the Sales Agent pursuant to the Engagement Letter may not be compromised pursuant to a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (a "**Plan**") and shall be treated as unaffected in any Plan, any proposal under the *Bankruptcy and Insolvency Act* or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provide for the payment of all amounts due to the Sales Agent pursuant to the Engagement Letter; and
- (v) approving the sealing of the unredacted Engagement Letter (as defined below) pending further Order of the Court; and
- (vi) extending the Stay Period until and including January 30, 2026.

I. UPDATE ON THE STATUS OF THE CCAA PROCEEDINGS

A. Activities of the Applicants and the Monitor

11. The Applicants have acted and continue to act in good faith and with due diligence in these CCAA Proceedings.

12. During the initial phase of these CCAA Proceedings, the Applicants and the Monitor have focused on the stabilization of the business, as well as marketing efforts to build on the existing market awareness of the Iovate Group's business. In particular, the activities of the Applicants, in consultation with the Monitor, have included, among other things:

- (a) continuing to actively prepare the Applicants for a SISP, subject to Court approval, including assisting the Monitor in finalizing the engagement of Origin as the Sales Agent (as described below), refining materials and information expected to be required for the due diligence process undertaken by potential bidders, and developing a confidential information memorandum;
- (b) continuing to implement certain cost-saving initiatives and improving performance metrics across key areas of the business operations, which have assisted the Applicants in operating within the cash flow projections;
- (c) continuing to re-align internal resources following the implementation of cost-saving initiatives to maintain stable operations and minimize disruption to customer service, collections and billing;
- (d) maintaining active engagements with key industry participants in order to understand market trends and the potential impact of the current political and economic environment; and
- (e) continuing to operate the day-to-day business of the Applicants.

B. Update on the Chapter 15 Proceedings

13. On September 9, 2025, Iovate International as foreign representative of the NOI Applicants filed petitions for recognition in the United States Bankruptcy Court for the Southern District of New York (the “**New York Court**”) pursuant to Chapter 15 of title 11 of the United States *Bankruptcy Code*, including for: (a) recognition of Iovate International as foreign representative

of the NOI Applicants; (b) recognition of the NOI Proceedings as the “foreign main proceeding”; and (c) certain related relief (the “**Recognition Motion**”).

14. On September 10, 2025, the New York Court entered an order granting provisional relief (the “**Provisional Relief Order**”), including provisionally recognizing Iovate International as foreign representative of the NOI Applicants with full authority to administer their assets and affairs in the United States (the “**Chapter 15 Proceedings**”). The Provisional Relief Order, among other things, applies the automatic stay and related provisions (including §§ 361, 362 and 365(e)) with respect to each of the NOI Applicants and their property within the U.S., and enjoins the commencement or continuation of any action or proceeding involving or against the NOI Applicants and their U.S. assets or proceeds thereof.

15. On September 19, 2025, the New York Court entered an order extending the protections granted under the Provisional Relief Order until the Recognition Hearing (the “**Provisional Relief Extension Order**”).

16. The New York Court heard the Recognition Motion on October 28, 2025. At the conclusion of the Recognition Motion, Judge Glenn of the New York Court granted an order (the “**Recognition Order**”) which, among other things: (i) recognized the NOI Proceedings as the “foreign main proceeding” under Chapter 15 of the United States *Bankruptcy Code*; (ii) ordered that Iovate International, as foreign representative of the NOI Applicants, shall take immediate possession of the receivables retained by Walmart as a result of service of the Writ; and (iii) ordered Walmart to promptly turn over all sums owed to the NOI Applicants that it had retained as a result of service of the Writ, and to turn over all other sums owed to the NOI Applicants in

the ordinary course of business. A copy of the Recognition Order is attached hereto as **Exhibit “B”**.

17. On November 12, 2025, the New York Court entered an order (the “**Order Amending Recognition Order**”) which: (a) amended the New York Court’s Recognition Order, and (b) recognized and enforced the Initial Order. A copy of the Order Amending Recognition Order is attached hereto as **Exhibit “C”**.

II. RELIEF SOUGHT

A. Approval of the SISP

18. In the proposed SISP Order, the Applicants seek approval of a sale and investment solicitation process (the SISP) to pursue a going concern transaction for the benefit of their stakeholders.

19. If granted, the SISP Order will authorize and empower the Monitor, in consultation with the Sales Agent, and with the assistance of the Applicants, to implement the SISP in accordance with its terms. The Monitor has negotiated the terms of the Engagement Letter (defined below) with the Sales Agent on behalf of the Applicants. The Monitor’s enhanced powers, including those set out in the SISP that authorize and empower the Monitor (and the Sales Agent) to implement the SISP, are necessary to maintain the integrity of the sale process. Xiwang Foodstuffs Co. Ltd., which owns approximately 80% of the issued and outstanding shares of Xiwang Foodstuffs (Qingdao) Co., Ltd. (“**Xiwang Qingdao**”², the parent company of Xiwang Iovate) has stated that it is considering participating in the SISP. To further assist in this regard, the proposed SISP

² Xiwang Qingdao owns 100% of the issued and outstanding shares of Xiwang Iovate Holdings Company Limited, one of the Applicants in these CCAA proceedings.

specifically provides that (a) the Applicants shall not communicate directly or indirectly with any potentially interested parties regarding the SISP unless the Monitor or the Sales Agent are participating in the communications (if communicating orally) or are copied (if communicating by way of written correspondence, including email); and (b) no information about the Applicants shall be shared with one potentially interested party unless that information is also made available to all other potentially interested parties, subject to restrictions on the basis of market competition regarding a competitor.

20. Granting these expanded powers and including additional safeguards in the proposed SISP regarding the manner in which the Applicants may share information and communicate with potentially interested parties, will help ensure fairness in the process in the event of a related party transaction, while promoting the maximization of value to the benefit of all stakeholders and encouraging wide participation by potential bidders.

21. The proposed SISP will allow the Monitor and the Sales Agent to solicit interest in, and opportunities for: (a) one or more sale(s) or partial sale(s) of all, substantially all, or certain portions of the Applicants' business (the "**Business**") and/or the Applicants' property (the "**Property**"); and/or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of all or some of the Applicants or all or part of the Business.

22. The SISP will provide for, among other things, the manner in which prospective bidders may gain access to due diligence materials concerning the Applicants, the Business and the Property, the manner in which interested parties may participate in the SISP, the requirements related to the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder (as defined below) and the requisite approvals to be sought from the Court in connection therewith.

23. The material terms of the SISP are summarized below. Capitalized terms used in the below summary that are not otherwise defined herein have the meanings given to such terms in the SISP, a copy of which is attached hereto as **Exhibit “D”**.

Summary of Certain Key Terms of the SISP³	
Process and Timeline	<ul style="list-style-type: none"> • <u>Phase 1 Qualified Bid Deadline</u>: Interested parties must submit a letter of intent meeting the requirements specified in the SISP (“LOI”) by the Phase 1 Bid Deadline of January 30, 2026 at 5:00 p.m. (prevailing Eastern Time). • <u>Qualified Bid Deadline</u>: Interested parties must submit a Phase 2 Bid meeting the requirements specified in the SISP by the Qualified Bid Deadline of March 16, 2026 at 5:00 p.m. (prevailing Eastern Time). • <u>Selection of Qualified Bid</u>: Following the Qualified Bid Deadline, the Monitor and the Sales Agent, in consultation with the Administrative Agent, will assess the Phase 2 Bids received based on the criteria specified in section 21 of the SISP. After consideration of these factors, the Monitor, in consultation with the Sales Agent and the Administrative Agent, shall select one or more successful bid(s) (the “Successful Bid”, and such bidder, the “Successful Bidder”), by no later than the Successful Bid Selection Deadline of March 27, 2026 at 5:00 p.m. (prevailing Eastern Time).
Certain Requirements for Qualified Bids	<ul style="list-style-type: none"> • To constitute a Phase 1 Qualified Bid, a LOI must comply with the following: <ul style="list-style-type: none"> a. Identification of Potential Bidder (may be a purchaser, an investor or a lender); b. Identification of Property/Business (contains a general description of the Property and/or Business of the Applicants that would be the subject of the bid); c. Bid Description (contains a summary of the proposed transaction(s) highlighting the material terms of the bid);

³ Capitalized terms not otherwise defined within this table have the meaning ascribed to them in the SISP.

	<ul style="list-style-type: none"> d. Sale Proposal (specific requirements if the bid is a Sale Proposal); e. Investment Proposal (specific requirements if the bid is an Investment Proposal); f. Reasonable Prospect of Qualified Bid (reflects a reasonable prospect of culminating in a Qualified Bid by the Qualified Bid Deadline); and g. Deadline (received by the Phase 1 Bid Deadline). <ul style="list-style-type: none"> • To constitute a Phase 2 Bid, a bid must comply with the following: <ul style="list-style-type: none"> a. Phase 1 Bid Compliance (complies with all the requirements of a Phase 1 Qualified Bid); b. Cash Consideration (provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration and relevant assumptions); c. Modified Transaction Agreement (contains the required documents depending on if the bid is a Sale Proposal or an Investment Proposal); d. Identification of Qualified Bidder (contains the legal name and identity, contact information and other information regarding the bidder); e. No Contingencies (is not conditional on obtaining financing or other contingencies); f. Required Approvals (specifies any required regulatory or other third-party approvals); g. Other Information (contains such other information reasonably requested by the Monitor or the Sales Agent); h. Irrevocable (includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the selection of the Successful Bid and, if such bid is selected as the Successful Bid or the Back-Up Bid, it shall remain irrevocable until the earlier of the closing of the Successful Bid and the Outside Date);
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	<ul style="list-style-type: none"> i. Proof of Financial Ability to Perform (provides written evidence of a bidder's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents); j. No Break Fee, Expense Reimbursement (does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment); k. Acknowledgments and Representations (includes an acknowledgment and representation that, except to the extent set forth in a written agreement as between the bidder and the Applicants, the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever; (iii) agrees that the transaction that is the subject of the bid shall be on an "as is, where is" basis; (iv) agrees to serve as Back-Up Bidder, if its bid is selected as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid; (v) has not engaged in any collusion with respect to the submission of its bid; and (vi) agrees to be bound by the terms of the SISP); l. Treatment of Employees, Contracts, Etc. (includes full details of the bidder's intended treatment of the Applicants' employees, customers, contracts and vendors under the proposed bid, and of any priority claims in the CCAA Proceedings); m. Deposit (is accompanied by a cash deposit); n. Administration Reserve (includes a cash payment in an amount reasonably acceptable to the Monitor and the Administrative Agent); o. Costs and Expenses (contains a statement that the bidder will bear its own costs and expenses); p. Closing (is reasonably capable of being consummated by no later than the Outside Date); and q. Deadline (is received by the Monitor and the Sales Agent by the Qualified Bid Deadline).
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<p>Review, Selection and Court Approval of Successful Bid</p>	<ul style="list-style-type: none"> • Following the receipt of any Phase 2 Bid, the Monitor and the Sales Agent, in consultation with the Administrative Agent, may: (a) seek clarification with respect to any of the terms or conditions of such Phase 2 Bid and/or request and negotiate one or more amendments to such Phase 2 Bid; (b) waive compliance with any one or more of the specified requirements specified of a Qualified Bid; or (c) reject any Phase 2 Bid. • Prior to the Successful Bid Selection Deadline: <ul style="list-style-type: none"> a. the Monitor, in consultation with the Sales Agent and the Administrative Agent, shall select one or more successful bid(s) having regard to such factors as consideration payable in respect of the Qualified Bid, the likelihood of closing, and such other factors as the Monitor, in consultation with the Sales Agent and the Administrative Agent considers relevant; and b. the highest Qualified Bid may not necessarily be selected as the Successful Bid. • If one or more Qualified Bids has been received by the Monitor and the Sales Agent on or before the Qualified Bid Deadline, the Monitor, in consultation with the Administrative Agent, may elect to proceed with an auction process to determine the Successful Bid(s) (the “Auction”), which Auction shall be administered in accordance with auction procedures determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent, and provided to all Qualified Bidders at least 24 hours prior to the commencement of the Auction. • If no Qualified Bid has been received by the Monitor and the Sales Agent on or before the Qualified Bid Deadline, then the SISP shall be terminated and the Monitor, in consultation with the Administrative Agent, may seek advice and directions from the Court.
<p>Consultation / Information</p>	<ul style="list-style-type: none"> • The Monitor may provide information with respect to the SISP to the Administrative Agent, their counsel and financial advisors on a confidential basis, including: <ul style="list-style-type: none"> a. copies of any LOI and any bid received, including any Qualified Bid; and

	<p>b. such other information and updates with respect to the SISP as reasonably requested by the Administrative Agent.</p> <ul style="list-style-type: none">• The Monitor, in consultation with the Sales Agent and the Administrative Agent, reserves the right not to accept any Qualified Bid or to otherwise terminate the SISP. The Monitor and the Sales Agent, in consultation with the Administrative Agent, reserves the right to deal with one or more Qualified Bidders to the exclusion of others, to accept a Qualified Bid for different parts of the Applicants' Business and/or Property or to accept multiple Qualified Bids as a Successful Bid, and enter into definitive agreements in respect of all such bids.• The Administrative Agent shall notify the Monitor in writing within ten (10) business days that follow the Phase 1 Bid Deadline if they intend to participate in Phase 2 of the SISP. If the Administrative Agent intends to participate in Phase 2 of the SISP, the Administrative Agent, their counsel and financial advisor shall not receive any information related to any Phase 2 Bid, any further information regarding any party participating in the SISP, and shall not be entitled to further consultative rights pursuant to the SISP.• The Monitor shall be permitted, in its sole discretion, to provide updates and information in respect of the SISP to any creditor, shareholder or other stakeholder (including any advisor or representative thereof) of the Applicants on a confidential basis upon: (a) the irrevocable confirmation in writing from such Stakeholder that the applicable Stakeholder will not submit any bid in the SISP or upon termination of the SISP; and (b) such Stakeholder executing a confidentiality agreement or undertaking with the Monitor, in form and substance satisfactory to the Monitor.• Any secured creditor of the Applicants shall have the right to bid its secured debt against the Property secured thereby; provided that, any such secured creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless the holder of such priority obligation agrees to accept a lower payment than the total amount of obligations owed to them) and the reasonable fees and expenses of the Monitor that are necessary to conclude the CCAA proceedings.
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24. The SISP is to be conducted in accordance with the key dates set out immediately below, as such dates may be modified or extended in accordance with the terms of the SISP:

Key Date ⁴	SISP Step
November 13, 2025 at 12:01 a.m. (prevailing Eastern Time)	Commencement of SISP
Phase 1	
As soon as practicable following commencement of the SISP	Process Letter and Access to VDR
January 30, 2026 at 5:00 p.m. (prevailing Eastern Time)	Phase 1 Bid Deadline
February 6, 2026 at 5:00 p.m. (prevailing Eastern Time)	Notification of Phase 1 Qualified Bid
Phase 2	
March 16, 2026 at 5:00 p.m. (prevailing Eastern Time)	Qualified Bid Deadline
March 20, 2026 at 10:00 a.m. (prevailing Eastern Time)	Auction
March 27, 2026 at 5:00 p.m. (prevailing Eastern Time)	Selection of Successful Bid
April 10, 2026, subject to Court availability	Approval Order Hearing
June 10, 2026 at 5:00 p.m. (prevailing Eastern Time)	Outside Date

25. I believe the SISP represents the best path forward to monetize the assets of the Applicants and the proposed timeline, which was developed with input from the Sales Agent, is reasonable and appropriate. I believe that the SISP is better than any alternative arrangement for the Applicants and is warranted at this time. I understand that the Monitor is supportive of the SISP.

26. In addition, as described in my initial affidavit, since the summer of 2025, the NOI Applicants have been actively marketing the Iovate Group's business with the assistance of

⁴ Capitalized terms not otherwise defined within this table have the meaning ascribed to them in the SISP.

William Hood & Company, a U.S.-based investment bank with deep expertise in the health, wellness, and nutrition sectors. The marketing efforts undertaken to date have helped generate market awareness and will support the SISP once approved by the Court.

B. Ratification and Approval of the Engagement Agreement

27. In anticipation of seeking approval of the SISP, the Monitor commenced preliminary investment-banking outreach. Three investment-banking firms were approached to submit proposals to act as the investment bank in connection with the SISP. Three proposals were received during the last week of October 2025.

28. After reviewing the proposals, Origin was selected as the Sales Agent. Origin is a prominent North American independent investment bank with extensive experience providing advisory services to companies considering strategic alternatives. The Applicants believe that Origin is well-positioned to provide advisory services to support the Applicants in pursuing a going concern transaction for the benefit of their stakeholders.

29. On November 11, 2025, Origin entered into and executed an engagement letter (the “**Engagement Letter**”) pursuant to which Origin was engaged as the Sales Agent to support the Monitor with the implementation of the SISP. For the reasons explained above, the Applicants are seeking authorization for the Monitor to execute the Engagement Letter, on behalf of the Applicants, and the ratification and approval of the Engagement Letter as part of the ARIO. In my view, the terms of the Engagement Letter, including the fees to be paid to the Sales Agent, are reasonable and necessary to incentivize the Sales Agent to carry out its role, for the benefit of all stakeholders. A redacted copy of the Engagement Letter is attached hereto as **Exhibit “E”**.

30. Under the Engagement Letter, the Applicants are required to pay to the Sales Agent:

- (a) a monthly work fee (the “**Work Fee**”), beginning in November 2025, payable within fifteen (15) days after the end of each month for the duration of the Sales Agents’ engagement; and
- (b) a transaction fee (the “**Transaction Fee**”) based on the aggregate fair market value of any securities issued and all other consideration paid to or received by the Applicants in respect of any transaction or series of transactions resulting from the SISP (the “**Transaction Value**”). The Transaction Fee is payable on the earlier of closing of a transaction, a change of control of the Applicants, or a change in the ownership of their assets.

31. The Engagement Agreement provides that the Work Fee will be credited against any Transaction Fee which becomes payable. The Transaction Fee is calculated as a percentage of the Transaction Value, net of any Work Fees being credited. The applicable percentages used to calculate the Transaction Fee vary depending on the size of the Transaction Value, as described in section 6(b) of the Engagement Letter.

32. The Engagement Letter contemplates that the Transaction Fee and expenses payable to the Sales Agent will be secured by a charge in the maximum amount of CAD 1,750,000 (the “**Sales Agent Charge**”) and provides that the Sales Agent Charge shall be subordinate only to the Administrative Professionals Charge and the Directors’ Charge. In my view, the Sales Agent Charge is also reasonable and necessary in the circumstances given current market conditions, the particular industry and the type of assets that will be marketed, should the Court approve the SISP. I have been advised by my legal counsel that such charges have been granted in other CCAA proceedings.

C. Sealing of the Engagement Letter

33. The Applicants seek to seal the unredacted Engagement Letter pending further order of the Court, such that the fees to be paid to the Sales Agent under the Engagement Letter will not be disclosed to the public. As these fees are tied to the value of a potential transaction under the SISP, I am concerned that disclosing them publicly will negatively impact the SISP, as potential bidders may use this information to estimate the Sales Agent's views as to the value of the Applicants' Property and/or the Business, and seek to submit strategic bids accordingly. I support sealing this information pending further order of the Court.

D. Extension of the Stay Period

34. In the Initial Order, this Court granted a Stay Period until and including December 12, 2025. The Applicants are seeking to extend the Stay Period until and including January 30, 2026. This will allow the SISP to unfold and allow the Monitor to focus on conducting the SISP with the assistance of the Sales Agent.


35. The Applicants have confirmed, in consultation with the Monitor, that they have sufficient cash resources to fund their obligations and the costs of these CCAA proceedings through to January 30, 2026. I understand that the Monitor will be filing a report with the Court prior to the hearing of this motion which will include an updated cash flow forecast for the Applicants.

36. I believe that the Applicants have acted and are continuing to act in good faith and with due diligence in the CCAA proceedings since the granting of the Initial Order. I believe that the proposed extension of the Stay Period is in the best interests of the Applicants and their stakeholders. I am also informed by the Monitor that it supports the request to extend the Stay Period.

SWORN BEFORE ME over videoconference on this 19th day of November, 2025. The affiant was located in the Town of Oakville in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely



DANISH AFROZ
Commissioner for Taking Affidavits
(or as may be)

DocuSigned by:

E4D24112FEB2427...

WESLEY PARRIS

***THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF WESLEY PARRIS
SWORN BEFORE ME THIS 19TH
DAY OF NOVEMBER, 2025***

A handwritten signature in blue ink, consisting of a stylized 'W' followed by a horizontal line and a loop.

A Commissioner Etc.

Court File No: BK-25-03268936-0031

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

Court No.: 31-3268936

Estate No.: 31-3268936

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
IOVATE HEALTH SCIENCES INTERNATIONAL INC.**

Court No.: 31-3268942

Estate No.: 31-3268942

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
IOVATE HEALTH SCIENCES U.S.A. INC.**

Court No.: 31-3268971

Estate No.: 31-3268971

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NORTHERN INNOVATIONS HOLDING CORP.**

**AFFIDAVIT OF WESLEY PARRIS
(Sworn October 29, 2025)**

1. I, Wesley Parris, of the City of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

2. I am the Chief Executive Officer of Iovate Health Sciences International Inc. (“**Iovate International**”), Iovate Health Sciences U.S.A. Inc. (“**Iovate USA**”) and Northern Innovations Holding Corp. (“**Northern Innovations**”, together with Iovate International and Iovate USA, the “**NOI Applicants**”, and each an “**NOI Applicant**”). I have served in this position since April 29, 2024. In that capacity, I have consulted with members of the Iovate Group’s (as defined below) finance, accounting, legal, and operational teams, as well as with the Financial Advisor (as defined below) and other external advisors. As such, I have knowledge of the matters hereinafter deposed

to, except where stated to be on information and belief and whereso stated I verily believe it to be true. Nothing in this Affidavit, or the making of this Affidavit, is intended to waive any legal or other privilege.

3. All references to currency in this affidavit are in USD, unless otherwise indicated.

4. On September 5, 2025, each of the NOI Applicants filed a notice of intention to make a proposal (each an “**NOI**” and collectively, the “**NOIs**”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). KSV Restructuring Inc. (“**KSV**”) was appointed as the proposal trustee (the “**Proposal Trustee**”).

5. On October 3, 2025, the Honourable Justice Conway granted an order extending the time for the NOI Applicants to file a proposal under the BIA to and including November 4, 2025 (the “**NOI Extension Order**”).

6. This affidavit is made in support of an motion by Xiwang Iovate Holdings Company Limited (“**Xiwang Iovate**”), Iovate International, Iovate USA, Northern Innovations, and Iovate Health Sciences Australia Pty Ltd (“**Iovate Australia**”, and collectively with Xiwang Iovate, Iovate International, Iovate USA, and Northern Innovations, the “**Applicants**” or the “**Companies**”), to continue or commence (as applicable) proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).

7. The Applicants are seeking an initial order (the “**Initial Order**”) in the form of the draft order included at Tab 4 of the Motion Record:

- (a) declaring that each of the Applicants is a “debtor company” to which the CCAA applies;
- (b) directing that the proposal proceedings commenced by the NOI Applicants, under Division I of Part III of the BIA (the “**NOI Proceedings**”) be taken up and continued under the CCAA;
- (c) appointing KSV (the “**Proposed Monitor**”) as an officer of the Court in these CCAA Proceedings to monitor the assets, business, and affairs of the Applicants (once appointed in such capacity, the “**Monitor**”);
- (d) staying until December 12, 2025, or such other date as the Court may Order, all proceedings and remedies taken or that might be taken in respect of the Iovate Group (as defined below), the Monitor or any of their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Applicants’ business or the Property (as defined in the Initial Order), including the Garnishments (as defined below), except with the written consent of the Applicants and the Monitor, or with leave of the Court (the “**Stay of Proceedings**”);
- (e) extending the benefit of the Stay of Proceedings and other aspects of the Initial Order to Infinity Insurance Co. Ltd. (“**Infinity Insurance**”), Iovate Health Sciences Europe Limited (“**Iovate Europe**”), Muscletech LLC (“**Muscletech**”), XP Sports LLC (“**XP Sports**”), and Simplevita Nutrition LLC (“**Simplevita**”) (collectively, the “**Non-Applicant Stay Parties**”, and together with the Applicants, the “**Iovate Group**”) and to the Non-Applicant Stay Parties’ respective directors and officers;
- (f) ordering that the Order of the Honourable Justice J. Dietrich granted on September 9, 2025 (the “**September 9 Order**”), the Order of the Honourable Justice Conway granted on October 3, 2025, the Order of the Honourable W.D. Black granted on October 17, 2025, and the authorizations, rights, protections and other relief granted thereunder shall continue in full force and effect in the CCAA Proceedings;

- (g) expanding the September 9 Order to appoint Iovate International as the foreign representative of the Iovate Group (the “**Foreign Representative**”) in respect of these CCAA Proceedings and authorizing the Foreign Representative to apply for relief pursuant to the *United States Bankruptcy Code* in pending Chapter 15 proceedings; and
- (h) granting or continuing (as applicable) the Administrative Professionals Charge and the Directors’ Charge (each defined below) over the Applicants’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the “**Property**”).

II. OVERVIEW¹

8. The Applicants are private companies that, together with the Non-Applicant Stay Parties, develop, market, and sell performance nutrition and weight management products under key brands (collectively, “**Brands**”) including MuscleTech™, Hydroxycut™, Six Star® and Purely Inspired®, which are distributed in over 90 countries.

9. The Applicants’ financial performance has been impacted by declining revenue and lower margins due to higher logistics and commodity costs. The primary operational challenge for the Applicants arose from the transition of Iovate USA’s distribution operations from an in-house facility in Buffalo, New York to a third-party logistics provider, Kenco Logistic Services LLC (“**Kenco**”) in September 2023. This transition proved unfavourable to Iovate USA and, by mid-2024, Iovate USA’s direct and ancillary third-party logistics costs had significantly exceeded budget and historical levels.

¹ Terms not otherwise defined in this section of the Affidavit, shall have the meaning ascribed to such terms in the body of the Affidavit.

10. The Applicants' financial challenges have been exacerbated by legacy intellectual property litigation with Orgain, Inc. ("**Orgain**"). In August 2023, a jury awarded Orgain a \$10,035,481 judgement against Iovate International and Iovate USA. Although settlement discussions followed, disputes arose over whether a binding settlement had been reached. On August 30, 2024, Orgain brought a motion to enforce the settlement agreement before the United States District Court of Central District of California (the "**California Court**") and, on November 17, 2024, the California Court issued an amended judgment awarding Orgain \$12,500,000 (the "**Amended Judgment**"). The Applicants are not in a position to satisfy the Amended Judgment given their current liquidity.

11. Following entry of the Amended Judgment, Iovate International and Iovate USA attempted to reach a consensual resolution to their disputes with Orgain. Notwithstanding these discussions, Orgain sought to enforce the Amended Judgment by attempting to garnish receivables from certain of the Iovate Group's major customers, including Walmart. Walmart was served with a writ of garnishment (the "**Writ**") in early August 2025, and as a result Walmart began withholding all payments to Iovate USA, which exacerbated liquidity issues.

12. Although Walmart has recently resumed remitting payments to Iovate USA, it continues to retain approximately \$13.7 million in respect of the Amended Judgment, which continues to constrain Iovate Group's liquidity.

13. Iovate International and Iovate USA brought motions to quash the Writ in the Circuit Court of Benton County, Arkansas (the "**Arkansas Court**"). The motion to quash was heard by the Arkansas Court on August 25, 2025 and was dismissed at the conclusion of the hearing. Subsequently, a Notice of Bankruptcy was filed with the Arkansas Court, and on September 25,

2025, the Arkansas Court issued an order closing the Arkansas proceeding until the insolvency proceedings of the NOI Applicants are resolved.

14. On August 27, 2025, the Lenders made demand for payment and issued notices of intention to enforce security under Section 244 of the BIA under the Loans (as defined below) citing, among other reasons, the failure of Iovate International and Iovate USA to have the Writ quashed.

15. On September 5, 2025, the NOI Proceedings were commenced and KSV was appointed as Proposal Trustee.

16. On September 9, 2025, the Court granted an Order, among other things:

- (a) granting a charge up to CAD \$750,000 (the “**Administrative Professionals’ Charge**”) over the assets of the NOI Applicants to secure the fees and disbursements of the Proposal Trustee, its counsel, KPMG LLP as financial advisor to the Iovate Group (in such capacity, the “**Financial Advisor**”), and Canadian and U.S. counsel to the NOI Applicants (collectively, the “**Administrative Professionals**”);
- (b) authorizing Iovate International to act as a foreign representative of the NOI Proceedings for the purpose of their recognition outside Canada; and
- (c) authorizing Iovate International as foreign representative to seek relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

17. On September 9, 2025, Iovate International as foreign representative of the NOI Applicants filed petitions for recognition in the United States Bankruptcy Court for the Southern District of New York (the “**New York Court**”) pursuant to Chapter 15 of title 11 of the United States *Bankruptcy Code*, including for: (a) recognition of Iovate International as foreign representative

of the NOI Applicants; (b) recognition of the NOI Proceedings as the “foreign main proceeding”; and (c) certain related relief (the “**Recognition Motion**”).

