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.

MOTION RECORD

(returnable October 31, 2025)

October 29, 2025

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TAB 1

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

NOTICE OF MOTION
(Returnable October 31, 2025)

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 Xiwang Iovate, Iovate International, Iovate USA, and Northern Innovations, the "**Applicants**") will make a Motion before the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) on Friday, October 31, 2025 at 12:00 p.m., or as soon after that time as the Motion can be heard.

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;
[X] By video conference,

before the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) on Friday, October 31, 2025 at 12:00 p.m., at the following Zoom Link:

https://ca01web.zoom.us/j/3774465581?pwd=SGpwMnpDMGVNNHo3WDhKN083aHNtdz09#success

THE MOTION IS FOR:

1. An order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"), substantially in the form attached at Tab 4 of the Motion Record that, among other things:

(a) abridges and validates the time for service of this Notice of Motion, Notice of Application and the Motion Record and dispenses with further service thereof;

(b) declares that each of the Applicants is a "debtor company" to which the CCAA applies;

(c) authorizes and directs that the proposal proceedings (the "**NOI Proceedings**") commenced by the NOI Applicants under Division I of Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), be taken up and continued under the CCAA;

(d) appoints KSV Restructuring Inc. (the "**Proposed Monitor**") as an officer of this Honourable Court to monitor the business and financial affairs of the Applicants (once appointed in such capacity, the "**Monitor**");

(e) provides for a stay of all proceedings and remedies, until December 12, 2025 or such other date as the Court may order, taken or that might be taken in respect of the Iovate Group (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**");

(f) extends 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;

(g) orders 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;

(h) expands 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 authorizes the Foreign Representative to apply for relief pursuant to Chapter 15 of the United States *Bankruptcy Code* in the pending Chapter 15 Proceedings (as defined below);

(i) grants or continues (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**"); and

2. 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. Headquartered in Oakville, Ontario, the Iovate Group is an integrated group of private companies engaged in the development, manufacture, marketing and sale of health and nutrition products in Canada, the United States and internationally;

[1] Capitalized terms not otherwise defined have the meanings given to them in the Affidavits of Wesley Parris sworn September 6, 2025, October 11, 2025 and October 29, 2025.

2. The Iovate Group's products are produced through third-party co-manufacturers and distributed through a network of retail, online and distributor channels. Its products are shipped from facilities in Canada, the United States, Belgium, and Australia;

3. Collectively, the Iovate Group employs approximately 159 people in Canada and 2 people in the United Kingdom through Iovate International, and 10 people in the United States and Canada through Iovate USA;

Matters Leading to the Insolvency Proceedings

4. The Applicants have recently experienced significant financial and operational challenges that adversely affected their financial performance and resulted in an imminent liquidity crisis;

5. The principal operational challenge arose as a result of the transition of the Iovate Group's U.S. distribution operations from an in-house facility to a third-party logistics provider, Kenco Logistics Services, LLC ("**Kenco**"), in September 2023;

6. Pursuant to a Warehousing & Logistics Services Agreement dated April 27, 2023 (the "**Kenco Agreement**"), Kenco was engaged as the exclusive provider of certain warehousing and distribution services. The arrangement proved unfavourable for the Iovate Group, with direct and ancillary costs exceeding budget and historical levels by mid-2024;

7. In addition, Iovate International and Iovate USA are jointly and severally liable under a judgment of the United States District Court of Central District of California in favour of Orgain, Inc. ("**Orgain**"), in the amount of USD 12.5 million (the "**Amended Judgement**");

8. In June 2025, Orgain sought enforcement of the Amended Judgement by obtaining a writ of garnishment in the State of Arkansas and serving it on certain of the Iovate Group's major customers, including Walmart, seeking to garnish receivables owing to Iovate USA (the "**Garnishments**");

9. Following service of the writ, Walmart withheld all payments to Iovate USA. As of October 3, 2025, the outstanding receivable from Walmart was approximately USD 21.5 million, of which approximately USD 14.7 million was due and payable (the "**Walmart Receivable**");

10. Although Walmart has recently resumed remitting certain payments to Iovate USA, it continues to hold approximately USD 13.7 million in respect of the Amended Judgment, which continues to constrain Iovate Group's liquidity;

11. Iovate International is in default under its syndicated credit agreement, with approximately USD 115.4 million owing to its lenders (the "**Lenders**") as of September 30, 2025;

12. The Lenders demanded repayment, citing prejudice to their collateral resulting from Orgain's enforcement efforts. The Applicants are unable to satisfy the indebtedness outstanding under the credit facilities;

13. In these circumstances, the Applicants determined that it was in the best interests of all stakeholders for the NOI Applicants to commence the NOI Proceedings to stabilize operations, pursue an orderly restructuring under Court supervision, seek recognition of the NOI Proceedings in the United States, and preserve enterprise value;

NOI Proceedings

14. 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 BIA;

15. KSV was appointed as the Proposal Trustee;

16. The NOI Proceedings provided an automatic stay of proceedings in respect of the NOI Applicants, their property, and their directors. That stay was, and remains, necessary to preserve enterprise value, protect relationships with key customers, and permit the Iovate Group to pursue a restructuring for the benefit of all stakeholders;

17. On September 9, 2025, the Court granted the September 9 Order which, among other things, (a) administratively consolidated the NOI Proceedings under one title of proceedings; (b) granted a charge over the Property of the NOI Applicants in favour of certain administrative professionals; and (c) authorized Iovate International to act as foreign representative for the purpose of having the NOI Proceedings recognized outside of Canada;

18. On September 10, 2025, the United States Bankruptcy Court for the Southern District of New York (the "**New York Court**") issued an order (the "**Provisional Order**") 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**");

19. A Notice of Bankruptcy was filed with the Circuit Court of Benton County, Arkansas (the "**Arkansas Court**"). On September 25, 2025, the Arkansas Court issued an order staying Orgain's enforcement efforts pending resolution of the NOI Applicants' insolvency proceedings;

20. On September 19, 2025, the New York Court extended the protections granted under the Provisional Order;

21. The NOI Applicants scheduled a motion before the New York Court on October 28, 2025 (the "**Recognition Hearing**") for a final order recognizing the NOI Proceedings as foreign main proceedings and directing Walmart to immediately remit the remaining amount of the USD 21.5 million receivable held by Walmart to Iovate International, in its capacity as foreign representative of the NOI Applicants;

22. On October 3, 2025, this Court granted an order extending the time for the NOI Applicants to file proposals to and including November 4, 2025;

23. On October 17, 2025, this Court granted an order approving: (i) a settlement agreement between Iovate USA and Kenco in respect of the Kenco Agreement, and (ii) certain related releases;

24. On October 28, 2025, the New York Court granted an order (the "**Recognition Order**") which, among other things: (i) recognized the NOI Proceedings as the "foreign main proceeding"; (ii) ordered that the foreign representative shall take immediate possession of the Walmart Receivable; and (iii) ordered Walmart to promptly turn over the Walmart Receivable, and to turn over all other sums owed to the NOI Applicants in the ordinary course of business;

Continuation under the CCAA

25. The NOI Applicants seek to have the NOI Proceedings continued under the CCAA pursuant to section 11.6 of the CCAA;

26. The NOI Applicants have not filed any proposals under the BIA, and the continuation of the NOI Proceedings under the CCAA is consistent with the remedial purpose and flexibility of the CCAA;

27. The information which section 10(2) of the CCAA requires has been provided;

28. The NOI Applicants also seek to add Xiwang Iovate and Iovate Australia as Applicants under the CCAA, to facilitate a coordinated restructuring of the Iovate Group;

29. The Applicants are insolvent within the meaning of the CCAA;

30. Each of the Applicants is a company to which the CCAA applies;

31. The total claims against the Applicants exceed CAD $5 million;

32. Continuation of these proceedings under the CCAA is appropriate and will provide the most effective framework for the Applicants to restructure their affairs, stabilize operations, and maximize value for all stakeholders;

33. The Applicants require the protections afforded under the CCAA to (a) maintain the status quo and preserve the going-concern value of the Iovate Group; (b) provide the breathing space required to explore and implement a value-maximizing restructuring; and (c) prevent piecemeal enforcement action in multiple jurisdictions;

34. The CCAA framework will also enable the Applicants to: (a) seek extended stays of proceedings beyond the 45-day limit under the BIA; (b) facilitate cross-border coordination with the Chapter 15 Proceedings in the United States; and (c) implement a sale or restructuring process in an efficient and supervised manner;

35. The Proposal Trustee supports the Applicants' motion to continue the NOI Proceedings under the CCAA;

36. KSV has consented to act as Monitor in the CCAA proceedings;

Stay of Proceedings

37. The Applicants seek the Stay of Proceedings against the Applicants and the Non-Applicant Stay Parties until December 12, 2025, or such other date as the Court may determine;

38. The Stay of Proceedings is required to prevent creditors and other stakeholders from commencing or continuing enforcement actions that would undermine the stability of the Iovate Group's operations and value;

39. The Non-Applicant Stay Parties are integrated with, and form an essential part of, the Applicants' business and operations. Extending the Stay of Proceedings to those entities is necessary to maintain operational continuity and avoid disruption to the Iovate Group's global business;

40. A 13-week cash-flow forecast prepared by the Applicants with the assistance of the Proposed Monitor demonstrates that the Applicants will have sufficient liquidity to fund their operations and the costs of these proceedings during the proposed Stay of Proceedings;

41. No creditor will be materially prejudiced by the granting of the relief sought;

Priority Charges

42. The Applicants seek the granting or continuation (as applicable) of the following Court-ordered charges as part of the relief under the Initial Order, in the following priority:

(a) **First:** a charge up to a maximum amount of CAD 1,000,000 to secure the fees and disbursements 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, FTI Consulting, in its capacity as financial advisor to the Lender, and Blake, Cassels & Graydon LLP, as counsel to the Lenders (the "**Administrative Professionals Charge**"); and

(b) **Second:** a charge up to a maximum amount of CAD 1,310,000 in favour of the Iovate Group's present and former directors and officers (the "**Directors' Charge**");

43. KSV, in its capacity as the NOI Applicants' Proposal Trustee and the Proposed Monitor for the CCAA Proceedings, supports the continuation of the NOI Proceedings under the CCAA and the relief sought in the Initial Order.

Further Grounds

44. The facts and circumstances set out in the Affidavit of Wesley Parris sworn October 29, 2025 (the "**Fourth Parris Affidavit**");

45. The facts and circumstances set out in the pre-filing report of the Proposed Monitor (the "**Pre-Filing Report**");

46. The provisions of the BIA, including section 50.4(9), and the statutory, inherent and equitable jurisdiction of this Honourable Court;

47. The provisions of the CCAA, including sections 2(1), 3(1), 10(2), 11, 11.02, 11.52, 11.6, 11.7, and the statutory, inherent and equitable jurisdiction of this Honourable Court;

48. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

49. Such 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:

50. The Fourth Parris Affidavit;

51. The Pre-Filing Report, to be filed;

52. The consent of KSV to act as Monitor in the CCAA proceedings; and

53. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

October 29, 2025

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PROCEEDING COMMENCED AT TORONTO

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TAB 2

Docusign Envelope ID: 912C335F-F569-4149-A3AA-4D309AE309F6

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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

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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:

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(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;

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(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. OVERVIEW[1]

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.

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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,

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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

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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

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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.

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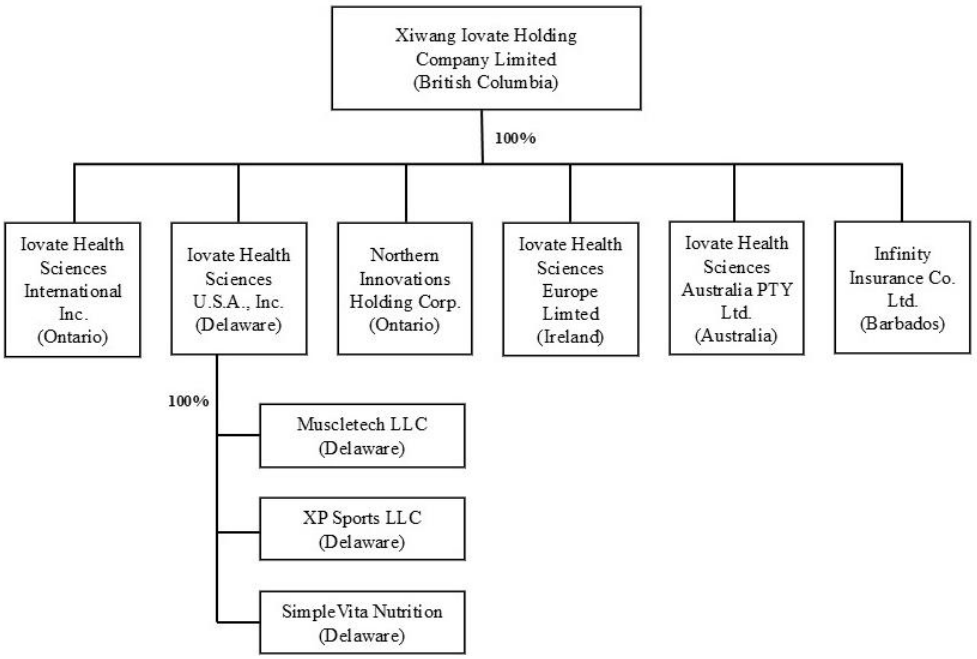

a) Xiwang Iovate Holdings Company Limited

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, Northen 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

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(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

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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"**.

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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 Hydroxycut™. 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.

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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

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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

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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

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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.

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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.

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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, Oceana, 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**").

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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.

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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

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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.

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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.

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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:

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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.

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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 RBC*[4]

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.

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"**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 $20,000,000[5]; 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.

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(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.

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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"**.

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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.

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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

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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

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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.

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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

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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 Wal-Mart 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).

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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**"),

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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

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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.

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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"**.

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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

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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"**.

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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

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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

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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

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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.

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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

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(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.

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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

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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

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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

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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.

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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

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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

DocuSigned by:
Wesley Parris
E4D24112FEB2427...

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

WESLEY PARRIS

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 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) (Joint Administration Requested)

ORDER GRANTING PROVISIONAL RELIEF
PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE

Upon the motion for certain provisional and injunctive relief (the "Motion") filed by Iovate Health Sciences International Inc. ("Iovate International"), in its capacity as the authorized foreign representative (the "Foreign Representative") of foreign debtors Iovate International, Iovate Health Sciences U.S.A. Inc. ("Iovate USA"), and Northern Innovations Holding Corp. ("Northern Innovations" and together with Iovate International and Iovate USA, the "Debtors") in respect of that certain insolvency proceeding (the "Canadian Proceeding") commenced pursuant to section 50.4 of Canada's *Bankruptcy and Insolvency Act* (R.S.C. 1985, c. B-3) (the "BIA"), pending before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") seeking entry of an order (this "Order") pursuant to sections 105(a), 362, 363, 364, 365, 1517, 1519, 1521, and 1522 of the Bankruptcy Code; and upon this Court's review and consideration of the Motion, Verified Petitions, Recognition Motion, Parris Declaration, and Chaiton Declaration;[2] this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and 11

[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.

U.S.C. §§ 109 and 1501, and the *Amended Standing Order of Reference to Bankruptcy Judges of the District Court for the Southern District of New York*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and venue being proper before this Court pursuant to 28 U.S.C. § 1410(1) and (3); and appropriate, sufficient, and timely notice of the filing of the Motion and the hearing thereon having been given pursuant to rules 1011(b) and 2002(q) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and upon the record established at such hearing; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors and it appearing that the relief set forth herein is necessary and appropriate to avoid immediate and irreparable harm to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY FOUND AND DETERMINED THAT**:

The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

The Foreign Representative has demonstrated a substantial likelihood of success on the merits that, as to each of the Debtors, (a) the Canadian Proceeding constitutes a "foreign main proceeding" as defined in section 1502(4) of the Bankruptcy Code; (b) the Foreign Representative is a "foreign representative" as defined in section 101(24) of the Bankruptcy Code; and (c) all statutory elements for recognition of the Canadian Proceeding will be satisfied in accordance with section 1517 of the Bankruptcy Code.