18. On September 10, 2025, the New York Court entered an order granting provisional relief (the “**Provisional Relief Order**”), including provisionally recognizing Iovate International as foreign representative of the NOI Applicants with full authority to administer their assets and affairs in the United States (the “**Chapter 15 Proceedings**”). The Provisional Relief Order, among other things, applies the automatic stay and related provisions (including §§ 361, 362 and 365(e)) with respect to each of the NOI Applicants and their property within the U.S., and enjoins the commencement or continuation of any action or proceeding involving or against the NOI Applicants and their U.S. assets or proceeds thereof. The New York Court scheduled the Recognition Motion to be heard on October 28, 2025. A copy of the Provisional Relief Order is attached hereto as **Exhibit “A”**.

19. On September 19, 2025, the New York Court entered an order extending the protections granted under the Provisional Relief Order until the Recognition Hearing (the “**Provisional Relief Extension Order**”). A copy of the Provisional Relief Extension Order is attached hereto as **Exhibit “B”**.

20. On October 3, 2025, the NOI Extension Order was granted which extended the time for the NOI Applicants to file a proposal to and including November 4, 2025.

21. On October 17, 2025, this Court granted an Order (“**Kenco Settlement Order**”), *inter alia*, approving the settlement agreement on the terms set out in a letter from Kenco dated October 8, 2025 (the “**Kenco Settlement Agreement**”) and releasing all claims, actions, and liabilities arising

out of or relating to the Warehousing and Logistics Services Agreement dated April 27, 2023. A copy of the Kenco Settlement Order is attached hereto as **Exhibit “C”**.

22. At the conclusion of the Recognition Motion held on October 28, 2025, Judge Glenn of the New York Court granted an order (the “**Recognition Order**”) which, among other things: (i) recognized the NOI Proceedings as the “foreign main proceeding” under Chapter 15 of the United States *Bankruptcy Code*; (ii) ordered that Iovate International, as foreign representative of the NOI Applicants, shall take immediate possession of the receivables retained by Walmart as a result of service of the Writ; and (iii) ordered Walmart to promptly turn over all sums owed to the NOI Applicants that it had retained as a result of service of the Writ, and to turn over all other sums owed to the NOI Applicants in the ordinary course of business. A copy of the Recognition Order is attached hereto as **Exhibit “II”**.

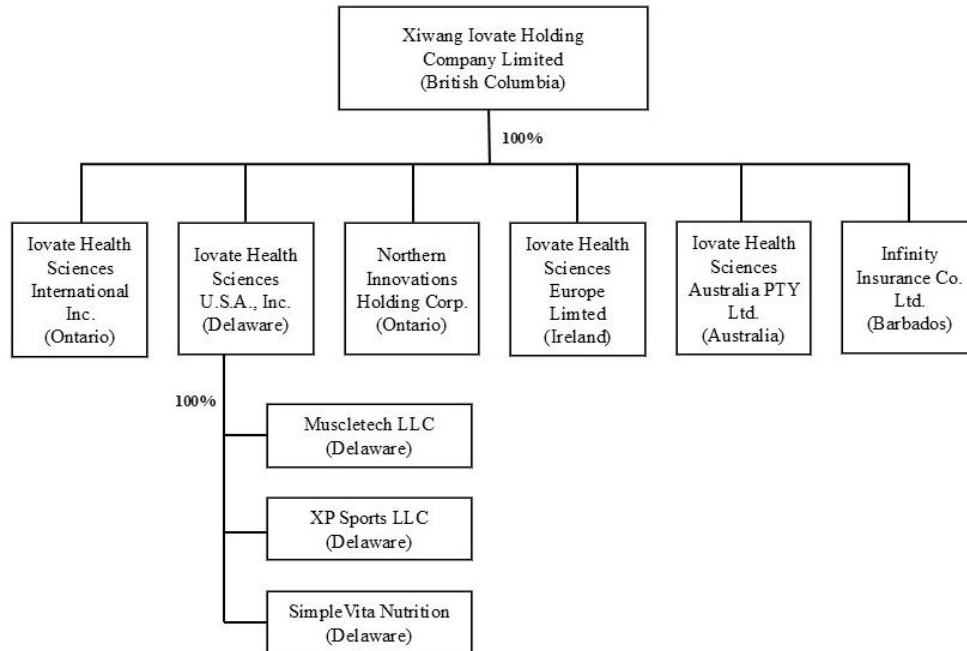
23. In the circumstances, the Applicants are insolvent and require protection under the CCAA to, among other things, stabilize their operations, access receivables subject to the Garnishments (as defined below), and maximize value for all stakeholders including employees, customers, suppliers, secured creditors and contractual counterparties.

III. BACKGROUND REGARDING THE IOVATE GROUP AND THE BUSINESS

A. Corporate Structure

i. Applicants

24. A corporate chart showing the Iovate Group entities relevant to these CCAA Proceedings is attached hereto as **Exhibit “D”** and is set forth immediately below.



a) Xiwang Iovate Holdings Company Limited

25. Xiwang Iovate was incorporated under the *Business Corporations Act*, SBC 2002, c 57 (the “**BCBCA**”) on August 3, 2016. Its registered office is in Vancouver, British Columbia. Xiwang Iovate is wholly owned by Xiwang Foodstuffs (Qingdao) Co. Ltd. (“**Xiwang China**”). A copy of the Corporate Profile Report for Xiwang Iovate is attached hereto as **Exhibit “E”**.

26. Xiwang Iovate directly owns all of the issued and outstanding shares of Iovate International, Iovate USA, Northern Innovations, Iovate Australia, Iovate Europe and Infinity Insurance. Xiwang Iovate also indirectly owns all of the issued and outstanding shares of Muscletech, XP Sports and Simplevita (collectively, the “**Delaware Entities**”).

27. As discussed further below, Xiwang Iovate:

- (a) is a Guarantor of the Loans under the Credit Agreement (each defined below); and

(b) has borrowed funds from Xiwang China and another entity related to Xiwang China, Xiwang Foodstuffs Co. Ltd. (“**Xiwang Foodstuffs**”) and has, in turn, advanced unsecured loans to certain of Xiwang Iovate’s subsidiaries.

28. The directors of Xiwang Iovate are Hui Wang, Di Wang, Jaiqi Zheng, Xiyao Michael Liu, and Cynthia Su. The sole officer of Xiwang Iovate is Xiyao Michael Liu.

b) Iovate Heath Sciences International Inc.

29. Iovate International was continued under the *Business Corporations Act*, RSO 1990, c B.16 (the “**OBCA**”) by articles of continuance dated April 13, 2021. Its registered office is located at 381 North Service Road West, Oakville, Ontario (the “**Oakville Head Office**”). A copy of the Corporate Profile Report for Iovate International is attached hereto as **Exhibit “F”**.

30. The directors of Iovate International are Di Wang, Jaiqi Zheng, and Xiyao Michael Liu. The officers of Iovate International are Xiyao Michael Liu, Tanya Mistry, and myself.

31. Iovate International serves as the principal Canadian operating entity within the Iovate Group.

c) Iovate Health Sciences U.S.A. Inc.

32. The Iovate Group conducts its U.S. operations through Iovate USA, a corporation incorporated under the laws of the State of Delaware. Its registered office is located in Wilmington, Delaware. Iovate USA was incorporated as MT Sales (U.S.) Inc. but changed its name to Iovate Health Sciences U.S.A. Inc. on April 5, 2004. Copies of the Certificate of Incorporation of MT

Sales (U.S.) Inc. and the Certificate of Amendment of the Certificate of Incorporation are collectively attached hereto as **Exhibit “G”**.

33. Iovate USA maintains customer relationships in the U.S. and is responsible for overseeing third-party logistics operations relating to the storage, fulfillment, and distribution of the Iovate Group’s products in that market. I am advised, and do verily believe, that Iovate USA has assets in Canada, including funds held in trust as a retainer by its Canadian counsel, Chaitons LLP.

34. The directors of Iovate USA are Xiyao Michael Liu, Jaiqui Zheng, and Di Wang. The officers of Iovate USA are Tanya Mistry, Jo-Ann Heikkila and myself.

d) Northern Innovations

35. Northern Innovations was incorporated under the OBCA by articles of incorporation dated April 1, 2021. Its registered office is the Oakville Head Office. A copy of the Corporate Profile Report for Northern Innovations is attached hereto as **Exhibit “H”**.

36. Northern Innovations holds the Iovate Group’s intellectual property portfolio. It holds the trademarks and patents associated with each of the Iovate Group’s Brands.

37. The directors of Northern Innovations are Xiyao Michael Liu, Jaiqui Zheng, and Di Wang. The officers of Northern Innovations are Tanya Mistry and myself.

e) Iovate Health Sciences Australia Pty Ltd.

38. Iovate Australia is an Australian Proprietary Company which was registered in New South Wales on March 1, 2019. Its registered head office is located in Canberra, Australia. A copy of the Current Company Extract for Iovate Australia is attached hereto as **Exhibit “I”**.

39. Like Iovate USA, Iovate Australia facilitates distribution of the Iovate Group's products in certain markets. Iovate Australia is party to material contracts with certain of the Iovate Group's customers. The cash generated from Iovate Australia's operations will be required by the Applicants as working capital and to fund these CCAA Proceedings. Iovate Australia is also a Guarantor (as defined below) of the Loans (as defined below) under the Credit Agreement (as defined below). I am advised, and do verily believe, that Iovate Australia has assets in Canada by way of funds held in trust as a retainer by its Canadian counsel, Chaitons LLP.

40. The directors of Iovate Australia are Xiyao Michael Liu, Mathew Zauner, and Tanya Mistry.

ii. Non-Applicant Stay Parties

a) Infinity Insurance Co. Ltd.

41. Infinity is a Barbados corporation that was incorporated on June 28, 2010 and has its head office located in St. James, Barbados.

42. Infinity's primary function within the Iovate Group is to provide global product liability insurance for the sales of HydroxycutTM. The Iovate Group's Cash Flow Forecast (defined below) includes payment of approximately \$351,000 as a dividend from Infinity to Iovate International on or around November 7, 2025.

43. The directors of Infinity are Nicholas Crichlow, Barry Skinner, and Lesley Au. The officers of Infinity are Nicholas Crichlow and Liza Harridyal-Sodha & Associates Inc.

b) Iovate Health Sciences Europe Limited

44. Iovate Europe was incorporated in Ireland pursuant to the *Companies Act 2014* on December 15, 2021. Its registered office is located in Dublin, Ireland. A copy of the Company Printout for Iovate Europe is attached hereto as **Exhibit “J”**.

45. Iovate Europe holds product registrations in various territories in the European Union to enable the Iovate Group’s products to be sold there. Without such product registrations, the Iovate Group is unable to sell its products in those regions. The cash generated by sales of the Iovate Group’s products in the European Union flows through Iovate International.

46. The directors of Iovate Europe are Xiyao Michael Liu and Caroline O’Sullivan,

c) Delaware Entities (i.e. MuscleTech, Simplevita and XP Sports)

47. As previously mentioned, Iovate USA wholly-owns each of the Delaware Entities, all of which have the same registered head office address in Wilmington, Delaware.

48. The Delaware Entities have entered into contracts with Amazon.com, Inc. or its affiliates (“**Amazon**”) as third-party sellers, and are actively selling the Iovate Group’s products to Amazon thereunder. Copies of the Certificate of Formation for each of the Delaware Subsidiaries are collectively attached hereto as **Exhibit “K”**.

B. The Business

i. Overview

49. The Iovate Group is an established and diversified Canadian-based health and wellness company with a portfolio of leading brands in the performance nutrition and weight management

categories. For over 30 years, the Iovate Group has provided consumers with safe and effective nutritional products that help consumers achieve their health and wellness goals.

50. Initially headquartered in Mississauga, Ontario, the Iovate Group began as a direct-to-consumer mail order business. The Iovate Group launched its initial Hydroxycut and MuscleTech product lines in 1995 and launched its initial Six Star product line in 2004.

51. In 2008, the Iovate Group relocated to Oakville, Ontario. With the move, the Iovate Group continued to expand its departments, product lines, including launching Purely Inspired in 2014, and corporate partnerships with retailers such as Walmart, Walgreens, and Sam's Club.

ii. Brands

52. The Iovate Group's products include protein powders, creatine, pre-workout formulas and supplements, weight loss supplements, greens blends and collagen peptides. These products are in the form of powders, capsules, pills, sachets, chews, softgels and gummies.

53. The Iovate Group's four primary Brands are: MuscleTech, Six Star, Hydroxycut, and Purely Inspired. These Brands compete across product segments such as whey protein, creatine, metabolic weight management and plant proteins.

54. Each of the Brands is briefly described below:

- (a) MuscleTech - MuscleTech is a global leader in sports nutrition, known for its science-driven supplements including creatine, protein powders and pre-workout formulas. MuscleTech is the top performing label among Iovate's Brands. Within the United States, MuscleTech is recognized as the leading brand in the mass gainer category offering high-calorie protein blends that are among the most popular on

the market. MuscleTech is available in over 90 countries and represents approximately 95% of the Iovate Group's international net sales.

- (b) Six Star - Six Star is a prominent sports nutrition brand in the United States. It is known for its science-backed formulations in categories such as whey protein, creatine and pre-workout supplements. It is broadly distributed in all major retailers. The brand emphasizes a performance-driven, high value ethos, and is oriented towards young athletes and Gen Z, offering accessible sports nutrition.
- (c) Hydroxycut - Hydroxycut is a prominent weight loss supplement brand in the United States. It is broadly distributed in all major retail outlets, online stores, and direct to consumer channels. To meet varied consumer preferences, Hydroxycut is offered in multiple forms, including capsules, powders, gummies, sachets and drink mixes.
- (d) Purely Inspired - Purely Inspired is a plant-based wellness brand designed to support women's health, aging, and holistic lifestyle needs. The brand emphasizes clean, transparent formulations, offering products like organic protein powders, greens blends and collagen peptides that are free from artificial colors, flavors, and sweeteners. Purely Inspired has expanded its offerings with the Superfoods product line which blends superfood ingredients with immune-supportive vitamins and probiotics. The Superfoods product line is available exclusively at Walmart.

iii. Production, Warehousing and Logistics

55. The Iovate Group operates on an "asset light" model whereby all of its products are: (a) co-manufactured by a diverse group of trusted long-term partners; (b) stored by third-party warehousing companies; and (c) distributed by third-party logistics and/or transport companies.

56. This model allows the Iovate Group to avoid the significant fixed costs, such as long-term leases and additional head count, involved in the production, storage and distribution of its products. At any given time, several weeks' worth of finished-product inventory may be stored in

warehouses and additional quantities scheduled for production by third-party contract manufacturers.

57. The Iovate Group partners with established contract manufacturers that produce goods in compliance with Current Goods Manufacturing Practices (“cGMP”), a set of regulations enforced by health authorities such as the U.S. Food and Drug Administration and similar agencies globally. All of the Iovate Group’s finished products are manufactured according to current cGMP standards. The Iovate Group’s formulation specialists and quality assurance staff partner with third-party contract manufacturers to package, label, test and distribute the Iovate Group’s finished products.

58. The Iovate Group also has a licensing model through which it grants the right to international partners to manufacture or work with the Iovate Group’s co-manufacturers to manufacture and distribute the Iovate Group’s products in various regions.

59. The Iovate Group currently works with approximately 17 U.S. contract manufacturers and has additional manufacturing partnerships located internationally.

60. The Iovate Group has an in-house research and development team consisting of accredited professionals located at the Oakville Head Office. The Oakville Head Office has state-of-the-art facilities, including a sensory testing lab, product development lab, performance testing lab, and accelerated stability chamber room. The Iovate Group has partnered with scientific research labs at several universities, including the University of Toronto, as part of the research and formulation process for its products.

C. Suppliers

61. The Iovate Group sources ingredients and packaging for its products from third-party suppliers. In particular, the Iovate Group relies heavily upon sourcing and procuring Instant Whey Protein Concentrate (“**WPC**”) and has direct exposure to WPC pricing through its brands, Six Star and MuscleTech, both of which feature WPC.

62. Certain packaging materials are purchased and stored in third-party warehouses until they are required for production, at which time the required amount is shipped to the third-party manufacturer for use in production. Other packaging and raw materials are either: (a) sourced from the Iovate Group’s suppliers and delivered directly to the third-party contract manufacturers for use; in production of the Iovate Group’s products; or (b) provided by the third-party contract manufacturer for use in the production of the Iovate Group’s products.

D. Sales and Distribution

i. Sales

63. The Iovate Group’s products are sold in thousands of physical stores in Canada, the U.S. and elsewhere. The primary distribution channels include: (a) the Food, Drug & Mass (“**FDM**”) (e.g. Walmart Inc., Loblaws, Walgreens, Target, etc.) retailers and specialty fitness retailers (e.g. GNC, the Vitamin Shoppe, etc.); (b) online through direct-to-consumer (“**DTC**”); and (c) e-commerce platforms such as Amazon, eBay, Coupang and Shopee.

ii. Distribution

64. The Iovate Group's products are shipped from four shipping points in North America, three of which are in the U.S. and one of which is in Canada. Outside of North America, the Iovate Group has one shipping point in Belgium for the Iovate Group's European market and one in Australia for its Asia-Pacific market.

65. Internationally, the Iovate Group distributes products through a distribution model whereby it sells products to a distributor and the distributor is responsible for marketing and sales in the licensed territory. The Iovate Group has distribution partners located in Latin America, the Middle East, Africa, Europe, Oceania, Asia and India.

66. The Iovate Group also operates a direct-to-consumer online store in North America, with order fulfillment facilitated through a third-party partner.

E. Leased Real Property

67. Iovate International is a tenant under a lease for the Oakville Head Office premises with 1554728 Ontario Inc. (the "**Landlord**"). The lease originated from an offer to lease dated December 1, 2006 between the Landlord and Iovate Health Sciences Inc. (a predecessor to Iovate International) for approximately 132,000 square feet of office space. Following amalgamations and corporate changes, Iovate International became the tenant under the lease. The lease has been amended and extended multiple times, most recently pursuant to a lease extension agreement dated October 24, 2023, which extended the current term to December 31, 2027 (as amended and extended from time to time, the "**Lease**").

68. Iovate International has a net monthly rent obligation of approximately \$100,418.04, payable in advance on the first day of each month. Iovate International is current on its rent obligations since the commencement of the NOI Proceedings.

F. Senior Management

69. As described above, the business operations of the Iovate Group are collectively managed from the Oakville Head Office. All accounting, finance, human resource, and payroll functions for the Iovate Group are centralized and managed from the Oakville Head Office.

70. Since my appointment on April 29, 2024, I have had primary responsibility for the direction of the Applicants' corporate, management and strategic functions, including overseeing the team that manages the Iovate Group's bank accounts and accounting functions, all of which are managed from the Oakville Head Office.

G. Employees

71. As of October 20, 2025, the Iovate Group employed approximately 159 people in Canada and 2 people in the United Kingdom through Iovate International, as well as 10 people in the United States and Canada through Iovate USA (collectively, the "**Employees**").

72. Of those Employees located in:

- (a) Canada: 151 are actively employed, 11 are inactive, and 5 are terminated and on salary continuance;
- (b) the United Kingdom: 2 are actively employed; and
- (c) the United States: 8 are active and 1 is terminated and on salary continuance.

73. All employees are paid on a weekly basis, one week in arrears. The aggregate gross payroll is approximately \$325,000 per week.

74. The Iovate Group has no unionized employees and maintains no registered pension plans in Canada. Employees in Canada and the U.S. are beneficiaries under certain group benefit plans.

75. As of the date of this Affidavit, the Applicants are current on all payroll obligations, including source deductions. All accrued and outstanding vacation pay owing to employees has been paid. Salary continuance payments to employees terminated prior to the commencement of the NOI Proceedings are subject to the automatic stay under the NOI Proceedings and have therefore been suspended.

76. The Iovate Group currently has consulting agreements with 13 individuals outside of North America. None of those consultants are on employee payroll.

H. Intellectual Property

77. Northern Innovations is the owner of all of the trademarks and patents that are material to the Iovate Group's business. Iovate International holds the unregistered copyrights to all marketing materials and labels as well as some U.S. registered copyrights to books that were published several years ago. The product formulas are also owned by Iovate International.

78. Northern Innovations owns the trademarks (both registered and unregistered) to MuscleTech™, Hydroxycut™, Six Star® and Purely Inspired® in Canada and the U.S.

79. Northern Innovations licenses the rights to use those trademarks to Iovate International and Iovate USA. The preservation of these rights is integral to maintaining the Iovate Group's brand

equity and enterprise value. The Iovate Group has also registered many of its trademarks outside of Canada and the U.S.

I. Cash Management and Credit Cards

80. Certain corporations within the Iovate Group maintain bank accounts with the Royal Bank of Canada (“**RBC**”) as their primary bank for day-to-day operating accounts, and HSBC Bank USA, HSBC UK Bank, HSBC Bank Australia and the Bank of China for their banking needs in those jurisdictions outside of Canada. Iovate International and Iovate USA manage their payroll through Dayforce, Inc. which withdraws payroll funding weekly from Iovate International’s Canadian account with RBC and Iovate USA’s U.S. account with HSBC Bank USA.

81. The Iovate Group currently has approximately 29 active business credit cards used by certain employees and a corporate travel card.

J. Regulatory Matters

82. In Canada, certain products marketed by Iovate International are “natural health products” that are regulated under the Natural Health Product Regulations made under the Food and Drugs Act and are licensed by Health Canada. For example, Hydroxycut Hardcore Black and MuscleTech Hydroxycut Hardcore Super Elite are products listed in Health Canada’s Licensed Natural Health Products Database.

83. The Natural and Non-prescription Health Products Directorate of Canada—a directorate within Health Canada—authorizes natural health products for sale. Iovate International’s operations are subject to monitoring and enforcement by Health Canada’s Regulatory Operations and Enforcement Branch, and specifically, the Health Product Compliance Directorate.

84. In addition, where Iovate International markets food-format products (e.g., ready-to-drink protein beverages), those activities fall under the Safe Food for Canadians Act and its regulations, which is overseen by the Canadian Food Inspection Agency.

85. Iovate International holds a Safe Food for Canadians License which grants Iovate International the authority to, among other things, import and export food, including dairy, dairy beverages, composite dairy products and manufactured goods.

86. In the U.S., certain of the Iovate Group's products are regulated by the US Food and Drug Administration, as well as certain state level regulations. The Federal Trade Commission regulates the Iovate Group's advertising activities in the U.S.

87. The Iovate Group is similarly regulated by various regulatory product compliance bodies in Australia, the European Union, China and India.

K. Tax Matters

88. Iovate International remits federal goods and services taxes and harmonized sales taxes in Canada ("GST/HST") on a monthly basis. Depending on the sales and purchases in a specific month, the monthly remittances over the past years have varied from approximately \$50,000 being payable to a refund of approximately \$80,000.

89. Iovate USA is registered for corporate income tax purposes federally and in certain states in the United States. Iovate USA's corporate income tax obligations on a quarterly basis are estimated at approximately \$320,000 and vary based upon net income adjusted for tax and accounting differences.

90. As at December 31, 2024, Iovate International and Iovate Australia had accumulated tax losses of \$113,710,688 and AUD \$1,577,639 respectively.

IV. FINANCIAL POSITION OF THE APPLICANTS

91. The Iovate Group's financial performance in recent years has been below expectations and, historically, the business has generated limited profitability. However, under the direction of the current management team, the Iovate Group has implemented significant initiatives that have materially improved financial results.

A. Financial Statements

92. The fiscal year end of the Iovate Group is December 31. Copies of the Iovate Group's consolidated audited financial statements for the year ended December 31, 2024 and unaudited financial statements dated September 30, 2025 ("**September 2025 Financials**") are attached hereto as **Exhibit "L"** and **"M"**, respectively. Certain information contained in the September 2025 Financials is summarized below.

B. Assets

93. As at September 30, 2025, the Iovate Group had total consolidated assets with an unaudited book value of approximately \$488,000,000, which consisted primarily of the following:

Asset Type	\$USD Book Value (Consolidated)
Current Assets	
Cash and Cash Equivalents	\$17,956,000
Net Accounts Receivable	\$74,709,000 ²
Other Receivables	\$1,333,000
Inventory	\$34,357,000
Prepaid	\$10,384,000
Total Current Assets	\$138,739,000
Non-Current Assets	
Fixed Assets	\$214,000
Other Assets – Long Term	\$2,377,000
Intangible Assets – Net	\$269,098,000
Right of Use Assets –Net	\$1,716,000
Deferred Tax Asset	\$75,867,000
Total Non-Current Assets	\$349,272,000
Total	\$488,011,000

94. A large portion of the Iovate Group's assets are intangible or have limited realizable value. As such, the net realizable value of these assets is expected to be considerably less than the book value.

C. Liabilities

95. As at September 30, 2025 the Iovate Group had total consolidated liabilities with an unaudited book value of approximately \$299,600,000, which consisted primarily of the following:

Liability Type	\$USD Book Value (Consolidated)
Current Liabilities	
Total Accrued Liabilities	\$32,593,000
Lease Liability	\$2,067,000
Taxes Payable	(\$552,000)
Accounts Payable	\$30,578,000

² This figure includes related party receivables totaling approximately \$42,000,000.

Liability Type	\$USD Book Value (Consolidated)
Subordinated Note due to Related Party	\$49,000,000 ³
Total Current Liabilities	\$113,686,000
Long Term Liabilities	
Total Bank Indebtedness	\$115,366,000
Deferred Tax Liability	\$70,506,000
Total Long Term Liabilities	\$185,872,000
Total	\$299,558,000

96. All corporate income tax and indirect tax obligations are current for the Applicants. All corporate tax filings and payments are completed before their due dates and the Applicants do not have any overdue tax filings or payments.

97. The Applicants are current on all of their employee liabilities, including payroll and any statutory source deductions in those jurisdictions in which they operate.

D. Secured Obligations

i. Credit Agreement with RBC⁴

98. On June 30, 2021, Iovate International entered into an amended and restated credit agreement with RBC, formerly HSBC Bank Canada, as administrative agent, issuing bank, joint lead arranger and joint bookrunner (in such capacity, the “**Administrative Agent**”) and the financial institutions party thereto (collectively, the “**Lenders**”), as amended (collectively, the

³ As described at paragraph 125 of this Affidavit, between 2022 and 2025, Xiwang China and Xiwang Foodstuffs made multiple subordinated loans in the form of demand promissory notes to Xiwang Iovate in the total amount of \$49,000,000 for the purpose of financing the Iovate Group’s operations and business.

⁴ Capitalized terms not otherwise defined in this Section of the Affidavit, shall have the meaning ascribed to such terms in the Credit Agreement.

“**Credit Agreement**”). A copy of the Credit Agreement, without the amendments, is attached hereto as **Exhibit “N”**. Copies of the amendments can be made available upon request.

99. The Credit Agreement has been amended on several occasions, most recently pursuant to Amending Agreement No. 10 dated February 28, 2025 (“**Amending Agreement No. 10**”). A copy of Amending Agreement No. 10 is attached hereto as **Exhibit “O”**.

100. Pursuant to the Credit Agreement, the Lenders agreed to make available to Iovate International: (a) a revolving credit facility totaling \$20,000,000⁵; and (b) a term credit facility in the amount of \$133,149,999.98 (collectively, the “**Loans**”). The maturity date of the Loans has been extended on multiple occasions, most recently by Amending Agreement No. 10, which extended the maturity date to January 2, 2026.

101. As described in greater detail below, Iovate International’s obligations under the Loans were guaranteed by Xiwang Iovate, Northern Innovations, Iovate USA and Iovate Australia (collectively, the “**Guarantors**” and each a “**Guarantor**”).

102. Iovate International’s obligations to the Lenders under the Loans are secured by a comprehensive security package, including:

- (a) General Security Agreements granted by Xiwang Iovate Health Science International Inc., Iovate Health Sciences International Inc. (granted prior to the amalgamations discussed below), Kerr Investment Holding Corp. (“**Kerr**”), Old Iovate International Inc. (“**Old Iovate**”), Iovate USA, Old Northern Innovations Corp. (“**Old Northern**”), Lakeside Innovations Holding Corp. (“**Lakeside**”) and Northern Innovations, each as supplemented as applicable;

⁵ Pursuant to Amending Agreement No. 10, this availability was reduced to \$14,000,000.