The commencement or continuation of any action or proceeding in the United States against the Debtors should be enjoined pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Canadian Proceeding, and such relief will either (a) not cause an undue hardship to other parties in interest or (b) any hardship to parties is outweighed by the benefits of the relief requested; and that the Court will determine that the additional relief sought herein, including the relief under section 362, 364, and 365 is necessary to effectuate the purpose of chapter 15 and the assets of the Debtors and the interests of creditors as contemplated by section 1521 of the Bankruptcy Code.

Unless a preliminary injunction is issued with respect to the Debtors, there is a material risk that the Debtors' creditors or other parties-in-interest in the United States could use the Canadian Proceeding and these Chapter 15 Cases as a pretext to exercise certain remedies or to terminate executory contracts or unexpired leases with respect to the Debtors.

Such acts could (a) interfere with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, (b) interfere with and cause harm to the Debtors' efforts to administer the Canadian Proceeding, (c) interfere with the Debtors' operations, and (d) undermine the Debtors' efforts to achieve an equitable result for the benefit of all the Debtors' creditors.

Accordingly, there is a material risk that the Debtors may suffer immediate and irreparable injury, and it is therefore necessary that the Court enter this Order.

The Foreign Representative has demonstrated that, in the interest of comity, the purpose of chapter 15 is carried out by granting recognition and giving effect to the Canadian Proceeding, the Foreign Representative Order, and the Canadian Stay.

The interest of the public will be served by this Court's entry of this Order.

The Foreign Representative and the Debtors are entitled to the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code.

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

The Motion is granted to the extent set forth herein.

Beginning on the date of this Order and continuing until the date of the entry of an order of this Court on the Recognition Motion (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code), with respect to the Debtors:

a. the Foreign Representative shall be the representative of the Debtors with full authority to administer the Debtors' assets and affairs in the United States.

b. section 361 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.

c. section 362 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without limiting the generality of the foregoing, this Order shall impose a stay within the territorial jurisdiction of the United States of:

   i. the commencement or continuation, 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, or to exercise any control over the Debtors' assets, located in the United States except as authorized by the Foreign Representative in writing;

   ii. the creation, perfection, seizure, attachment, enforcement, or execution of 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;

   iii. any act to collect, assess, or recover a claim against any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases; and

   iv. the setoff of any debt owing to any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases against any claim against the Debtors, provided, however, that this Order shall not affect the exceptions to the automatic stay contained in section 362(b) of the Bankruptcy Code or the right of any party in interest to seek relief from the automatic stay in accordance with section 362(d) of the Bankruptcy Code.

d. for counterparties to certain of the Debtors' executory contracts and unexpired leases, without limitation, section 365(e) of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.

e. the Foreign Representative shall have the rights and protections to which the Foreign Representative is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of United States Courts over the Foreign Representative in accordance with section 1510 of the Bankruptcy Code and the granting of additional relief in accordance with sections 1519(a)(3) and 1521 of the Bankruptcy Code.

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

The Foreign Representative, in connection with its appointment as the "foreign representative" in these cases, and the Debtors, are hereby granted the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code, including, for the avoidance of doubt and without limitation, section 542 of the Bankruptcy Code.

To the extent applicable, pursuant to Bankruptcy Rule 7065, the security provisions of rule 65(c) of the Federal Rules of Civil Procedure are waived.

Service in accordance with this Order shall be deemed good and sufficient service and adequate notice for all purposes. 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.

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.

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

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

This Court shall retain exclusive 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.

Dated: September 10, 2025

/s/Martin Glenn
UNITED STATES BANKRUPTCY JUDGE

THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 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)

ORDER GRANTING PROVISIONAL RELIEF
PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE

Upon the motion for certain provisional and injunctive relief (the "Motion") filed by Iovate Health Sciences International Inc. ("Iovate International"), in its capacity as the authorized foreign representative (the "Foreign Representative") of foreign debtors Iovate International, Iovate Health Sciences U.S.A. Inc. ("Iovate USA"), and Northern Innovations Holding Corp. ("Northern Innovations" and together with Iovate International and Iovate USA, the "Debtors") in respect of that certain insolvency proceeding (the "Canadian Proceeding") commenced pursuant to section 50.4 of Canada's *Bankruptcy and Insolvency Act* (R.S.C. 1985, c. B-3) (the "BIA"), pending before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") seeking entry of an order (this "Order") pursuant to sections 105(a), 362, 363, 364, 365, 1517, 1519, 1521, and 1522 of the Bankruptcy Code; and upon this Court's review and consideration of the Motion, Verified Petitions, Recognition Motion, Amended Parris Declaration, and Chaiton Declaration;[2] this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and

[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.

1334, and 11 U.S.C. §§ 109 and 1501, and the *Amended Standing Order of Reference to Bankruptcy Judges of the District Court for the Southern District of New York*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and venue being proper before this Court pursuant to 28 U.S.C. § 1410(1) and (3); and appropriate, sufficient, and timely notice of the filing of the Motion and the hearing thereon having been given pursuant to rules 1011(b) and 2002(q) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and upon the record established at such hearing; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors and it appearing that the relief set forth herein is necessary and appropriate to avoid immediate and irreparable harm to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

1. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

2. The Foreign Representative has demonstrated a substantial likelihood of success on the merits that, as to each of the Debtors, (a) the Canadian Proceeding constitutes a "foreign main proceeding" as defined in section 1502(4) of the Bankruptcy Code; (b) the Foreign Representative is a "foreign representative" as defined in section 101(24) of the Bankruptcy Code; and (c) all statutory

elements for recognition of the Canadian Proceeding will be satisfied in accordance with section 1517 of the Bankruptcy Code.

3. The commencement or continuation of any action or proceeding in the United States against the Debtors should be enjoined pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Canadian Proceeding, and such relief will either (a) not cause an undue hardship to other parties in interest or (b) any hardship to parties is outweighed by the benefits of the relief requested; and that the Court will determine that the additional relief sought herein, including the relief under section 362, 364, and 365 is necessary to effectuate the purpose of chapter 15 and the assets of the Debtors and the interests of creditors as contemplated by section 1521 of the Bankruptcy Code.

4. Unless a preliminary injunction is issued with respect to the Debtors, there is a material risk that the Debtors' creditors or other parties-in-interest in the United States could use the Canadian Proceeding and these Chapter 15 Cases as a pretext to exercise certain remedies or to terminate executory contracts or unexpired leases with respect to the Debtors.

5. Such acts could (a) interfere with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, (b) interfere with and cause harm to the Debtors' efforts to administer the Canadian Proceeding, (c) interfere with the Debtors' operations, and (d) undermine the Debtors' efforts to achieve an equitable result for the benefit of all of the Debtors' creditors. Accordingly, there is a material risk that the Debtors may suffer immediate and irreparable injury, and it is therefore necessary that the Court enter this Order.

6. The Foreign Representative has demonstrated that, in the interest of comity, the purpose of chapter 15 is carried out by granting recognition and giving effect to the Canadian Proceeding, the Foreign Representative Order, and the Canadian Stay.

7. The interest of the public will be served by this Court's entry of this Order.

8. The Foreign Representative and the Debtors are entitled to the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code.

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

9. The Motion is granted to the extent set forth herein.

10. Beginning on the date of this Order and continuing until the date of the entry of an order of this Court on the Recognition Motion (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code), with respect to the Debtors:

a. the Foreign Representative shall be the representative of the Debtors with full authority to administer the Debtors' assets and affairs in the United States.

b. section 361 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.

c. section 362 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without limiting the generality of the foregoing, this Order shall impose a stay within the territorial jurisdiction of the United States of:

i. the commencement or continuation, 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, or to exercise any control over the Debtors' assets, located in the United States except as authorized by the Foreign Representative in writing;

ii. the creation, perfection, seizure, attachment, enforcement, or execution of 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;

iii. any act to collect, assess, or recover a claim against any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases; and

iv. the setoff of any debt owing to any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases against any claim against the Debtors, provided, however, that this Order shall not affect the exceptions to the automatic stay contained in section 362(b) of the Bankruptcy Code or the right of any party in interest to seek relief from the automatic stay in accordance with section 362(d) of the Bankruptcy Code.

d. for counterparties to certain of the Debtors' executory contracts and unexpired leases, without limitation, section 365(e) of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.

e. the Foreign Representative shall have the rights and protections to which the Foreign Representative is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of United States Courts over the Foreign Representative in accordance with section 1510 of the Bankruptcy Code and the granting of additional relief in accordance with sections 1519(a)(3) and 1521 of the Bankruptcy Code.

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

11. The Foreign Representative, in connection with its appointment as the "foreign representative" in these cases, and the Debtors, are hereby granted the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code, including, for the avoidance of doubt and without limitation, section 542 of the Bankruptcy Code.

12. Pursuant to section 1519(d) of the Bankruptcy Code, nothing in this Order enjoins a police or regulatory act of a governmental unit against the Debtors.

13. To the extent applicable, pursuant to Bankruptcy Rule 7065, the security provisions of rule 65(c) of the Federal Rules of Civil Procedure are waived.

14. Service in accordance with this Order shall be deemed good and sufficient service and adequate notice for all purposes. 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.

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

18. This Court shall retain exclusive 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.

Dated: September 19, 2025

/s/Martin Glenn
UNITED STATES BANKRUPTCY JUDGE

THIS IS EXHIBIT "C" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Court File No: BK-25-03268936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 17TH DAY
	)	
JUSTICE W.D. BLACK	)	OF OCTOBER, 2025

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.

ORDER

THIS MOTION, made by Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**"), and Northern Innovations Holding Corp. ("**Northern Innovations**" and together with Iovate International and Iovate USA, the "**NOI Applicants**") for an Order, approving the settlement agreement between Iovate USA and Kenco Logistic Services, LLC ("**Kenco**") dated October 8, 2025 (the "**Settlement Agreement**"), was heard this day at 330 University Avenue, Toronto, Ontario by videoconference.

ON READING the Motion Record of the NOI Applicants, including the Affidavit of Wesley Parris sworn October 11, 2025 and the exhibits thereto (the "**Third Parris Affidavit**"), the Third Report of the Proposal Trustee and on hearing the submissions of counsel for the NOI Applicants, the Proposal Trustee and Royal Bank of Canada as agent for a syndicate of lenders (the "**Administrative Agent**"), and such other parties shown on the Participant Information Form filed with the Court:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that 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 capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Third Parris Affidavit.

APPROVAL OF SETTLEMENT AGREEMENT

3. **THIS COURT ORDERS** that the Settlement Agreement, attached as **Exhibit "D"** to the Third Parris Affidavit, and the resolution of the dispute between Iovate USA and Kenco contemplated therein, be and is hereby approved. Iovate USA is hereby authorized and directed to perform its obligations under the Settlement Agreement and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable to give effect to the Settlement Agreement.

RELEASE

4. **THIS COURT ORDERS** that each of Kenco and its present and former officers, directors, employees, agents, shareholders, beneficiaries, successors, assigns, partners, and affiliates (collectively, the "**Kenco Entities**") and Iovate USA and its present and former officers, directors, employees, agents, shareholders, beneficiaries, successors, assigns, partners, and affiliates (collectively, the "**Iovate Entities**") hereby release and forever discharge each other from and

against any and all claims, actions, demands, causes of action, proceedings, debts, duties, interests, claims over, indemnities, contracts, losses, injuries, undertakings, sums of money, damages, covenants, and liabilities, known or unknown, that each of the Kenco Entities and Iovate Entities may have arising out of or relating to the Warehousing and Logistics Services Agreement dated April 27, 2023 (the "**WLSA**"), provided that each of Kenco and Iovate USA have complied with and continue to comply with all of their respective obligations under the terms of the Settlement Agreement.

5. **THIS COURT ORDERS** that each of Kenco and Iovate USA agree not to make any claims or demands or take proceedings against each other, or take any proceedings against any other person, corporation, or entity which might claim over against any of the Kenco Entities or the Iovate Entities, or any party who might claim contribution or indemnity from any of the Kenco Entities or the Iovate Entities, in connection with the WLSA. In the event that any of Kenco or Iovate USA hereafter make any claims or demands or take any other proceedings against any person who may claim over or claim contribution or indemnity against any of Kenco or Iovate USA with respect to the WLSA, or any of the matters arising out of or relating to the WLSA, this Order may be raised as an estoppel and complete bar to any such claim, demand or proceeding.

GENERAL

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

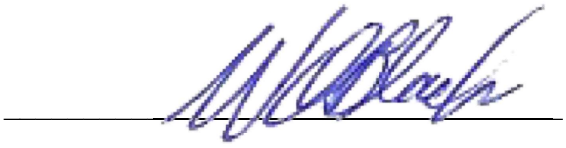
7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the NOI Applicants, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and provide such assistance to the NOI Applicants and to the Proposal Trustee, 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 NOI Applicants and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

8. **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, including in the United States, for the recognition of this Order and the NOI Proceedings for assistance in carrying out the terms of this Order, and Iovate International is authorized and empowered to act as a foreign representative in respect of the NOI Proceedings for the purpose of having the NOI Proceedings recognized in a jurisdiction outside of Canada.

9. **THIS COURT ORDERS** that Iovate International is authorized and empowered, as foreign representative of the NOI Applicants and the NOI Proceedings, to 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*.

10. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the NOI Applicants, the Proposal Trustee, the Administrative Agent and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

11. **THIS COURT ORDERS** that this Order is effective from today's date and it is made and enforceable without the need for entry or filing.



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

ORDER

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

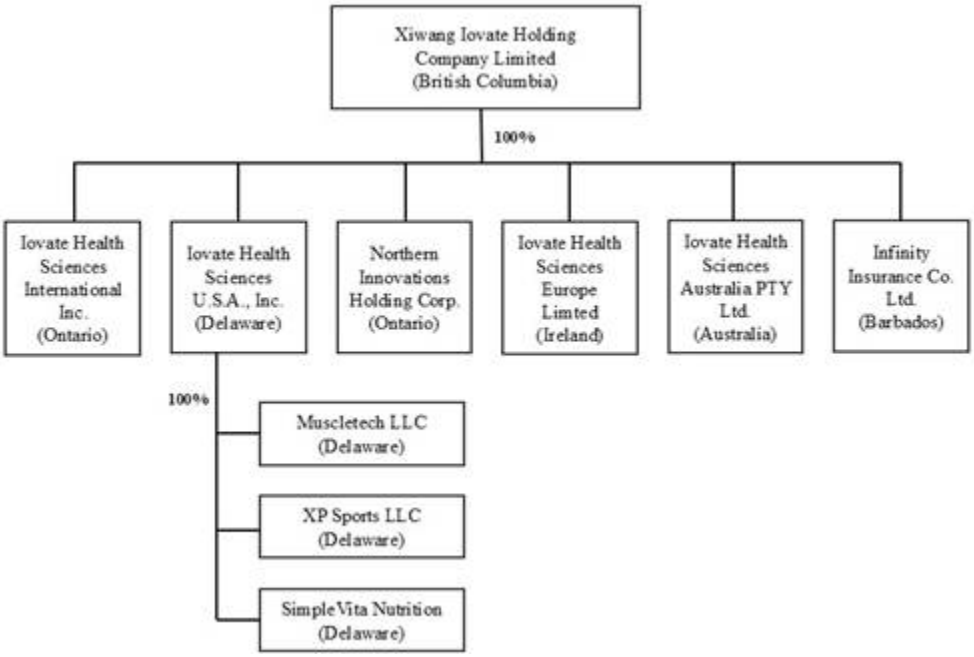
Danish Afroz (LSO No. 65786B)
Tel: (416) 218-1137
E-mail: dafroz@chaitons.com

Lawyers for Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc. and Northern Innovations Holding Corp.