- (b) Trademark Security Agreements dated June 30, 2021 and September 25, 2024, granted by Northern Innovations;
- (c) Patent Security Agreements dated December 21, 2016 and June 30, 2021 granted by Northern Innovations;
- (d) a General Security Deed dated October 6, 2022 granted by Iovate Australia;
- (e) a Group Guarantee dated December 21, 2016 granted by Xiwang Iovate Health Science International Inc., Iovate Health Sciences International Inc., Kerr, Old Iovate, Iovate USA, Old Northern, Lakeside and Northern Innovations (the “**Group Guarantee**”), pursuant to which the guarantors unconditionally and irrevocably guaranteed the prompt payment and performance of all secured liabilities; and
- (f) the limited recourse guarantee dated as of December 21, 2016, granted by Xiwang Iovate (the “**Limited Recourse Guarantee**”), limited to certain collateral pledged by Xiwang Iovate.

103. As part of a corporate restructuring in 2018, Old Iovate, Lakeside and Iovate Health Sciences International Inc. amalgamated, to form Iovate Health Sciences International Inc. Subsequently, as part of a corporate restructuring in 2021, Kerr amalgamated with Xiwang Iovate Health Science International Inc. and the resulting entity subsequently amalgamated with Iovate Health Sciences International Inc., with the effect that Kerr, Old Iovate and Lakeside ceased to exist as discrete corporate entities, and their assets and liabilities were assumed by the continuing guarantors.

104. On April 1, 2021, Old Northern amalgamated with Northern Innovations Holding Corp. to form Northern Innovations.

105. On October 6, 2022, Iovate Australia acceded to the Group Guarantee by way of a Supplement to Guarantee.

106. On July 8, 2024, Iovate International, the Administrative Agent and the Lenders entered into a default agreement (as amended, the “**Default Agreement**”) pursuant to which the parties acknowledged that events of default under the Credit Agreement had occurred and agreed, *inter alia*, that default interest pursuant to section 2.5(3) of the Credit Agreement shall accrue from and after July 2, 2024. A copy of the Default Agreement is attached hereto as **Exhibit “P”**.

107. On September 24, 2024, Iovate International, the Administrative Agent and the Lenders entered into a forbearance agreement, which was subsequently amended four times, most recently through Amending Agreement No. 10 (as amended, the “**Forbearance Agreement**”). Under the Forbearance Agreement, the Lenders agreed to amend the Credit Agreement and forbear from enforcing their rights following Iovate International’s events of default under the Credit Agreement until the earlier of: (a) the occurrence or existence of any Termination Event (as that term is defined in the Forbearance Agreement); and (b) January 2, 2026. A copy of the Forbearance Agreement is attached hereto as **Exhibit “Q”**.

108. Iovate International is in breach of the Forbearance Agreement. On April 30, 2025, the Administrative Agent delivered a reservation of rights letter to Iovate International regarding the Amended Judgment and related developments (the “**Reservation of Rights Letter**”). In the Reservation of Rights Letter, the Administrative Agent: (i) specified certain enforcement actions taken by Orgain that constituted both an Event of Default and a Termination Event (as defined in the Forbearance Agreement); (ii) reserved all rights and remedies of the Administrative Agent and the Lenders, while confirming no waiver or amendment of the credit documents; and (iii) documented Iovate International’s request and authorization to the Administrative Agent to take certain actions in U.S. proceedings relating to the Amended Judgment. A copy of the Reservation of Rights Letter is attached hereto and marked as **Exhibit “R”**.

109. The Lenders are the only secured creditors of the Applicants.⁶

ii. Personal Property Searches

110. Attached hereto as **Exhibits “S” and “T”** are copies of *Personal Property Security Act* (“**PPSA**”) (Ontario) searches against Iovate International and Northern Innovations, respectively, as at September 11, 2025, which shows that the Lenders have the only PPSA registration against the Applicants in respect of all classes of collateral, excluding consumer goods.

111. Attached hereto as **Exhibit “U”** is a copy of the PPSA (British Columbia) search against Xiwang Iovate as at September 11, 2025, which shows that the Lenders have the only PPSA registration against Xiwang Iovate in respect of all classes of collateral, excluding consumer goods.

112. Attached hereto collectively as **Exhibit “V”** is a UCC search conducted with the Division of Corporations of Delaware in respect of Iovate International, which shows there are no registrations against Iovate International.

113. Attached hereto collectively as **Exhibit “W”** is a UCC search conducted with the Division of Corporations of Delaware in respect of Iovate USA, which shows that the Lenders have the only registration against Iovate USA.

114. The PPSA and UCC searches do not disclose any other secured registrations against the Applicants in Canada or the United States.

⁶ Orgain holds a lien in respect of certain funds retained by Walmart as a result of serving the Writ; however, that lien ranks subordinate to the security interests held by the Lenders. As discussed in this Affidavit, pursuant to the Recognition Order granted by Judge Glenn of the New York Court on October 28, 2025, Walmart was directed to promptly turn over to Iovate International, as foreign representative, all sums owed to the NOI Applicants that Walmart had retained as a result of service of the Writ.

115. Attached hereto as **Exhibit “X”** is a Personal Property Securities Register search from the Australian Financial Security Authority in respect of Iovate Australia which shows that the Lenders are Iovate Australia’s only secured creditors.

E. Unsecured Obligations

i. Accounts Payable

116. As of September 30, 2025:

- (a) Iovate International had a total of \$26,247,059 in accounts payable;
- (b) Iovate USA had a total of \$3,630,516 in accounts payable; and
- (c) Iovate Australia had a total of \$700,882 in accounts payable.

ii. Third-Party Suppliers

117. Given the nature of its business, the Iovate Group relies on a number of vendors and third-party service providers and, as such, is party to a number of agreements for the provision of certain essential services including, among other things, co-manufacturing, packaging, logistics and distribution services. Certain significant arrangements with third-party service providers are discussed below.

a) Warehousing & Logistics Services Agreement with Kenco

118. Kenco and Iovate USA entered into a Warehousing & Logistics Services Agreement dated April 27, 2023 (“**Kenco Agreement**”) pursuant to which Iovate USA appointed Kenco as the exclusive provider of certain warehousing services through the term of the Kenco Agreement. As

discussed further below, this arrangement resulted in substantial incremental costs and significantly impaired the Iovate Group's cash flow.

119. As discussed further below, on October 8, 2025, Iovate USA and Kenco entered into the Kenco Settlement Agreement. The Kenco Settlement Agreement was approved by the Court pursuant to the Kenco Settlement Order. Following such approval, the parties implemented the settlement, which resulted in, among other things, payment of \$2.8 million to Kenco as well as payment to Kenco for services rendered to Iovate USA after September 5, 2025.

b) Gehl Manufacturing Agreement

120. Gehl Foods, LLC ("**Gehl**") is a contract manufacturer of ready-to-drink ("**RTD**") beverages. Gehl and Iovate International entered into a manufacturing agreement effective November 1, 2023, as amended on July 1, 2024 (collectively, the "**Gehl Manufacturing Agreement**"), pursuant to which, Iovate International engaged Gehl to produce Six Star Kellogg's Protein Shakes, a RTD beverage. Under the Gehl Manufacturing Agreement, Iovate International committed to purchasing a minimum quantity of bottles of the RTD beverage from Gehl during each contract year.

121. The RTD beverages produced under the Gehl Manufacturing Agreement did not perform as Iovate International expected. As of July 1, 2025, there was a material shortfall in the quantity of RTD beverages purchased by Iovate International from Gehl for the period July 1, 2024 to June 30, 2025.

122. This shortfall resulted in a significant payment obligation by Iovate International to Gehl which Iovate International was unable to pay due to insufficient liquidity. Iovate International does

not expect to be able to meet this obligation for the remaining term of the Gehl Manufacturing Agreement as it has exited the RTD beverage market.

123. By letter dated August 1, 2025, Gehl provided notice of its intention to terminate the Gehl Manufacturing Agreement due to Iovate International's breach thereunder. The termination of the Gehl Manufacturing Agreement became effective on September 1, 2025. At the same time, Gehl filed a Request for Arbitration to initiate proceedings against Iovate International.

iii. Intercompany Loans

124. Entities within the Iovate Group engage in intercompany borrowing, through which the parent or affiliate companies lend funds to their subsidiaries or affiliates. For example, Xiwang Iovate has borrowed from Xiwang China and Xiwang Foodstuffs, and Xiwang Iovate has advanced unsecured loans to certain of its own subsidiaries. Iovate USA has similarly advanced unsecured loans to certain of the Delaware Entities.

125. Between 2022 and 2025, Xiwang China and Xiwang Foodstuffs made multiple loans to Xiwang Iovate in the total amount of \$49,000,000 for the purpose of financing the Iovate Group's operations and business. Xiwang China and Xiwang Foodstuffs' loans are postponed and subordinated pursuant to Subordination Agreements dated March 31, 2022 and September 30, 2022 by Xiwang China and Xiwang Foodstuffs, respectively, in favour of the Lenders.

126. As at the date of this Affidavit, the entire amounts owing by Xiwang Iovate under these promissory notes remain outstanding.

iv. Litigation

127. Iovate International and Iovate USA are parties to various litigation proceedings in Canada and the United States, both as plaintiffs and as defendants. The most significant of these is litigation brought by Orgain in the California Court and in other courts in the U.S. and Canada.

128. Orgain and the Iovate Group are competitors. Orgain commenced an action against Iovate International and Iovate USA in the California Court in the following action: *Orgain, Inc. v. Iovate health Sciences International, Inc.*, 8:18 cv-01253-JLS-ADS) (the “**California Action**”).

129. The California Action centers around an intellectual property dispute. In particular, Orgain alleged that the Iovate Group’s plant-based protein products were look-alike products of Orgain’s products, intentionally designed to benefit from the goodwill that Orgain had acquired in the marketplace. On September 6, 2023, the jury returned a verdict in Orgain’s favour against Iovate International and Iovate USA. On April 17, 2024, the California Court entered a judgment in the California Action in favour of Orgain in the amount of \$10,035,481 in damages, together with costs.

130. The Iovate Group’s management initially considered an appeal (which would have required a \$12.6 million bond and further legal costs) but ultimately pivoted to settlement discussions.

131. On May 3, 2024, the parties appeared to have reached an agreement in principle regarding the settlement terms. However, disputes later arose regarding whether a binding settlement had been reached.

132. On August 30, 2024, Orgain brought a motion to enforce the alleged settlement agreement. The California Court granted that motion and, on November 17, 2024, issued an Amended

Judgment awarding Orgain \$12,500,000 in satisfaction of its claims. Iovate International and Iovate USA are jointly and severally liable for payment of that award. A copy of the Amended Judgment is attached hereto as **Exhibit “Y”**.

V. MATTERS LEADING UP TO THE CCAA FILING

A. Orgain’s Enforcement of the Amended Judgment

133. As discussed further below, following entry of the Amended Judgment, Orgain sought to enforce the Amended Judgment against Iovate International and Iovate USA by, among other things, attempting to garnish receivables from certain of their major customers, including Walmart, Amazon, GNC, and Vitamin Shoppe.

134. Orgain also brought an application for recognition of the Amended Judgment in the Ontario Superior Court of Justice. That process has not progressed.

135. Walmart, together with its affiliates, is the Iovate Group’s largest customer. The Iovate Group and Walmart are party to various agreements (collectively, the “**Walmart Agreements**”), including: (a) the Walmart Supplier Agreement, effective as of July 23, 2025, between Walmart Inc. and Iovate USA; (b) the Supplier Agreement, effective as of October 15, 2018, between Walmart Canada Corp. and Iovate International; and (c) the Walmart Luminate Master Services Agreement, effective as of July 1, 2023, between Walmart Inc. and Iovate USA.

136. Walmart accounts for a significant amount of the Iovate Group’s receipts. The Iovate Group uses receivables from Walmart to fund a significant portion of the Iovate Group’s day-to-day operations, including payroll. Payments from Walmart to the Iovate Group have averaged about \$5.8 million per month (year to date).

137. On June 27, 2025, Orgain obtained the Writ in the State of Arkansas. The Writ was subsequently served on Walmart and, in response, Walmart froze payments to Iovate USA. Specifically, Walmart has been withholding certain payments to Iovate USA since approximately August 4, 2025. As of October 3, 2025, the outstanding Walmart receivable was approximately \$21.5 million, with approximately \$14.7 million of the Walmart receivable due and owing to the Iovate Group in accordance with Walmart's regular payment terms as of October 10, 2025. As previously discussed, Walmart has recently resumed remitting payments to Iovate USA. Since October 8, 2025, Walmart has released approximately \$3.4 million to Iovate USA. However, Walmart continues to retain approximately \$13.7 million in respect of the Amended Judgement, which continues to constrain the Iovate Group's liquidity.

B. Third Party Logistics Issues

138. In September 2023, Iovate USA moved its U.S. distribution operations from its prior in-house facility in Buffalo to Kenco. Iovate USA and Kenco entered into the Kenco Agreement pursuant to which Kenco was appointed as the exclusive provider of certain warehousing services through the term of the Kenco Agreement. In retrospect, the arrangement entered into with Kenco was premised on assumptions that proved to be overly optimistic and ultimately incorrect.

139. The transition to Kenco proved to be unfavourable to Iovate USA. By mid-2024, Iovate USA's direct and ancillary third-party logistics costs had significantly exceeded budget and historical levels.

140. As a result of these issues, in December 2024, Iovate USA decided to transition its customer procurement and fulfillment operations from Kenco to RJW Logistics Group ("RJW"),

another third-party logistics provider, notwithstanding that the contractual term with Kenco had not yet expired.

141. During the summer of 2025, Iovate USA and Kenco began negotiating the terms under which Iovate USA would terminate the Kenco Agreement prior to its expiration. The parties were close to finalizing an agreement at the time the NOI Proceedings were commenced. The potential arrangement under discussion contemplated, among other things, that the Kenco Agreement would be terminated at the end of October 2025 and that, during the transition period prior to the termination of the Kenco Agreement, Iovate USA would continue paying Kenco for services in accordance with the Kenco Agreement, including approximately \$900,000 per month for ongoing services and approximately \$1.8 million in arrears outstanding as at the date of filing, plus a transition fee of approximately \$3.7 million.

142. On September 23, 2025, Kenco brought an emergency motion in the Chapter 15 Proceedings to shorten notice on its motion for relief from the automatic stay or, in the alternative, adequate protection of its secured claim (the “**Emergency Motion**”). In its motion materials, Kenco asserted a general warehouseman’s lien over the Iovate Group’s products in its possession and claimed that the Iovate Group’s termination-related obligations to Kenco exceeded \$8.5 million.

143. The New York Court denied Kenco’s request for expedited treatment of the Emergency Motion.

144. As of October 2025, Iovate USA had not completed its transition to RJW for its customer procurement and fulfillment operations, and Iovate USA continued to require Kenco’s services

until approximately the end of October 2025. As of the commencement of October 2025, Kenco was storing approximately \$18 million worth of Iovate USA's inventory in its facility.

145. Following the commencement of the NOI Proceedings, Kenco, the Proposal Trustee and the NOI Applicants engaged in extensive negotiations to reach a consensual resolution of the issues concerning the Kenco Agreement while maintaining continuity of distribution operations.

146. On October 8, 2025, Iovate USA and Kenco entered into the Kenco Settlement Agreement. The key terms of the Kenco Settlement Agreement included that:

- (a) Iovate USA would pay to the Proposal Trustee US \$2.8 million to be held in escrow (the "**Settlement Funds**");
- (b) following approval of the Settlement Agreement, the Settlement Funds would be disbursed to Kenco by the Proposal Trustee;
- (c) Iovate USA would pay Kenco's invoices for services rendered post-petition (the "**Post-Petition Services**");
- (d) Iovate USA would provide pre-payment to Kenco for services to be rendered in October 2025;
- (e) Kenco would support the Applicants' orderly restructuring process; and
- (f) Kenco would continue to provide services to Iovate USA pursuant to the Kenco Agreement until Iovate USA's goods are no longer located at Kenco's facility.

147. On October 17, 2025, the Honourable Justice Black granted the Kenco Settlement Order approving the Kenco Settlement Agreement and the mutual releases provided for therein. Following approval of the Kenco Settlement Agreement, the initial \$2.8 million payment was released by the Proposal Trustee to Kenco. Kenco subsequently withdrew the Emergency Motion.

C. Other Financial Difficulties

148. The Applicants' revenues have also come under pressure due to reduced marketing expenditures, weaker performance in certain product categories and sales channels, as well as the effects of pricing pressures, increased competition, and challenges in customer collections.

D. Assessment of Strategic Alternatives and Sale Process

149. The Applicants undertook various measures to improve profitability and address their immediate liquidity concerns. Beginning in May 2024, these measures included addressing operational challenges related to third-party logistics, reducing marketing expenditures while prioritizing efficiency, deferring orders from certain affiliates, implementing steps to mitigate commodity cost increases in order to preserve margins, and obtaining financial contributions from their ultimate parent company.

E. Demand from Lenders

150. On August 25, 2025, Iovate International and Iovate USA sought an order from the Arkansas Court vacating and quashing the Writ, which motion was dismissed.

151. On August 27, 2025, Iovate International and the Guarantors received letters from the Lenders (the "**Demand Letters**") which stated that several Events of Default under the Credit Agreement had occurred, demanded immediate repayment of the outstanding indebtedness under the Credit Agreement in the amount of \$115,700,995 as at August 26, 2025 and delivered notices of intention to enforce security under Section 244 of the BIA. Copies of the Demand Letters are attached hereto as **Exhibit "Z"**.

152. In the Demand Letters, the Lenders stated that, as a result of the Arkansas Court's refusal to quash the Writ, they had concluded that their collateral is, or may be, prejudiced to the full extent of the amount of the Writ. The Lenders advised that such diminution of their collateral, and the resulting prejudice to their recoveries, was fundamentally untenable. The Lenders also made it clear that a restructuring filing was necessary and advised that the Lenders were actively considering initiating creditor-driven proceedings under the CCAA if the Iovate Group did not act promptly.

F. Commencement of NOI Proceedings and Recognition in the United States

153. Following extensive discussion with key stakeholders, the Applicants determined that it was in the best interests of their stakeholders to commence the NOI Proceedings under the BIA to pursue an orderly restructuring under the supervision of this Court, and to seek recognition thereof in the United States.

154. On September 5, 2025, the NOI Applicants each filed a NOI pursuant to the BIA, with the support of the Lenders. KSV was appointed as Proposal Trustee in each of the NOI Proceedings. Copies of the NOIs are attached hereto and marked as **Exhibit "AA"**.

155. The NOI Proceedings provided an automatic stay of proceedings in respect of the NOI Applicants, their property and directors, which was, and continues to be, necessary to preserve the Iovate Group's enterprise value, protect their relationships with key customers, and to pursue a restructuring for the benefit of all stakeholders.

156. The September 9 Order granted: (a) an administrative consolidation of the NOI Proceedings under one title of proceedings; (b) a charge in the amount of CAD \$750,000 over the

assets, undertakings, and properties of the NOI Applicants to secure payment of the fees and disbursements of the Administrative Professionals; and (c) authorization for Iovate International to act as foreign representative for the purpose of having the NOI Proceedings recognized in a jurisdiction outside of Canada. A copy of the September 9 Order is attached hereto as **Exhibit “BB”**.

157. On September 10, 2025, the New York Court entered the Provisional Relief Order, which among other things, on a provisional basis recognized Iovate International as foreign representative with full authority to administer the assets and affairs of the NOI Applicants in the United States.

158. On September 10, 2025, a Notice of Bankruptcy was filed with the Arkansas Court. Thereafter, on September 25, 2025, the Arkansas Court entered an order (the “**Closing Order**”) closing the Arkansas Proceeding “until the bankruptcy proceedings of the Defendants are resolved”. Copies of the Notice of Bankruptcy and the Closing Order are attached hereto and marked as **Exhibits “CC” and “DD”**, respectively.

G. Developments Relating to the Walmart Receivable during the NOI Proceedings

159. On September 10, 2025, Osler, Hoskin & Harcourt LLP (“**Osler**”), as counsel to the Proposal Trustee in the NOI Proceedings, sent a letter to Walmart (the “**Walmart Letter**”) informing them of the ongoing NOI Proceedings and the Chapter 15 Proceedings. The letter requested that Walmart remit the outstanding receivables owing to Iovate USA and continue paying further trade obligations to Iovate USA in the ordinary course of business. A copy of the Walmart Letter is attached hereto and marked as **Exhibit “EE”**.

160. On September 17, 2025, following a discussion between Osler and Walmart's counsel, Walmart's counsel wrote to Orgain's Arkansas counsel proposing a consensual resolution relating to the receivable from Walmart. Walmart's counsel suggested that Orgain acknowledge that the funds held by Walmart were the property of the Iovate Group and that such funds should be turned over to the Iovate Group. Orgain's counsel rejected this proposal without explanation.

161. On September 18, 2025, Walmart's counsel advised Osler (copying Orgain's counsel) that Walmart would continue to hold the garnished funds to preserve the status quo unless there was a demand that they change this course of action, in which case Walmart would likely seek clarity from the New York bankruptcy court.

162. As a result of Walmart withholding payment, the Applicants face an imminent liquidity crisis.

163. On October 7, 2025, the NOI Applicants filed a supplemental brief in support of its motion for recognition (the "**Supplemental Brief**") as part of the NOI Applicants' Chapter 15 Proceedings, seeking an order directing Walmart to immediately remit the \$21.5 million receivable to Iovate International, in its capacity as foreign representative of the NOI Applicants.

164. On October 14, 2025, Orgain filed a motion in the NOI Proceedings to lift the stay of proceedings under the BIA and to request that the Canadian Court grant an order to permit the Arkansas State Court to adjudicate the dispute regarding ownership of the funds held by Walmart (the "**BIA Lift Stay Motion**").

165. On October 15, 2025, Orgain also filed a limited objection to the Recognition Motion (the "**Limited Objection**") in the Chapter 15 Proceedings. In the Limited Objection, Orgain conceded

that the NOI Proceedings were the “foreign main proceeding” and limited its objection to a request that the New York Court refrain from entering an order directing Walmart to turn over all of the funds held by Walmart to Iovate International pending the Canadian Court’s determination of the BIA Lift Stay Motion.

166. At the hearing of the NOI Applicants’ motion for the Kenco Settlement Order on October 17, 2025, Orgain requested that a case conference be convened to determine the scheduling of the BIA Lift Stay Motion. The NOI Applicants opposed the scheduling of the BIA Lift Stay Motion, noting that the Recognition Hearing was already scheduled to be heard by Judge Glenn on October 28, 2025, at which hearing the NOI Applicants would seek a final order recognizing the NOI Proceedings as foreign main proceedings and an order directing Walmart to release the withheld funds to Iovate International, as foreign representative.

167. On October 20, 2025, this Court issued its endorsement (the “**October 20 Endorsement**”) declining to schedule the case conference sought by Orgain and stating that, “the question of whether to grant relief from the stay under section 362 of the Bankruptcy Code is a matter exclusively within the jurisdiction of the US Bankruptcy Court”. A copy of the October 20 Endorsement is attached hereto as **Exhibit “FF”**.

VI. RELIEF SOUGHT AT THE INITIAL HEARING

A. Need for CCAA Protection and Stay of Proceedings

168. The Applicants have been facing, and continue to face, an ongoing liquidity crisis. Iovate International is in default of the Credit Agreement. The Lenders have demanded repayment. Iovate

International and the other Applicants, who are Guarantors, are not in a position to repay the obligations outstanding under the Credit Agreement.

169. The NOI Applicants initially obtained an urgent stay of proceedings under the NOI Proceedings to provide the NOI Applicants with time to address their liquidity issues. The stay will expire on November 4, 2025 pursuant to the NOI Extension Order. Without continued protection, creditors could immediately commence or continue enforcement actions against the NOI Applicants, which would jeopardize the stability of the Iovate Group.

170. Following commencement of the NOI Proceedings, KSV sent a notice regarding the NOI Proceedings to the creditors of the NOI Applicants (the “**Notice**”). The Notice stated, among other things, that during the NOI Proceedings no creditor has any remedy against the NOI Applicants or their property or shall commence or continue any action, execution, or other proceedings against the NOI Applicants, pursuant to Section 69.1(1) of the BIA. A copy of the Notice is attached hereto as **Exhibit “GG”**.

171. The Applicants are seeking to have the NOI Proceedings of the NOI Applicants be taken up and continued under the CCAA. The NOI Applicants have not filed any proposal(s) under the BIA. The proposed continuance of NOI Proceedings under the CCAA is consistent with the purposes of the CCAA.

172. The Applicants require the extended stay of proceedings under the CCAA to ensure that: (a) the Iovate Group is maintained as a going concern, thereby preserving and maximizing enterprise value for the benefit of all stakeholders; and (b) the Iovate Group is provided with the necessary breathing space and stability to undertake a restructuring process in an orderly and value-maximizing manner. The proposed continuance of the NOI Proceedings under the CCAA will also

preserve costs by avoiding the need to return to Court every 45 days for approval of a stay extension. For the reasons set out in this Affidavit, the Applicants also seek a stay of any garnishments previously taken or taken on or after the date of the Initial Order (the “**Garnishments**”).

173. Due to the integration of the business and operations of the Iovate Group, the Applicants are seeking to extend the Stay of Proceedings to the Non-Applicant Stay Parties and their respective directors, officers, advisors (including counsel) and other representatives acting in such capacities. The extension of the Stay of Proceedings to these Non-Applicant Stay Parties is intended to prevent uncoordinated realization and enforcement attempts from being made in different jurisdictions and thereby protect against immediate losses of value for the Iovate Group, including actions against the non-applicant entities that will directly impact the Applicants and their stakeholders.

174. The Applicants are requesting the stay of proceedings for the Initial Stay Period and expect to seek an extension through the implementation of the restructuring process.

175. I understand that KSV, as Proposal Trustee and Proposed Monitor, and the Administrative Agent, support the relief sought by the Applicants.

176. I understand that the service list for this matter will be served with the Applicants’ Motion Record in advance of the return of the motion for the CCAA Initial Order. Furthermore, the principal stakeholders and other affected parties, including the Lenders and Orgain, have had notice of the NOI Proceedings, and motion materials previously filed in the NOI Proceedings had indicated that the NOI Applicants might seek to continue the NOI Proceedings under the CCAA.

B. Proposed Monitor

177. The proposed Initial Order contemplates that KSV will act as Monitor in the Applicants' CCAA Proceedings. KSV currently acts as the Proposal Trustee in the NOI Proceedings and has gained an in-depth understanding of the Applicants, their business and financial circumstances, and the overall restructuring efforts the Applicants have taken to date. I believe that KSV is in the best position to assist the Applicants with their restructuring efforts in these CCAA Proceedings.

178. I understand from Noah Goldstein of KSV that KSV is a trustee within the meaning of Section 2 of the BIA, as amended, and is not subject to any of the restrictions on who may be appointed as monitor set out in Section 11.7(2) of the CCAA.

179. I understand that KSV has consented to act as Monitor in these CCAA Proceedings if the proposed Initial Order is granted. A copy of KSV's consent to act as Monitor is attached hereto as **Exhibit "HH"**.

C. Ability to Pay Certain Pre-Filing Amounts

180. Pursuant to the proposed Initial Order, the Applicants are seeking authorization (but not the obligation) to pay, among other things:

- (a) all outstanding and future wages, salaries, employee benefits, vacation pay, and employee expenses payable prior to, on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements, and all other payroll and benefits processing expenses; and

- (b) the fees and disbursements of any Assistants (defined in the Initial Order) retained or employed by any of the Applicants in respect of these proceedings, at their standard rates and charges.

181. For greater certainty, the authorization to pay all outstanding and future wages, salaries, employee benefits, vacation pay and employee expenses shall not extend to any salary continuance obligations (including amounts payable to former employees) that are subject to the stays imposed by the NOI Applicants' NOI Proceedings absent further Order of this Court.

182. I understand that the Proposed Monitor is supportive of that relief.

D. Continued Use of the Cash Management System and Related Matters

183. In the ordinary course of its business, the Applicants use a centralized cash management system (the "**Cash Management System**"). As part of the Cash Management System, the Applicants have multiple operating bank accounts in Canada, United States and elsewhere, which are used for all day-to-day and corporate operating transactions, including the collection of receipts.

184. The Applicants are seeking the authority to continue to use the Cash Management System. The continued operation of the existing Cash Management System will minimize disruptions and avoid the need to negotiate and implement alternative banking arrangements. The current Cash Management System includes the necessary accounting controls to enable the Applicants and the proposed Monitor to trace funds and ensure that all transactions are adequately ascertainable. As such, the proposed Initial Order authorizes the continuation of the current Cash Management System.

185. The Applicants also use a limited number of credit cards issued through RBC to facilitate certain day-to-day payments. The Applicants are seeking the authority pursuant to the proposed Initial Order to continue to use such credit cards and make full repayment of all amounts outstanding thereunder, including with respect to pre-filing charges. As with the Cash Management System, the continued use of such credit cards will assist in minimizing disruption to the operations of the Applicants caused by the CCAA Proceedings. As at September 18, 2025, there was an aggregate amount of approximately \$172,643 outstanding on the Credit Cards.

E. Post-Filing Interest

186. The Applicants and the Proposed Monitor have engaged in discussions with the Administrative Agent and its counsel regarding payment of post-filing principal and interest owing to the Lenders. The Cash Flow Forecast (as defined below), prepared by the Applicants with the assistance of the Proposed Monitor, provides for payment of post-filing interest to the Lenders on a go-forward basis. It is intended that such payments will be made in accordance with the Cash Flow Forecast and subject to the oversight of the Proposed Monitor.

F. Court-Ordered Charges

A. Administrative Professionals Charge

187. Pursuant to the September 9 Order, the Court granted the Administrative Professionals Charge in the maximum amount of CAD \$750,000. The proposed Initial Order contemplates this charge in favour of the Proposed Monitor, counsel to the Proposal Monitor, U.S. counsel and Canadian counsel for the Applicants, and KPMG LLP in its capacity as the Financial Advisor to the Applicants. The Initial Order also contemplates the inclusion of FTI Consulting, in its capacity

as financial advisor to the Lender, and Blake, Cassels & Graydon LLP, as counsel to the Lenders, among the Administrative Professionals that are beneficiaries under the Administrative Professionals Charge. This charge shall continue to secure payment of the respective fees and disbursements incurred in connection with services rendered by the Administrative Professionals in respect of the Applicants up to a maximum amount of CAD \$1,000,000 (the “**Administrative Professionals Charge**”). The Administrative Professional Charge shall be a charge over the Property of the Applicants and is proposed to rank ahead of and have priority over all existing claims and encumbrances and the Directors’ Charge.

188. The Applicants require the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administrative Professionals Charge during the proposed CCAA Proceedings in order to complete a successful restructuring. Each of the beneficiaries of the Administrative Professionals Charge will have distinct roles in the Applicants’ restructuring.

189. The Applicants and the Proposed Monitor worked collaboratively to determine the quantum of the Administrative Professionals Charge required, which takes into account the limited retainers held by the Administrative Professionals. I believe that the Administrative Professionals Charge is fair and reasonable in the circumstances. I understand that the Proposed Monitor and Lenders are also supportive of the Administrative Professionals Charge.

B. Directors and Officers Indemnity and Charge

190. I am advised by Harvey G. Chaiton of Chaitons LLP, and believe that, in certain circumstances, directors and officers can be held liable for obligations of a company, including those owed to employees and government entities. Among other things, I understand that these

obligations may include unpaid accrued wages and unpaid accrued vacation pay, together with unremitted excise, sales, goods and services, and harmonized sales taxes.

191. It is my understanding that the Iovate Group's present and former directors and officers (the "**Directors and Officers**") are among the potential beneficiaries under liability insurance policies. However, I understand that these policies have various exceptions, exclusions and carve-outs and that they may not provide sufficient coverage against the potential liability that the Directors and Officers could incur in connection with the CCAA Proceedings.

192. Given the risks related to these CCAA Proceedings and the uncertainty surrounding available indemnities and insurance, the Iovate Group's directors and officers have indicated that their continued service and involvement in the CCAA Proceedings is conditional upon the granting of a priority charge in favour of the Directors and Officers in the amount of CAD \$1,310,000 (the "**Directors' Charge**").

193. Each of the remaining Directors and Officers has considerable experience with, and knowledge of, the Iovate Group's business. The Iovate Group requires, and stakeholders will benefit from, the active involvement of their Directors and Officers during the CCAA Proceedings, to facilitate the continuation of business operations in the ordinary course. The Directors' Charge would serve as security for the indemnification obligations and potential liabilities the Directors and Officers may face during the CCAA Proceedings. The proposed Initial Order contemplates that the Directors' Charge will rank subordinate to the Administration Charge, but in priority to all other claims and encumbrances.

194. The Applicants and the Proposed Monitor worked collaboratively to determine the quantum of the Directors' Charge required. I have reviewed the quantum of the Directors' Charge

and believe the charge is fair and reasonable in the circumstances. I understand that the Proposed Monitor and the Lenders are also supportive of the Directors' Charge.

G. Cash Flow Forecast

195. A copy of a cashflow analysis for the 13-week period ending December 12, 2025 ("**Cash Flow Forecast**") will be appended to the Proposed Monitor's Pre-Filing Report.

196. As the Cash Flow Forecast indicates, the business is projected to have sufficient cash to enable the Applicants to meet their day-to-day obligations during the stay period sought on this motion. The Applicants have sufficient liquidity to meet all of their day-to-day obligations until December 12, 2025.

H. The Foreign Representative and Recognition

197. The Applicants intend to seek an expansion of the September 9 Order such that Iovate International is authorized and empowered to act as the Foreign Representative of the Iovate Group for the purpose of having these CCAA Proceedings recognized and approved in a jurisdiction outside of Canada.

198. It is intended that Iovate International, as Foreign Representative, shall apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code* and any other provisions of thereof in the pending Chapter 15 Proceedings.

199. I am advised by U.S. counsel to the Applicants, Pachulski, Stang, Ziehl & Jones LLP, that the Chapter 15 Proceedings are appropriate under the circumstances to protect the value of the Iovate Group's business and the "Iovate" brand as a whole in the United States.

VII. RELIEF TO BE SOUGHT AT A LATER DATE

200. If the requested Initial Order is granted, the Applicants intend to return to seek an order (the “**SISP Order**”) approving a sale and investment solicitation process (“**SISP**”) to pursue a going concern transaction for the benefit of their stakeholders.

201. The proposed SISP will provide for the Applicants and the Monitor to solicit interest in, and opportunities for: (a) one or more sale(s) or partial sale(s) of all, substantially all, or certain portions of the Iovate Group’s business and/or property; and/or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of all or some of the Applicants or all or part of the Iovate Group’s business.

202. It is anticipated that the SISP will provide for, among other things, timelines for the solicitation process, the manner in which prospective bidders may gain access to due diligence materials, criteria to be considered a “Qualified Bidder”, and a bid selection process.

203. In anticipation of seeking approval of the SISP, the Proposal Trustee has commenced preliminary investment-banking outreach. Three investment-banking firms have been approached to submit proposal to act as the investment banking in connection with the SISP. Proposals are due during the last week of October 2025, following which the Applicants, in consultation with the Lenders and the Monitor, will select the preferred investment-banking firm. The Applicants have scheduled a hearing on November 13, 2025 to seek approval of a SISP.

204. In addition, since the summer of 2025, the NOI Applicants have been actively marketing the Iovate Group’s business with the assistance of William Hood & Company, a U.S.-based investment bank with deep expertise in the health, wellness, and nutrition sectors. The marketing

efforts undertaken to date have helped generate preliminary market awareness and will support the formal SISP once approved by the Court.

205. Further details regarding the SISP will be provided in connection with the hearing scheduled in respect of the SISP Order.

VIII. CONCLUSION

206. In consultation with the Iovate Group's professional advisors, I believe that the proposed Initial Order is in the best interests of the Applicants and their stakeholders.

207. In the circumstances, I believe that the CCAA Proceedings is the best forum for the restructuring the Iovate Group's affairs for the benefit of its stakeholders and that the relief sought under the proposed Initial Order is reasonable.

208. I swear this affidavit in support of the Applicants' motion for the Initial Order and for no other or improper purpose.

SWORN BEFORE ME over videoconference on this 29th day of October, 2025. The affiant was located in the Town of Southbury in the State of Connecticut, United States of America and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely



DANISH AFROZ
Commissioner for Taking Affidavits
(or as may be)

DocuSigned by:
Wesley Parris
E4D24112FEB2427...

WESLEY PARRIS

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF IOVATE HEALTH SCIENCES INTERNATIONAL INC.

Court No.: 31-3268936
Estate No.: 31-3268936

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF IOVATE HEALTH SCIENCES U.S.A. INC.

Court No.: 31-3268942
Estate No.: 31-3268942

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NORTHERN INNOVATIONS HOLDING CORP.

Court No.: 31-3268971
Estate No.: 31-3268971

Court File No: BK-25-03268936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(Returnable October 31, 2025)

CHAITONS LLP

Barristers and Solicitors
5000 Yonge Street, 10th Floor
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E-mail: dafroz@chaitons.com

Lawyers for the Applicants

***THIS IS EXHIBIT "B" TO THE
AFFIDAVIT OF WESLEY PARRIS
SWORN BEFORE ME THIS 19TH
DAY OF NOVEMBER, 2025***

A handwritten signature in blue ink, consisting of a stylized 'W' followed by a horizontal line and a small flourish.

A Commissioner Etc.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

IOVATE HEALTH SCIENCES
INTERNATIONAL INC.,¹ *et al.*

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 25-11958 (MG)

(Jointly Administered)

**ORDER GRANTING MOTION FOR (I) RECOGNITION AS FOREIGN MAIN
PROCEEDING, (II) RECOGNITION OF FOREIGN REPRESENTATIVE,
AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE**

Upon consideration of the *Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* (together with the Verified Petitions filed concurrently therewith, the “Motion”),² filed by the Foreign Representative as the “foreign representative” of the above-captioned debtors (collectively, the “Debtors”); and upon the hearing on the Motion and this Court’s review and consideration of the Motion, the Amended Parris Declaration, the Chaiton Declaration, the Second Parris Declaration, the Golden Declaration, and the De Lellis Declaration; IT IS HEREBY FOUND AND DETERMINED THAT³:

¹ The Debtors in the Canadian Proceeding, along with the last four digits of each Debtor’s United States Tax Identification Number or Canadian Business Number, as applicable, are as follows: (i) Iovate Health Sciences International Inc. (0696); (ii) Iovate Health Sciences U.S.A., Inc. (3542); and (iii) Northern Innovations Holding Corp. (3909).

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

³ The findings and conclusions set forth herein and in the record of the hearing on the Motion constitute this Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Rules 7052 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). To the extent any of the findings of fact herein constitute conclusions of law, they are adopted as such. To the extent any of the conclusions of law herein constitute findings of fact, they are adopted as such.

A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 as well as the *Amended Standing Order of Reference* dated January 31, 2012, Reference M-431, *In re Standing Order of Reference Re: Title 11*, 12 Misc. 00032 (S.D.N.Y Feb. 2, 2012) (Preska, CJ).

B. Venue is proper before this Court as to each Debtor pursuant to 28 U.S.C. § 1410. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and this Court may enter a final order consistent with Article III of the United States Constitution.

C. Appropriate notice of the filing of, and the hearing on, the Motion was given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

D. No objections or other responses were filed that have not been overruled, withdrawn, or otherwise resolved.

E. These Chapter 15 Cases were properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

F. The Debtors have a domicile, principal place of business, and/or property in the United States, and the Debtors are each eligible to be a debtor in a chapter 15 case pursuant to, as applicable, sections 109 and 1501 of the Bankruptcy Code.

G. The Foreign Representative is a “person” pursuant to section 101(41) of the Bankruptcy Code and is the duly appointed “foreign representative” of the Debtors as such term is defined in section 101(24) of the Bankruptcy Code. The Foreign Representative has satisfied the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 1007(a)(4).

H. The Canadian Proceeding is entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code.

I. The Canadian Proceeding is pending in Canada, where the Debtors have the “center of [their] main interests” as referred to in section 1517(b)(1) of the Bankruptcy Code. Accordingly, the Canadian Proceeding is a “foreign main proceeding” pursuant to section 1502(4) of the Bankruptcy Code, and is entitled to recognition as a foreign main proceeding pursuant to section 1517(b)(1) of the Bankruptcy Code.

J. The Foreign Representative is entitled to all the relief provided pursuant to sections 1507, 1519, 1520, and 1521(a)(4), and 1521(a)(5) of the Bankruptcy Code, without limitation, because those protections are necessary to effectuate the purposes of chapter 15 of the Bankruptcy Code and to protect the assets of the Debtors and the interests of the Debtors’ creditors.

K. Good, sufficient, appropriate, and timely notice of the filing of, and the hearing on (to the extent necessary), the Motion was given, which notice was deemed adequate for all purposes, and no further notice need be given.

L. All creditors and other parties in interest, including the Debtors, are sufficiently protected by the grant of relief ordered hereby in accordance with section 1522(a) of the Bankruptcy Code.

M. The relief granted hereby is necessary to effectuate the purposes and objectives of chapter 15 and to protect the Debtors and the interests of their creditors and other parties in interest, is in the interest of the public and international comity, consistent with the public policy of the United States, and will not cause any hardship to any party in interest that is not outweighed by the benefits of the relief granted. Absent the requested relief, the efforts of the Debtors and the Foreign Representative in conducting the Canadian Proceeding may be frustrated by the actions of individual creditors, a result contrary to the purposes of chapter 15.

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

1. The Motion is granted.
2. The Canadian Proceeding is recognized as a foreign main proceeding pursuant to section 1517 of the Bankruptcy Code and is entitled to the protections of section 1520(a) and 1521 of the Bankruptcy Code, including, without limitation, the application of the protection afforded by the automatic stay under section 362 of the Bankruptcy Code to the Debtors and to the Debtors' property that is within the territorial jurisdiction of the United States.
3. Iovate Health Sciences International Inc. is the duly appointed foreign representative of the Debtors within the meaning of section 101(24) of the Bankruptcy Code, is authorized to act on behalf of the Debtors in these Chapter 15 Cases and is established as the exclusive representative of the Debtors in the United States.
4. The Foreign Representative Order, including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the Canadian Court, is hereby given full force and effect, on a final basis, with respect to the Debtors and the Debtors' property that now or in the future is located within the territorial jurisdiction of the United States, including, without limitation, staying the commencement or continuation of any actions against the Debtors or their assets (except as otherwise expressly provided herein or therein).
5. All objections, if any, to the Motion or the relief requested therein that have not been withdrawn, waived, or settled by stipulation filed with the Court, and all reservations of rights included therein, are hereby overruled on the merits.

6. Upon entry of this order (this “Order”), the Canadian Proceeding and all prior orders of the Canadian Court shall be and hereby are granted comity and given full force and effect in the United States and, among other things:

- a. the protections of sections 361, 362, and 365(e) of the Bankruptcy Code apply to the Debtors;
- b. all persons and entities are enjoined from taking any actions inconsistent with the Canadian Proceeding and from seizing, attaching, and enforcing or executing liens or judgments against the Debtors’ property in the United States or from transferring, encumbering or otherwise disposing of or interfering with the Debtors’ assets or agreements in the United States without the express consent of the Foreign Representative;
- c. all persons and entities are enjoined from commencing or continuing, including the issuance or employment of process of any judicial, administrative, or any other action or proceeding involving or against the Debtors or their assets or proceeds thereof, or to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative, or other judgment, assessment, order, lien or arbitration award against the Debtors or their assets or proceeds thereof; *provided, however*, that this Order shall not affect the exceptions to the automatic stay contained in section 362(b) of the Bankruptcy Code;
- d. all persons and entities are enjoined from commencing any suit, action, or proceeding against the Debtors, the Foreign Representative, or any of their respective successors, directors, officers, agents, employees, representatives, advisors, or attorneys in respect of any claim or cause of action, in law or in equity, arising out of or relating to any action taken or omitted to be taken in connection with these Chapter 15 Cases and the Canadian Proceeding; and
- e. all persons and entities are enjoined from terminating or modifying an executory contract or unexpired lease at any time after the commencement of these Chapter 15 Cases solely because of a provision in such contract or lease is conditioned upon the commencement of the Canadian Proceeding or a case under the Bankruptcy Code.

7. The Foreign Representative and the Debtors shall be entitled to the full protections and rights enumerated under sections 1521(a)(4) and (5) and 1521(b) of the Bankruptcy Code, and accordingly, the Foreign Representative:

- a. is entrusted with the administration or realization of all or part of the

Debtors' assets (including, but not limited to, the Walmart Receivable) located in the United States;

- b. is entrusted with the distribution of all or part of the Debtors' assets (including, but not limited to, the Walmart Receivable) located within the United States; and
- c. has the right and power to examine witnesses, take evidence, or deliver information concerning the Debtors' assets, affairs, rights, obligations, or liabilities.

8. For the avoidance of doubt, (a) the Walmart Receivable⁴ is an asset of the Debtors located within the territorial jurisdiction of the United States; (b) RBC had a valid and perfected first-priority security interest in (among other things) the Walmart Receivable as of the Petition Date, and Orgain had a lien junior to RBC's security interest on the Walmart Receivable in the amount of \$12,500,000 as of the Petition Date; (c) pursuant to sections 1521(a)(5) and 1521(b) of the Bankruptcy Code, the Foreign Representative shall take immediate possession of the Walmart Receivable; *provided, however* that the Walmart Receivable remains subject to the jurisdiction and administration of the Canadian Court in the Canadian Proceeding; and (d) Walmart shall, in each case utilizing the same payment mechanisms as were utilized in the ordinary course prior to the Petition Date (i) promptly turn over all sums owed to the Debtors by Walmart that Walmart has retained as a result of service of the Writ of Garnishment in the Arkansas Proceeding; and (ii) in the ordinary course of business, turn over all other sums owed to the Debtors by Walmart. As adequate protection for the diminution in value of their respective interests in the Walmart Receivable, RBC and Orgain are each hereby granted pursuant to sections 361, 363, 552 and 1520 of the Bankruptcy Code, valid, binding, enforceable, perfected, and continuing replacement liens (the "Replacement Liens") upon and security interests in the Walmart Receivable and the proceeds

⁴ As used in this paragraph, the Walmart Receivable is the receivable due and owing from Walmart to the Debtors as of September 5, 2025, the date of the Walmart Answer filed in the Arkansas Proceeding.

thereof, in the case of Orgain up to a maximum amount of USD \$12,500,000. The Replacement Lien of Orgain shall be junior to the Replacement Lien of RBC.

9. All parties who believe they have a claim against any of the Debtors are obligated to file such claim in, and only in, the Canadian Proceeding.

10. All prior relief granted by this Court pursuant to section 1519(a) of the Bankruptcy Code shall be extended, and that certain *Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* [Docket No. 30] (the “Provisional Relief Order”) shall remain in full force and effect. To the extent there is any inconsistency between this Order and the Provisional Relief Order, the language in this Order shall control.

11. The Foreign Representative is hereby established as the representative of the Debtors with full authority to administer the Debtors’ assets and affairs in the United States, including, without limitation, making payments on account of the Debtors’ prepetition and postpetition obligations.

12. Pursuant to section 1521(d) of the Bankruptcy Code, nothing in this Order enjoins a police or regulatory act of a governmental unit against the Debtors.

13. The Foreign Representative, the Debtors, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or local Rules of this Court.

14. No action taken by the Foreign Representative, the Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Canadian Proceeding, this Order, these Chapter 15 Cases, or any adversary proceeding herein, or contested matters in connection therewith, will be deemed to constitute a waiver of any immunity afforded

the Foreign Representative, including without limitation pursuant to sections 306 or 1510 of the Bankruptcy Code.

15. The banks and financial institutions with which the Debtors maintain bank accounts or on which checks are drawn or electronic payment requests made in payment of prepetition or postpetition obligations are authorized and directed to continue to service and administer the Debtors' bank accounts without interruption and in the ordinary course and to receive, process, honor, and pay any and all such checks, drafts, wires, and automatic clearing-house transfers issued, whether before or after the Petition Date and drawn on the Debtors' bank accounts by respective holders and makers thereof and at the direction of the Foreign Representative or the Debtors, as the case may be.

16. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

17. The Foreign Representative, the Debtors, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or local Rules of this Court.

18. This Order is without prejudice to the Foreign Representative requesting any additional relief in the Chapter 15 Cases, including seeking recognition and enforcement by this Court of any further orders issued in the Canadian Proceeding.

19. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

20. A copy of this Order shall be served within five business days of entry of this order, by electronic mail to the extent email addresses are available and otherwise by U.S. mail, overnight, or first-class postage prepaid, upon the Core Notice Parties (as defined in the *Motion for Order Scheduling Recognition Hearing and Specifying Form and Manner of Service of Notice*)

and such other entities as the Court may direct. Such service shall be good and sufficient service and adequate notice for all purposes.

21. This Court shall retain jurisdiction with respect to the enforcement, amendment, or modification of this Order, any requests for additional relief or any adversary proceeding brought in and through these Chapter 15 Cases, and any request by an entity for relief from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.

22. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry and shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

23. This Order applies to all parties in interest in these Chapter 15 Cases and all of their agents, employees, and representatives, and all those who act in concert with them who receive notice of this Order.

Dated: October 28, 2025

/s/Martin Glenn
UNITED STATES BANKRUPTCY JUDGE

***THIS IS EXHIBIT "C" TO THE
AFFIDAVIT OF WESLEY PARRIS
SWORN BEFORE ME THIS 19TH
DAY OF NOVEMBER, 2025***



A Commissioner Etc.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

IOVATE HEALTH SCIENCES
INTERNATIONAL INC.,¹ *et al.*

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 25-11958 (MG)

(Jointly Administered)

**AMENDED ORDER GRANTING MOTION FOR (I) RECOGNITION AS FOREIGN
MAIN PROCEEDING, (II) RECOGNITION OF FOREIGN REPRESENTATIVE,
AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE**

Upon consideration of the *Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* [Docket No. 4] (together with the Verified Petitions filed concurrently therewith, the “Recognition Motion”) and the *Foreign Representative’s (I) Motion to (A) Amend Order Recognizing Foreign Main Proceeding Pursuant to 11 U.S.C. §§ 1517(d) and 1522(c), and (B) Recognize and Enforce the Initial CCAA Order; and (II) Notice of Substantial Change in Status of Foreign Main Proceeding Pursuant to 11 U.S.C. § 1518* [Docket No. 77] (the “Motion to Amend” and, together with the Recognition Motion, the “Motions”),² each filed by the Foreign Representative as the “foreign representative” of the above-captioned debtors (collectively, the “Chapter 15 Debtors”); and upon the hearing on the Motions and this Court’s review and consideration of the Motions, the Amended Parris Declaration, the Chaiton Declaration, the Second Parris Declaration, the Golden Declaration, the Third Parris Declaration, the Second

¹ The Chapter 15 Debtors in the Canadian Proceeding, along with the last four digits of each Debtor’s United States Tax Identification Number or Canadian Business Number, as applicable, are as follows: (i) Iovate Health Sciences International Inc. (0696); (ii) Iovate Health Sciences U.S.A., Inc. (3542); and (iii) Northern Innovations Holding Corp. (3909).

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Recognition Motion or the Motion to Amend, as applicable.

Chaiton Declaration, the De Lellis Declaration, the Fourth Parris Declaration, and the Third Chaiton Declaration; IT IS HEREBY FOUND AND DETERMINED THAT³:

A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 as well as the *Amended Standing Order of Reference* dated January 31, 2012, Reference M-431, *In re Standing Order of Reference Re: Title 11*, 12 Misc. 00032 (S.D.N.Y Feb. 2, 2012) (Preska, CJ).

B. Venue is proper before this Court as to each Chapter 15 Debtor pursuant to 28 U.S.C. § 1410. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and this Court may enter a final order consistent with Article III of the United States Constitution.

C. Appropriate notice of the filing of, and the hearing on, the Motions were given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

D. No objections or other responses were filed that have not been overruled, withdrawn, or otherwise resolved.

E. These Chapter 15 Cases were properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

F. The Chapter 15 Debtors have a domicile, principal place of business, and/or property in the United States, and the Chapter 15 Debtors are each eligible to be a debtor in a chapter 15 case pursuant to, as applicable, sections 109 and 1501 of the Bankruptcy Code.

G. The Foreign Representative is a “person” pursuant to section 101(41) of the Bankruptcy Code and is the duly appointed “foreign representative” of the Chapter 15 Debtors as

³ The findings and conclusions set forth herein and in the record of the hearing on the Motion constitute this Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Rules 7052 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). To the extent any of the findings of fact herein constitute conclusions of law, they are adopted as such. To the extent any of the conclusions of law herein constitute findings of fact, they are adopted as such.

such term is defined in section 101(24) of the Bankruptcy Code. The Foreign Representative has satisfied the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 1007(a)(4).

H. The Canadian Proceeding is entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code.

I. The Canadian Proceeding is pending in Canada, where the Chapter 15 Debtors have the “center of [their] main interests” as referred to in section 1517(b)(1) of the Bankruptcy Code. Accordingly, the Canadian Proceeding is a “foreign main proceeding” pursuant to section 1502(4) of the Bankruptcy Code, and is entitled to recognition as a foreign main proceeding pursuant to section 1517(b)(1) of the Bankruptcy Code.

J. The Foreign Representative is entitled to all the relief provided pursuant to sections 1507, 1519, 1520, and 1521(a)(4), and 1521(a)(5) of the Bankruptcy Code, without limitation, because those protections are necessary to effectuate the purposes of chapter 15 of the Bankruptcy Code and to protect the assets of the Chapter 15 Debtors and the interests of the Chapter 15 Debtors’ creditors.

K. Muscletech LLC, XP Sports LLC, and Simplevita Nutrition LLC (collectively, the “US Non-Debtor Stay Parties”) are each entitled to additional relief available under section 1521 of the Bankruptcy Code.

L. Good, sufficient, appropriate, and timely notice of the filing of, and the hearing on (to the extent necessary), the Motions were given, which notice was deemed adequate for all purposes, and no further notice need be given.

M. All creditors and other parties in interest, including the Chapter 15 Debtors, are sufficiently protected by the grant of relief ordered hereby in accordance with section 1522(a) of the Bankruptcy Code.

N. The relief granted hereby is necessary to effectuate the purposes and objectives of chapter 15 and to protect the Chapter 15 Debtors and the interests of their creditors and other parties in interest, is in the interest of the public and international comity, consistent with the public policy of the United States, and will not cause any hardship to any party in interest that is not outweighed by the benefits of the relief granted. Absent the requested relief, the efforts of the Chapter 15 Debtors and the Foreign Representative in conducting the Canadian Proceeding may be frustrated by the actions of individual creditors, a result contrary to the purposes of chapter 15.

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

1. The Motions are granted.
2. The Canadian Proceeding is recognized as a foreign main proceeding pursuant to section 1517 of the Bankruptcy Code and is entitled to the protections of section 1520(a) and 1521 of the Bankruptcy Code, including, without limitation, the application of the protection afforded by the automatic stay under section 362 of the Bankruptcy Code to the Chapter 15 Debtors and the US Non-Debtor Stay Parties (collectively, the “Protected Parties”) and to the Protected Parties’ property that is within the territorial jurisdiction of the United States.
3. Iovate Health Sciences International Inc. is the duly appointed foreign representative of the Chapter 15 Debtors within the meaning of section 101(24) of the Bankruptcy Code, is authorized to act on behalf of the Chapter 15 Debtors in these Chapter 15 Cases, and is

established as the exclusive representative of the Chapter 15 Debtors in the United States.

4. The Initial CCAA Order, including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the Canadian Court, is hereby given full force and effect, on a final basis, with respect to the Chapter 15 Debtors and the Chapter 15 Debtors' property that now or in the future is located within the territorial jurisdiction of the United States, including, without limitation, staying the commencement or continuation of any actions against the Protected Parties or their assets (except as otherwise expressly provided herein or therein).

5. All objections, if any, to the Motions or the relief requested therein that have not been withdrawn, waived, or settled by stipulation filed with the Court, and all reservations of rights included therein, are hereby overruled on the merits.