THIS IS EXHIBIT "D" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.


Xiwang Iovate Holding Company Limited (British Columbia)
100%
Iovate Health Sciences International Inc. (Ontario)
Iovate Health Sciences U.S.A., Inc. (Delaware)
Northern Innovations Holding Corp. (Ontario)
Iovate Health Sciences Europe Limted (Ireland)
Iovate Health Sciences Australia PTY Ltd. (Australia)
Infinity Insurance Co. Ltd. (Barbados)
100%
Muscletech LLC (Delaware)
XP Sports LLC (Delaware)
SimpleVita Nutrition (Delaware)

THIS IS EXHIBIT "E" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

XIWANG IOVATE HOLDINGS COMPANY LIMITED

Date and Time of Search: **August 22, 2025 07:24 AM Pacific Time**

Currency Date: July 03, 2025

ACTIVE

Incorporation Number: BC1084913

Name of Company: XIWANG IOVATE HOLDINGS COMPANY LIMITED

Business Number: 758307490 BC0001

Recognition Date and Time: Incorporated on August 03, 2016 11:10 AM Pacific Time

In Liquidation: No

Last Annual Report Filed: August 03, 2023

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 2300, BENTALL 5
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

Delivery Address:
SUITE 2300, BENTALL 5
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
SUITE 2300, BENTALL 5
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

Delivery Address:
SUITE 2300, BENTALL 5
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Liu, Xiyao Michael

Mailing Address:
381 NORTH SERVICE ROAD WEST
OAKVILLE ON L6M 0H4
CANADA

Delivery Address:
381 NORTH SERVICE ROAD WEST
OAKVILLE ON L6M 0H4
CANADA

Last Name, First Name, Middle Name:
Su, Cynthia

Mailing Address:
NO. 171, XIWANG VILLAGE
HANDIAN TOWN
ZOUPING COUNTY 256209
CHINA

Delivery Address:
NO. 171, XIWANG VILLAGE
HANDIAN TOWN
ZOUPING COUNTY 256209
CHINA

Last Name, First Name, Middle Name:
Wang, Hui

Mailing Address:
ROOM 301, UNIT 6
NO. 13 XIWANG NEW VILLAGE
ZOUPING COUNTY, SHANDONG 256200
CHINA

Delivery Address:
ROOM 301, UNIT 6
NO. 13 XIWANG NEW VILLAGE
ZOUPING COUNTY, SHANDONG 256200
CHINA

Last Name, First Name, Middle Name:
Wang, Di

Mailing Address:
NO. 171, XIWANG VILLAGE
HANDIAN TOWN
ZOUPING COUNTY, SHANDONG 256209
CHINA

Delivery Address:
NO. 171, XIWANG VILLAGE
HANDIAN TOWN
ZOUPING COUNTY, SHANDONG 256209
CHINA

Last Name, First Name, Middle Name:
Zheng, Jiaqi

Mailing Address:
NO. 5, LEVEL 1, BUILDING 16
TIANLUN NORTH LANE COMMUNITY
FENGTAI DISTRICT, BEIJING 100054
CHINA

Delivery Address:
NO. 5, LEVEL 1, BUILDING 16
TIANLUN NORTH LANE COMMUNITY
FENGTAI DISTRICT, BEIJING 100054
CHINA

OFFICER INFORMATION AS AT August 03, 2023

Last Name, First Name, Middle Name:
Liu, Xiyao Michael

Office(s) Held: (Other Office(s))

Mailing Address:
381 NORTH SERVICE ROAD WEST
OAKVILLE ON L6M 0H4
CANADA

Delivery Address:
381 NORTH SERVICE ROAD WEST
OAKVILLE ON L6M 0H4
CANADA

THIS IS EXHIBIT "F" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

IOVATE HEALTH SCIENCES INTERNATIONAL INC. as of August 22, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	IOVATE HEALTH SCIENCES INTERNATIONAL INC.
Ontario Corporation Number (OCN)	5047737
Governing Jurisdiction	Canada - Ontario
Former Jurisdiction	Canada - British Columbia
Status	Active
Date of Incorporation/Amalgamation	April 01, 2021
Date of Continuance	April 13, 2021
Registered or Head Office Address	381 North Service Road West, Oakville, Ontario, L6M 0H4, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	XIYAO MICHAEL LIU
Address for Service	381 North Service Road West, Oakville, Ontario, L6M 0H4, Canada
Resident Canadian	Yes
Date Began	November 11, 2021

Name	DI WANG
Address for Service	171 Xiwang Village Zouping County, Handian Town, Shandong, 256209, China
Resident Canadian	No
Date Began	April 01, 2021

Name	JIAQI ZHENG
Address for Service	5 Level 1 Building 16 Tianlun North Lane Community, Beijing, Fengtai District, 100054, China
Resident Canadian	No
Date Began	April 01, 2021

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V. Quintanilla W.
Director/Registrar
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Active Officer(s)

Name	XIYAO MICHAEL LIU
Position	Other (untitled)
Address for Service	381 North Service Road West, Oakville, Ontario, L6M 0H4, Canada
Date Began	April 01, 2021

Name	TANYA MISTRY
Position	Other (untitled)
Address for Service	381 North Service Road West, Oakville, Ontario, L6M 0H4, Canada
Date Began	April 29, 2022

Name	WESLEY PARRIS
Position	Chief Executive Officer
Address for Service	381 North Service Road West, Oakville, Ontario, L6M0H4, Canada
Date Began	April 29, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	IOVATE HEALTH SCIENCES INTERNATIONAL INC.
Effective Date	April 13, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Amalgamating Corporations

Corporation Name	IOVATE HEALTH SCIENCES INTERNATIONAL INC.
Ontario Corporation Number	1986783

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: JO-ANN HEIKKILA	January 31, 2025
Annual Return - 2024 PAF: JO-ANN HEIKKILA	January 31, 2025
Archive Document Package	September 05, 2024
CIA - Notice of Change PAF: JO-ANN HEIKKILA	June 13, 2024
Annual Return - 2023 PAF: JO-ANN HEIKKILA	March 23, 2023
Annual Return - 2022 PAF: Jo-Ann HEIKKILA	October 04, 2022
CIA - Notice of Change PAF: Jo-Ann HEIKKILA	August 18, 2022
CIA - Notice of Change PAF: Jo-Ann HEIKKILA	April 18, 2022
CIA - Notice of Change PAF: Jo-Ann HEIKKILA	March 10, 2022
BCA - Articles of Amendment	December 17, 2021
CIA - Initial Return PAF: JO-ANN HEIKKILA - OTHER	April 30, 2021
BCA - Articles of Continuance	April 13, 2021
CIA - Initial Return PAF: JO-ANN HEIKKILA - OTHER	April 13, 2021

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

THIS IS EXHIBIT "G" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "IOVATE HEALTH SCIENCES U.S.A. INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-THIRD DAY OF DECEMBER, A.D. 2003, AT 1:15 O`CLOCK P.M.

CERTIFICATE OF MERGER, FILED THE SECOND DAY OF APRIL, A.D. 2004, AT 8:35 O`CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "MT SALES (U.S.), INC." TO "IOVATE HEALTH SCIENCES U.S.A. INC.", FILED THE FIFTH DAY OF APRIL, A.D. 2004, AT 9:31 O`CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE SEVENTH DAY OF JANUARY, A.D. 2010, AT 9:45 O`CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE NINETEENTH DAY OF NOVEMBER, A.D. 2015, AT 9:37 O`CLOCK P.M.

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

3744671 8100H
SR# 20253760592

Authentication: 204551499
Date: 08-22-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

The First State

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION, "IOVATE HEALTH SCIENCES U.S.A. INC.".

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

3744671 8100H
SR# 20253760592

Authentication: 204551499
Date: 08-22-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:15 PM 12/23/2003
FILED 01:15 PM 12/23/2003
SRV 030831137 - 3744671 FILE

CERTIFICATE OF INCORPORATION

OF

MT SALES (U.S.), INC.

FIRST. - The name of the corporation is MT Sales (U.S.), Inc. (the "Corporation").

SECOND. - The registered office of the Corporation in the State of Delaware is to be located at 32 Loockerman Square, Dover, Delaware 19904 in the County of Kent. The registered agent at this address is Capitol Corporate Services, Inc.

THIRD. - The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH. - The aggregate number of shares of stock which the Corporation shall have the authority to issue is **One Hundred (100)** shares of common stock with a par value of $.001 per share.

FIFTH. - The name and mailing address of the incorporator is Ann Marie Bruski, One Liberty Place, Philadelphia, Pennsylvania 19103-7396.

SIXTH. - The Corporation shall have perpetual existence.

SEVENTH. - A director of the Corporation shall not be personally liable to the Corporation or to its stockholders for monetary damages for breach of fiduciary duty as a director except for liability to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; or (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or (iii) under Section 174 of the General Corporation Law of the State of Delaware; or (iv) for any transaction from which the director derived an improper personal benefit. In discharging the duties of their respective positions, the Board of Directors, committees of the Board, individual directors and individual officers may, in considering the best interests of the Corporation, consider the effects of any action upon employees, suppliers and customers of the Corporation, communities in which offices or other establishments of the Corporation are located, and all other pertinent factors.

EIGHTH. - The directors of the Corporation shall have the power to make and to alter or amend the By-Laws; to fix the amount to be reserved as working capital; and to authorize and cause to be executed, mortgages and liens, without limit as to the amount, upon the property and franchise of the Corporation.

The By-Laws shall determine whether and to what extent the accounts and books of the Corporation, or any of them, shall be open to the inspection of the stockholders. No stockholder shall have any right of inspecting any account, book, or document of the Corporation, except as conferred by law or the By-Laws of the Corporation, or by resolution of the stockholders.

NINTH. - The stockholders and directors shall have the power to hold meetings and keep the books, documents and papers of the Corporation outside the State of Delaware, at such places as may be from time to time designated by the By-Laws of the Corporation or by resolution of the directors, except as otherwise required by the laws of the State of Delaware.

TENTH. - The Corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was or has agreed to be a director of the Corporation or while a director is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any by-law, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Article Tenth shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification.

ELEVENTH. - The election of directors need not be by ballot unless the By-Laws shall so require.

THE UNDERSIGNED, for the purpose of forming a corporation under the laws of the State of Delaware, does make, file and record this Certificate and does certify that the facts herein stated are true and, accordingly, does set forth her hand.

Dated: December 23, 2003

Ann Marie Bruski

Ann Marie Bruski, Sole Incorporator

PH1\1155072.1

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:35 AM 04/02/2004
FILED 08:35 AM 04/02/2004
SRV 040243150 - 3744671 FILE

CERTIFICATE OF MERGER

OF

SN WAREHOUSING, INC.

AND

MT SALES (U.S.), INC.

It is hereby certified that:

1. The constituent business corporations participating in the merger herein certified are:

(i) SN Warehousing, Inc., which is incorporated under the laws of the State of New York; and

(ii) MT Sales (U.S.), Inc., which is incorporated under the laws of the State of Delaware.

2. A Plan and Agreement of Merger has been approved, adopted, certified, executed, and acknowledged by each of the aforesaid constituent corporations in accordance with the provisions of subsection (c) of Section 252 of the General Corporation Law of the State of Delaware, to wit, by SN Warehousing, Inc. in accordance with the laws of the State of its incorporation and by MT Sales (U.S.), Inc. in the same manner as is provided in Section 251 of the General Corporation Law of the State of Delaware.

3. The name of the surviving corporation in the merger herein certified is MT Sales (U.S.), Inc., which will continue its existence as said surviving corporation under its present name upon the effective date of said merger pursuant to the provisions of the General Corporation Law of the State of Delaware.

4. The Certificate of Incorporation of MT Sales (U.S.), Inc. as now in force and effect, shall continue to be the Certificate of Incorporation of said surviving corporation until amended and changed pursuant to the provisions of the General Corporation Law of the State of Delaware.

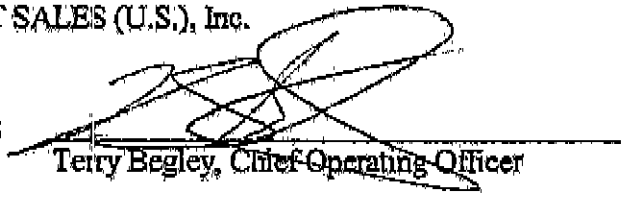
5. The executed Plan and Agreement of Merger between the aforesaid constituent corporations is on file at an office of the aforesaid surviving corporation, the address of which is as follows: 7050 Telford Way, Suite 100 Mississauga, ON L5S 1V7, CANADA.

6. A copy of the aforesaid Plan and Agreement of Merger will be furnished by the aforesaid surviving corporation, on request, and without cost, to any stockholder of each of the aforesaid constituent corporations.

7. The authorized capital stock of SN Warehousing, Inc. consists of 20,000 shares of Common Stock with a par value of $1.00 per share.

Dated: January 21, 2004.

MT SALES (U.S.), Inc.

By: 
Terry Begley, Chief Operating Officer

Dated: January 21, 2004

PHIL\164234.1

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
MT SALES (U.S.), INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is MT Sales (U.S.), Inc.

2. The certificate of incorporation of the Corporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

> "1. The name of the Corporation is Iovate Health Sciences U.S.A. Inc. (the "Corporation")."

3. The amendment of the certificate of incorporation herein certified has been duly adopted and written consent has been given in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

Signed on April 5, 2004

MT SALES (U.S.), INC.

By: _____
Mary Parniak,
Chief Financial Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:31 AM 04/05/2004
FILED 09:31 AM 04/05/2004
SRV 040246709 - 3744671 FILE

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:46 AM 01/07/2010
FILED 09:45 AM 01/07/2010
SRV 100016586 - 3744671 FILE

STATE OF DELAWARE
CERTIFICATE OF CHANGE
OF REGISTERED AGENT AND/OR
REGISTERED OFFICE

The Board of Directors of Iovate Health Sciences U.S.A. Inc., a Delaware Corporation, on this 6th day of January, A.D. 2010, do hereby resolve and order that the location of the Registered Office of this Corporation within this State be, and the same hereby is 1105 North Market Street, Suite 1300 Street, in the City of Wilmington, County of New Castle Zip Code 19801.

The name of the Registered Agent therein and in charge thereof upon whom process against this Corporation may be served, is Wilmington Trust SP Services, Inc.

The Corporation does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 6th day of January, A.D., 2010.

By: _____
Authorized ~~Officer~~

Name: Terry Begley
Print or Type

Title: Chief Operating Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:37 PM 11/19/2015
FILED 09:37 PM 11/19/2015
SR 20151005394 - File Number 3744671

STATE OF DELAWARE
CERTIFICATE OF CHANGE OF REGISTERED AGENT AND/OR REGISTERED OFFICE

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is Iovate Health Sciences U.S.A. Inc.

2. The Registered Office of the corporation in the State of Delaware is changed to Corporation Trust Center 1209 Orange (street), in the City of Wilmington, County of New Castle Zip Code 19801. The name of the Registered Agent at such address upon whom process against this Corporation may be served is THE CORPORATION TRUST COMPANY.

3. The foregoing change to the registered office/agent was adopted by a resolution of the Board of Directors of the corporation.