6. Upon entry of this order (this "Order"), the Canadian Proceeding and all prior orders of the Canadian Court shall be and hereby are granted comity and given full force and effect in the United States and, among other things:

- a. the protections of sections 361, 362, and 365(e) of the Bankruptcy Code apply to the Protected Parties;
- b. all persons and entities are enjoined from taking any actions inconsistent with the Canadian Proceeding and from seizing, attaching, and enforcing or executing liens or judgments against the Protected Parties' property in the United States or from transferring, encumbering or otherwise disposing of or interfering with the Protected Parties' assets or agreements in the United States without the express consent of the Foreign Representative;
- c. all persons and entities are enjoined from commencing or continuing, including the issuance or employment of process of any judicial, administrative, or any other action or proceeding involving or against the Protected Parties or their assets or proceeds thereof, or to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative, or other judgment, assessment, order, lien, or arbitration award against the Protected Parties or their assets or proceeds thereof; *provided, however*, that this Order shall not affect the exceptions to the automatic stay contained in section 362(b) of the Bankruptcy Code;

- d. all persons and entities are enjoined from commencing any suit, action, or proceeding against the Protected Parties, the Foreign Representative, or any of their respective successors, directors, officers, agents, employees, representatives, advisors, or attorneys in respect of any claim or cause of action, in law or in equity, arising out of or relating to any action taken or omitted to be taken in connection with these Chapter 15 Cases and the Canadian Proceeding; and
- e. all persons and entities are enjoined from terminating or modifying an executory contract or unexpired lease at any time after the commencement of these Chapter 15 Cases solely because of a provision in such contract or lease is conditioned upon the commencement of the Canadian Proceeding or a case under the Bankruptcy Code.

7. The Foreign Representative and the Chapter 15 Debtors shall be entitled to the full protections and rights enumerated under sections 1521(a)(4) and (5) and 1521(b) of the Bankruptcy Code, and accordingly, the Foreign Representative:

- a. is entrusted with the administration or realization of all or part of the Chapter 15 Debtors' assets (including, but not limited to, the Walmart Receivable) located in the United States;
- b. is entrusted with the distribution of all or part of the Chapter 15 Debtors' assets (including, but not limited to, the Walmart Receivable) located within the United States; and
- c. has the right and power to examine witnesses, take evidence, or deliver information concerning the Chapter 15 Debtors' assets, affairs, rights, obligations, or liabilities.

8. For the avoidance of doubt, (a) the Walmart Receivable⁴ is an asset of the Chapter 15 Debtors located within the territorial jurisdiction of the United States; (b) RBC had a valid and perfected first-priority security interest in (among other things) the Walmart Receivable as of the Petition Date, and Orgain had a lien junior to RBC's security interest on the Walmart Receivable in the amount of \$12,500,000 as of the Petition Date; (c) pursuant to sections 1521(a)(5) and

⁴ As used in this paragraph, the Walmart Receivable is the receivable due and owing from Walmart to the Chapter 15 Debtors as of September 5, 2025, the date of the Walmart Answer filed in the Arkansas Proceeding.

1521(b) of the Bankruptcy Code, the Foreign Representative shall take immediate possession of the Walmart Receivable; *provided, however* that the Walmart Receivable remains subject to the jurisdiction and administration of the Canadian Court in the Canadian Proceeding; and (d) Walmart shall, in each case utilizing the same payment mechanisms as were utilized in the ordinary course prior to the Petition Date (i) promptly turn over all sums owed to the Chapter 15 Debtors by Walmart that Walmart has retained as a result of service of the Writ of Garnishment in the Arkansas Proceeding; and (ii) in the ordinary course of business, turn over all other sums owed to the Chapter 15 Debtors by Walmart. As adequate protection for the diminution in value of their respective interests in the Walmart Receivable, RBC and Orgain are each hereby granted pursuant to sections 361, 363, 552 and 1520 of the Bankruptcy Code, valid, binding, enforceable, perfected, and continuing replacement liens (the “Replacement Liens”) upon and security interests in the Walmart Receivable and the proceeds thereof, in the case of Orgain up to a maximum amount of USD \$12,500,000. The Replacement Lien of Orgain shall be junior to the Replacement Lien of RBC.

9. All parties who believe they have a claim against any of the Chapter 15 Debtors are obligated to file such claim in, and only in, the Canadian Proceeding.

10. All prior relief granted by this Court pursuant to section 1519(a) of the Bankruptcy Code shall be extended, and that certain *Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* [Docket No. 30] (the “Provisional Relief Order”) shall remain in full force and effect. To the extent there is any inconsistency between this Order and the Provisional Relief Order, the language in this Order shall control.

11. The Foreign Representative is hereby established as the representative of the Chapter 15 Debtors with full authority to administer the Chapter 15 Debtors’ assets and affairs in

the United States, including, without limitation, making payments on account of the Chapter 15 Debtors' prepetition and postpetition obligations.

12. Pursuant to section 1521(d) of the Bankruptcy Code, nothing in this Order enjoins a police or regulatory act of a governmental unit against the Protected Parties.

13. The Foreign Representative, the Chapter 15 Debtors, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or local Rules of this Court.

14. No action taken by the Foreign Representative, the Chapter 15 Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Canadian Proceeding, this Order, these Chapter 15 Cases, or any adversary proceeding herein, or contested matters in connection therewith, will be deemed to constitute a waiver of any immunity afforded the Foreign Representative, including without limitation pursuant to sections 306 or 1510 of the Bankruptcy Code.

15. The banks and financial institutions with which the Protected Parties maintain bank accounts or on which checks are drawn or electronic payment requests made in payment of prepetition or postpetition obligations are authorized and directed to continue to service and administer the Protected Parties' bank accounts without interruption and in the ordinary course and to receive, process, honor, and pay any and all such checks, drafts, wires, and automatic clearing-house transfers issued, whether before or after the Petition Date and drawn on the Chapter 15 Debtors' bank accounts by respective holders and makers thereof and at the direction of the Foreign Representative or the Protected Parties, as the case may be.

16. The Foreign Representative is authorized to take all actions necessary to effectuate

the relief granted pursuant to this Order.

17. The Foreign Representative, the Chapter 15 Debtors, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or local Rules of this Court.

18. This Order is without prejudice to the Foreign Representative requesting any additional relief in the Chapter 15 Cases, including seeking recognition and enforcement by this Court of any further orders issued in the Canadian Proceeding.

19. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

20. A copy of this Order shall be served within five business days of entry of this order, by electronic mail to the extent email addresses are available and otherwise by U.S. mail, overnight, or first-class postage prepaid, upon the Core Notice Parties (as defined in the *Motion for Order Scheduling Recognition Hearing and Specifying Form and Manner of Service of Notice*) and such other entities as the Court may direct. Such service shall be good and sufficient service and adequate notice for all purposes.

21. This Court shall retain jurisdiction with respect to the enforcement, amendment, or modification of this Order, any requests for additional relief or any adversary proceeding brought in and through these Chapter 15 Cases, and any request by an entity for relief from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.

22. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry and shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

23. This Order applies to all parties in interest in these Chapter 15 Cases and all of their agents, employees, and representatives, and all those who act in concert with them who receive notice of this Order.

IT IS SO ORDERED.

Dated: November 12, 2025
New York, New York

/s/ Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge

***THIS IS EXHIBIT "D" TO THE
AFFIDAVIT OF WESLEY PARRIS
SWORN BEFORE ME THIS 19TH
DAY OF NOVEMBER, 2025***

A handwritten signature in blue ink, consisting of a stylized 'W' followed by a horizontal line and a small flourish.

A Commissioner Etc.

SCHEDULE “A”
SALE AND INVESTMENT SOLICITATION PROCESS

1. On September 5, 2025, Iovate Health Sciences International Inc. (“**Iovate International**”), Iovate Health Sciences U.S.A. Inc. (“**Iovate USA**”), and Northern Innovations Holding Corp. (“**Northern**”, together with Iovate International and Iovate USA, the “**NOI Debtors**”) each commenced an insolvency proceeding (the “**NOI Proceedings**”) pursuant to section 50.4 of Canada’s *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, by the separate filing of a Notice of Intention to Make a Proposal. KSV Restructuring Inc. (“**KSV**”) was appointed as the proposal trustee. On October 31, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (as may be further amended and restated, the “**Initial Order**”): (i) continuing the NOI Proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”); and (ii) granting the NOI Debtors, Xiwang Iovate Holdings Company Limited and Iovate Health Sciences Australia PTY Ltd (collectively, the “**Applicants**”), and the additional parties listed in Schedule “A” to the Initial Order (collectively, the “**Non-Applicant Stay Parties**” and together with the Applicants, the “**Iovate Group**”) certain protection and relief under the CCAA, (collectively, the “**CCAA Proceedings**”). KSV was appointed under the terms of the Initial Order as monitor of the Applicants (in such capacity, the “**Monitor**”). Capitalized terms that are not defined herein have the meanings ascribed thereto in the Initial Order or the SISP Order (as defined below), as applicable.
2. Iovate International entered into an amended and restated credit agreement dated June 31, 2021 (as amended, the “**Credit Agreement**”), with HSBC Bank Canada (now Royal Bank of Canada (“**RBC**”)), as administrative agent (in such capacity, the “**Administrative Agent**”), and the lenders party thereto from time to time, as syndicated lenders (together, the “**Lenders**”). The Credit Agreement provides for a revolving credit facility and a term loan facility. As security for the obligations under the Credit Agreement, the NOI Debtors and related affiliates granted to the Administrative Agent, on behalf of the Lenders, among other things, a general security agreement, creating a first priority lien over all present and after-acquired real and personal property.
3. On [●], 2025, the Court granted an order in the CCAA Proceedings (the “**SISP Order**”) that, among other things, authorized and empowered the Monitor to implement a sale and investment solicitation process (“**SISP**”) in accordance with the terms hereof.
4. The SISP sets out the manner in which (a) binding bids for executable transactions involving the business of the Applicants (the “**Business**”) and/or the property of the Applicants (the “**Property**”) will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought. The SISP will be conducted by the Monitor, with the assistance of the Applicants and with Origin Merchant Partners to be retained as the sales agent (the “**Sales Agent**”) by the Debtors with the consent of the Monitor and the Administrative Agent in accordance with the terms hereof.

Opportunity

5. The SISP is intended to solicit interest in, and opportunities for: (a) one or more sale(s) or partial sale(s) of all, substantially all, or certain portions of the Property or the Business; and/or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of all or some of the Applicants or all or part of the Business. For greater certainty, bids that will be considered pursuant to the SISP may include one or more of an investment, restructuring, recapitalization, refinancing or other form of reorganization of the Business of all or some of the Applicants as a going concern or a sale (or partial sale) of all, substantially all, or certain of the Property, or a combination thereof.

6. The SISP describes the manner in which prospective bidders may gain access to due diligence materials concerning the Applicants, the Business and the Property, the manner in which interested parties may participate in the SISP, the requirements related to the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder (as defined below) and the requisite approvals to be sought from the Court in connection therewith. The Monitor shall conduct the SISP, in consultation with the Sales Agent, and with the assistance of the Applicants, in the manner set forth herein. Any transaction implemented pursuant to the SISP shall be on an “*as is, where is*” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Sales Agent, the Applicants or any of their respective employees, representatives, agents, advisors and/or estates.
7. The Monitor may at any time and from time to time modify, amend, vary or supplement the SISP, including to extend the key dates set out hereunder and to waive terms and conditions set forth herein with respect to all prospective bidders without the need for obtaining an order of the Court; provided that, (a) the Monitor, in consultation with the Sales Agent, determines that such modification, amendment, variation or supplement is not material and is useful in order to give effect to the substance of the SISP, the SISP Order and the Initial Order and maximize the value of the Property and/or the Business, and (b) the provisions of this SISP in paragraphs 8, 13, 15, 16, 20 or any other provision to the extent that such modification is prejudicial to the Administrative Agent or the Lenders, shall not be amended without the consent of the Administrative Agent.

Timeline¹

8. The key dates for the SISP are as follows, as such dates may be modified or extended in accordance with the terms of the SISP:

Event	Date
1. Commencement of SISP	November 13, 2025 at 12:01 a.m. (prevailing Eastern Time)
Phase 1	
2. Process Letter and Access to VDR The Monitor, with assistance from the Sales Agent, to commence preparation and distribution to potentially interested parties of (i) a teaser and process letter; and (ii) subject to execution of NDAs (as defined below), a confidential information memorandum and access to the VDR (as defined below)	As soon as practicable following commencement of the SISP.
3. Phase 1 Bid Deadline Deadline for submission of LOIs (as defined below)	January 30, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Phase 1 Bid Deadline”)

¹ To the extent any dates would fall on a non-business day, such date shall be the first business day thereafter.

4. Notification of Phase 1 Qualified Bid Deadline to notify a party that has submitted a LOI whether it has been designated a Phase 1 Qualified Bidder (as defined below) invited to participate in Phase 2	February 6, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Notification Deadline”)
Phase 2	
5. Qualified Bid Deadline Deadline for delivery of definitive offers in accordance with the requirements of Section 18 hereof	March 16, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Qualified Bid Deadline”)
6. Auction Auction (as defined below), if applicable	March 20, 2026 at 10:00 a.m. (prevailing Eastern Time)
7. Selection of Successful Bid Deadline for selection of the Successful Bid	March 27, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Successful Bid Selection Deadline”)
8. Approval Order Hearing Hearing of the motion for the Approval Order (as defined below)	April 10, 2026, subject to Court availability
9. Outside Date Deadline for completion of the transaction(s) represented by the Successful Bid	June 10, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Outside Date”)

Solicitation of Interest

9. As soon as reasonably practicable following the commencement of the SISP, the Monitor, with assistance from the Sales Agent, will, to the extent it has not already done so:
 - a. post on the Monitor’s website a notice of the SISP and any other relevant information that the Monitor, in consultation with the Applicants and the Sales Agent, considers appropriate regarding the SISP;
 - b. disseminate marketing materials and a process letter to potentially interested parties identified by the Monitor, the Applicants and the Sales Agent;
 - c. solicit interest from parties with a view to such interested parties entering into non-disclosure agreements (each, an **“NDA”**) (parties shall only obtain access to the VDR and be permitted to participate in the SISP if they execute an NDA with the Applicants, in form and substance satisfactory to the Monitor, in its sole discretion);

- d. provide applicable parties who have entered into an NDA with the Applicants access to one or more virtual data rooms (collectively, the “**VDR**”) containing, among other things, diligence information;
 - e. request that such parties submit a letter of intent to bid (“**LOI**”) to the Monitor and the Sales Agent, meeting at least the requirements set forth in Section 12 below, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent (a “**Phase 1 Qualified Bid**”, and such party, a “**Phase 1 Qualified Bidder**”), by the Phase 1 Bid Deadline; and
 - f. if applicable, request that Phase 1 Qualified Bidders submit a binding offer (“**Phase 2 Bid**”) to the Monitor and the Sales Agent, meeting at least the requirements set forth in Section 18 below, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent (a “**Qualified Bid**”, and such party, a “**Qualified Bidder**”), by the Qualified Bid Deadline.
10. The Monitor, in consultation with the Sales Agent, the Applicants and the Administrative Agent reserves the right to limit access to any confidential information (including any information in any VDR) where, in the opinion of the Monitor, in consultation with the Sales Agent, the Applicants and the Administrative Agent, such access could negatively impact the SISP, the ability to maintain the confidentiality of the Applicants’ confidential or competitive information, the Business, or the Property. For the avoidance of doubt, selected due diligence information may be withheld from parties that have executed an NDA if the Monitor, in consultation with the Sales Agent, the Applicants and the Administrative Agent, determines, in its sole discretion, such information represents proprietary or sensitive competitive information.
11. The Monitor and its advisors, make no representation or warranty as to the accuracy or completeness of the information contained in the VDR, or any other information provided through the due diligence process or pursuant to the SISP.

Phase 1 Bids - LOIs

12. In order to constitute a Phase 1 Qualified Bid, a LOI must comply with the following:
- a. Identification of Potential Bidder. It identifies the potential bidder (which, for the avoidance of doubt, may be a purchaser, an investor or a lender);
 - b. Identification of Property/Business. It contains a general description of the Property and/or Business of the Applicants that would be the subject of the bid;
 - c. Bid Description. The bid contains a summary of the proposed transaction(s) highlighting the material terms of the bid, including whether the bid is an offer to acquire all, substantially all or a portion of the Applicants’ Property (a “**Sale Proposal**”), or an offer to make an investment in, restructure, reorganize or refinance the Applicants’ Business that is not a Sale Proposal (an “**Investment Proposal**”);
 - d. Sale Proposal. In the case of a Sale Proposal, the bid includes: (i) a purchase price in United States dollars; (ii) the form of consideration (including any liabilities to be assumed); (iii) key assumptions supporting the purchase price valuation; (iv) a specific indication of the expected structure and financing of the transaction (including the sources of any financing); (v) a description of the Property subject to the proposed transaction and the Property to be excluded; (vi) written evidence of ability to consummate the proposed transaction that will

allow the Monitor and the Sales Agent, in consultation with the Administrative Agent, to make a determination as to the bidder's financial and other capabilities to consummate the proposed transaction; (vii) a description of any material conditions or approvals required for a final and binding offer; (viii) an outline of any additional due diligence required; (ix) the key terms of the order of the Court approving the proposed transaction (including whether a "reverse vesting order" will be required); and (x) a description of any other material terms or conditions to the proposed transaction;

- e. Investment Proposal. In the case of an Investment Proposal, the bid includes: (i) a description of the proposed structure of the investment; (ii) the aggregate amount of equity and/or debt investment to be made in the Business or the Applicants in United States dollars; (iii) key assumptions supporting the purchase price valuation and pro forma capital structure; (iv) a specific indication of the expected structure and financing of the transaction (including, the sources of any financing); (v) the equity, if any, to be allocated to the Applicants' secured creditors; (vi) written evidence of ability to consummate the proposed transaction that will allow the Monitor, in consultation with the Administrative Agent to make a determination as to the bidder's financial and other capabilities to consummate the proposed transaction; (vii) a description of any material conditions or approvals required for a final and binding offer; (viii) an outline of any additional due diligence required; (ix) the key terms of the order of the Court approving the proposed transaction; and (x) a description of any other material terms or conditions to the proposed transaction;
 - f. Reasonable Prospect of Qualified Bid. It reflects a reasonable prospect of culminating in a Qualified Bid by the Qualified Bid Deadline, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent; and
 - g. Deadline. It is received by the Monitor and the Sales Agent, by the Phase 1 Bid Deadline.
13. Notwithstanding the requirements specified in Section 12 above or anything to the contrary herein, the Administrative Agent, on behalf of the Lenders, shall be deemed to be a Phase 1 Qualified Bidder even if it does not submit a LOI or Phase 1 Qualified Bid.
14. Following the Phase 1 Bid Deadline, the Monitor and the Sales Agent, in consultation with the Administrative Agent, will assess the LOIs received and determine whether such LOIs constitute Phase 1 Qualified Bids.
15. Following the receipt of any LOI, the Monitor and the Sales Agent, in consultation with the Administrative Agent, may: (a) seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid; (b) waive compliance with any one or more of the requirements specified in Section 12 above and deem a non-compliant LOI to be a Phase 1 Qualified Bid; or (c) reject any LOI (and it shall not be considered a Phase 1 Qualified Bid) if it does not comply with the requirements specified in Section 12 above or if it is otherwise inadequate, insufficient or contrary to the best interests of the Applicants and their stakeholders.
16. If (a) no LOI has been received by the Monitor and the Sales Agent, by the Phase 1 Bid Deadline; (b) the Monitor and the Sales Agent, in consultation with the Administrative Agent, determines that no LOI constitutes a Phase 1 Qualified Bid; or (c) no LOI provides for a purchase price or investment amount that is satisfactory to the Monitor and the Sales Agent, in consultation with the Administrative Agent, then the SISP shall be terminated and the Monitor may seek advice and directions from the Court.

17. The Monitor and the Sales Agent, shall, by no later than the Notification Deadline, notify each party who submitted an LOI as to whether such LOI constitutes a Phase 1 Qualified Bid and whether such party has been determined to be permitted to proceed to “Phase 2”.

Phase 2 Bids – Formal Binding Offers

18. In order to constitute a Qualified Bid, a Phase 2 Bid must comply with the following:

- a. Phase 1 Bid Compliance. It complies with all of the requirements set forth in respect of a Phase 1 Qualified Bid. For greater certainty, the requirements set out in Section 12(d)(vii), 12(d)(viii), 12(e)(vii), 12(e)(viii) and 12(g) above shall no longer be applicable in Phase 2;
- b. Cash Consideration. It provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the “**Cash Consideration Value**”) and any assumptions that could reduce the net consideration payable or to be invested;
- c. Modified Transaction Agreement. It contains duly executed binding transaction document(s) and a redline to the form of transaction agreement for a Sale Proposal provided by the Monitor, unless the bid is an Investment Proposal in the form of a plan of arrangement or other investment transaction, in which case, copies of the plan of arrangement and/or all documentation that is contemplated to be executed in connection therewith shall be provided;
- d. Identification of Qualified Bidder. It contains the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s) and disclosure of any connections or agreements with the Applicants or any of their affiliates, any known, potential or prospective bidder, or any officer, manager, director, or known equity security holder of the Applicants or any of their affiliates;
- e. No Contingencies. It is not conditional on obtaining financing or any board of directors or similar governing body or equityholder approval or on the outcome or review of due diligence;
- f. Required Approvals. It specifies any regulatory or other third-party approvals the party anticipates would be required to complete the transaction, including any antitrust approvals, and the anticipated timeframe and any anticipated impediments for obtaining such approvals are set forth in detail, such that the Monitor can assess the risk to closing associated with any such conditions or approvals;
- g. Other Information. It contains such other information reasonably requested by the Monitor, the Sales Agent (including information that the Administrative Agent reasonably requests the Monitor to obtain from such Phase 1 Qualified Bidder);
- h. Irrevocable. It includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the selection of the Successful Bid and, if such bid is selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the “**Back-Up Bid**”, and such bidder, the “**Back-Up Bidder**”), it shall remain irrevocable until the earlier of the closing of the Successful Bid and the Outside Date;

- i. Proof of Financial Ability to Perform. It provides written evidence of a bidder's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the Cash Consideration Value, it must provide such financial and other information that allows the Monitor to make a reasonable determination as to the bidder's ability to provide adequate assurance of future performance under any proposed assigned contracts, and the bidder's willingness to perform under any proposed assigned contracts;
- j. No Break Fee, Expense Reimbursement. It does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- k. Acknowledgments and Representations. It includes an acknowledgment and representation that, except to the extent set forth in a written agreement as between the bidder and the Applicants, the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, made by any person or party, including the Applicant, the Monitor, the Sales Agent, the Administrative Agent, or any of their respective employees, officers, directors, agents, advisors and other representatives, regarding the transaction that is the subject of the bid, the SISP, or any information provided in connection therewith; (iii) agrees that the transaction that is the subject of the bid shall be on an "*as is, where is*" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Applicants, the Monitor, the Sales Agent, the Administrative Agent, or their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in a written agreement as between the bidder and the Applicants; (iv) agrees to serve as Back-Up Bidder, if its bid is selected as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid; (v) has not engaged in any collusion with respect to the submission of its bid; and (vi) agrees to be bound by the terms of the SISP;
- l. Treatment of Employees, Contracts, Etc. It includes full details of the bidder's intended treatment of the Applicants' employees, customers, contracts and vendors under the proposed bid, and of any priority claims in the CCAA Proceedings;
- m. Deposit. It is accompanied by a cash deposit (the "**Deposit**") made by wire transfer of immediately available funds equal to 10% of the Cash Consideration Value, which Deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with the SISP;
- n. Administration Reserve. It includes a cash payment in an amount reasonably acceptable to the Monitor and the Administrative Agent, taking into account the amounts then-outstanding under the Administration Charge (as defined in the Initial Order), to be paid to the Monitor on closing for any professional fees to be incurred by the Monitor in connection with the wind-down of the CCAA Proceedings (and any subsequent proceedings);
- o. Costs and Expenses. It contains a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;

- p. Closing. It is reasonably capable of being consummated by no later than the Outside Date; and
- q. Deadline. It is received by the Monitor and the Sales Agent, by the Qualified Bid Deadline.

Evaluation of Competing Phase 2 Bids

- 19. Following the Qualified Bid Deadline, the Monitor and the Sales Agent, in consultation with the Administrative Agent, will assess the Phase 2 Bids received and determine whether such Phase 2 Bids constitute Qualified Bids.
- 20. Following the receipt of any Phase 2 Bid, the Monitor and the Sales Agent, in consultation with the Administrative Agent, may: (a) seek clarification with respect to any of the terms or conditions of such Phase 2 Bid and/or request and negotiate one or more amendments to such Phase 2 Bid prior to determining if the Phase 2 Bid should be considered a Qualified Bid; (b) waive compliance with any one or more of the requirements specified in Section 18 above and deem a non-compliant Phase 2 Bid to be a Qualified Bid; or (c) reject any Phase 2 Bid (and it shall not be considered a Qualified Bid) if it does not comply with the requirements specified in Section 18 above or if it is otherwise inadequate, insufficient or contrary to the best interests of the Applicants and their stakeholders.

Selection of Successful Bid

- 21. Prior to the Successful Bid Selection Deadline, and subject to Sections 22 to 24 below as applicable, (a) the Monitor, in consultation with the Sales Agent and the Administrative Agent, shall select one or more successful bid(s) (the “**Successful Bid**”, and such bidder, the “**Successful Bidder**”), having regard to such factors as consideration payable in respect of the Qualified Bid, the likelihood of closing, and such other factors as the Monitor, in consultation with the Sales Agent and the Administrative Agent considers relevant; and (b) the highest Qualified Bid may not necessarily be selected as the Successful Bid.
- 22. If one or more Qualified Bids has been received by the Monitor and the Sales Agent on or before the Qualified Bid Deadline, the Monitor, in consultation with the Administrative Agent, may elect to proceed with an auction process to determine the Successful Bid(s) (the “**Auction**”), which Auction shall be administered in accordance with auction procedures determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent, and provided to all Qualified Bidders at least 24 hours prior to the commencement of the Auction. Any such Auction will commence at a date and time to be designated by the Monitor and such Auction may, in the discretion of the Monitor, be held virtually via videoconference, teleconference or such other reasonable means as the Monitor deems appropriate. The Monitor, in consultation with the Sales Agent and the Administrative Agent, may select the bid(s) at the Auction as the Successful Bid.
- 23. If no Qualified Bid has been received by the Monitor and the Sales Agent on or before the Qualified Bid Deadline, then the SISP shall be terminated and the Monitor, in consultation with the Administrative Agent, may seek advice and directions from the Court.
- 24. The Monitor, in consultation with the Sales Agent and the Administrative Agent, reserves the right not to accept any Qualified Bid or to otherwise terminate the SISP. The Monitor and the Sales Agent, in consultation with the Administrative Agent, reserves the right to deal with one or more Qualified Bidders to the exclusion of others, to accept a Qualified Bid for different parts of the Applicants’ Business and/or Property or to accept multiple Qualified Bids as a Successful Bid, and enter into definitive agreements in respect of all such bids.

Approval Order Hearing

25. Following selection of a Successful Bid, the Monitor and the Sales Agent, in consultation with the Administrative Agent, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent, the Monitor, for and on behalf of the Applicants, shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the Applicants to complete the transactions contemplated thereby, as applicable, and authorizing the Applicants to (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction(s) contemplated in such Successful Bid (each, an “**Approval Order**”). If the Successful Bid is not consummated in accordance with its terms, then the Monitor and the Sales Agent, in consultation with the Administrative Agent, shall be authorized, but not required, to designate the Back-Up Bid (if any) as the Successful Bid and seek an Approval Order with respect thereto. If there is no Back-Up Bid, then the SISP shall be terminated and the Monitor may seek advice and directions from the Court.

Access to Information

26. Subject to Section 27 below, the Monitor may provide information with respect to the SISP to the Administrative Agent, their counsel and financial advisors on a confidential basis, including (a) copies of any LOI and any bid received, including any Qualified Bid; and (b) such other information and updates with respect to the SISP as reasonably requested by the Administrative Agent.

27. The Administrative Agent shall notify the Monitor in writing within the ten (10) business days that follow the Phase 1 Bid Deadline if they intend to participate in Phase 2 of the SISP (a “**Participation Notice**”).

a. If the Administrative Agent delivers a Participation Notice to the Monitor, the Administrative Agent, their counsel and financial advisors shall not receive any information related to any Phase 2 Bid or any further information regarding any party participating in the SISP, and the Administrative Agent shall not be entitled to any further consultation rights pursuant to the SISP. Any bid submitted by the Administrative Agent in Phase 2 shall be deemed to constitute a Qualified Bid notwithstanding the requirements set forth in Section 18 above.

b. If the Administrative Agent does not deliver a Participation Notice to the Monitor, the Administrative Agent, their counsel and financial advisors shall be entitled to continue to receive all confidential information in respect of the SISP in accordance with Section 26 above, including copies of the Phase 2 Bids; provided that the Administrative Agent reserves the right to submit a bid (including a credit bid) if the SISP is terminated.