By: Tammy Tofteroo
Authorized Officer

Name: Tammy Tofteroo
Print or Type

THIS IS EXHIBIT "H" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

NORTHERN INNOVATIONS HOLDING CORP. as of August 22, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	NORTHERN INNOVATIONS HOLDING CORP.
Ontario Corporation Number (OCN)	5047367
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	April 01, 2021
Registered or Head Office Address	381 North Service Road West, Oakville, Ontario, L6M 0H4, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	XIYAO MICHAEL LIU
Address for Service	381 North Service Road West, Oakville, Ontario, L6M 0H4, Canada
Resident Canadian	Yes
Date Began	November 11, 2021

Name	DI WANG
Address for Service	381 North Service Road West, Oakville, Ontario, L6M 0H4, Canada
Resident Canadian	No
Date Began	April 01, 2021

Name	JIAQI ZHENG
Address for Service	381 North Service Road West, Oakville, Ontario, L6M 0H4, Canada
Resident Canadian	No
Date Began	April 01, 2021

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Active Officer(s)

Name	TANYA MISTRY
Position	Other (untitled)
Address for Service	381 North Service Road West, Oakville, Ontario, L6M 0H4, Canada
Date Began	April 29, 2022

Name	WESLEY PARRIS
Position	Chief Executive Officer
Address for Service	381 North Service Road West, Oakville, Ontario, L6M0H4, Canada
Date Began	April 29, 2024

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Corporate Name History

Name	NORTHERN INNOVATIONS HOLDING CORP.
Effective Date	June 21, 2021
Previous Name	OLD NORTHERN INNOVATIONS CORP.
Effective Date	April 01, 2021

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Director/Registrar

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Amalgamating Corporations

Corporation Name	NORTHERN INNOVATIONS HOLDING CORP.
Ontario Corporation Number	2508304
Corporation Name	OLD NORTHERN INNOVATIONS CORP.
Ontario Corporation Number	1952032

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: JO-ANN HEIKKILA	January 31, 2025
Annual Return - 2025 PAF: JO-ANN HEIKKILA	January 31, 2025
Annual Return - 2024 PAF: JO-ANN HEIKKILA	January 31, 2025
Archive Document Package	September 05, 2024
CIA - Notice of Change PAF: JO-ANN HEIKKILA	June 13, 2024
Annual Return - 2023 PAF: JO-ANN HEIKKILA	March 23, 2023
Annual Return - 2022 PAF: Jo-Ann HEIKKILA	October 04, 2022
CIA - Notice of Change PAF: Jo-Ann HEIKKILA	August 18, 2022
CIA - Notice of Change PAF: Jo-Ann HEIKKILA	April 19, 2022
CIA - Notice of Change PAF: Jo-Ann HEIKKILA	April 18, 2022
CIA - Notice of Change PAF: Jo-Ann HEIKKILA	February 24, 2022
BCA - Articles of Amendment	June 21, 2021
CIA - Initial Return PAF: JO-ANN HEIKKILA - OTHER	April 30, 2021
BCA - Articles of Amalgamation	April 01, 2021

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THIS IS EXHIBIT "I" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

ASIC
Australian Securities & Investments Commission

Current Company Extract

Name: IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD
ACN: 632 001 739

Date/Time: 26 August 2025 AEST 06:35:41 PM

This extract contains information derived from the Australian Securities and Investments Commission's (ASIC) database under section 1274A of the Corporations Act 2001.

Please advise ASIC of any error or omission which you may identify.

EXTRACT

Organisation Details		Document Number
Current Organisation Details		
Name:	IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD	0EHO40981
ACN:	632 001 739	
ABN:	68632001739	
Registered in:	New South Wales	
Registration date:	01/03/2019	
Next review date:	01/03/2026	
Name start date:	01/03/2019	
Status:	Registered	
Company type:	Australian Proprietary Company	
Class:	Limited By Shares	
Subclass:	Proprietary Company	

Address Details		Document Number
Current		
Registered address:	MINTERELLISON, Level 11, 1 Constitution Avenue Canberra, CITY ACT 2601	9EAA45934
Start date:	29/03/2021	
Principal Place Of Business address:	Level 11, 1 Constitution Avenue Canberra, CITY ACT 2601	9EAA45934
Start date:	15/03/2021	

Contact Address	
Section 146A of the Corporations Act 2001 states 'A contact address is the address to which communications and notices are sent from ASIC to the company'.	
Current	
Address:	Level 8, 210 George Street, SYDNEY NSW 2000
Start date:	22/10/2019

Officeholders and Other Roles		Document Number
Director		
Name:	XIYAO MICHAEL LIU	0EHO40981
Address:	55 Bremner Blvd Toronto, On, M5j 0a6, Canada	
Born:	19/04/1983, , CHINA	
Appointment date:	01/03/2019	
Name:	MATHEW SHANE ZAUNER	7EAN85093
Address:	5 Attadale Court, ELANORA QLD 4221	
Born:	09/11/1972, ALBURY, NSW	
Appointment date:	01/03/2019	
Name:	TANYA MISTRY	5EGT15219
Address:	3861 Candlelight Drive Mississauga, On, Canada	
Born:	05/07/1978, TORONTA, CANADA	
Appointment date:	31/08/2022	
Ultimate Holding Company		

Name:	XIWANG FOODSTUFFS CO., LTD	0EHO40981
Org No.:	632 001 748	

Share Information

Share Structure

Class	Description	Number issued	Total amount paid	Total amount unpaid	Document number
ORD	ORDINARY SHARES	100	100.00	0.00	0EHO40981

Members

Note: For each class of shares issued by a proprietary company, ASIC records the details of the top twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the top twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Name: XIWANG IOVATE HOLDINGS COMPANY LIMITED
Org No.: 656 802 452
Address: Gowling Wlg (canada) Llp, Suite 2300, Bentall 5,, 500 Burrard Street, Vancouver Bc V6c 2b5, Canada

Class	Number held	Beneficially held	Paid	Document number
ORD	100	yes	FULLY	9EAA59824

Documents

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No Pages, the document has been processed but a copy is not yet available.

Date received	Form type	Date processed	Number of pages	Effective date	Document number
12/09/2022	484E Change To Company Details Appointment Or Cessation Of A Company Officeholder	12/09/2022	2	07/09/2022	5EGT15219
16/09/2022	SGEF Significant Global Entity - Gen Purpose Financial Statement	16/09/2022	48	31/12/2020	7EBW48191
20/09/2022	SGEF Significant Global Entity - Gen Purpose Financial Statement	20/09/2022	42	31/12/2021	7EBW59544
21/08/2023	SGEF Significant Global Entity - Gen Purpose Financial Statement	21/08/2023	39	31/12/2022	7ECH44550

17/09/2024	SGEF Significant Global Entity - Gen Purpose Financial Statement	17/09/2024	38	31/12/2023	7ECY51372
04/02/2025	484 Change To Company Details 484E Appointment Or Cessation Of A Company Officeholder 484E1 Cessation Of Company Director Later Than 28 Days	04/02/2025	2	08/01/2025	6EISN0633
13/08/2025	SGEF Significant Global Entity - Gen Purpose Financial Statement	13/08/2025	40	31/12/2024	7EDP07965

*****End of Extract of 3 Pages*****

THIS IS EXHIBIT "J" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Company Printout

Company Number	710115
Company Name	IOVATE HEALTH SCIENCES EUROPE LIMITED
Company Type	LTD - Private Company Limited by Shares
Date Incorporated	15/12/2021
Registered Office	5th Floor 76 Sir John Rogerson's Quay Dublin Docklands Dublin 2 DUBLIN Ireland
Designation	Normal
Date of Designation	15/12/2021

Last Annual Return	15/06/2025	**Next Annual Return**	15/06/2026

Register of Particulars of Charges Including Mortgages Pursuant to Sections 409, 411 and 413 of the Companies Act 2014 in Respect of the Above Named Company. Computerised information for charges may be truncated on this print-out, please refer to the company file or images for complete particulars on Charges. It should be noted that charge notifications that are not realised will be rejected and therefore can leave a gap in the sequential numbering of charges.

Number of Registered Charges: **0**

Number of Charge Notifications: **0**

Charge Details

No Charge Details available

Directors Special Note

Please note that the information displayed on this printout as to the particulars of the directors and secretary of this company may not be complete or up to date, as there may be unregistered documents which affect the position. Please refer to the list of Documents below, and if necessary, consult the company file or images for full, up-to-date particulars as to the company's officers. If this printout is blank as to officer details, please consult the images of the registered New Company documents

Xiyao Michael Liu — Director

55 Bremner Boulevard
Apt. 4110
Toronto, Ontario
Canada
M5J 0A6

Caroline O'Sullivan — Director

Rosshill
Coolmeen Road
Kildysart
CLARE
Ireland

Company Secretary

IQ EQ CORPORATE SECRETARIES (IRELAND) LIMITED — Secretary

Suite 6
Rineanna House
Shannon Free Zone
Shannon
CLARE
Ireland

Documents				Date	Date	Date
Status	**Scan**	**Number**	**Submission**	**Effective**	**Received**	**Registered**
Submitted	*	SR5906978	Form B1C - Annual Return General		22/08/2025	
Registered	*	SR3052849	Form B1C - Annual Return General	15/06/2024	09/08/2024	20/08/2024
Registered	*	SR2371382	Form B10 - Change Director or Secretary Details	12/01/2024	06/03/2024	10/03/2024
Registered	*	SR1903010	Form B10 - Change Director or Secretary Details	15/12/2021	23/08/2023	23/08/2023
Registered	*	SR1902987	Form B10 - Change Director or Secretary Details	15/12/2021	16/08/2023	17/08/2023
Registered	*	SR1893051	Form B1C - Annual Return General	15/06/2023	09/08/2023	05/09/2023
Registered	*	SR1382167	Form B2: Change of Company Registered Office Address	05/10/2022	27/10/2022	04/11/2022
Registered	*	SR1197810	Form B1 - First Annual Return	15/06/2022	10/08/2022	18/09/2022
Registered	*	SR1180895	Form B10 - Change Director or Secretary Details	29/04/2022	29/05/2022	29/06/2022
Registered	*	SR810786	Form A1 - New Company Incorporation Fé Phráinn	15/12/2021	12/12/2021	15/12/2021

** Indicates documents have been scanned for the submission*

Submission Status Explanations

CERTP	*CERTIFICATE PRINTED*
CERTS	*CERTIFICATE SCANNED*
DATA	*DATA ENTERED*
REC	*RECEIVED*
RECOR	*RECORDED*

REG	*REGISTERED*
RETAM	*RETURNED AMENDED*
SCAN	*SCANNED*

End of Particulars

THIS IS EXHIBIT "K" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Delaware

The First State

CERTIFICATE

SEARCHED SEPTEMBER 12, 2025 AT 2:19 P.M.
FOR DEBTOR, MUSCLETECH LLC

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, LAPSED FINANCING STATEMENTS, FEDERAL TAX LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, MUSCLETECH LLC AS OF AUGUST 27, 2025 AT 11:59 P.M.

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20263741403-UCC11
SR# 20253957933

Authentication: 204735079
Date: 09-12-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

The First State

CERTIFICATE

SEARCHED SEPTEMBER 12, 2025 AT 2:22 P.M.
FOR DEBTOR, XP SPORTS LLC

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, LAPSED FINANCING STATEMENTS, FEDERAL TAX LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, XP SPORTS LLC AS OF AUGUST 27, 2025 AT 11:59 P.M.

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20263741514-UCC11
SR# 20253958007

Authentication: 204735164
Date: 09-12-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

The First State

CERTIFICATE

SEARCHED SEPTEMBER 12, 2025 AT 2:21 P.M.
FOR DEBTOR, SIMPLEVITA NUTRITION LLC

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, SIMPLEVITA NUTRITION LLC AS OF AUGUST 27, 2025 AT 11:59 P.M.

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20263741473-UCC11
SR# 20253957974

Authentication: 204735136
Date: 09-12-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

THIS IS EXHIBIT "L" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Sealed pursuant to Order dated November 3, 2025

THIS IS EXHIBIT "M" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Sealed pursuant to Order dated November 3, 2025

THIS IS EXHIBIT "N" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

EXECUTION COPY

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

June 30, 2021

among

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

as Borrower

and

THE LENDERS FROM TIME TO TIME PARTIES HERETO

as Lenders

and

HSBC BANK CANADA

as Administrative Agent, Issuing Bank, Joint Lead Arranger and Joint Bookrunner

and

THE TORONTO-DOMINION BANK

as Syndication Agent, Joint Lead Arranger and Joint Bookrunner

and

BANK OF CHINA (CANADA), BANK OF MONTREAL, THE BANK OF NOVA SCOTIA and NATIONAL BANK OF CANADA

as Co-Documentation Agents

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AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT dated as of June 30, 2021 is made among Iovate Health Sciences International Inc., as Borrower, the Lenders from time to time parties hereto, as Lenders, HSBC Bank Canada, as Administrative Agent and Issuing Bank, HSBC Bank Canada and The Toronto-Dominion Bank, as Joint Lead Arrangers and Joint Bookrunners, and Bank of China (Canada), Bank of Montreal, The Bank of Nova Scotia and National Bank of Canada, as Co-Documentation Agents.

RECITALS

A. Iovate Health Sciences International Inc. and Xiwang Iovate Health Science International Inc., each as borrower, and HSBC Bank Canada as lender, joint lead arranger, administrative agent and issuing bank, among others, entered into a credit agreement dated as of November 22, 2016 as amended by the Amending Agreement No. 1 dated April 27, 2017, the Amending Agreement No. 2 dated January 31, 2019, the Amending Agreement No. 3 dated March 27, 2020, the Amending Agreement No. 4 dated December 11, 2020, the Amending Agreement No. 5 dated December 11, 2020 and the Amending Agreement No. 6 dated March 31, 2021 (collectively, the "**Original Credit Agreement**") for the provision of certain credit facilities in favour of the borrowers.

B. Following a corporate reorganisation, Iovate Health Sciences International Inc. and Xiwang Iovate Health Science International Inc. amalgamated to form the Borrower and became the borrower under the Original Credit Agreement .

C. The parties to this Agreement wish to make certain amendments to the Original Credit Agreement, and have agreed to do so by way of an amendment and restatement of the Original Credit Agreement reflecting such amendments.

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

ARTICLE 1
DEFINITIONS

1.1 Definitions.

In this Agreement:

"**Acceptance Fee**" means a fee payable by the Borrower to the Administrative Agent for the account of a Lender in Canadian Dollars with respect to the acceptance of a B/A or the making of a B/A Equivalent Loan, calculated on the face amount of the B/A or the B/A Equivalent Loan at a rate per annum equal to the Applicable Margin from time to time in effect on the basis of the actual number of days in the applicable Contract Period (including the date of acceptance and excluding the date of maturity) and a year of 365 days, (it being agreed that the Applicable Margin in respect of a B/A Equivalent Loan is equivalent to the Applicable Margin otherwise applicable to the B/A Borrowing which has been replaced by the making of such B/A Equivalent Loan pursuant to Section 2.11(8)).

"**Acquisition**" means any transaction, or any series of related transactions, consummated after the Closing Date, by which any Group Party directly or indirectly, by means of a takeover bid, tender offer, amalgamation, merger, purchase of assets or otherwise:

(a) acquires any business (including any division of a business) or all or substantially all of the assets of any Person engaged in any business;

(b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body;

(c) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body; or

(d) otherwise acquires Control of a Person engaged in a business.

"**Acquisition Notice**" means a notice from the Borrower to the Administrative Agent:

(a) stating the intention of a Group Party to make an Acquisition;

(b) stating whether shares or assets (or both) are proposed to be acquired;

(c) setting forth the name, address and jurisdiction of incorporation or other organization of the Target; and

(d) executed by a Responsible Officer of the Borrower.

"**Additional Commitment**" has the meaning set out in Section 2.1(3)(a).

"**Additional Commitment Agreement**" means an agreement substantially in the form of Exhibit A or any other form approved by the Administrative Agent, appropriately completed.

"**Additional Lender**" has the meaning set out in Section 2.1(3)(b).

"**Adjusted EBITDA**" means, with respect to any Rolling Period:

(a) EBITDA; less

(b) Cash Income Tax Expense; less

(c) Unfunded Capital Expenditures; less

(d) management fees paid to the Sponsors by Holdco on a Consolidated basis, in each case with respect to such Rolling Period.

"**Administrative Agent**" means HSBC Bank Canada, in its capacity as administrative agent for the Lenders hereunder, or any successor Administrative Agent appointed pursuant to Section 8.10.

"**Administrative Questionnaire**" means an administrative questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with, such Person.