28. The Monitor shall be permitted, in its sole discretion, to provide updates and information in respect of the SISP to any creditor, shareholder or other stakeholder (including any advisor or representative thereof) of the Applicants (each a “**Stakeholder**”) on a confidential basis upon: (a) the irrevocable confirmation in writing from such Stakeholder that the applicable Stakeholder will not submit any bid in the SISP or upon termination of the SISP; and (b) such Stakeholder executing a confidentiality agreement or undertaking with the Monitor, in form and substance satisfactory to the Monitor.

29. The Applicants shall not: (a) make direct or indirect communications with any potentially interested parties regarding the SISP unless the Monitor or the Sales Agent are participating in the communications (if communicating orally) or are copied (if communicating by way of written correspondence, including email); and (b) no information about the Applicants shall be shared with one potentially interested party unless that information is also made available to all other potentially interested parties, subject to restrictions on the basis of market competition regarding a competitor.
30. For greater certainty, other than as required in connection with any Auction or motion for the Approval Order, neither the Applicants, the Monitor, the Sales Agent nor the Administrative Agent will disclose: (a) the identity of any actual or potential Phase 1 Qualified Bidder or Qualified Bidder; or (b) the terms of any bid, Sale Proposal, Investment Proposal, Phase 1 Qualified Bid or Qualified Bid, to any other bidder or any of its affiliates (provided that disclosure may be made to the Administrative Agent when expressly contemplated by the SISP), except to the extent the Monitor, with the consent of such applicable parties is seeking to combine separate bids into aggregate, non-overlapping bids. Actual or potential Phase 1 Qualified Bidders or Qualified Bidders, and each of their respective affiliates, shall not communicate with, or contact, directly or indirectly, any other actual or potential Phase 1 Qualified Bidder or Qualified Bidder regarding this SISP or any bid to be made in this SISP, or their respective affiliates, without the express written consent of the Monitor (which consent may be refused in the Monitor's sole discretion), and such communications or discussions shall take place under the supervision of the Monitor. Nothing in this Paragraph 30 shall prohibit the Monitor from filing details of actual or potential Phase 1 Qualified Bidder or Qualified Bidder, or their respective Sale Proposal, Investment Proposal, Phase 1 Qualified Bid or Qualified Bid, as part of a Monitor's report in connection with the motion for an Approval Order, provided that the Monitor shall file any commercially sensitive or confidential information confidentially, with a request for a sealing order. Should the Court decline to grant a sealing order, the Monitor shall not be in breach of this Paragraph 30.

General

31. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Approval Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid or Back-Up Bid, will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to an Approval Order or such earlier date as may be determined by the Monitor. The Deposit in respect of the Back-Up Bid (if any) shall be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the closing of the Successful Bid or such earlier date as may be determined by the Monitor. If a Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder or Successful Bidder breaches its obligations under the terms of the SISP, its Deposit (if any) shall be forfeited as liquidated damages and not as a penalty, without limiting any other claims or actions against such Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder and/or their respective affiliates, or as otherwise set out in the definitive agreement(s).
32. The SISP does not and will not be interpreted to create any contractual or other legal relationship between any of the Monitor, the Sales Agent, the Administrative Agent, or the Applicants and any Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder or Successful Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicants.

33. Without limiting Section 32 above, the Monitor, the Sales Agent and the Administrative Agent shall not have any liability whatsoever to any person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with the SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct on their part, as applicable, as determined by a final order of the Court. Further, no person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder shall have any claim against the Monitor, the Sales Agent or the Administrative Agent in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct on their part, as applicable, as determined by a final order of the Court.
34. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI or bid, due diligence activities, and any other negotiations or other actions whether or not they lead to the consummation of a transaction.
35. All bidders shall be deemed to have consented to the jurisdiction of the Court in connection with any disputes relating to the SISP, including, but not limited to, the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable.
36. Any secured creditor of the Applicants shall have the right to bid (each a “**Credit Bid**”) its secured debt against the Property secured thereby, including principal, interest and any other secured obligations owing to such secured creditor by the Applicants; provided that, any such secured creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless the holder of such priority obligation agrees to accept a lower payment than the total amount of obligations owed to them) and the reasonable fees and expenses of the Monitor that are necessary to conclude the CCAA Proceedings.
37. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.
38. At any time during the SISP, the Monitor or any other person may apply to the Court for advice and directions with respect to any aspect of the SISP including, but not limited to, the continuation of the SISP or with respect to the discharge of its powers and duties hereunder.

***THIS IS EXHIBIT "E" TO THE
AFFIDAVIT OF WESLEY PARRIS
SWORN BEFORE ME THIS 19TH
DAY OF NOVEMBER, 2025***

A handwritten signature in blue ink, consisting of a stylized 'W' followed by a horizontal stroke and a loop.

A Commissioner Etc.



199 Bay Street, Suite 4610
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Toronto, Ontario M5L 1E7

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STRICTLY PRIVATE AND CONFIDENTIAL

November 11, 2025

Iovate Health Sciences International Inc.
381 North Service Road West
Oakville, ON, L6M 0H4

Attention: Wes Parris, Chief Executive Officer

Dear Sir:

We understand that **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.** (collectively “**Iovate**” or the “**Company**”) is contemplating a potential Divestiture. As used in this letter agreement, the term “**Divestiture**” includes, whether effected in one transaction or a series of transactions, (a) any merger, consolidation, reorganization or other business combination pursuant to which all or part of the business of the Company is combined with that of any third party (an “**Acquiror**”), including, without limitation, any joint venture, (b) the acquisition, directly or indirectly, alone or together with others, by an Acquiror of any assets or, of any right to any portion of the revenues or income of, the Company or any Company Affiliate by way of a negotiated purchase, lease, license, exchange, joint venture or other means, (c) the acquisition, directly or indirectly, alone or together with others, by an Acquiror or any group of persons of de facto control of the Company or any Company Affiliate otherwise than through the acquisition of its voting equity capital, or (d) an investment in the Company by way of one or more transactions that results in the repayment or refinancing of the indebtedness owed to the Company’s syndicate of senior secured lenders (together, the “**Lenders**”), and The Royal Bank of Canada, as agent.

The purpose of this letter is to appoint Origin Merchant Partners (“**Origin Merchant**”, “**we**” or other pronouns indicating Origin Merchant) to act as financial advisor to the Company in connection with the Divestiture and to record our mutual understanding and agreement regarding the scope and terms of Origin Merchant’s engagement.

1. **Appointment and Engagement.** By its acceptance of this letter, the Company hereby appoints Origin Merchant, and we agree to act, as exclusive financial advisor to the Company in connection with the Divestiture on the terms and subject to the conditions as set forth below. The Company acknowledges that the fees and expenses described herein shall be treated as post-filing administrative expenses in any insolvency proceedings (including a CCAA proceeding). The Company agrees to take all steps necessary to ensure the fees payable under this letter agreement are paid in full from transaction proceeds before any distribution to Lenders or other creditors from such transaction proceeds.

2. **Services to be Rendered by Origin Merchant.** Origin Merchant will provide the following financial advisory services to the Company:

- (a) review possible strategic options with respect to the Divestiture and provide advice regarding the appropriate form and structure of a Divestiture transaction to meet the Company's objectives;
- (b) provide the Company with a range of estimated sale proceeds from a Divestiture;
- (c) prepare marketing materials including a Confidential Memorandum describing the operations and assets of the Company;
- (d) prepare the procedures to be followed by prospective purchasers, a form of confidentiality agreement for execution by recipients of confidential information and a list of qualified potential purchasers for the Company;
- (e) as authorized by the Company, contact selected potential purchasers and solicit expressions of interest;
- (f) assist the Company and its legal advisors to identify and assemble, if appropriate, the contents of a data room and generally to supervise the due diligence activities conducted by potential purchasers;
- (g) assist the Company in coordinating site visits for potential purchasers;
- (h) evaluate and assess from a financial and market point of view any offer for the Company including any potential synergies available to the prospective purchaser;
- (i) assist in all aspects of any negotiations with potential purchasers including, if requested by the Company, participating directly in such negotiations;
- (j) advise and assist management of the Company in connection with any presentations to stakeholders or any prospective purchaser;
- (k) assist in the preparation of all documents to be sent to the shareholders of the Company in connection with a Divestiture;
- (l) work with the Company and its legal, accounting, and tax advisors in completing a Divestiture; and
- (m) provide such other advice and assistance in connection with the Divestiture as the Company and Origin Merchant mutually agree are appropriate in the circumstances.

Any of the above services may be provided to the Company.

Notwithstanding the foregoing, Origin Merchant will not have any authority to bind the Company with respect to any proposed Divestiture. Likewise, nothing contained herein shall require the Company to accept the terms of any proposal and the Company shall at all times have the right in its sole and absolute discretion to reject any proposed Divestiture regardless of the terms proposed.

3. **Additional Services.** The engagement of Origin Merchant to perform any services in addition to those described above (including in connection with the preparation and delivery of any formal valuation or any fairness or other opinion) shall be set forth in, and subject to the terms and conditions of, a separate letter agreement and the fees for such services will be negotiated separately in good faith and will be consistent with fees paid to investment bankers in North America for similar services in similar circumstances, which fees shall be in addition to, and not in substitution for, the fees payable hereunder.

4. **Opinion Qualifications.** Any oral or written opinions or advice provided by Origin Merchant to the Company will be made subject to and will be based upon any assumptions, limitations, qualifications and reservations as we, in our professional judgment, deem necessary or prudent in the circumstances.

5. **Disclosure of Our Advice and this Engagement.** The opinions, advice and materials to be provided by Origin Merchant in carrying out its engagement hereunder are to be used solely by the Company and the Lenders, to the extent of the Lender's involvement in any sale and investment solicitation process approved by the Court, in considering the Divestiture. The Company agrees not to disclose to any third party (other than its legal, accounting, financial and other advisors, agents and consultants from time to time) the existence or contents of this agreement or any written or oral opinions, advice or materials provided by Origin Merchant to the Company without the prior written consent of Origin Merchant, which consent shall not be unreasonably withheld; provided, however, that our advice (i) may be reproduced in any public disclosure document of the Company relating to the Divestiture if such disclosure is required by applicable law and has been reviewed and approved by Origin Merchant; (ii) may be referred to in the Company's minutes; and (iii) otherwise may be disclosed by the Company to the extent required by applicable law (in which case prior notice will be given by the Company to us).

Origin Merchant expressly disclaims any liability or responsibility to any and all persons, including without limitation, the Company, the board, the Lenders and any shareholder or other stakeholder of the Company, by reason of any unauthorized use, reliance, publication, distribution of or reference to any oral or written opinions, advice or materials provided by us or any unauthorized reference to Origin Merchant or this engagement.

6. **Fees.** For our services hereunder, the Company will pay to Origin Merchant the following fees:

- (a) a work fee of US\$ [REDACTED] per month commencing for the month of November, 2025 payable monthly within fifteen (15) days of the end of each month for the duration

of the engagement. The work fee will be credited against any Transaction Fee which becomes payable under this letter agreement;

- (b) if a Divestiture is agreed to by the Company during the term of this engagement, a transaction fee (a "**Transaction Fee**") calculated by reference to the Transaction Value (as defined below) in respect of the Divestiture as follows and payable on the earlier of closing or any change in control of the Company or any change in the ownership of any of their assets:
 - (A) if the Transaction Value is equal to or less than US\$ [REDACTED], the Transaction Fee shall be equal to [REDACTED] % of the Transaction Value (net of any work fees being credited); and
 - (B) if the Transaction Value exceeds US\$ [REDACTED], the Transaction Fee shall be equal to the fee calculated in accordance with (A) above plus a fee equal to [REDACTED] % of the amount of the Transaction Value in excess of US\$ [REDACTED] (net of any work fees being credited).

In the event that, within a period of 12 months after the termination of this engagement (a) a Divestiture is consummated or (b) the Company enters into an agreement with any person which subsequently results in a Divestiture, the Company will pay a Transaction Fee calculated in accordance with (b) above, which fee will be payable concurrently with the completion or effectiveness of the Divestiture.

For the purposes of the foregoing, "**Transaction Value**" shall be the aggregate fair market value of any securities issued and all other consideration paid to or received by, or to be paid to or received by, the Company in respect of the Divestiture, determined immediately prior to the closing of the Divestiture, including, for greater certainty, the principal amount of any indebtedness of the Company assumed by the purchaser, refinanced or paid off or otherwise discharged or extinguished, in connection with the Divestiture.

The fair market value of any securities issued and any non-cash consideration paid or received will be determined for the purposes of calculating the Transaction Value by Origin Merchant and the Company as of the date of completion of the Divestiture. Any delayed or subsequent payments forming part of the consideration and/or any contingent consideration forming part of the purchase price paid to the Company or any other party shall be discounted to and valued at the applicable date in a manner agreed to by the Company and Origin Merchant.

7. **Expenses.** The Company will reimburse Origin Merchant for all reasonable and documented out-of-pocket expenses incurred by Origin Merchant in entering into and performing this agreement, including but not limited to reasonable travel and communication expenses and courier charges, provided that such expenses will not exceed \$ [REDACTED] per month without the written authorization of KSV Restructuring Inc., in its capacity as Court-appointed monitor of the Company (the "**Monitor**"). In addition, the Company will reimburse Origin Merchant for the

reasonable fees (not to exceed \$ [REDACTED] without the written authorization of the Monitor) of its counsel (McCarthy Tétrault LLP) incurred in connection with Origin Merchant's preparation of this letter agreement and the performance of its obligations hereunder.

The Company shall be responsible for the costs associated with any virtual data room ("VDR") services utilized in connection with the Transaction.

The Company shall be responsible for the legal costs associated with negotiating and finalizing any Transaction including but not limited to, negotiating any Non-disclosure Agreements (the "NDA").

8. **Taxes.** All or part of any of the fees and other expenses contemplated to be paid to Origin Merchant under this agreement may be subject to Federal Goods and Services Tax and/or Harmonized Sales Tax and any other applicable sales tax in which event a corresponding additional amount will be payable by the Company to Origin Merchant.

9. **Access to Information.** The Company will arrange for Origin Merchant to have such timely access to the directors, officers, employees, independent auditors, counsel and other consultants and advisors and corporate information of the Company as we may reasonably require or deem appropriate in carrying out our engagement hereunder. The Company will disclose to us on a timely basis the existence and content of, and will furnish us with, or arrange that we be furnished with, all information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind within the Company's possession, control or direction or in respect of which the Company can, using all reasonable best efforts, obtain possession, control or direction relating to the Company, the proposed purchaser or any of their respective subsidiaries and other affiliates and the Divestiture ("Information") and which we may reasonably require or deem appropriate or relevant in carrying out our engagement hereunder.

10. **Accuracy of Information.** The Company represents and warrants to Origin Merchant, and will ensure, that all Information provided to us, directly or indirectly, orally or in writing, by the Company, or any of their respective agents and advisors in connection with our engagement hereunder will be true, accurate and complete in all material respects and will not be misleading in any material respect and will not omit to state any fact or information which might reasonably be considered material to any matter contained in any oral or written opinions or advice provided by Origin Merchant or to our engagement hereunder.

In carrying out services hereunder, Origin Merchant will necessarily be relying on publicly available information and representations (oral or written), data and information prepared or supplied by the Company, and their respective agents and advisors. We will be entitled to rely on, and are under no obligation to verify independently, the accuracy or completeness of such representations, data or information. Further, we are under no obligation to investigate any changes which may occur in such information subsequent to the date thereof.

11. **Update to Information.** The Company will advise us promptly of any material change or change in material fact of which it is or becomes aware, actual or contemplated, relating to the securities, assets, business or affairs of the Company or the Divestiture or the Information provided to us that might reasonably be considered relevant to our engagement hereunder or which puts into question the accuracy, completeness or reasonableness of information previously provided to us. The Company agrees to comply promptly with all applicable requirements of regulatory authorities in respect of the occurrence of such material change or change in material fact.

12. **Confidentiality.** We will keep and cause each of our partners, directors, officers, employees, agents and advisors to keep strictly confidential and will use only for the purpose of performing our obligations hereunder all information, whether written or oral, acquired from the Company, its agents and advisors in connection with our work hereunder (collectively “**Confidential Information**”) except information that (i) is or becomes generally available to the public (other than as a result of a disclosure by Origin Merchant contrary to the terms hereof), (ii) was in the possession of Origin Merchant on a nonconfidential basis prior to its disclosure by the Company, (iii) becomes available to Origin Merchant on a nonconfidential basis from a person other than the Company who, to the knowledge of Origin Merchant, is not bound by a confidentiality agreement with the Company or otherwise prohibited from transferring such information to Origin Merchant, (iv) the Company agrees may be disclosed, (v) Origin Merchant is requested pursuant to, or required by, law, regulation, legal process or regulatory authority to disclose. If we are required by legal process or otherwise requested to disclose any Confidential Information, we will, if not legally prohibited from doing so, provide the Company with prompt notice of such request or requirement, so that the Company may seek an appropriate protective order or waive compliance with this requirement. In the event such protective order is not obtained or compliance with such requirement is waived, the Company agrees that such disclosure may be made without liability hereunder.

13. **Indemnification.** The Company hereby agrees to indemnify Origin Merchant and certain other parties in accordance with Schedule “A” hereto, which Schedule forms part of this letter agreement and the consideration for which is the entering into of this letter agreement. Such indemnity (the “**Indemnity**”) shall be in addition to, and not in substitution for, any liability which the Company or any other party may have to us or the other parties indemnified thereby apart from such Indemnity. The Indemnity shall apply to all services provided in connection with this letter agreement, irrespective of the formal date of this letter agreement.

14. **Advertisements or Announcements.** Origin Merchant may, at its own expense, place advertisements or announcements in any newspapers, periodicals or other publications, or otherwise disclose to third parties, that Origin Merchant has acted as financial advisor to the Company in connection with the matters contemplated hereby.

15. **Term, Termination and Survival of Terms.** This engagement of Origin Merchant shall be for a period commencing upon signing of this letter agreement and shall

continue until the earlier of the date the Divestiture is completed and the date upon which the engagement is terminated by either party hereto by written notice of termination delivered to the other party.

Notwithstanding any termination of this letter agreement, the Company will be responsible to pay to Origin Merchant any amounts payable under paragraphs 6, 7 and 8. The terms and conditions of this letter agreement and the Indemnity shall survive the completion of our engagement hereunder, any withdrawal or termination of any Divestiture or decision not to proceed with any Divestiture and any termination or purported termination of this letter agreement.

16. **Relationship.** The Company agrees that Origin Merchant has been retained to act solely as financial advisor to the Company. In such capacity Origin Merchant shall act as an independent contractor and any duties of Origin Merchant arising out of its engagement pursuant to this letter agreement shall be owed solely to the Company. Nothing in this letter agreement is intended to create duties to the Company beyond those expressly provided for in this letter agreement, and Origin Merchant and the Company expressly disclaim the creation of any partnership, joint venture, fiduciary, agency or non-contractual relationship between, or the imposition of any partnership, joint venture, fiduciary, agency or non-contractual duties on, the parties.

17. **Joint and Several Obligations.** Each 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., agrees to be jointly and severally liable for the performance by the Company of its obligations hereunder.

18. **Court Approval.** Without limiting the generality of paragraph 1 hereof, pursuant to and in connection with any *Companies' Creditors Arrangement Act* proceedings governing the Divestiture ("**CCAA Proceedings**"), the Company shall use its best efforts to promptly seek approval of an order that, *inter alia*:

- (a) approves this letter agreement, which the Company acknowledges is a post-filing agreement for purposes of the CCAA Proceedings;
- (b) authorizes and directs the Company to pay the fees and expenses payable to Origin Merchant by the Company pursuant to this letter agreement when due and payable hereunder;
- (c) provides that all claims of Origin Merchant pursuant to this Agreement are not claims that may be compromised pursuant to a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (a "**Plan**") and shall be treated as unaffected in any Plan, any proposal under the *Bankruptcy and Insolvency Act* or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provide for the payment of all amounts due to Origin Merchant pursuant to this Agreement;

- (d) grants to Origin Merchant a charge (the “**Financial Advisor Charge**”) in the maximum amount of \$1.75 million in respect of the proposed Completion Fee and Origin Merchant’s expenses, which charge shall be subordinate only to the Administrative Professionals Charge and the Directors’ Charge (as defined in the Order of Justice Dietrich dated October 31, 2025), over the Company’s property, as security for all amounts due to be paid to Origin Merchant pursuant to this Agreement;
- (e) provides that Origin Merchant, its affiliates, partners, directors, employees, agents and controlling persons (the “**Origin Merchant Parties**”) shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind whatsoever, to any person in connection with or as a result of its engagement by the Company hereunder, save and except to the extent that any court of competent jurisdiction, in a final judgment and in a proceeding in which Origin Merchant is named as a party, determines that such losses, claims, damages or liabilities were caused by or resulted from the gross negligence or wilful misconduct of the Origin Merchant Parties; and
- (f) redacts from the public record the fees payable to Origin Merchant hereunder.

The Company agrees not to take any steps or actions to impair, subordinate, release or in any way affect the Financial Advisor Charge, and undertakes to advise Origin Merchant forthwith of any attempts by third parties to take such steps or actions.

The Company shall serve Origin Merchant with all court materials filed in the CCAA Proceedings and any other insolvency proceedings commenced by the Company and/or its subsidiaries, and shall ensure that Origin Merchant is added to the “Service List” posted on the Monitor’s website in connection with the CCAA Proceedings.

19. **Other Matters.** This letter agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. This letter agreement shall not be assignable by either party without the prior written consent of the other party. The agreement resulting from this engagement letter shall be governed by and construed in accordance with the laws of the Province of Ontario and the parties hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario. All financial references in this letter agreement are to United States dollars unless otherwise expressly indicated. Headings used herein are for ease of reference only and shall not affect the interpretation or construction of this letter agreement. No waiver, amendment or other modification of this letter agreement shall be effective unless in writing and signed by each party bound hereto. Time shall be of the essence of this agreement. This agreement, including the schedules hereto, constitutes the entire agreement between the parties relating to the subject matter hereof, and supersedes any and all prior agreements between the Company, the board of directors of the Company and Origin Merchant in connection with the Divestiture. This agreement may be executed in one or more counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the



same instrument. Delivery of an executed copy of this agreement by electronic means shall be as effective as delivery of a manually executed copy of this agreement.

20. **Notices.** Any notice or other communication required or permitted to be given under this letter agreement shall be in writing and shall be sufficiently given or made by personal delivery or by email (receipt confirmed) to the respective parties at the addresses set forth in this letter (in the case of Origin Merchant to the attention of the person executing this letter agreement). Any notice so given shall be deemed conclusively to have been given and received when so personally delivered or so transmitted.



If the foregoing is in accordance with your understanding, please indicate your agreement to the above terms and conditions by signing the enclosed copies of this letter and returning the executed copies to us.

Yours very truly,

ORIGIN MERCHANT PARTNERS

A handwritten signature in black ink, appearing to read "G. Martin".

By: _____
Name: Greg Martin
Title: Managing Director

The foregoing is in accordance with our understanding and is accepted and agreed to by us as of the first date shown above.

**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.**

By: _____
Name: Wes Parris
Title: CEO

I have the authority to bind the corporations named above.

SCHEDULE "A" - Indemnification

Each 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., jointly and severally (collectively the "**Indemnitor**"), agrees to indemnify and hold harmless Origin Merchant Partners ("**Origin Merchant**"), each of its subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders, advisors and each partner and each principal of Origin Merchant (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all expenses, losses, claims, actions, costs, damages and liabilities of every nature and kind (including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity) (collectively, the "**Claims**") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as such Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the attached letter agreement, the engagement of Origin Merchant thereunder, the performance of professional services rendered by Origin Merchant thereunder or otherwise in connection with the matters referred to therein.

Notwithstanding the foregoing, the Indemnitor shall not be obligated to indemnify an Indemnified Party in respect of a Claim to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Claim was primarily caused by the gross negligence, fraud or willful misconduct of such Indemnified Party.

If for any reason (other than a judicial determination as to any of the events referred to in the second paragraph of this indemnity) the foregoing indemnification is unavailable to Origin Merchant or any other Indemnified Party or is insufficient to hold Origin Merchant or any other Indemnified Party harmless, the Indemnitor shall contribute to the amount paid or payable by Origin Merchant or any other Indemnified Party as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and Origin Merchant or any other Indemnified Party on the other hand but also the relative fault of the Indemnitor, Origin Merchant or any other Indemnified Party as well as any relevant equitable considerations.

The Indemnitor shall have 30 days after receiving notice of an action, suit, proceeding or claim against Origin Merchant or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to Origin Merchant, will keep Origin Merchant advised of the progress thereof and will discuss with

Origin Merchant all significant actions proposed.

No admission of liability and no settlement of any action, suit, proceeding, claim or investigation of the Indemnified Parties shall be made without the consent of the Indemnified Parties affected, such consent not to be unreasonably withheld. No admission of liability shall be made in respect of the Indemnitor and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent, such consent not to be unreasonably withheld.

The Indemnitor hereby constitutes Origin Merchant as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity with respect to such persons and Origin Merchant agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

This indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, Origin Merchant and any other Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under the attached letter agreement or any termination of the authorization given by the attached letter agreement.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 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.

Court File No: BK-25-03268936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto

AFFIDAVIT OF WESLEY PARRIS
(sworn November 19, 2025)

CHAITONS LLP

Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSO No. 21592F)

Tel: (416) 218-1129
E-mail: harvey@chaitons.com

Danish Afroz (LSO No. 65786B)

Tel: (416) 218-1137
E-mail: dafroz@chaitons.com

Lawyers for the Applicants

TAB 3

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

THE HONOURABLE)	DAY, THE
)	
JUSTICE)	DAY OF NOVEMBER, 2025

**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
(SISP Order)**

THIS MOTION, made by made by Xiwang Iovate Holdings Company Limited (“**Xiwang Iovate**”), Iovate Health Sciences International Inc. (“**Iovate International**”), Iovate Health Sciences U.S.A. Inc. (“**Iovate USA**”), Iovate Health Sciences Australia PTY Ltd (“**Iovate Australia**”) and Northern Innovations Holding Corp. (“**Northern Innovations**” and together with Xiwang Iovate, Iovate International, Iovate USA and Iovate Australia, the “**Applicants**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order, *inter alia*, approving the Sale and Investment Solicitation Process in respect of the Applicants in the form attached hereto as Schedule “A” (the “**SISP**”) and granting certain related relief, was heard this day by videoconference.

ON READING the affidavit of Wesley Parris sworn November 19, 2025, First Report of the KSV Restructuring Inc. in its capacity as Monitor dated November [●], 2025 (the “**First Report**”), and on hearing the submissions of Canadian counsel for the Applicants, counsel for the Monitor, counsel for Royal Bank of Canada as agent for a syndicate of lenders (the “**Administrative Agent**”), and those other parties present, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE], 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 First Report, the SISP and the Amended and Restated Initial Order of this Court dated November ●, 2025 (the “**Initial Order**”), as applicable.

SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the SISP attached as Schedule “A” (subject to any amendments thereto that may be made in accordance therewith and with this Order) be and is hereby approved and that the Monitor and the Sales Agent are hereby authorized and empowered to implement the SISP pursuant to the terms thereof. The Monitor and the Sales Agent are hereby authorized and directed to do all things reasonably necessary or desirable to give full effect to the SISP and to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before the completion of any transaction(s) under the SISP.

4. **THIS COURT ORDERS** that the Monitor, the Sales Agent, the Applicants and their respective affiliates, partners, directors, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the SISP, as determined by this Court in a final order that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

5. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Monitor and the Sales Agent are authorized and permitted to send, cause or permit to be sent, commercial electronic messages to electronic addresses of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these CCAA Proceedings.

6. **THIS COURT ORDERS** that in supervising and overseeing the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA and the Initial Order and any other Order of this Court in the within proceeding. Notwithstanding anything contained herein or in the SISP, and in no way limiting the protections provided to the Monitor in the Initial Order, the Monitor shall not take possession of any Property or be deemed to take possession of any Property.

7. **THIS COURT ORDERS** that the Monitor or the Applicants may from time to time apply to this Court to amend, vary or supplement this Order or to seek advice and directions in connection with the SISP or the implementation thereof.

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Monitor, the Sales Agent, the Applicants and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a “**SISP Participant**”) and their advisors personal information of identifiable individuals (“**Personal Information**”), records pertaining to the Applicants’ past and current employees, and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the SISP (a “**Transaction**”). Each SISP Participant to whom such personal information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Monitor or the Sales Agent or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Monitor or the Sales Agent. Any Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Business and/or Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Monitor or the Sales Agent or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Sales Agent.

GENERAL

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **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.

11. **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.

12. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without the need for entry or filing.