"**Agreement**" means this credit agreement and all the Exhibits and the Schedules attached hereto.

"**AML Legislation**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), The Patriot Act and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" applicable Laws, whether within Canada or elsewhere, including any regulations, guidelines or orders thereunder.

"**Amortization Payments**" means, collectively, the mandatory repayments of the Term Loans required to be made pursuant to Section 2.7(2).

"**Anti-Corruption Laws**" means all laws, rules and regulations of any jurisdiction applicable to the Group Parties from time to time concerning or relating to bribery or corruption, including without limitation, the *Criminal Code* (Canada), the *Corruption of Foreign Public Officials Acts* (Canada) and the *U.S. Foreign Corrupt Practices Act*.

"**Applicable Lender**" means, with respect to any Borrowing of (a) Revolving Loans, each Revolving Credit Lender, and (b) Term Loans, each Term Credit Lender.

"**Applicable Margin**" means the applicable rate per annum, expressed as a percentage, set out in the relevant column and row of the table below, based on the Total Leverage Ratio as at the most recent Quarterly Date with respect to which the Borrower has delivered financial information to the Administrative Agent pursuant to Section 5.1(1)(a) or (b).

Level	**Total Leverage Ratio**	**B/A Borrowing, LIBO Rate Loan or Financial Letter of Credit**	**Canadian Prime Loan or Base Rate Loan**	**Non-Financial Letter of Credit**	**Standby Fee**
I	< 1.75x	225 bps	100 bps	150 bps	56.25 bps
II	≥ 1.75x but < 2.25x	275 bps	150 bps	183.33 bps	68.75 bps
III	≥ 2.25x but < 2.75x	325 bps	200 bps	216.66 bps	81.25 bps
IV	≥ 2.75x but < 3.25x	375 bps	250 bps	250 bps	93.75 bps
V	≥ 3.25x but < 3.75x	425 bps	300 bps	283.33 bps	106.25 bps
VI	≥ 3.75x but < 4.25	475 bps	350 bps	316.66 bps	118.75 bps
VII	≥ 4.25x	525 bps	400 bps	350 bps	131.25 bps

As of the Closing Date, the initial Applicable Margin shall be based upon Level V; provided that the Applicable Margin with respect to any LIBO Rate Loan or B/A Borrowing outstanding on the

Closing Date shall remain the Applicable Margin in effect prior to the Closing Date with respect to such LIBO Rate Loan or B/A Borrowing until its rollover or conversion. Thereafter, the Applicable Margin shall change (to the extent necessary, if any) on the fifth Business Day after the date on which the financial statements and Compliance Certificate of the Borrower are delivered to the Administrative Agent pursuant to Section 5.1(1) (or, with respect to any LIBO Rate Loan or B/A Borrowing, the commencement of the first Interest Period or Contract Period, respectively, after delivery of such financial statements and Compliance Certificate) to reflect any change in the Total Leverage Ratio effective as of the date of such financial statements, based upon the financial statements for the immediately preceding Rolling Period. Notwithstanding the foregoing, if at any time the Borrower fails to deliver financial statements and the certificate of the Borrower as required by Sections 5.1(1) (a), (b) or (c) on or before the date required pursuant to such Sections (without regard to grace periods), the Applicable Margin shall be the highest margins provided for in the above grid from the date such financial statements are due pursuant to the applicable Section (without regard to grace periods) through the date the Administrative Agent receives all financial statements and certificates that are then due pursuant to Sections 5.1(1) (a), (b) and (c).

"**Applicable Percentage**" means, in respect of any Lender at any time, with respect to a Credit Facility or all Credit Facilities, the percentage of such Credit Facility or of all Credit Facilities, as the case may be, which such Lender has agreed to make available to the Borrower at such time, determined by dividing such Lender's Commitment in respect of such Credit Facility or of all Credit Facilities, as the case may be, by the aggregate of all of the Lenders' Commitments with respect to such Credit Facility or all Credit Facilities, as the case may be. If any Commitments have terminated or expired, the Applicable Percentages in respect of the terminated or expired Commitments shall be determined based upon the relevant Commitments most recently in effect (prior to their termination or expiry), giving effect to any assignments.

"**Arrangers**" means, collectively, HSBC Bank Canada and The Toronto-Dominion Bank.

"**Asset Disposition**" means, with respect to any Person, the sale, lease, license, transfer, assignment or other disposition of, or the expropriation, condemnation, destruction or other loss of, all or any portion of its business, assets, rights, revenues or property, real, personal or mixed, tangible or intangible (including any issuance of Equity Securities to effect a sale, transfer or other disposition of assets, which sale transfer or other disposition would otherwise constitute an Asset Disposition), whether in one transaction or a series of transactions, other than (a) inventory sold in the ordinary course of business upon customary credit terms, (b) sales of worn-out, scrap, surplus or obsolete material or equipment in the ordinary course of business, (c) dispositions of cash or Cash Equivalents in the ordinary course of business, (d) sales, transfers or other dispositions of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivables financing transaction, (e) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property, (f) dispositions to the extent such disposition constitutes an Investment permitted hereunder, (g) leases of real property or personal property (under which such Person is lessor) entered into in the ordinary course of business to the extent that they do not materially interfere with the business of any Group Party, (h) licenses granted to third parties in the ordinary course of business, (i) the sale, expiration, abandonment, cancellation, non-renewal or discontinuance of use or maintenance of immaterial intellectual property or rights relating thereto that the Borrower determines in its reasonable judgment to be desirable to the conduct of its business and not

materially disadvantageous to the interests of the Lenders and (j) transactions between Group Parties (provided that such carve-out from this definition shall not serve to otherwise excuse compliance with any other provision of this Agreement).

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.4), and accepted by the Administrative Agent, substantially in the form of Exhibit D or any other form approved by the Administrative Agent.

"**Authorization**" means, with respect to any Person, any authorization, order, permit, approval, grant, licence, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any Governmental Authority having jurisdiction over such Person, whether or not having the force of Law.

"**B/A Borrowing**" means a Borrowing comprised of one or more Bankers' Acceptances or, as applicable, B/A Equivalent Loans. For greater certainty, unless the context requires otherwise, all provisions of this Agreement which are applicable to Bankers' Acceptances are also applicable, *mutatis mutandis*, to B/A Equivalent Loans.

"**B/A Equivalent Loan**" has the meaning set out in Section 2.11(8).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bank Products**" means any services or facilities provided to any Credit Party by any Lender or any Lender Affiliate on account of (a) each Secured Hedge Arrangement, (b) leasing (but only to the extent that the Credit Party furnishing such lease notifies the Administrative Agent in writing that such leases are to be deemed Bank Products hereunder), and (c) factoring arrangements, but excluding Cash Management Services.

"**Bankers' Acceptance**" and "**B/A**" mean an instrument denominated in Canadian Dollars, drawn by the Borrower and accepted by a Lender in accordance with this Agreement, and includes a "depository note" within the meaning of the *Depository Bills and Notes Act* (Canada) and a bill of exchange within the meaning of the *Bills of Exchange Act* (Canada).

"**Base Rate**" means, on any day, the annual rate of interest equal to the greater of (a) the annual rate of interest announced by the Administrative Agent and in effect as its base rate at its principal office in Toronto, Ontario on such day for determining interest rates on U.S. Dollar-denominated commercial loans made in Canada, and (b) the Federal Funds Effective Rate plus 0.50%.

"**Base Rate Borrowing**" means a Borrowing comprised of one or more Base Rate Loans.

"**Base Rate Loan**" means a Loan denominated in U.S. Dollars which bears interest at a rate based upon the Base Rate.

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada).

"**Borrower**" means Iovate Health Sciences International Inc., an Ontario corporation, as successor by amalgamation to Iovate Health Sciences International Inc. and Xiwang Iovate Health Science International Inc.

"**Borrowing**" means any availment of any of the Credits, and includes any Loan, the issuance of a Letter of Credit (or any amendment thereto or renewal or extension thereof) and a rollover or conversion of any outstanding Loan.

"**Borrowing Request**" has the meaning set out in Section 2.3(1).

"**Business Day**" means any day that is not (a) a Saturday, Sunday or holiday (as defined in the *Interpretation Act* (Canada)) in Toronto, Ontario and (b) in the case of any U.S. Dollar-denominated Borrowing, any other holiday on which commercial banks in New York, New York are authorized or required by law to close; provided that with respect to LIBO Rate Loans, such day is also a day for trading by and between banks in U.S. Dollar deposits in the London interbank eurodollar market (and is not a holiday on which commercial banks in London, England are authorized or required by law to close).

"**Canadian Dollars**" and "**Cdn.$**" refer to lawful money of Canada.

"**Canadian Prime Borrowing**" means a Borrowing comprised of one or more Canadian Prime Loans.

"**Canadian Prime Loan**" means a Loan denominated in Canadian Dollars which bears interest at a rate based upon the Canadian Prime Rate.

"**Canadian Prime Rate**" means, on any day, the annual rate of interest equal to the greater of (a) the annual rate of interest announced by the Administrative Agent and in effect as its prime rate at its principal office in Toronto, Ontario on such day for determining interest rates on Canadian Dollar-denominated commercial loans in Canada, and (b) the annual rate of interest equal to the sum of (i) the one-month CDOR Rate in effect on such day, plus (ii) 1.00%; provided that if the Canadian Prime Rate is at any time less than zero, the Canadian Prime Rate shall be deemed to be zero for the purpose of this Agreement.

"**Capital Adequacy Guideline**" means the capital adequacy requirements from time to time specified by the Office of the Superintendent of Financial Institutions (or any successor Canadian Governmental Authority performing the functions and exercising the powers performed and exercised by the Office of the Superintendent of Financial Institutions) and published by it as one or more guidelines for Canadian banks.

"**Capital Expenditures**" means, with respect to any Person for any period, all expenditures (whether paid in cash or accrued as a liability, including the portion of Capital Lease Obligations originally incurred during such period that are capitalized) of such Person during such period that, in conformity with GAAP, are included in "capital expenditures", "additions to property, plant or equipment" or comparable items.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that, for the avoidance of doubt, any obligations relating to a lease that was accounted for by such Person as an operating lease as of the Closing Date and any similar lease entered into after the Closing Date by such Person shall be accounted for as obligations relating to an operating lease and not as Capital Lease Obligations.

"**CARES Act**" means the United States *Coronavirus Aid, Relief and Economic Security Act* (together with, and as modified by, the *Paycheck Protection Program Flexibility Act of 2020* and *Paycheck Protection Program and Health Care Enhancement Act*).

"**Cash Balance**" means, at any time, the aggregate amount of unrestricted cash and Cash Equivalents at such time held by the Credit Parties with, or subject to a control agreement in favour of, the Administrative Agent, up to a maximum aggregate amount of U.S.$20,000,000.

"**Cash Equivalents**" means any of the following:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada or of any Canadian province (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of Canada or of such Canadian province), in each case maturing within one year from the date of acquisition thereof;

(b) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of Canada, any Canadian province, the United States or any state thereof which has a combined capital surplus and undivided profits of not less than U.S.$1,000,000,000;

(c) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(d) commercial paper of an issuer rated at least R-1 (middle) from DBRS, A-1 by S&P or P-1 by Moody's, and maturing within 180 days from the date of acquisition;

(e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clauses (a) or (c) above and entered into with a financial institution satisfying the criteria described in clause (b) above;

(f) money market funds that (i) are rated AAA by S&P, Aaa by Moody's or AAA by DBRS, and (ii) have portfolio assets of at least $1,000,000,000;

(g) interests in any investment company or money market fund that invests 95% or more of its assets in instruments of the type specified in clauses (a) through (f) above; or

(h) deposits in bank accounts made in the ordinary course of business and otherwise permitted hereunder.

"**Cash Income Tax Expense**" means, with respect to any period, the amount paid in cash during such period on account of Income Tax Expense; provided that Cash Income Tax Expense (i) with respect to the Fiscal Quarter ending September 30, 2020 shall be decreased by an amount equal to the Q3 Refund regardless of when such refund is received by the Borrower and (ii) with respect to the Fiscal Quarter ending December 31, 2020 shall be decreased by an amount equal to the Q4 Refund regardless of when such refund is received by the Borrower.

"**Cash Interest Expense**" means, with respect to any period, the amount paid in cash during such period on account of Interest Expense.

"**Cash Investment Basket Amount**" means, at any time, the aggregate amount of Unfunded Investments made by Group Parties in cash since the Closing Date (other than Investments in Credit Parties or Investments by Non-Credit Party Subsidiaries in other Non-Credit Party Subsidiaries), less the aggregate amount of dividends, distributions, returns of capital, principal paid and Net Proceeds received, in each case in cash, with respect to such Unfunded Investments since the Closing Date.

"**Cash Management Services**" means any one or more of the following types of services or facilities provided to any Credit Party by a Lender or any Lender Affiliate (a) ACH transactions, (b) cash management services, including controlled disbursement services, treasury, depository, overdraft, and electronic funds transfer services, (c) foreign exchange facilities, (d) credit card processing services, (e) credit or debit cards, and (f) purchase cards (but only to the extent that, prior to the occurrence and continuance of any continuing Default or Event of Default, the Borrower notifies the Administrative Agent in writing that such purchase cards are to be deemed Cash Management Services hereunder).

"**CCAA** means the *Companies' Creditors Arrangement Act* (Canada).

"**CDOR Rate**" means, on any day and for any period, an annual rate of interest equal to the average rate applicable to Canadian Dollar bankers' acceptances for the applicable period appearing on the Reuters Screen CDOR Page, rounded to the nearest 1/100th of 1% (with .005% being rounded up), at approximately 10:00 a.m., on such day, or if such day is not a Business Day, then on the immediately preceding Business Day, provided that (a) subject to Section 2.12(3), if such rate does not appear on the Reuters Screen CDOR Page on such day as contemplated, then the CDOR Rate on such day shall be calculated as the average of the rates for such period applicable to Canadian Dollar bankers' acceptances quoted by the banks listed in Schedule I of the *Bank Act* (Canada) as of 10:00 a.m., on such day or, if such day is not a Business Day, then on the immediately preceding Business Day and (b) if such rate in question is less than zero then the CDOR Rate shall be deemed to be zero.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holdco**" means a Subsidiary that has no material assets other than equity interests in and/or indebtedness of, each as determined for U.S. federal income tax purposes, one or more

Subsidiaries that are CFCs, including the indirect ownership of such equity interests or indebtedness through one or more CFC Holdcos that have no other material assets.

"**Change in Control**" means (a) any loss of Control of the Borrower by the Permitted Holders or (b) Holdco ceasing to own, legally and beneficially, equity securities representing at least 80% on a fully diluted basis of the aggregate ordinary voting power represented by the issued and outstanding shares of the Borrower. For the avoidance of doubt, but without limitation, a Change in Control shall occur where the Permitted Holders cease to own, directly or indirectly, legally and beneficially, equity securities representing at least 62.5% on a fully-diluted basis of the aggregate ordinary voting power represented by the issued and outstanding shares of Holdco.

"**Change in Law**" means (i) the adoption or taking effect of any new Law after the Closing Date, (ii) any change in any existing Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the Closing Date, or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law, but in the case of a request, guideline or directive not having the force of law, being a request, guideline or directive with which persons customarily comply) by any Governmental Authority made or issued after the Closing Date.

"**Closing Date**" means June 30, 2021, being the date on which this Agreement is executed and delivered by the parties hereto and the conditions set forth in Section 4.1 are satisfied or waived.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means the property described in and subject to the Liens purported to be created by any Security Document.

"**Commitment**" means, with respect to each Lender, the Revolving Credit Commitment or Term Credit Commitment of such Lender hereunder.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, any successor statute and any regulations promulgated thereunder from time to time.

"**Compliance Certificate**" means a certificate of the Borrower substantially in the form attached hereto as Exhibit C, signed by a Responsible Officer of the Borrower.