SCHEDULE “A”

(See attached)

SCHEDULE “A”
SALE AND INVESTMENT SOLICITATION PROCESS

1. On September 5, 2025, Iovate Health Sciences International Inc. (“**Iovate International**”), Iovate Health Sciences U.S.A. Inc. (“**Iovate USA**”), and Northern Innovations Holding Corp. (“**Northern**”, together with Iovate International and Iovate USA, the “**NOI Debtors**”) each commenced an insolvency proceeding (the “**NOI Proceedings**”) pursuant to section 50.4 of Canada’s *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, by the separate filing of a Notice of Intention to Make a Proposal. KSV Restructuring Inc. (“**KSV**”) was appointed as the proposal trustee. On October 31, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (as may be further amended and restated, the “**Initial Order**”): (i) continuing the NOI Proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”); and (ii) granting the NOI Debtors, Xiwang Iovate Holdings Company Limited and Iovate Health Sciences Australia PTY Ltd (collectively, the “**Applicants**”), and the additional parties listed in Schedule “A” to the Initial Order (collectively, the “**Non-Applicant Stay Parties**” and together with the Applicants, the “**Iovate Group**”) certain protection and relief under the CCAA, (collectively, the “**CCAA Proceedings**”). KSV was appointed under the terms of the Initial Order as monitor of the Applicants (in such capacity, the “**Monitor**”). Capitalized terms that are not defined herein have the meanings ascribed thereto in the Initial Order or the SISP Order (as defined below), as applicable.
2. Iovate International entered into an amended and restated credit agreement dated June 31, 2021 (as amended, the “**Credit Agreement**”), with HSBC Bank Canada (now Royal Bank of Canada (“**RBC**”)), as administrative agent (in such capacity, the “**Administrative Agent**”), and the lenders party thereto from time to time, as syndicated lenders (together, the “**Lenders**”). The Credit Agreement provides for a revolving credit facility and a term loan facility. As security for the obligations under the Credit Agreement, the NOI Debtors and related affiliates granted to the Administrative Agent, on behalf of the Lenders, among other things, a general security agreement, creating a first priority lien over all present and after-acquired real and personal property.
3. On [●], 2025, the Court granted an order in the CCAA Proceedings (the “**SISP Order**”) that, among other things, authorized and empowered the Monitor to implement a sale and investment solicitation process (“**SISP**”) in accordance with the terms hereof.
4. The SISP sets out the manner in which (a) binding bids for executable transactions involving the business of the Applicants (the “**Business**”) and/or the property of the Applicants (the “**Property**”) will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought. The SISP will be conducted by the Monitor, with the assistance of the Applicants and with Origin Merchant Partners to be retained as the sales agent (the “**Sales Agent**”) by the Debtors with the consent of the Monitor and the Administrative Agent in accordance with the terms hereof.

Opportunity

5. The SISP is intended to solicit interest in, and opportunities for: (a) one or more sale(s) or partial sale(s) of all, substantially all, or certain portions of the Property or the Business; and/or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of all or some of the Applicants or all or part of the Business. For greater certainty, bids that will be considered pursuant to the SISP may include one or more of an investment, restructuring, recapitalization, refinancing or other form of reorganization of the Business of all or some of the Applicants as a going concern or a sale (or partial sale) of all, substantially all, or certain of the Property, or a combination thereof.

6. The SISP describes the manner in which prospective bidders may gain access to due diligence materials concerning the Applicants, the Business and the Property, the manner in which interested parties may participate in the SISP, the requirements related to the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder (as defined below) and the requisite approvals to be sought from the Court in connection therewith. The Monitor shall conduct the SISP, in consultation with the Sales Agent, and with the assistance of the Applicants, in the manner set forth herein. Any transaction implemented pursuant to the SISP shall be on an “*as is, where is*” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Sales Agent, the Applicants or any of their respective employees, representatives, agents, advisors and/or estates.
7. The Monitor may at any time and from time to time modify, amend, vary or supplement the SISP, including to extend the key dates set out hereunder and to waive terms and conditions set forth herein with respect to all prospective bidders without the need for obtaining an order of the Court; provided that, (a) the Monitor, in consultation with the Sales Agent, determines that such modification, amendment, variation or supplement is not material and is useful in order to give effect to the substance of the SISP, the SISP Order and the Initial Order and maximize the value of the Property and/or the Business, and (b) the provisions of this SISP in paragraphs 8, 13, 15, 16, 20 or any other provision to the extent that such modification is prejudicial to the Administrative Agent or the Lenders, shall not be amended without the consent of the Administrative Agent.

Timeline¹

8. The key dates for the SISP are as follows, as such dates may be modified or extended in accordance with the terms of the SISP:

Event	Date
1. Commencement of SISP	November 13, 2025 at 12:01 a.m. (prevailing Eastern Time)
Phase 1	
2. Process Letter and Access to VDR The Monitor, with assistance from the Sales Agent, to commence preparation and distribution to potentially interested parties of (i) a teaser and process letter; and (ii) subject to execution of NDAs (as defined below), a confidential information memorandum and access to the VDR (as defined below)	As soon as practicable following commencement of the SISP.
3. Phase 1 Bid Deadline Deadline for submission of LOIs (as defined below)	January 30, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Phase 1 Bid Deadline”)

¹ To the extent any dates would fall on a non-business day, such date shall be the first business day thereafter.

4. Notification of Phase 1 Qualified Bid Deadline to notify a party that has submitted a LOI whether it has been designated a Phase 1 Qualified Bidder (as defined below) invited to participate in Phase 2	February 6, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Notification Deadline”)
Phase 2	
5. Qualified Bid Deadline Deadline for delivery of definitive offers in accordance with the requirements of Section 18 hereof	March 16, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Qualified Bid Deadline”)
6. Auction Auction (as defined below), if applicable	March 20, 2026 at 10:00 a.m. (prevailing Eastern Time)
7. Selection of Successful Bid Deadline for selection of the Successful Bid	March 27, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Successful Bid Selection Deadline”)
8. Approval Order Hearing Hearing of the motion for the Approval Order (as defined below)	April 10, 2026, subject to Court availability
9. Outside Date Deadline for completion of the transaction(s) represented by the Successful Bid	June 10, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Outside Date”)

Solicitation of Interest

9. As soon as reasonably practicable following the commencement of the SISP, the Monitor, with assistance from the Sales Agent, will, to the extent it has not already done so:
 - a. post on the Monitor’s website a notice of the SISP and any other relevant information that the Monitor, in consultation with the Applicants and the Sales Agent, considers appropriate regarding the SISP;
 - b. disseminate marketing materials and a process letter to potentially interested parties identified by the Monitor, the Applicants and the Sales Agent;
 - c. solicit interest from parties with a view to such interested parties entering into non-disclosure agreements (each, an **“NDA”**) (parties shall only obtain access to the VDR and be permitted to participate in the SISP if they execute an NDA with the Applicants, in form and substance satisfactory to the Monitor, in its sole discretion);

- d. provide applicable parties who have entered into an NDA with the Applicants access to one or more virtual data rooms (collectively, the “**VDR**”) containing, among other things, diligence information;
 - e. request that such parties submit a letter of intent to bid (“**LOI**”) to the Monitor and the Sales Agent, meeting at least the requirements set forth in Section 12 below, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent (a “**Phase 1 Qualified Bid**”, and such party, a “**Phase 1 Qualified Bidder**”), by the Phase 1 Bid Deadline; and
 - f. if applicable, request that Phase 1 Qualified Bidders submit a binding offer (“**Phase 2 Bid**”) to the Monitor and the Sales Agent, meeting at least the requirements set forth in Section 18 below, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent (a “**Qualified Bid**”, and such party, a “**Qualified Bidder**”), by the Qualified Bid Deadline.
10. The Monitor, in consultation with the Sales Agent, the Applicants and the Administrative Agent reserves the right to limit access to any confidential information (including any information in any VDR) where, in the opinion of the Monitor, in consultation with the Sales Agent, the Applicants and the Administrative Agent, such access could negatively impact the SISP, the ability to maintain the confidentiality of the Applicants’ confidential or competitive information, the Business, or the Property. For the avoidance of doubt, selected due diligence information may be withheld from parties that have executed an NDA if the Monitor, in consultation with the Sales Agent, the Applicants and the Administrative Agent, determines, in its sole discretion, such information represents proprietary or sensitive competitive information.
11. The Monitor and its advisors, make no representation or warranty as to the accuracy or completeness of the information contained in the VDR, or any other information provided through the due diligence process or pursuant to the SISP.

Phase 1 Bids - LOIs

12. In order to constitute a Phase 1 Qualified Bid, a LOI must comply with the following:
- a. Identification of Potential Bidder. It identifies the potential bidder (which, for the avoidance of doubt, may be a purchaser, an investor or a lender);
 - b. Identification of Property/Business. It contains a general description of the Property and/or Business of the Applicants that would be the subject of the bid;
 - c. Bid Description. The bid contains a summary of the proposed transaction(s) highlighting the material terms of the bid, including whether the bid is an offer to acquire all, substantially all or a portion of the Applicants’ Property (a “**Sale Proposal**”), or an offer to make an investment in, restructure, reorganize or refinance the Applicants’ Business that is not a Sale Proposal (an “**Investment Proposal**”);
 - d. Sale Proposal. In the case of a Sale Proposal, the bid includes: (i) a purchase price in United States dollars; (ii) the form of consideration (including any liabilities to be assumed); (iii) key assumptions supporting the purchase price valuation; (iv) a specific indication of the expected structure and financing of the transaction (including the sources of any financing); (v) a description of the Property subject to the proposed transaction and the Property to be excluded; (vi) written evidence of ability to consummate the proposed transaction that will

allow the Monitor and the Sales Agent, in consultation with the Administrative Agent, to make a determination as to the bidder's financial and other capabilities to consummate the proposed transaction; (vii) a description of any material conditions or approvals required for a final and binding offer; (viii) an outline of any additional due diligence required; (ix) the key terms of the order of the Court approving the proposed transaction (including whether a "reverse vesting order" will be required); and (x) a description of any other material terms or conditions to the proposed transaction;

- e. Investment Proposal. In the case of an Investment Proposal, the bid includes: (i) a description of the proposed structure of the investment; (ii) the aggregate amount of equity and/or debt investment to be made in the Business or the Applicants in United States dollars; (iii) key assumptions supporting the purchase price valuation and pro forma capital structure; (iv) a specific indication of the expected structure and financing of the transaction (including, the sources of any financing); (v) the equity, if any, to be allocated to the Applicants' secured creditors; (vi) written evidence of ability to consummate the proposed transaction that will allow the Monitor, in consultation with the Administrative Agent to make a determination as to the bidder's financial and other capabilities to consummate the proposed transaction; (vii) a description of any material conditions or approvals required for a final and binding offer; (viii) an outline of any additional due diligence required; (ix) the key terms of the order of the Court approving the proposed transaction; and (x) a description of any other material terms or conditions to the proposed transaction;
 - f. Reasonable Prospect of Qualified Bid. It reflects a reasonable prospect of culminating in a Qualified Bid by the Qualified Bid Deadline, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent; and
 - g. Deadline. It is received by the Monitor and the Sales Agent, by the Phase 1 Bid Deadline.
13. Notwithstanding the requirements specified in Section 12 above or anything to the contrary herein, the Administrative Agent, on behalf of the Lenders, shall be deemed to be a Phase 1 Qualified Bidder even if it does not submit a LOI or Phase 1 Qualified Bid.
14. Following the Phase 1 Bid Deadline, the Monitor and the Sales Agent, in consultation with the Administrative Agent, will assess the LOIs received and determine whether such LOIs constitute Phase 1 Qualified Bids.
15. Following the receipt of any LOI, the Monitor and the Sales Agent, in consultation with the Administrative Agent, may: (a) seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid; (b) waive compliance with any one or more of the requirements specified in Section 12 above and deem a non-compliant LOI to be a Phase 1 Qualified Bid; or (c) reject any LOI (and it shall not be considered a Phase 1 Qualified Bid) if it does not comply with the requirements specified in Section 12 above or if it is otherwise inadequate, insufficient or contrary to the best interests of the Applicants and their stakeholders.
16. If (a) no LOI has been received by the Monitor and the Sales Agent, by the Phase 1 Bid Deadline; (b) the Monitor and the Sales Agent, in consultation with the Administrative Agent, determines that no LOI constitutes a Phase 1 Qualified Bid; or (c) no LOI provides for a purchase price or investment amount that is satisfactory to the Monitor and the Sales Agent, in consultation with the Administrative Agent, then the SISP shall be terminated and the Monitor may seek advice and directions from the Court.

17. The Monitor and the Sales Agent, shall, by no later than the Notification Deadline, notify each party who submitted an LOI as to whether such LOI constitutes a Phase 1 Qualified Bid and whether such party has been determined to be permitted to proceed to “Phase 2”.

Phase 2 Bids – Formal Binding Offers

18. In order to constitute a Qualified Bid, a Phase 2 Bid must comply with the following:

- a. Phase 1 Bid Compliance. It complies with all of the requirements set forth in respect of a Phase 1 Qualified Bid. For greater certainty, the requirements set out in Section 12(d)(vii), 12(d)(viii), 12(e)(vii), 12(e)(viii) and 12(g) above shall no longer be applicable in Phase 2;
- b. Cash Consideration. It provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the “**Cash Consideration Value**”) and any assumptions that could reduce the net consideration payable or to be invested;
- c. Modified Transaction Agreement. It contains duly executed binding transaction document(s) and a redline to the form of transaction agreement for a Sale Proposal provided by the Monitor, unless the bid is an Investment Proposal in the form of a plan of arrangement or other investment transaction, in which case, copies of the plan of arrangement and/or all documentation that is contemplated to be executed in connection therewith shall be provided;
- d. Identification of Qualified Bidder. It contains the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s) and disclosure of any connections or agreements with the Applicants or any of their affiliates, any known, potential or prospective bidder, or any officer, manager, director, or known equity security holder of the Applicants or any of their affiliates;
- e. No Contingencies. It is not conditional on obtaining financing or any board of directors or similar governing body or equityholder approval or on the outcome or review of due diligence;
- f. Required Approvals. It specifies any regulatory or other third-party approvals the party anticipates would be required to complete the transaction, including any antitrust approvals, and the anticipated timeframe and any anticipated impediments for obtaining such approvals are set forth in detail, such that the Monitor can assess the risk to closing associated with any such conditions or approvals;
- g. Other Information. It contains such other information reasonably requested by the Monitor, the Sales Agent (including information that the Administrative Agent reasonably requests the Monitor to obtain from such Phase 1 Qualified Bidder);
- h. Irrevocable. It includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the selection of the Successful Bid and, if such bid is selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the “**Back-Up Bid**”, and such bidder, the “**Back-Up Bidder**”), it shall remain irrevocable until the earlier of the closing of the Successful Bid and the Outside Date;

- i. Proof of Financial Ability to Perform. It provides written evidence of a bidder's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the Cash Consideration Value, it must provide such financial and other information that allows the Monitor to make a reasonable determination as to the bidder's ability to provide adequate assurance of future performance under any proposed assigned contracts, and the bidder's willingness to perform under any proposed assigned contracts;
- j. No Break Fee, Expense Reimbursement. It does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- k. Acknowledgments and Representations. It includes an acknowledgment and representation that, except to the extent set forth in a written agreement as between the bidder and the Applicants, the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, made by any person or party, including the Applicant, the Monitor, the Sales Agent, the Administrative Agent, or any of their respective employees, officers, directors, agents, advisors and other representatives, regarding the transaction that is the subject of the bid, the SISP, or any information provided in connection therewith; (iii) agrees that the transaction that is the subject of the bid shall be on an "*as is, where is*" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Applicants, the Monitor, the Sales Agent, the Administrative Agent, or their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in a written agreement as between the bidder and the Applicants; (iv) agrees to serve as Back-Up Bidder, if its bid is selected as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid; (v) has not engaged in any collusion with respect to the submission of its bid; and (vi) agrees to be bound by the terms of the SISP;
- l. Treatment of Employees, Contracts, Etc. It includes full details of the bidder's intended treatment of the Applicants' employees, customers, contracts and vendors under the proposed bid, and of any priority claims in the CCAA Proceedings;
- m. Deposit. It is accompanied by a cash deposit (the "**Deposit**") made by wire transfer of immediately available funds equal to 10% of the Cash Consideration Value, which Deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with the SISP;
- n. Administration Reserve. It includes a cash payment in an amount reasonably acceptable to the Monitor and the Administrative Agent, taking into account the amounts then-outstanding under the Administration Charge (as defined in the Initial Order), to be paid to the Monitor on closing for any professional fees to be incurred by the Monitor in connection with the wind-down of the CCAA Proceedings (and any subsequent proceedings);
- o. Costs and Expenses. It contains a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;

- p. Closing. It is reasonably capable of being consummated by no later than the Outside Date; and
- q. Deadline. It is received by the Monitor and the Sales Agent, by the Qualified Bid Deadline.

Evaluation of Competing Phase 2 Bids

- 19. Following the Qualified Bid Deadline, the Monitor and the Sales Agent, in consultation with the Administrative Agent, will assess the Phase 2 Bids received and determine whether such Phase 2 Bids constitute Qualified Bids.
- 20. Following the receipt of any Phase 2 Bid, the Monitor and the Sales Agent, in consultation with the Administrative Agent, may: (a) seek clarification with respect to any of the terms or conditions of such Phase 2 Bid and/or request and negotiate one or more amendments to such Phase 2 Bid prior to determining if the Phase 2 Bid should be considered a Qualified Bid; (b) waive compliance with any one or more of the requirements specified in Section 18 above and deem a non-compliant Phase 2 Bid to be a Qualified Bid; or (c) reject any Phase 2 Bid (and it shall not be considered a Qualified Bid) if it does not comply with the requirements specified in Section 18 above or if it is otherwise inadequate, insufficient or contrary to the best interests of the Applicants and their stakeholders.

Selection of Successful Bid

- 21. Prior to the Successful Bid Selection Deadline, and subject to Sections 22 to 24 below as applicable, (a) the Monitor, in consultation with the Sales Agent and the Administrative Agent, shall select one or more successful bid(s) (the “**Successful Bid**”, and such bidder, the “**Successful Bidder**”), having regard to such factors as consideration payable in respect of the Qualified Bid, the likelihood of closing, and such other factors as the Monitor, in consultation with the Sales Agent and the Administrative Agent considers relevant; and (b) the highest Qualified Bid may not necessarily be selected as the Successful Bid.
- 22. If one or more Qualified Bids has been received by the Monitor and the Sales Agent on or before the Qualified Bid Deadline, the Monitor, in consultation with the Administrative Agent, may elect to proceed with an auction process to determine the Successful Bid(s) (the “**Auction**”), which Auction shall be administered in accordance with auction procedures determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent, and provided to all Qualified Bidders at least 24 hours prior to the commencement of the Auction. Any such Auction will commence at a date and time to be designated by the Monitor and such Auction may, in the discretion of the Monitor, be held virtually via videoconference, teleconference or such other reasonable means as the Monitor deems appropriate. The Monitor, in consultation with the Sales Agent and the Administrative Agent, may select the bid(s) at the Auction as the Successful Bid.
- 23. If no Qualified Bid has been received by the Monitor and the Sales Agent on or before the Qualified Bid Deadline, then the SISP shall be terminated and the Monitor, in consultation with the Administrative Agent, may seek advice and directions from the Court.
- 24. The Monitor, in consultation with the Sales Agent and the Administrative Agent, reserves the right not to accept any Qualified Bid or to otherwise terminate the SISP. The Monitor and the Sales Agent, in consultation with the Administrative Agent, reserves the right to deal with one or more Qualified Bidders to the exclusion of others, to accept a Qualified Bid for different parts of the Applicants’ Business and/or Property or to accept multiple Qualified Bids as a Successful Bid, and enter into definitive agreements in respect of all such bids.

Approval Order Hearing

25. Following selection of a Successful Bid, the Monitor and the Sales Agent, in consultation with the Administrative Agent, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent, the Monitor, for and on behalf of the Applicants, shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the Applicants to complete the transactions contemplated thereby, as applicable, and authorizing the Applicants to (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction(s) contemplated in such Successful Bid (each, an “**Approval Order**”). If the Successful Bid is not consummated in accordance with its terms, then the Monitor and the Sales Agent, in consultation with the Administrative Agent, shall be authorized, but not required, to designate the Back-Up Bid (if any) as the Successful Bid and seek an Approval Order with respect thereto. If there is no Back-Up Bid, then the SISP shall be terminated and the Monitor may seek advice and directions from the Court.

Access to Information

26. Subject to Section 27 below, the Monitor may provide information with respect to the SISP to the Administrative Agent, their counsel and financial advisors on a confidential basis, including (a) copies of any LOI and any bid received, including any Qualified Bid; and (b) such other information and updates with respect to the SISP as reasonably requested by the Administrative Agent.

27. The Administrative Agent shall notify the Monitor in writing within the ten (10) business days that follow the Phase 1 Bid Deadline if they intend to participate in Phase 2 of the SISP (a “**Participation Notice**”).

a. If the Administrative Agent delivers a Participation Notice to the Monitor, the Administrative Agent, their counsel and financial advisors shall not receive any information related to any Phase 2 Bid or any further information regarding any party participating in the SISP, and the Administrative Agent shall not be entitled to any further consultation rights pursuant to the SISP. Any bid submitted by the Administrative Agent in Phase 2 shall be deemed to constitute a Qualified Bid notwithstanding the requirements set forth in Section 18 above.

b. If the Administrative Agent does not deliver a Participation Notice to the Monitor, the Administrative Agent, their counsel and financial advisors shall be entitled to continue to receive all confidential information in respect of the SISP in accordance with Section 26 above, including copies of the Phase 2 Bids; provided that the Administrative Agent reserves the right to submit a bid (including a credit bid) if the SISP is terminated.

28. The Monitor shall be permitted, in its sole discretion, to provide updates and information in respect of the SISP to any creditor, shareholder or other stakeholder (including any advisor or representative thereof) of the Applicants (each a “**Stakeholder**”) on a confidential basis upon: (a) the irrevocable confirmation in writing from such Stakeholder that the applicable Stakeholder will not submit any bid in the SISP or upon termination of the SISP; and (b) such Stakeholder executing a confidentiality agreement or undertaking with the Monitor, in form and substance satisfactory to the Monitor.

29. The Applicants shall not: (a) make direct or indirect communications with any potentially interested parties regarding the SISP unless the Monitor or the Sales Agent are participating in the communications (if communicating orally) or are copied (if communicating by way of written correspondence, including email); and (b) no information about the Applicants shall be shared with one potentially interested party unless that information is also made available to all other potentially interested parties, subject to restrictions on the basis of market competition regarding a competitor.
30. For greater certainty, other than as required in connection with any Auction or motion for the Approval Order, neither the Applicants, the Monitor, the Sales Agent nor the Administrative Agent will disclose: (a) the identity of any actual or potential Phase 1 Qualified Bidder or Qualified Bidder; or (b) the terms of any bid, Sale Proposal, Investment Proposal, Phase 1 Qualified Bid or Qualified Bid, to any other bidder or any of its affiliates (provided that disclosure may be made to the Administrative Agent when expressly contemplated by the SISP), except to the extent the Monitor, with the consent of such applicable parties is seeking to combine separate bids into aggregate, non-overlapping bids. Actual or potential Phase 1 Qualified Bidders or Qualified Bidders, and each of their respective affiliates, shall not communicate with, or contact, directly or indirectly, any other actual or potential Phase 1 Qualified Bidder or Qualified Bidder regarding this SISP or any bid to be made in this SISP, or their respective affiliates, without the express written consent of the Monitor (which consent may be refused in the Monitor's sole discretion), and such communications or discussions shall take place under the supervision of the Monitor. Nothing in this Paragraph 30 shall prohibit the Monitor from filing details of actual or potential Phase 1 Qualified Bidder or Qualified Bidder, or their respective Sale Proposal, Investment Proposal, Phase 1 Qualified Bid or Qualified Bid, as part of a Monitor's report in connection with the motion for an Approval Order, provided that the Monitor shall file any commercially sensitive or confidential information confidentially, with a request for a sealing order. Should the Court decline to grant a sealing order, the Monitor shall not be in breach of this Paragraph 30.

General

31. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Approval Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid or Back-Up Bid, will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to an Approval Order or such earlier date as may be determined by the Monitor. The Deposit in respect of the Back-Up Bid (if any) shall be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the closing of the Successful Bid or such earlier date as may be determined by the Monitor. If a Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder or Successful Bidder breaches its obligations under the terms of the SISP, its Deposit (if any) shall be forfeited as liquidated damages and not as a penalty, without limiting any other claims or actions against such Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder and/or their respective affiliates, or as otherwise set out in the definitive agreement(s).
32. The SISP does not and will not be interpreted to create any contractual or other legal relationship between any of the Monitor, the Sales Agent, the Administrative Agent, or the Applicants and any Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder or Successful Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicants.

33. Without limiting Section 32 above, the Monitor, the Sales Agent and the Administrative Agent shall not have any liability whatsoever to any person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with the SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct on their part, as applicable, as determined by a final order of the Court. Further, no person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder shall have any claim against the Monitor, the Sales Agent or the Administrative Agent in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct on their part, as applicable, as determined by a final order of the Court.
34. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI or bid, due diligence activities, and any other negotiations or other actions whether or not they lead to the consummation of a transaction.
35. All bidders shall be deemed to have consented to the jurisdiction of the Court in connection with any disputes relating to the SISP, including, but not limited to, the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable.
36. Any secured creditor of the Applicants shall have the right to bid (each a “**Credit Bid**”) its secured debt against the Property secured thereby, including principal, interest and any other secured obligations owing to such secured creditor by the Applicants; provided that, any such secured creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless the holder of such priority obligation agrees to accept a lower payment than the total amount of obligations owed to them) and the reasonable fees and expenses of the Monitor that are necessary to conclude the CCAA Proceedings.
37. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.
38. At any time during the SISP, the Monitor or any other person may apply to the Court for advice and directions with respect to any aspect of the SISP including, but not limited to, the continuation of the SISP or with respect to the discharge of its powers and duties hereunder.

**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.**

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

PROCEEDING COMMENCED AT TORONTO

**ORDER
(SISP Order)**

CHAITONS LLP

Barristers and Solicitors
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Lawyers for the Applicants

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	DAY, THE
)	
JUSTICE)	DAY OF NOVEMBER, 2025

**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

AMENDED AND RESTATED INITIAL ORDER

THIS MOTION, made by the Applicants, including to continue the proposal proceedings commenced by Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**"), and Northern Innovations Holding Corp. ("**Northern Innovations**"), together with Iovate International and Iovate USA, the "**NOI Applicants**") by the separate filing of a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") each bearing court file no. BK-25-03268936-0031 and court/estate file nos. 31-3268936, 31-3268942 and 31-3268971, respectively (collectively, the "**Proposal Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by videoconference via Zoom.

ON READING the affidavit of Wesley Parris sworn October 29, 2025 and the Exhibits thereto (the "**Parris Affidavit**"), the Fourth Report of KSV Restructuring Inc. ("**KSV**"), in its

capacity as proposal trustee in the Proposal Proceedings (the "**Proposal Trustee**") and the Report of KSV, in its capacity as proposed monitor (the "**Monitor**") of the Applicants dated October 30, 2025 (the "**Joint Report**"), the affidavit of Wesley Parris sworn November 19, 2025, the First Report of KSV in its capacity as Monitor dated November [●], 2025 (the "**First Report**") and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and the additional parties listed in Schedule "A" hereto (collectively, the "**Non-Applicant Stay Parties**" and together with the Applicants, the "**Iovate Group**"), counsel for the proposed Monitor, counsel for Royal Bank of Canada as agent for a syndicate of lenders, and such other parties listed on the Counsel Slip, and on reading the consent of KSV to act as the Monitor,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion, Notice of Application 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 capitalized terms used in this Order but not otherwise defined herein shall have the meanings ascribed to them in the Parris Affidavit.

CONTINUANCE UNDER THE CCAA

3. **THIS COURT ORDERS AND DECLARES** that each of the Applicants is a company to which the CCAA applies.
4. **THIS COURT ORDERS** that the Proposal Proceedings (bearing court file no. BK-25-03268936-0031) are hereby taken up and continued under the CCAA and that, as of the date of this Order, the provisions of Part III of the BIA shall have no further application to Iovate International, Iovate USA, and Northern Innovations, provided that: (a) any and all steps, agreements and procedures validly taken, done or entered into by the NOI Applicants or the Proposal Trustee during the Proposal Proceedings shall remain valid and binding; (b) nothing herein shall affect, vary, derogate from, limit or amend, and KSV shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee at law or pursuant to the BIA or otherwise; (c) the existing court file no. BK-25-03268936-0031 shall be the court file in respect of the Applicants' proceedings under the CCAA (the "**CCAA Proceedings**")

and all further materials in the CCAA Proceedings shall be filed with the Commercial List Office in court file no. BK-25-03268936-0031; and (d) the continuation of the Proposal Proceedings under the CCAA are not intended to vary or otherwise modify the protections to these proceedings extended in the Orders of Judge Glenn in the Chapter 15 Proceedings dated September 10, 2025, September 19, 2025, and October 28, 2025.