"**Consolidated**" means, when used with respect to any financial term, financial covenant, financial ratio or financial statement, such financial term, financial covenant, financial ratio or financial statement calculated, prepared or determined, as applicable, for Holdco (or, in the case of Subject EBITDA or Subject Net Income, the applicable Person) on a consolidated basis in accordance with GAAP consistently applied.

"**Contract Period**" means the term of a B/A Borrowing selected by the Borrower in accordance with Section 2.3(1)(v) commencing on the date of such B/A Borrowing and expiring on a Business Day which shall be either one month, two months, or three months; provided that (a) subject to clause (b) of this definition, each such period shall be subject to such extensions or reductions as may be determined by the Administrative Agent to ensure that each Contract Period will expire on a Business Day, and (b) no Contract Period shall extend beyond the Maturity Date.

"**Control**" means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Cover**", when required by this Agreement for LC Exposure, shall be effected by paying to the Administrative Agent in immediately available funds, to be held by the Administrative Agent in a collateral account maintained by the Administrative Agent at its Payment Office and collaterally assigned as security, an amount equal to, as applicable, the maximum amount of LC Exposure available for drawing at such time. Such amount shall be retained by the Administrative Agent in such collateral account until such time as the applicable Letters of Credit shall have expired or matured and Reimbursement Obligations, if any, with respect thereto shall have been fully satisfied; provided that if any such Reimbursement Obligations are not satisfied when due hereunder, the Administrative Agent may apply any amounts in such collateral account against such Reimbursement Obligations.

"**Covered Entity**" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" has the meaning set out in Section 9.22.

"**Credit Parties**" means, collectively, the Borrower and the Guarantors, and "**Credit Party**" means any one of them.

"**Credits**" means, collectively, the Revolving Credit and the Term Credit, and "**Credit**" means any one of the Credits.

"**Cure Contribution**" has the meaning set out in Section 5.1(12)(c).

"**Cure Repayment**" has the meaning set out in Section 5.1(12)(c).

"**Currency Excess Amount**" has the meaning set out in Section 2.9(1).

"**Current Assets**" means, at any time, all assets of Holdco (other than cash and Cash Equivalents) at such time determined on a Consolidated basis which, under GAAP, would be classified as current assets**.**

"**Current Liabilities**" means, at any time, all liabilities of Holdco at such time determined on a Consolidated basis which, under GAAP, would be classified as current liabilities, other than:

(a) the current portion of Funded Debt; and

(b) Revolving Loans (including Swingline Loans).

"**DBRS**" means Dominion Bond Rating Service Limited, or its successor.

"**Default**" means any event or condition that constitutes an Event of Default or that, upon notice, lapse of time or both, would, unless cured or waived, become an Event of Default.

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of the Borrowings or perform its obligations under Section 5.1 within three Business Days of the date it is required to do so, unless the failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it under this Agreement within three Business Days of when due, unless the payment is the subject of a good faith dispute or unless the failure has been cured, (c) has been determined by a court of competent jurisdiction or regulator to be insolvent or is unable to meet its obligations or pay its debts as they generally become due, (d) is the subject of a bankruptcy or insolvency proceeding, (e) is subject to or is seeking the appointment of an administrator, regulator, conservator, liquidator, receiver, trustee, custodian or other similar official over any portion of its assets or business or (f) becomes the subject of a Bail-In Action.

"**Defined Benefit Plan**" means a pension plan registered under the Income Tax Act, the *Pension Benefits* Act (Ontario) or any other applicable pension standards legislation which contains a "defined benefit provision", as such term is defined in subsection 147.1(1) of the Income Tax Act.

"**Depreciation Expense**" means, with respect to any period, the collective depreciation, depletion impairment and amortization expense of Holdco for such period (including amortization of goodwill, other intangibles and financing fees and expenses, all in accordance with GAAP), determined on a Consolidated basis.

"**Discount Proceeds**" means, for any B/A (or, as applicable, any B/A Equivalent Loan), an amount (rounded to the nearest whole cent, and with one-half of one cent being rounded up) calculated on the applicable date of Borrowing by multiplying:

(a) the face amount of the B/A (or, as applicable, the undiscounted amount of the B/A Equivalent Loan); by

(b) the quotient of one divided by the sum of one plus the product of:

(i) the Discount Rate (expressed as a decimal) applicable to such B/A (or as applicable, such B/A Equivalent Loan); multiplied by

(ii) a fraction, the numerator of which is the Contract Period of the B/A (or, as applicable, the B/A Equivalent Loan) and the denominator of which is 365,

with such quotient being rounded up or down to the nearest fifth decimal place, and with .000005 being rounded up.

"**Discount Rate**" means, with respect to either a B/A for a particular Contract Period being purchased by a Lender on any day or a B/A Equivalent Loan being made by a Lender on any day,

(a) for any Lender which is a Schedule I bank under the *Bank Act* (Canada), the CDOR Rate on such day for such Contract Period, and (b) for any other Lender, the lesser of:

(i) the CDOR Rate on such day for such Contract Period, plus 0.10%; and

(ii) the percentage discount rate quoted by such Lender as the percentage discount rate at which such Lender would, in accordance with its normal practices, at or about 10:00 a.m. on such date, be prepared to purchase Bankers' Acceptances or make B/A Equivalent Loans having a face amount and term comparable to the face amount and term of such B/A or B/A Equivalent Loan.

"**Disqualified Equity Security**" means any Equity Security that, by its terms (or by the terms of any security or other Equity Security into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Securities), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the occurrence of the Lender Termination Date), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Securities and other than as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the occurrence of the Lender Termination Date), in whole or in part, (c) provides for the scheduled payments of dividends or distributions in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Security that would constitute a Disqualified Equity Security, in each case, prior to the date that is ninety-one (91) days after the Maturity Date.

"**EBITDA**" means, for any period, an amount equal to Net Income for such period minus, to the extent included in such Net Income (but without duplication):

(a) any non-cash income and gains (including unrealized mark-to-market gains under Hedge Arrangements), other than any such non-cash items to the extent that it will result in the receipt of cash payments in any future period;

plus, to the extent deducted from such Net Income (but without duplication):

(b) Interest Expense;

(c) Income Tax Expense;

(d) Depreciation Expense;

(e) non-recurring expenses relating to consultants incurred during the Fiscal Year ending December 31, 2020 of not more than U.S.$4,000,000;

(f) non-recurring cash expenses relating to Permitted Acquisitions;

(g) any other non-cash expenses and losses (including compensation issued in Equity Securities and unrealized mark-to-market losses under Hedge Arrangements); and

(h) management fees paid to the Sponsors,

all determined on a Consolidated basis; provided that, notwithstanding GAAP, Undistributed RJV Earnings included in Net Income for any period may not account for more than 5% of EBITDA for such period and shall be capped accordingly;

provided further that if a Material Acquisition or Material Disposition shall have occurred during the relevant period, EBITDA shall be determined as if such Material Acquisition or Material Disposition had been consummated at the beginning of such period.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Environmental Laws**" means all applicable Laws relating to the protection of the environment (including with respect to the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling, release, threatened release or disposal of any Hazardous Material), the preservation or reclamation of natural resources, or to the extent relating to exposure to harmful or deleterious substances, the protection of human health and safety.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Credit Party directly or indirectly resulting from or based upon (a) the violation of any Environmental Laws, including with respect to the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling or disposal of any Hazardous Materials, (b) exposure to any Hazardous Materials, (c) the Release or threatened Release of any Hazardous Materials into the environment, or (d) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Equity Securities**" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the Closing Date or issued after the Closing Date, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"**Equivalent Amount**" means, with respect to any specified amount of currency other than United States Dollars, the amount of United States Dollars that may be purchased with such amount of other currency at the spot wholesale transactions buying rate of the Administrative Agent for the purchase of United States Dollars with such other currency in effect as of 11:00 a.m. on the Business Day with respect to which such computation is required for the purpose of this Agreement or, in the absence of such a buying rate on such date, using such other rate as the

Administrative Agent may reasonably select. Notwithstanding the foregoing, with respect to any specified amount of Loans and Letters of Credit denominated in Canadian Dollars, the conversion rate shall be based upon the Bank of Canada monthly average rate quoted on the first Business Day of each month with respect to the previous month.

"**Erroneous Payment**" has the meaning assigned to it in Section 8.14(1).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 8.14(4).

"**Erroneous Payment Impacted Facilities**" has the meaning assigned to it in Section 8.14(4).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 8.14(4).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 8.14(4).

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Events of Default**" has the meaning set out in Section 7.1.

"**Excess Cash Flow**" means, with respect to any period, an amount equal to **the sum of**:

(a) Net Income;

(b) to the extent deducted in calculating Net Income (but without duplication), any non-cash expenses and losses (including compensation issued in Equity Securities and unrealized mark-to-market losses under Hedge Arrangements);

(c) the excess, if any, of Working Capital at the beginning of such period over Working Capital at the end of such period;

(d) the excess, if any, of the Cash Investment Basket Amount at the beginning of such period over the Cash Investment Basket Amount at the end of such period;

minus (but without duplication):

(a) scheduled principal payments made on the Loans;

(b) payments made on account of the principal portion of Capital Lease Obligations by a Group Party;

(c) Unfunded Capital Expenditures;

(d) Unfunded Permitted Acquisitions;

(e) the excess, if any, of the Cash Investment Basket Amount at the end of such period over the Cash Investment Basket Amount at the beginning of such period;

(f) the amount of Permitted Holdco Reimbursements made;

(g) to the extent included in such Net Income (but without duplication), any non-cash income and gains (including unrealized mark-to-market gains under Hedge Arrangements); and

(h) the excess, if any, of Working Capital at the end of such period over Working Capital at the beginning of such period,

in each case for such period.

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a Lien to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof), including by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such Lien becomes effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the Borrower or the relevant Guarantors and the counterparty applicable to such Swap Obligations, and agreed by the Administrative Agent. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or Lien is or becomes illegal.

"**Excluded Taxes**" means, with respect to the recipient (the "**Recipient**") of any payment to be made by or on account of any obligation of a Credit Party hereunder, (i) income, franchise (in lieu of income) or branch profits taxes imposed on (or measured by) its net income, in each case, (a) imposed by the laws of the jurisdiction (or any political subdivision thereof) under which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, or (b) that are imposed as a result of a present or former connection between the Recipient and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Recipient having executed, delivered, become a party to or performed its obligations or received a payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced, or sold or assigned an interest in or otherwise in connection with, this Agreement or any other Loan Document), (ii) in the case of a Lender, Taxes that are U.S. federal withholding taxes imposed on amounts payable to a Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date (a) such Lender acquires such interest in the Loan or Commitment or (b) such Lender changes its lending office, except to the extent that such Lender's assignor (if any) was entitled, immediately prior to such assignment, to receive additional amounts or indemnification from a Credit Party with respect to such U.S. federal withholding taxes pursuant to Section 2.15, (iii) Taxes attributable to a Recipient's failure to comply with Section 2.15(5), and (iv) any U.S. federal withholding Taxes imposed under FATCA.

"**Fair Market Value**" means (a) with respect to any asset or group of assets (other than a marketable security) at any date, the value of the consideration obtainable in a sale of such asset at such date assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, or, if such asset shall have been the subject of a relatively contemporaneous appraisal by an independent third party appraiser, the basic assumptions

underlying which have not materially changed since its date, the value set out in such appraisal, and (b) with respect to any marketable security at any date, the closing sale price of such marketable security on the Business Day next preceding such date, as appearing on any nationally recognized securities exchange or, if there is no such closing sale price of such marketable security, the final price for the purchase of such marketable security at face value quoted on such Business Day by a financial institution of recognized standing selected by the Administrative Agent which regularly deals in securities of such type.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into to implement such Sections of the Code and any laws, fiscal or regulatory legislation, rules, guidance notes and practices adopted by a non-U.S. jurisdiction to effect any such intergovernmental agreement.

"**Federal Funds Effective Rate**" means, for any day, the per annum rate equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System of the United States of America arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Board of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it. If such rate is less than zero, then the Federal Funds Effective Rate shall be deemed to be zero.

"**Fee Letter**" means the letter dated as of June 30, 2021 among the Arrangers and Borrower.

"**Financial Letter of Credit**" means a Letter of Credit that serves as a payment guarantee of a Group Party's financial obligations and is treated as a direct credit substitute for the purposes of the Capital Adequacy Guideline. For the avoidance of doubt, any Letter of Credit which serves as a guarantee of a Group Party's performance obligations (other than financial obligations) and is treated as a transaction-related contingency for purposes of the Capital Adequacy Guideline shall not be a Financial Letter of Credit.

"**Fiscal Quarter**" means any fiscal quarter of Holdco.

"**Fiscal Year**" means any fiscal year of Holdco.

"**Fixed Charge Coverage Ratio**" means, with respect to any Rolling Period, the ratio of (a) Adjusted EBITDA for such Rolling Period, to (b) Fixed Charges for such Rolling Period.

"**Fixed Charges**" means, with respect to any period, the sum (without duplication) of:

(a) the aggregate amount of all scheduled principal payments on Indebtedness made (or required to be made) by any Group Party other than (i) to another Group Party, or (ii) where such principal amount is refinanced during such period pursuant to Indebtedness permitted under Section 6.1(1);

(b) Cash Interest Expense; and

(c) without duplication of (a), the aggregate amount of all payments made on Capital Lease Obligations by Holdco on a Consolidated basis;

in each case for such period.

"**Funded Debt**" means, as to any Person, all Indebtedness of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrower, Indebtedness in respect of the Loans.

"**GAAP**" means, with respect to any Person, generally accepted accounting principles in Canada as in effect from time to time with respect to such Person, including International Financial Reporting Standards.

"**Governmental Authority**" means the Government of Canada, the United States, any other nation or any political subdivision thereof, whether provincial, state, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, fiscal or monetary authority or other authority regulating financial institutions, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including the Bank Committee on Banking Regulation and Supervisory Practices of the Bank of International Settlements.

"Group Guarantee" means the unlimited multi-party guarantee, and dated as of December 21, 2016 in favour of the Administrative Agent with respect to the debts, liabilities and obligations of the Credit Parties under the Transaction Documents.

"Group Parties" means, collectively, the Credit Parties and all of their subsidiaries, and "Group Party" means any one of them**.**

"**GSA**" means the multi-party general security agreement (Ontario law) dated as of December 21, 2016 between each Credit Party from time to time party thereto and the Administrative Agent for the benefit of the Secured Parties constituting a first-priority Lien (subject to Permitted Liens) over all present and future property (both real and personal) of each grantor, including all Equity Securities in which each grantor has any right, title or interest.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (in this definition, the "**primary credit party**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise);

(b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof;

(c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Indebtedness or other obligation; or

(d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or other obligation.

The term Guarantee shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee in respect of Indebtedness shall be deemed to be an amount equal to the stated or determinable amount of the related Indebtedness (unless the Guarantee is limited by its terms to a lesser amount, in which case to the extent of such amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantor in good faith**.** The amount of any other Guarantee shall be deemed to be zero unless and until the amount thereof has been (or in accordance with GAAP should be) quantified and reflected or disclosed in the Consolidated financial statements (or notes thereto)) of the guarantor.

"**Guarantor**" means any Person that has entered into, or acceded to, the Group Guarantee, in its capacity as a guarantor thereunder. On the Closing Date, the Guarantors shall include the Borrower, Iovate Health Sciences U.S.A. Inc., Northern Innovations Holding Corp. and Holdco.

"**Hazardous Materials**" means any substance, product, liquid, waste, pollutant, chemical, contaminant, insecticide, pesticide, gaseous or solid matter, organic or inorganic matter, fuel, micro organism, ray, odour, radiation, energy, vector, plasma, constituent or material which (a) is or becomes listed, regulated or addressed under any Environmental Laws or (b) is, or is deemed to be, alone or in any combination, hazardous, hazardous waste, toxic, pollutant, a deleterious substance or a contaminant under any Environmental Laws, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes or any nature regulated pursuant to any Environmental Laws.

"**Hedge Arrangement**" means any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price. For the avoidance of doubt, the entry into a Master ISDA Agreement and the schedules thereto shall not in and of themselves constitute a Hedge Arrangement, but each trade documented pursuant to a confirmation entered into thereunder shall.

"**Hedge Exposure**" of a Person means all obligations of such Person arising under or in connection with Hedge Arrangements; provided that:

(a) when calculating the value of a Hedge Arrangement only any actual amount that is due from such Person as a result of the termination or close-out of such Hedge Arrangement) shall be taken into account; and

(b) the Hedge Exposure with respect to any counterparty shall be calculated on an aggregate net basis after taking into account all amounts owing by such counterparty to such Person under Hedge Arrangements.

"**HKCo**" means Hong Kong Iovate Sports Nutrition Technology Co., Limited, a corporation existing under the laws of Hong Kong.

"**Holdco**" means Xiwang Iovate Holdings Company Limited, a British Columbia corporation.

"**Holdco Loan**" means Indebtedness owing by Holdco to one or more Group Parties in an aggregate principal amount not exceeding U.S.$1,000,000 at any time.

"**Hostile Acquisition**" means a proposed Acquisition by any Group Party in circumstances in which the Target shall not have, as of the date of the Acquisition Notice in respect of such Acquisition, evidenced its agreement or agreement in principle to such Acquisition by means of (a) a definitive agreement of purchase and sale, (b) a letter of intent in respect thereof, or (c) any other document, instrument, opinion or other writing satisfactory to the Lenders.

"**ICE Benchmark Administration Interest Settlement Rate**" means, with respect to any period, the London interbank offered rate for U.S. Dollar deposits with maturities comparable to such period administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate).

"**Immaterial Subsidiary**" means any Subsidiary which is not a Material Subsidiary.

"**Income Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**Income Tax Expense**" means, with respect to any period, the aggregate of all taxes on income of Holdco for such period, whether current or deferred and net of any incentive or similar tax credits, determined on a Consolidated basis.

"**Indebtedness**" of any Person means, without duplication:

(a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind;

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;

(c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;

(d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(f) all Guarantees by such Person of Indebtedness of others;

(g) all Capital Lease Obligations of such Person;

(h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee that would constitute a Financial Letter of Credit if issued hereunder;

(i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances;

(j) all Hedge Exposure to the extent due and payable; and

(k) the liquidation value of all mandatorily redeemable preferred Equity Securities of such Person, to the extent redeemable prior to the Maturity Date.

The Indebtedness of any Person shall (i) include the Indebtedness of any other entity (including any partnership in which such Person is a partner, general partner or limited partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, and (ii) for the avoidance of doubt, not include reserves for deferred taxes or general contingencies or client advances or deposits, in each case incurred in the ordinary course of business.

"**Indemnified Taxes**" means all Taxes other than Excluded Taxes.

"**Indemnitee**" has the meaning specified in Section 9.3(2).

"**Initial Security Documents**" means the materials described in Schedule 1.1(A).

"**Insolvent Defaulting Lender**" means any Defaulting Lender that (a) has been adjudicated as, or determined by an Governmental Authority having regulatory authority over such Person or its assets to be, insolvent, (b) becomes the subject of an insolvency, bankruptcy, dissolution, liquidation or reorganization proceeding, or (c) becomes the subject of an appointment of a receiver, receiver and manager, monitor, trustee or liquidator under the *Bank Act* (Canada) or any applicable bankruptcy, insolvency or similar law now existing or hereafter enacted; provided that a Lender shall not be an Insolvent Defaulting Lender solely by virtue of the ownership or acquisition by a Governmental Authority of an instrumentality thereof of any Equity Securities in such Lender or a parent company thereof.

"**Interest Expense**" means, with respect to any period, the interest expense of Holdco for such period (including the amortization or writeoff of debt discount and debt issuances costs and commissions, discounts and other fees and charges associated with Indebtedness, all in accordance with GAAP), determined on a Consolidated basis.

"**Interest Payment Date**" means, (a) in the case of any Canadian Prime Loan or Base Rate Loan, the third Business Day following the last day of each month and (b) in the case of a LIBO Rate Loan, the last day of each Interest Period relating to such LIBO Rate Loan, provided that if an Interest Period for any LIBO Rate Loan is of a duration exceeding 90 days, then "**Interest Payment Date**" shall also include each date which occurs at each 90-day interval during such Interest Period.

"**Interest Period**" means, with respect to a LIBO Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is 30 or 90 days (or, with the consent of each Lender, 180 days) thereafter, as the Borrower

may elect; provided that (a) any Interest Period commencing on the Closing Date may (subject to clause (b) below), at the election of the Borrower, end on the first Quarterly Date ending after the Closing Date, (b) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the immediately succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (c) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (d) no Interest Period shall extend beyond any date that any principal payment or prepayment is scheduled to be due unless the aggregate principal amount of (i) Canadian Prime Borrowings and Base Rate Borrowings and (ii) B/A Borrowings and LIBO Rate Borrowings which have Interest Periods or Contract Periods which will expire on or before such date, minus the aggregate amount of any other principal payments or prepayments due during such Interest Period is equal to or in excess of the amount of such principal payment or prepayment, and (e) no Interest Period shall extend beyond the Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a converted or continued Borrowing, thereafter shall be the effective date of the most recent conversion or rollover of such Borrowing.

"**Investment**" means, as applied to any Person (the "**investor**"), any direct or indirect:

(a) purchase or other acquisition by the investor of Equity Securities of any other Person or any beneficial interest therein;

(b) purchase or other acquisition by the investor of bonds, notes, debentures or other debt securities of any other Person or any beneficial interest therein;

(c) loan or advance to any other Person, other than (i) advances to employees for expenses incurred in the ordinary course of business, and (ii) accounts receivable arising from sales or services rendered to such other Person in the ordinary course of the investor's business; and

(d) capital contribution by the investor to any other Person,

provided that an Acquisition shall not constitute an Investment.

The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts (i) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than a Credit Party in connection with such disposition), (ii) constituting repayments of Investments that are loans or advances or (iii) constituting returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with GAAP, as a return of principal or capital).

"**Investment Basket Amount**" means, at any time, the aggregate amount of Investments made by Group Parties since the Original Effective Date (other than those described in Section 6.1(6)(a) to (f), less the aggregate amount of dividends, distributions, returns of capital and principal paid with respect to such Investments since the Original Effective Date.

"**IRS**" means the Internal Revenue Service.

"**Issuing Bank**" means HSBC Bank Canada, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.19(9). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "**Issuing Bank**" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"**Laws**" means all federal, provincial, municipal, foreign and international statutes, acts, codes, ordinances, decrees, treaties, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards or any provisions of the foregoing, including general principles of common and civil law and equity, and all legally binding policies, practices and guidelines of any Governmental Authority binding on the Person referred to in the context in which such word is used (including, in the case of tax matters, any accepted practice or application or official interpretation of any relevant taxation authority); and "**Law**" means any one or more of the foregoing.

"**LC Cover**" (a) in respect of any remaining Currency Excess Amount, shall be effected by paying to the Administrative Agent in immediately available funds, to be held by the Administrative Agent in a collateral account maintained by the Administrative Agent at its Payment Office and collaterally assigned as security, an amount equal to the remaining Currency Excess Amount and (b) in respect of any Letter of Credit maturing on or after the Maturity Date, shall be effected by Letter of Credit Collateralization of such Letter of Credit. Amounts in respect of clause (a) shall be retained by the Administrative Agent in such collateral account until such time as the Revolving Credit Exposure of the Lenders no longer exceeds the aggregate Revolving Credit Commitments and cash collateral provided in respect of clause (b) shall be retained by the Administrative Agent (or such other Person) in such collateral account until the applicable Letter of Credit expires, is terminated or is otherwise backstopped or addressed in a manner satisfactory to the Issuing Bank.

"**LC Disbursement**" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"**LC Exposure**" means, at any time, the sum of (a) the U.S.$ Amount of the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the U.S.$ Amount of the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Credit Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"**Lender Affiliate**" means, (a) with respect to any Lender, (i) an Affiliate of such Lender, or (ii) any Person that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender, and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"**Lenders**" means the Persons listed as lenders on Schedule 2.1 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an Additional Commitment Agreement, other than any such Person that ceases to be a party hereto pursuant to

an Assignment and Assumption. Unless the context otherwise requires, the term "**Lenders**" includes the Swingline Lender and the Issuing Bank.

"**Lender Termination Date**" means the first date on which:

(a) all Commitments have expired or been terminated;

(b) the principal of and interest on each Loan and all fees, indemnities and other amounts payable hereunder (other than contingent indemnification obligations as to which no claim has been asserted) shall have been paid in full; and

(c) all Letters of Credit shall have either (x) expired or terminated and all LC Disbursements shall have been reimbursed or (y) in the case of contingent Reimbursement Obligations, Letter of Credit Collateralization shall have been provided.

"**Letter of Credit**" means any standby or documentary letter of credit or letter of guarantee issued pursuant to this Agreement.

"**Letter of Credit Collateralization**" means, in respect of any Letter of Credit, either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to the Administrative Agent), to be held by the Administrative Agent for the benefit of the Revolving Credit Lenders in an amount equal to 103% of the then existing LC Exposure in respect of such Letter of Credit, (b) delivering to Administrative Agent documentation executed by all beneficiaries under such Letter of Credit, in form and substance reasonably satisfactory to Administrative Agent and Issuing Bank, terminating all of such beneficiaries' rights under such Letter of Credit, or (c) providing Administrative Agent with a standby letter of credit, in form and substance reasonably satisfactory to Administrative Agent, from a commercial bank reasonably acceptable to Administrative Agent in an amount equal to 103% of the then existing LC Exposure in respect of such Letter of Credit.

"**LIBO Rate**" means, with respect to any LIBO Rate Loan for any Interest Period, either

(a) the applicable ICE Benchmark Administration Interest Settlement Rate as at 11:45 a.m. London, England time (subject to any intra-day refixing and republication) two Business Days prior to the first day of such Interest Period; or

(b) subject to Section 2.12(2), if the rate in paragraph (a) of this definition is not available for any particular day, the interest rate per annum offered to the Administrative Agent for London interbank deposits of U.S. Dollars, for delivery in immediately available funds on the first day of such Interest Period, of amounts comparable to the principal amount of the LIBO Rate Loan to which such LIBO Rate is to apply with maturities comparable to the Interest Period for which such LIBO Rate will apply as of approximately 11:45 a.m. (London, England time) two Business Days prior to the first day of such Interest Period,

and if, in either case, that rate is less than zero, the LIBO Rate shall be deemed to be zero.

"**LIBO Rate Borrowing**" means a Borrowing comprised of one or more LIBO Rate Loans.

"**LIBO Rate Loan**" means a Loan denominated in U.S. Dollars which bears interest at a rate based upon the LIBO Rate.

"**Lien**" means, (a) with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), deemed trust, pledge, hypothec, hypothecation, encumbrance, charge, security interest, royalty interest or right of set-off in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (c) any purchase option, call or similar right of a third party with respect to such assets, and (d) any other arrangement having the effect of providing security.

"**Limited Credit Party**" means each Credit Party which (a) is incorporated or otherwise organized under the laws of a jurisdiction having foreign exchange controls imposed by a Governmental Authority, including restrictions on the amount of currency that may be imported into or exported out of such jurisdiction, or (b) due to local law limitations and, in accordance with the Security Principles, is unable to provide Liens over its assets, property and undertaking satisfactory to the Administrative Agent, acting reasonably.

"**Loan**" means any loan made by the Lenders to the Borrower pursuant to this Agreement, and includes any B/A accepted (and any B/A Equivalent Loan advanced) by any Lender hereunder.

"**Loan Documents**" means this Agreement, the Security Documents, the Borrowing Requests, and the Fee Letter, together with any other document, instrument or agreement (other than participation, agency or similar agreements among the Lenders or between any Lender and any other bank or creditor with respect to any indebtedness or obligations of any Credit Party (as applicable) hereunder or thereunder) now or hereafter entered into in connection with this Agreement (excluding any document, instrument or agreement with respect to any Secured Hedge Arrangement and Secured Cash Management Services), as such documents, instruments or agreements may be amended, modified or supplemented from time to time.

"**Material Acquisition**" means any Acquisition or series of related Acquisitions by any Group Party that involves the payment of consideration (including obligations in respect of deferred purchase price (including obligations under any purchase price adjustment, as estimated in good faith by the Borrower, but excluding earnout, contingent payment or similar payments)) by the Group Parties in excess of U.S.$1,000,000.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, operations, properties, assets, liabilities (actual or contingent) or condition (financial or otherwise) of the Credit Parties taken as a whole;

(b) the validity or enforceability of any of the Loan Documents or the priority of the Liens created thereby, in each case taken as a whole;

(c) the material rights and remedies of the Administrative Agent and the Lenders under the Loan Documents; or

(d) the ability of the Credit Parties to perform their material obligations under the Loan Documents.

"**Material Disposition**" means any disposition of property or series of related dispositions of property by any Group Party of (a) assets comprising all or substantially all of an operating unit of a business or that constitutes all or substantially all of the common stock of a Person and (b) where the gross proceeds of the Group Parties in respect thereof (including in respect of deferred sale price (including in respect of any sale price adjustment, as estimated in good faith by the Borrower, but excluding earnout, contingent or similar payments)) exceeds U.S.$1,000,000.

"**Material Indebtedness**" means any Indebtedness (other than hereunder) of any one or more Group Parties in an aggregate principal amount exceeding U.S.$7,500,000.

"**Material Intellectual Property**" means any intellectual property or intellectual property right which are, individually or in the aggregate, material to the business of a Group Party, taken as a whole, or is otherwise of material value.

"**Material Leasehold Interest**" means any leasehold interest of a Credit Party in real property that is material to, or necessary in, the manufacturing or production operations of such Credit Party which such Credit Party cannot replace within a reasonable period of time with an alternative lease having comparable commercial terms.

"**Material Subsidiary**" means:

(a) the Borrower, Iovate Health Sciences U.S.A. Inc. and Northern Innovations Holding Corp.;

(b) such other Subsidiaries as are required to ensure that:

(i) the aggregate Subject EBITDA of all Material Subsidiaries for their most recent fiscal years exceeds 95% of EBITDA for the most recent Fiscal Year; and

(ii) the aggregate assets of all Material Subsidiaries as of the end of the most recent Fiscal Year exceed an amount equal to 95% of the assets of Holdco determined on a Consolidated basis as of the end of the most recent Fiscal Year, and

(c) any other Subsidiary that holds Equity Securities of a Material Subsidiary.

In determining which Subsidiaries are required to become Material Subsidiaries in order to meet such tests, inclusion shall occur in the order of their respective Subject EBITDA from most to least. Once a Subsidiary becomes it a Material Subsidiary then it shall remain a Material Subsidiary at all times, regardless of whether it is subsequently required to satisfy such tests.

"**Maturity Date**" means April 1, 2024.

"**Moody's**" means Moody's Investors Service, Inc.

"**Net Income**" means, with respect to any period, the net income of Holdco for such period, determined on a Consolidated basis, which shall include (without duplication) all amounts received by a Group Party:

(a) through the PPP Loans, provided that such PPP Loans are forgiven under the CARES Act and the Paycheck Protection Program (for greater certainty, the PPP Loans shall be

included in Net Income unless and until such time as any portion of a PPP Loan is ultimately not forgiven, in which case the portion of a PPP Loan nor forgiven shall be included in Total Indebtedness as contemplated in the definition of Total Indebtedness); and

(b) made available through the Canada Emergency Wage Subsidy program in connection with the COVID-19 pandemic, to the extent that such amounts (i) do not exceed the corresponding operating expenditures of Holdco for the applicable period which the subsidy is meant to offset, and (ii) are not in the form of loans or otherwise subject to any repayment obligation, contingent or otherwise (in the case of any contingent obligations, unless, until and to the extent that such amounts are finally determined to be non-repayable).