5. **THIS COURT ORDERS** that, notwithstanding Section 50.4(8) of the BIA, the NOI Applicants shall not be deemed to have made an assignment in bankruptcy as a result of not having filed a proposal with the Official Receiver.

6. **THIS COURT ORDERS** that KSV may take all necessary steps in furtherance of its discharge as Proposal Trustee in the Proposal Proceedings, including the taxation of its fees and disbursements and those of its counsel, in the within CCAA proceedings.

RECOGNITION OF PREVIOUS ORDERS

7. **THIS COURT ORDERS** that the Order of Justice Dietrich dated September 9, 2025, the Order of Justice Conway dated October 3, 2025, and the Order of Justice Black dated October 17, 2025 (collectively, the “**NOI Orders**”), and the authorizations, rights, protections and other relief granted thereunder shall continue in full force and effect in the within proceedings, *mutatis mutandis*. Without limiting the generality of the foregoing:

- (a) all references to the Court in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to the Court in these proceedings;
- (b) all references to the Proposal Trustee and the Iovate Entities or NOI Applicants in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to the Monitor and the Applicants, respectively; and
- (c) all references to the Foreign Representative in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to Iovate International, being the Foreign Representative in these proceedings.

POSSESSION OF PROPERTY AND OPERATIONS

8. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and the Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

9. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Parris Affidavit or, with the consent of the Monitor, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank or credit union providing the Cash Management System shall: (i) not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, (ii) shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and (iii) shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

10. **THIS COURT ORDERS** that the Applicants, in accordance with the cash flow forecast appended to the Joint Report (the "**Cash Flow Forecast**"), as such cash flow forecast may be amended by the Applicants with the approval of the Monitor and Lenders, shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay, and employee expenses (including, without limitation, in respect of expenses charged by employees to corporate credit cards) payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements, and all other payroll and benefits processing expenses; and
- (b) the fees and disbursements of any Assistants retained or employed by any of the Applicants in respect of these proceedings, at their standard rates and charges.

11. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the NOI Applicants shall be entitled but not required to pay all reasonable expenses incurred by the NOI Applicants in carrying on the NOI Applicants' business in the ordinary course on, or after September 5, 2025 (the "**NOI Filing Date**"), and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the NOI Applicants' property or business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to any of the NOI Applicants on or following the NOI Filing Date.

12. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, Xiwang Iovate Holdings Company Limited ("**Xiwang Iovate**") and Iovate Health Sciences Australia PTY Ltd. ("**Iovate Australia**") shall be entitled but not required to pay all reasonable expenses incurred by Xiwang Iovate and Iovate Australia in carrying on Xiwang Iovate and Iovate Australia's business in the ordinary course on, or after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of Xiwang Iovate and Iovate Australia's property or business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and

- (b) payment for goods or services actually supplied to any of Xiwang Iovate or Iovate Australia on or following the date of this Order.

13. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance; (ii) Canada Pension Plan; and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where: (i) for the NOI Applicants, such Sales Taxes are accrued or collected after the NOI Filing Date, or where such Sales Taxes were accrued or collected prior to the NOI Filing Date but not required to be remitted until on or after the NOI Filing Date; and (ii) for Xiwang Iovate and Iovate Australia, such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants, whether in Canada, the United States, or another jurisdiction.

14. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the applicable Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the applicable Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order,

monthly on the first day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

15. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court, subject to paragraph 16 herein: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicants to any of their creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Applicants' Business.

16. **THIS COURT ORDERS** that the Applicants are hereby authorized, but not directed, to make payments of interest to the Lenders in respect of the Credit Agreement.

RESTRUCTURING

17. **THIS COURT ORDERS** that each Applicant shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$1,000,000 in the aggregate;
- (b) disclaim such of its arrangements or agreements of any nature whatsoever with whomever, whether oral or written, as such Applicant deems appropriate, in accordance with Section 32 of the CCAA; and
- (c) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

NO PROCEEDINGS AGAINST THE IOVATE GROUP, THEIR BUSINESS OR THEIR RESPECTIVE PROPERTY

18. **THIS COURT ORDERS** that until and including January 30, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**"), including any garnishment enforcement steps previously initiated prior to the date of this Order by any Person (each, a "**Garnishor**") on such other Person that is in respect of the Applicants' Business or Property, shall be commenced or continued against or in respect of the Applicants or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

19. **THIS COURT ORDERS** that during the Stay Period, no Proceedings shall be commenced or continued against or in respect of any of the Non-Applicant Stay Parties or affecting any of the Non-Applicant Stay Parties' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (collectively, the "**Non-Applicant Stay Parties' Property**") except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Non-Applicant Stay Parties or affecting the Non-Applicant Stay Parties' Property or the Non-Applicant Stay Parties' business are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

20. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, Garnishor, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any of the Applicants to carry on any business which such entity is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1

of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

21. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Non-Applicant Stay Parties or affecting the Non-Applicant Stay Parties' property and the Non-Applicant Stay Parties' business, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any of the Non-Applicant Stay Parties to carry on any business which they are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

22. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour or renew, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants or the Non-Applicant Stay Parties, except with the prior written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

23. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payroll services, benefit services, accounting services, insurance, transportation services, warehouse and logistics services, utility or other services to any of the Applicants or the Business, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this

Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the applicable Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

24. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

25. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants (the “**Directors and Officers**”) with respect to any claim against the Directors or Officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as Directors or Officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE

26. **THIS COURT ORDERS** that the Applicants shall indemnify the Directors and Officers against obligations and liabilities that they may incur as a Director or Officer of any of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any Director or Officer, the obligation or liability was incurred as a result of such Director's or Officer's gross negligence or wilful misconduct (the “**D&O Indemnity**”).

27. **THIS COURT ORDERS** that the Directors and Officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the “**Directors' Charge**”) on the Property, which

charge shall not exceed an aggregate amount of \$1,310,000, unless permitted by further Order of this Court, as security for the D&O Indemnity provided in paragraph 26 of this Order. The Directors' Charge shall have the priority set out in paragraphs 44 and 46 herein.

28. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary: (i) no insurer or indemnitor shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and (ii) the Applicants' Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

APPOINTMENT OF SALES AGENT

29. **THIS COURT ORDERS** that the Monitor is hereby authorized, *nunc pro tunc* and following the date of this Order, to the exclusion of all others (including the Applicants and their respective officers and directors) to: (a) negotiate and execute, on behalf of the Applicants, the engagement letter dated November 11, 2025 (the "**Engagement Letter**"), engaging Origin Merchant Partners (the "**Sales Agent**") as independent financial advisor and sales agent to the Applicants; (b) cause the Applicants to perform their obligations under the Engagement Letter; and (c) perform such other functions and duties, and enter into any agreements or incur any obligations on behalf of and in the name of the Applicants, as may be necessary or incidental to the negotiation, execution and performance of the Engagement Letter by the Applicants. Without limiting the statutory and Court-ordered protections and limitation of liability afforded to the Monitor and its counsel in these CCAA Proceedings, or otherwise at law, the Monitor and its counsel shall have no liability to the Lenders or any other person in its capacity as Monitor, or in its personal or corporate capacity, for any actions taken pursuant to this paragraph 29, save and except for any gross negligence or wilful misconduct on its part.

30. **THIS COURT ORDERS** that the Engagement Letter and the retention of the Sales Agent pursuant to the terms thereof is ratified and approved, *nunc pro tunc*, and the Applicants are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the Engagement Letter.

31. **THIS COURT ORDERS** that the Sales Agent shall be entitled to the benefit of and is hereby granted a charge (the "**Sales Agent Charge**") on the Property, which shall not exceed \$1,750,000 to secure the Transaction Fee (as defined in the Engagement Letter) and the Sales Agents' expenses under the Engagement Letter. The Sales Agent Charge shall have the priority set out in paragraphs 44 to 46 herein.

32. **THIS COURT ORDERS** that all claims of the Sales Agent pursuant to the Engagement Letter may not be compromised pursuant to a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (a "**Plan**") and shall be treated as unaffected in any Plan, any proposal under the *Bankruptcy and Insolvency Act* or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provided for the payment of all amounts due to the Sales Agent pursuant to the Engagement Letter.

33. **THIS COURT ORDERS** that the Sales Agent, its affiliates, partners, directors, employees, agents and controlling persons (the "**Sales Agent Parties**") shall incur no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind whatsoever, to any person in connection with or as a result of its engagement by the Applicants, save and except to the extent that any court of competent jurisdiction, in a final judgment and in a proceeding in which the Sales Agent is named as a party, determines that such losses, claims, damages or liabilities were caused by or resulted from the gross negligence or wilful misconduct of the Sales Agent Parties.

34. **THIS COURT ORDERS** that Confidential Appendix "1" is hereby sealed and shall not form part of the public record, subject to further order of this Court.

APPOINTMENT OF MONITOR

35. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

36. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicants in their preparation of the Applicants' cash flow statements;
- (d) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (e) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (f) assist the Foreign Representative (as defined in the Parris Affidavit) and its legal counsel as may be required to give effect to the terms of this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

37. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

38. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation,

enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

39. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

40. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its directors, officers, employees, counsel and other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

41. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a bi-weekly basis or on such other terms as the parties may agree.

42. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

43. **THIS COURT ORDERS** that FTI Consulting in its capacity as financial advisor to the Lenders, and Blake, Cassels & Graydon LLP, in its capacity as legal counsel to the Lenders shall be included in the definition of Administrative Professionals that benefit from the Administrative Professionals Charge, and the Administrative Professionals Charge shall have the priority set out in paragraphs 44 and 46 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

44. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administrative Professionals Charge and the Sales Agent Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administrative Professionals Charge (to the maximum amount of \$750,000);

Second – Directors' Charge (to the maximum amount of \$1,310,000); and

Third – Sales Agent Charge (to the maximum amount of \$1,750,000).

45. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

46. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including deemed trusts), liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment.

47. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges, or further Order of this Court.

48. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any of them is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

49. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Applicant's interest in such real property leases.

SERVICE AND NOTICE

50. **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in *The Globe and Mail*, National Edition, a notice containing the information prescribed under the CCAA; and (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against any of the Applicants of more than \$1,000 (excluding individual employees, and former employees), and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder; provided that the Monitor shall not be required to make the claims, names and addresses of individuals who are creditors publicly available unless otherwise ordered by this Court.

51. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/experience/case/Iovate> (the "**Website**").

52. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or CCAA is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by pre-paid ordinary mail, courier, personal delivery, facsimile transmission or electronic message (including e-mail) to the Applicants' creditors or other interested parties at their respective addresses or email addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day

following the date forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

53. **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought by the Applicants or the Monitor in these CCAA proceedings shall, subject to further Order of this Court, provide the service list in these proceedings (the "**Service List**") with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection by no later than 5:00 p.m. (Toronto Time) on the date that is two (2) business days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline after consulting with the Applicants.

FOREIGN PROCEEDINGS

54. **THIS COURT ORDERS** that the Order of Justice Dietrich dated September 9, 2025, is expanded such that Iovate International is hereby authorized and empowered to:

- (a) act as the foreign representative (in such capacity, the "**Foreign Representative**") of the Applicants in respect of the within proceeding for the purpose of having this proceeding recognized and approved in a jurisdiction outside of Canada; and
- (b) continue to act as a foreign representative of the Applicants, including apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code* and any other provisions of the United States Bankruptcy Code, in the Chapter 15 Proceedings.

GENERAL

55. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court to vary or amend this order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

56. **THIS COURT ORDERS** that, notwithstanding paragraph 55 of this Order, each of the Applicants or the Monitor may, from time to time, apply to this Court to amend, vary or supplement

this Order or for advice and directions in the discharge of their respective powers and duties under this Order or in the interpretation of this Order hereunder.

57. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

58. **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 foreign 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.

59. **THIS COURT ORDERS** that Iovate International be at liberty and is 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.

60. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"
NON-APPLICANT STAY PARTIES

Infinity Insurance Co. Ltd.

Iovate Health Sciences Europe Limited

Muscletech LLC

XP Sports LLC

Simplevita Nutrition LLC

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.

Court File No: BK-25-03268936-0031

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

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER

CHAITONS LLP

Barristers and Solicitors
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Lawyers for the Applicants

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	
)	FRIDAY <u>DAY</u> , THE 31ST
JUSTICE J. DIETRICH)	DAY OF OCTOBER <u>NOVEMBER</u> , 2025

**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

AMENDED AND RESTATED INITIAL ORDER

THIS MOTION, made by the Applicants, including to continue the proposal proceedings commenced by Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**"), and Northern Innovations Holding Corp. ("**Northern Innovations**", together with Iovate International and Iovate USA, the "**NOI Applicants**") by the separate filing of a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") each bearing court file no. BK-25-03268936-0031 and court/estate file nos. 31-3268936, 31-3268942 and 31-3268971, respectively (collectively, the "**Proposal Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by videoconference via Zoom.

ON READING the affidavit of Wesley Parris sworn October 29, 2025 and the Exhibits thereto (the "**Parris Affidavit**"), ~~and~~ the Fourth Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as proposal trustee in the Proposal Proceedings (the "**Proposal Trustee**") and the Report of KSV, in its capacity as proposed monitor (the "**Monitor**") of the Applicants dated October 30, 2025 (the "**Joint Report**"), [the affidavit of Wesley Parris sworn November 19, 2025, the First Report of KSV in its capacity as Monitor dated November \[●\], 2025 \(the "First Report"\)](#) and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and the additional parties listed in Schedule "A" hereto (collectively, the "**Non-Applicant Stay Parties**" and together with the Applicants, the "**Iovate Group**"), counsel for the proposed Monitor, counsel for Royal Bank of Canada as agent for a syndicate of lenders, and such other parties listed on the Counsel Slip, and on reading the consent of KSV to act as the Monitor,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion, Notice of Application 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 capitalized terms used in this Order but not otherwise defined herein shall have the meanings ascribed to them in the Parris Affidavit.

CONTINUANCE UNDER THE CCAA

3. **THIS COURT ORDERS AND DECLARES** that each of the Applicants is a company to which the CCAA applies.
4. **THIS COURT ORDERS** that the Proposal Proceedings (bearing court file no. BK-25-03268936-0031) are hereby taken up and continued under the CCAA and that, as of the date of this Order, the provisions of Part III of the BIA shall have no further application to Iovate International, Iovate USA, and Northern Innovations, provided that: (a) any and all steps, agreements and procedures validly taken, done or entered into by the NOI Applicants or the Proposal Trustee during the Proposal Proceedings shall remain valid and binding; (b) nothing

herein shall affect, vary, derogate from, limit or amend, and KSV shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee at law or pursuant to the BIA or otherwise; (c) the existing court file no. BK-25-03268936-0031 shall be the court file in respect of the Applicants' proceedings under the CCAA (the "**CCAA Proceedings**") and all further materials in the CCAA Proceedings shall be filed with the Commercial List Office in court file no. BK-25-03268936-0031; and (d) the continuation of the Proposal Proceedings under the CCAA are not intended to vary or otherwise modify the protections to these proceedings extended in the Orders of Judge Glenn in the Chapter 15 Proceedings dated September 10, 2025, September 19, 2025, and October 28, 2025.

5. **THIS COURT ORDERS** that, notwithstanding Section 50.4(8) of the BIA, the NOI Applicants shall not be deemed to have made an assignment in bankruptcy as a result of not having filed a proposal with the Official Receiver.

6. **THIS COURT ORDERS** that KSV may take all necessary steps in furtherance of its discharge as Proposal Trustee in the Proposal Proceedings, including the taxation of its fees and disbursements and those of its counsel, in the within CCAA proceedings.

RECOGNITION OF PREVIOUS ORDERS

7. **THIS COURT ORDERS** that the Order of Justice Dietrich dated September 9, 2025, the Order of Justice Conway dated October 3, 2025, and the Order of Justice Black dated October 17, 2025 (collectively, the "**NOI Orders**"), and the authorizations, rights, protections and other relief granted thereunder shall continue in full force and effect in the within proceedings, *mutatis mutandis*. Without limiting the generality of the foregoing:

- (a) all references to the Court in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to the Court in these proceedings;
- (b) all references to the Proposal Trustee and the Iovate Entities or NOI Applicants in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to the Monitor and the Applicants, respectively; and

- (c) all references to the Foreign Representative in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to Iovate International, being the Foreign Representative in these proceedings.

POSSESSION OF PROPERTY AND OPERATIONS

8. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and the Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

9. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Parris Affidavit or, with the consent of the Monitor, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank or credit union providing the Cash Management System shall: (i) not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, (ii) shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and (iii) shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

10. **THIS COURT ORDERS** that the Applicants, in accordance with the cash flow forecast appended to the Joint Report (the "**Cash Flow Forecast**"), as such cash flow forecast may be amended by the Applicants with the approval of the Monitor and Lenders, shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay, and employee expenses (including, without limitation, in respect of expenses charged by employees to corporate credit cards) payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements, and all other payroll and benefits processing expenses; and
- (b) the fees and disbursements of any Assistants retained or employed by any of the Applicants in respect of these proceedings, at their standard rates and charges.

11. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the NOI Applicants shall be entitled but not required to pay all reasonable expenses incurred by the NOI Applicants in carrying on the NOI Applicants' business in the ordinary course on, or after September 5, 2025 (the "**NOI Filing Date**"), and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the NOI Applicants' property or business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to any of the NOI Applicants on or following the NOI Filing Date.

12. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, Xiwang Iovate Holdings Company Limited ("**Xiwang Iovate**") and Iovate Health Sciences Australia PTY Ltd. ("**Iovate Australia**") shall be entitled but not required to pay all reasonable expenses incurred by Xiwang Iovate and Iovate Australia in carrying on Xiwang Iovate and

Iovate Australia's business in the ordinary course on, or after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of Xiwang Iovate and Iovate Australia's property or business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to any of Xiwang Iovate or Iovate Australia on or following the date of this Order.

13. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance; (ii) Canada Pension Plan; and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where: (i) for the NOI Applicants, such Sales Taxes are accrued or collected after the NOI Filing Date, or where such Sales Taxes were accrued or collected prior to the NOI Filing Date but not required to be remitted until on or after the NOI Filing Date; and (ii) for Xiwang Iovate and Iovate Australia, such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants, whether in Canada, the United States, or another jurisdiction.

14. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the applicable Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the applicable Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

15. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court, subject to paragraph 16 herein: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicants to any of their creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Applicants' Business.

16. **THIS COURT ORDERS** that the Applicants are hereby authorized, but not directed, to make payments of interest to the Lenders in respect of the Credit Agreement.

RESTRUCTURING

17. **THIS COURT ORDERS** that each Applicant shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$1,000,000 in the aggregate;
- (b) disclaim such of its arrangements or agreements of any nature whatsoever with whomever, whether oral or written, as such Applicant deems appropriate, in accordance with Section 32 of the CCAA; and
- (c) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

NO PROCEEDINGS AGAINST THE IOVATE GROUP, THEIR BUSINESS OR THEIR RESPECTIVE PROPERTY

18. **THIS COURT ORDERS** that until and including ~~December 12~~January 30, 20252026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**"), including any garnishment enforcement steps previously initiated prior to the date of this Order by any Person (each, a "**Garnishor**") on such other Person that is in respect of the Applicants' Business or Property, shall be commenced or continued against or in respect of the Applicants or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

19. **THIS COURT ORDERS** that during the Stay Period, no Proceedings shall be commenced or continued against or in respect of any of the Non-Applicant Stay Parties or affecting any of the Non-Applicant Stay Parties' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (collectively, the "**Non-Applicant Stay Parties' Property**") except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Non-Applicant Stay Parties or affecting the Non-Applicant Stay Parties' Property or the Non-Applicant Stay Parties' business are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

20. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, Garnishor, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and

the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any of the Applicants to carry on any business which such entity is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

21. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Non-Applicant Stay Parties or affecting the Non-Applicant Stay Parties' property and the Non-Applicant Stay Parties' business, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any of the Non-Applicant Stay Parties to carry on any business which they are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

22. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour or renew, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants or the Non-Applicant Stay Parties, except with the prior written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

23. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payroll services, benefit services, accounting services, insurance, transportation services, warehouse and logistics services, utility or other services to any of the Applicants or the Business, are hereby restrained until further Order of this Court from discontinuing, altering,

interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the applicable Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

24. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

25. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants (the “**Directors and Officers**”) with respect to any claim against the Directors or Officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as Directors or Officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE

26. **THIS COURT ORDERS** that the Applicants shall indemnify the Directors and Officers against obligations and liabilities that they may incur as a Director or Officer of any of the

Applicants after the commencement of the within proceedings, except to the extent that, with respect to any Director or Officer, the obligation or liability was incurred as a result of such Director's or Officer's gross negligence or wilful misconduct (the “**D&O Indemnity**”).

27. **THIS COURT ORDERS** that the Directors and Officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the “**Directors' Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$1,310,000, unless permitted by further Order of this Court, as security for the D&O Indemnity provided in paragraph [2426](#) of this Order. The Directors’ Charge shall have the priority set out in paragraphs [3844](#) and [4046](#) herein.

28. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary: (i) no insurer or indemnitor shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and (ii) the Applicants' Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

APPOINTMENT OF SALES AGENT

29. **THIS COURT ORDERS** that the Monitor is hereby authorized, *nunc pro tunc* and following the date of this Order, to the exclusion of all others (including the Applicants and their respective officers and directors) to: (a) negotiate and execute, on behalf of the Applicants, the engagement letter dated November 11, 2025 (the “**Engagement Letter**”), engaging Origin Merchant Partners (the “**Sales Agent**”) as independent financial advisor and sales agent to the Applicants; (b) cause the Applicants to perform their obligations under the Engagement Letter; and (c) perform such other functions and duties, and enter into any agreements or incur any obligations on behalf of and in the name of the Applicants, as may be necessary or incidental to the negotiation, execution and performance of the Engagement Letter by the Applicants. Without limiting the statutory and Court-ordered protections and limitation of liability afforded to the Monitor and its counsel in these CCAA Proceedings, or otherwise at law, the Monitor and its counsel shall have no liability to the Lenders or any other person in its capacity as Monitor, or in its personal or corporate capacity, for any actions taken pursuant to this paragraph 29, save and except for any gross negligence or wilful misconduct on its part.

30. **THIS COURT ORDERS** that the Engagement Letter and the retention of the Sales Agent pursuant to the terms thereof is ratified and approved, *nunc pro tunc*, and the Applicants are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the Engagement Letter.

31. **THIS COURT ORDERS** that the Sales Agent shall be entitled to the benefit of and is hereby granted a charge (the "**Sales Agent Charge**") on the Property, which shall not exceed \$1,750,000 to secure the Transaction Fee (as defined in the Engagement Letter) and the Sales Agents' expenses under the Engagement Letter. The Sales Agent Charge shall have the priority set out in paragraphs 44 to 46 herein.

32. **THIS COURT ORDERS** that all claims of the Sales Agent pursuant to the Engagement Letter may not be compromised pursuant to a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (a "**Plan**") and shall be treated as unaffected in any Plan, any proposal under the *Bankruptcy and Insolvency Act* or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provided for the payment of all amounts due to the Sales Agent pursuant to the Engagement Letter.

33. **THIS COURT ORDERS** that the Sales Agent, its affiliates, partners, directors, employees, agents and controlling persons (the "**Sales Agent Parties**") shall incur no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind whatsoever, to any person in connection with or as a result of its engagement by the Applicants, save and except to the extent that any court of competent jurisdiction, in a final judgment and in a proceeding in which the Sales Agent is named as a party, determines that such losses, claims, damages or liabilities were caused by or resulted from the gross negligence or wilful misconduct of the Sales Agent Parties.

34. **THIS COURT ORDERS** that Confidential Appendix "1" is hereby sealed and shall not form part of the public record, subject to further order of this Court.

APPOINTMENT OF MONITOR

35. ~~29.~~ **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the

Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

36. ~~30.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicants in their preparation of the Applicants' cash flow statements;
- (d) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (e) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (f) assist the Foreign Representative (as defined in the Parris Affidavit) and its legal counsel as may be required to give effect to the terms of this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

37. ~~31.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the

Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

38. ~~32.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

39. ~~33.~~ **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

40. ~~34.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its directors, officers, employees, counsel and other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

41. ~~35.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a bi-weekly basis or on such other terms as the parties may agree.

42. ~~36.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

43. ~~37.~~ **THIS COURT ORDERS** that FTI Consulting in its capacity as financial advisor to the Lenders, and Blake, Cassels & Graydon LLP, in its capacity as legal counsel to the Lenders shall be included in the definition of Administrative Professionals that benefit from the Administrative Professionals Charge, and the Administrative Professionals Charge shall have the priority set out in paragraphs ~~38~~44 and ~~40~~46 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

44. ~~38.~~ **THIS COURT ORDERS** that the priorities of the Directors' Charge~~and~~, the Administrative Professionals Charge and the Sales Agent Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administrative Professionals Charge (to the maximum amount of \$750,000); ~~and~~

Second – Directors' Charge (to the maximum amount of \$1,310,000); and

Third – Sales Agent Charge (to the maximum amount of \$1,750,000).

45. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

46. ~~40.~~ **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including deemed trusts), liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment.

47. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges, or further Order of this Court.

48. ~~42.~~ **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any of them is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

49. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Applicant's interest in such real property leases.

SERVICE AND NOTICE

50. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in *The Globe and Mail*, National Edition, a notice containing the information prescribed under the CCAA; and (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against any of the Applicants of more than \$1,000 (excluding individual employees, and former employees), and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder; provided that the Monitor shall not be required to make the claims, names and addresses of individuals who are creditors publicly available unless otherwise ordered by this Court.

51. ~~45.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/experience/case/Iovate> (the "**Website**").

52. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or CCAA is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any

notices or other correspondence, by forwarding true copies thereof by pre-paid ordinary mail, courier, personal delivery, facsimile transmission or electronic message (including e-mail) to the Applicants' creditors or other interested parties at their respective addresses or email addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

53. ~~47.~~ **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought by the Applicants or the Monitor in these CCAA proceedings shall, subject to further Order of this Court, provide the service list in these proceedings (the "**Service List**") with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection by no later than 5:00 p.m. (Toronto Time) on the date that is two (2) business days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline after consulting with the Applicants.

FOREIGN PROCEEDINGS

54. ~~48.~~ **THIS COURT ORDERS** that the Order of Justice Dietrich dated September 9, 2025, is expanded such that Iovate International is hereby authorized and empowered to:

- (a) act as the foreign representative (in such capacity, the "**Foreign Representative**") of the Applicants in respect of the within proceeding for the purpose of having this proceeding recognized and approved in a jurisdiction outside of Canada; and
- (b) continue to act as a foreign representative of the Applicants, including apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code* and any other provisions of the United States Bankruptcy Code, in the Chapter 15 Proceedings.

GENERAL

55. ~~49.~~ **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court to vary or amend this order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

56. ~~50.~~ **THIS COURT ORDERS** that, notwithstanding paragraph ~~49~~55 of this Order, each of the Applicants or the Monitor may, from time to time, apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties under this Order or in the interpretation of this Order hereunder.

57. ~~51.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

58. ~~52.~~ **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 foreign 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.

59. ~~53.~~ **THIS COURT ORDERS** that Iovate International be at liberty and is 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.

60. ~~54.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"
NON-APPLICANT STAY PARTIES

Infinity Insurance Co. Ltd.

Iovate Health Sciences Europe Limited

Muscletech LLC

XP Sports LLC

Simplevita Nutrition LLC

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.

Court File No: BK-25-03268936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER

CHAITONS LLP
Barristers and Solicitors
5000 Yonge Street, 10th Floor
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Lawyers for the Applicants

Document comparison by Workshare Compare on Thursday, November 20, 2025 4:40:44 PM

Input:	
Document 1 ID	file:///C:/Users/manwar/Downloads/CCAA Initial Order - lovate Group - Revised Order - Oct 31 2025 (9).docx
Description	CCAA Initial Order - lovate Group - Revised Order - Oct 31 2025 (9)
Document 2 ID	file:///C:/Users/manwar/Downloads/Draft Amended and Restated Initial Order (10).docx
Description	Draft Amended and Restated Initial Order (10)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
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Format change	
Moved deletion	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	66
Deletions	51
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	117

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.

Court File No: BK-25-03268936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD
(Amended and Restated Initial Order and SISP Order)

CHAITONS LLP

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