"**Net Proceeds**" means, with respect to any Asset Disposition, the gross amount of cash proceeds received by any Credit Party from such Asset Disposition, including proceeds of any insurance policies received by any Credit Party in connection with such Asset Disposition and amounts received by any Credit Party pursuant to any expropriation proceeding or condemnation proceeding in connection with such Asset Disposition, including any cash received in respect of non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, minus the sum of (a) the amount, if any, of all Taxes paid or payable by any Credit Party directly resulting from such Asset Disposition (including the amount, if any, estimated by the Borrower in good faith at the time of such Asset Disposition for Taxes payable by any Credit Party on or measured by net income or gain resulting from such Asset Disposition) assuming the application of any Tax losses or credits available (or to be available) to any Credit Party at the time such Taxes are payable that are not used to offset other income or gains), (b) the reasonable out-of-pocket costs and expenses incurred by any Credit Party in connection with such Asset Disposition (including reasonable brokerage fees paid to a Person other than an Affiliate of any Credit Party, but excluding any fees or expenses paid to an Affiliate of any Credit Party) and (c) amounts required to be applied to repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Disposition (other than any Lien pursuant to a Security Document).

"Net Total Indebtedness" means, at any time, an amount equal to Total Indebtedness less the Cash Balance, in each case as at such time.

"Non-Consenting Lender" means a Lender that has not provided its consent to a waiver of, or amendment to, any provision of the Loan Documents where requested to do so by Borrower or the Administrative Agent if (a) such waiver or amendment requires the consent of all the Lenders, and (b) the Required Lenders have consented to such waiver or amendment.

"**Non-Credit Party Subsidiary**" means any Group Party other than a Credit Party.

"**Non-Defaulting Lender**" has the meaning set out in Section 2.21(f).

"**Non-Financial Letter of Credit**" means any Letter of Credit other than a Financial Letter of Credit.

"**Non-Party Beneficiary**" means any Secured Party or Indemnitee that is not a Party.

"**Original Credit Agreement**" has the meaning set out in the recitals hereto.

"**Original Effective Date**" means November 22, 2016.

"**Original Lenders**" means the Lenders (as defined in the Original Credit Agreement).

"**Participant**" has the meaning set out in Section 9.4(5).

"Party" means a party to this Agreement, and reference to a Party includes its successors and permitted assigns and "Parties" means every Party.

"**Paycheck Protection Program**" means the SBA Paycheck Protection Loan Program pursuant to the CARES Act.

"**Payment Office**" means the Administrative Agent's office located at 70 York Street, 6th Floor, Toronto, ON, M5J 1S9, Attention: Agency Administrator (or such other office or individual as the Administrative Agent may hereafter designate in writing to the other parties hereto).

"**Pension Plan**" means a "registered pension plan", as such term is defined in subsection 248(1) of the Income Tax Act, which is or was sponsored, administered or contributed to, or required to be contributed to, by any Credit Party or under which any Credit Party has or may incur any actual or contingent liability.

"**Permitted Acquisition**" means any Acquisition by any Group Party:

(a) with respect to which an Acquisition Notice has been delivered not less than 10 Business Days in advance of such Acquisition;

(b) where no Default or Event of Default has occurred and is continuing or would be caused thereby;

(c) which is of a Person carrying on a business which is the same as or related, ancillary or complementary to the business carried on by any Group Party (or if an asset Acquisition, is of assets used or useful in a business which is the same as or related, ancillary or complementary to the business carried on by any Group Party);

(d) of a Target organized under the laws of, or assets located in, a country that is a member of the Organisation for Economic Co-operation and Development;

(e) in respect of which the Borrower has provided a copy of the purchase agreement and any other agreements or documents relating to such Acquisition;

(f) in respect of which the Borrower has provided a third-party financial due diligence report satisfactory to the Administrative Agent, acting reasonably, where the aggregate purchase price (including any deferred purchase price (including obligations under any purchase price adjustment, as estimated in good faith by the Borrower, but excluding earnout, contingent payment or similar payments)) is greater than U.S.$7,500,000;

(g) in respect of which the Borrower has provided the audited financial statements of the Target for the previous 3 fiscal years that have ended at least 120 days prior to such

Acquisition, which audited financial statements shall demonstrate that such Target had normalized positive Subject EBITDA for its most recent fiscal year unless the Total Leverage Ratio (determined both an actual and *pro forma* basis) is less than 2.00 for the two most recent Rolling Periods for which financial statements were delivered to the Administrative Agent pursuant to Section 5.1(1)(a) or (b);

(h) in respect of which the Target and the other Credit Parties are able to make the representations set out in Section 3.1 immediately following such Acquisition, subject to any updates to Schedule 3.1(12) required to reflect such Acquisition;

(i) subject to the Security Principles, in respect of which the Lenders will have (within 30 days of such Permitted Acquisition (which date may be extended by the Administrative Agent if it, acting in good faith, believes that the extension will enable the Borrower and the Credit Parties to comply with the requirements of this clause (i) and such extension will not have a material adverse effect upon the Lenders)):

(i) if such Acquisition is an Acquisition by a Credit Party of assets other than Equity Securities, a first-priority Lien (subject only to Permitted Liens) over such assets; and

(ii) if such Acquisition is an Acquisition by a Credit Party of Equity Securities of any Person:

(A) a full recourse guarantee (by way of accession to the Group Guarantee) from such Person and its subsidiaries;

(B) a first-priority Lien (subject only to Permitted Liens) over the assets of, such Person and its subsidiaries; and

(C) where less than all of the issued and outstanding Equity Securities of such Person are acquired, a limited recourse guarantee and pledge from all Persons holding the balance of such Equity Securities;

(j) in respect of which the Borrower has certified that, after giving effect to such Acquisition on a *pro forma* basis, Holdco will be in compliance with the financial covenants in Section 5.1(12) as at the date of such Acquisition;

(k) which, if such Acquisition is an Acquisition of Equity Securities of any Person, is an Acquisition of not less than 60% of the Voting Equity Securities of such Person;

(l) which does not cause the (i) consideration paid since the Original Effective Date in respect of Permitted Acquisitions for Equity Securities of a Person that has not become (and, as at the date of determination, is not required hereunder to become) a Guarantor and (ii) without duplication, consideration paid since the Original Effective Date in respect of Permitted Acquisitions for assets acquired by a Non-Credit Party Subsidiary to exceed, in the aggregate, U.S.$15,000,000; and

(m) for which the consideration of such Acquisition is financed, directly or indirectly, solely through the issuance of Equity Securities of a Group Party;

provided that, notwithstanding the foregoing:

(n) [Reserved]; and

(o) a Hostile Acquisition shall not be a Permitted Acquisition.

"**Permitted Cure Securities"** means any Equity Securities of Holdco other than Disqualified Equity Securities.

"**Permitted Hedge Payment**" means any cash payment under or in connection with any Secured Hedge Arrangement made when no Event of Default has occurred and is continuing; provided that:

(a) the payment of any Early Termination Amount (as defined in the applicable Master ISDA Agreement); or

(b) any other payment of a similar nature or economic effect, whether voluntary or mandatory;

shall cease to be a Permitted Hedge Payment if an Event of Default shall occur within 12 months after the time of such payment, such that it shall become subject to the sharing provisions of Section 2.16(4).

"**Permitted Holdco Reimbursements**" means payments to Holdco to fund:

(a) fees and expenses required to maintain the existence of Holdco, the customary salary, bonus and other benefits (including indemnification, insurance and insurance premiums) payable to, and indemnities provided on behalf of, officers and directors of Holdco, and the general corporate operating and overhead expenses of Holdco;

(b) costs (including all professional fees and expenses) incurred by Holdco in connection with reporting obligations under or otherwise incurred in connection with compliance with this Agreement, applicable laws, rules or regulations of any governmental or regulatory body; and

(c) taxes required to be paid by Holdco as a result of permitted payments made to Holdco in respect of Permitted Shareholder Indebtedness.

"**Permitted Holders**" means the Sponsors and any and all Persons which are directly or indirectly Controlled by either of them or are under common Control with either of them.

"**Permitted Intercompany Investments**" means:

(a) an Investment by a Group Party in a Credit Party (other than an Investment by a Non-Credit Party Subsidiary in Equity Securities of a Credit Party or an Investment by a Non-Credit Party Subsidiary in a Credit Party by way of a capital contribution);

(b) an Investment by a Non-Credit Party Subsidiary in another Non-Credit Party Subsidiary; and

(c) Investments by Credit Parties in Non-Credit Party Subsidiaries in an aggregate outstanding amount (taking into account the aggregate amount of dividends, distributions, returns of capital, principal and Net Proceeds paid to Credit Parties with respect to such Investments) not to exceed U.S.$5,000,000 at any time.

"**Permitted Liens**" means:

(a) Liens in favour of the Administrative Agent for the benefit of the Secured Parties for the obligations of any Credit Party under or pursuant to the Transaction Documents;

(b) Liens (i) granted by a Group Party in favour of a Credit Party in order to secure any of the Indebtedness of such Group Party to such Credit Party; provided that such Liens are subject to assignment arrangements reasonably satisfactory to the Administrative Agent; provided further that if such Liens are granted by a Credit Party, they are subject to postponement arrangements reasonably satisfactory to the Administrative Agent, and (ii) granted by a Non-Credit Party Subsidiary in favour of another Non-Credit Party Subsidiary in order to secure any of the Indebtedness of such first Non-Credit Party Subsidiary to such other Non-Credit Party Subsidiary;

(c) Purchase Money Liens securing Indebtedness to the extent permitted by Section 6.1(1)(d) and Liens to secure Capital Lease Obligations to the extent permitted by Section 6.1(1)(d);

(d) Liens securing Indebtedness to the extent permitted by Section 6.1(1)(n);

(e) Liens imposed by any Governmental Authority for Taxes not yet due and delinquent or which are being contested in good faith and by appropriate proceedings in compliance with Section 5.1(3), and, during such period during which such Liens are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, provided that such Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;

(f) carrier's, warehousemen's, mechanics', materialmen's, repairmen's, construction and other like Liens arising by operation of applicable Law, arising in the ordinary course of business and securing amounts (i) which are not overdue for a period of more than 30 days, or (ii) which are being contested in good faith and by appropriate proceedings and, during such period during which amounts are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, provided that such Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;

(g) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with applicable Law or of which written notice has not been duly given in accordance with applicable Law or which although filed or registered, relate to obligations not due or delinquent, including without limitation statutory Liens incurred, or pledges or deposits made, under worker's compensation, employment insurance and other social security legislation;

(h) surety bonds issued to secure the performance of obligations incurred in the ordinary course of business, together with any Lien over in the contract under which such obligations arise granted as security for the indemnity obligations under such surety bonds;

(i) servitudes, easements, rights-of-way, restrictions and other similar encumbrances on real property imposed by applicable Law or incurred in the ordinary course of business and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of property or minor imperfections in title thereto which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Credit Party;

(j) Liens arising from Cash Equivalents described in clause (e) of the definition of the term Cash Equivalents;

(k) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 7.1(j);

(l) the rights reserved to or vested in Governmental Authorities by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, which affect any land, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof;

(m) securities to public utilities or to any municipalities or Governmental Authorities or other public authority when required by the utility, municipality or Governmental Authorities or other public authority in connection with the supply of services or utilities to the Group Parties;

(n) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not materially and adversely affect the use of the lands by any Credit Party;

(o) statutory Liens incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of any Group Party under Environmental Laws to which any assets of such Group Party are subject;

(p) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; provided that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by any Group Party in excess of those required by applicable banking regulations;

(q) Liens granted by any Group Party to a landlord to secure the payment of arrears of rent in respect of leased properties in the Province of Quebec leased from such landlord, provided that such Lien is limited to the assets located at or about such leased properties;

(r) Liens arising by virtue of Uniform Commercial Code financing statements (or similar filings under applicable law) regarding operating leases entered into by any Group Party in the ordinary course of business;

(s) Liens representing any interest or title of a licensor, lessor, sublicensor or sublessor, or a licensee, lessee, sublicensee or sublessee, in the property subject to any lease (other than Capital Lease Obligations), license, sublease, sublicense or concession agreement permitted by this Agreement;

(t) in the case of any Restricted Joint Venture, or the Equity Securities of any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Securities in such Person set forth in the organization documents of such Person or any related joint venture, shareholders' or similar agreement;

(u) Liens solely on any cash money deposits, escrow arrangement or similar arrangements made by any Group Party in connection with any letter of intent or purchase agreement for a Permitted Acquisition or other transaction permitted hereunder;

(v) Liens that are contractual rights of setoff granted in the ordinary course of business;

(w) Liens existing on the Original Effective Date and set forth on Schedule 1.1(B); provided that (i) such Lien shall not apply to any other asset of any Group Party and (ii) such Lien shall only secure those obligations that it secures on the Original Effective Date and extensions, renewals, replacements and refinancings thereof so long as the principal amount of the obligations being extended, renewed, replaced or refinanced or, in the case of such obligations constituting Indebtedness, that are permitted under Section 6.1(1)(n) as Refinancing Indebtedness in respect thereof; and

(x) any extension, renewal or replacement of any of the foregoing; provided, however, that the Liens permitted hereunder shall not be extended to cover any additional Indebtedness of the Group Parties or their property (other than a substitution of like property), except Liens in respect of Capital Lease Obligations and Purchase Money Liens as permitted by clause (c) of this definition and Liens permitted by clause (d) of this definition.

"**Permitted Shareholder Indebtedness**" means Subordinated Indebtedness owing by a Credit Party to Holdco.

"**Person**" includes any natural person, corporation, company, limited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

"**Post-Closing Requirements**" has the meaning set out in Section 5.1(8).

"**PPP Loans**" means one or more SBA loans provided to a Group Party pursuant to the Paycheck Protection Program.

"**Purchase Money Lien**" means a Lien taken or reserved in personal property to secure payment of all or part of its purchase price (or to secure financing to fund such purchase price), provided that such Lien (a) secures an amount not exceeding the lesser of the purchase price of such

personal property and the Fair Market Value of such personal property at the time such Lien is taken or reserved, (b) extends only to such personal property and its proceeds, and (c) is granted prior to or within 270 days after the purchase of such personal property.

"**Q3 Refund**" means the tax refund in the amount of U.S.$7,973,000 to be issued by the IRS to Iovate Health Sciences U.S.A. Inc. in respect of Taxes paid by Iovate Health Sciences U.S.A. Inc. pursuant to the letter from the IRS dated as of July 24, 2019.

"**Q4 Refund**" means the tax refund in the amount of U.S.$454,000 to be issued by various Governmental Authorities in the United States to Iovate Health Sciences U.S.A. Inc. in respect of Taxes paid by Iovate Health Sciences U.S.A. Inc. pursuant to the letter from the IRS dated as of July 24, 2019.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" has the meaning set out in Section 9.22.

"**Quarterly Date**" means each of the last day of each of March, June, September, and December in each calendar year.

"**Quarterly Report**" has the meaning set out in Section 5.1(1)(k).

"**Reference Date**" means, as of any date, the date of the most recent Quarterly Report (or, prior to the first such Quarterly Report, the Closing Date).

"**Refinancing Indebtedness**" means, in respect of any Indebtedness (the "**Original Indebtedness**"), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof); provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness shall not exceed the principal amount (or accreted value, if applicable) of such Original Indebtedness except by an amount no greater than accrued and unpaid interest with respect to such Original Indebtedness and any reasonable fees, premium and expenses relating to such extension, renewal or refinancing and (b) the stated final maturity of such Refinancing Indebtedness shall not be earlier than that of such Original Indebtedness.

"**Register**" has the meaning set out in Section 9.4(3).

"**Reimbursement Obligations**" means, at any date, the obligations of the Borrower then outstanding in respect of the Letters of Credit to reimburse the Issuing Bank for the amount paid by the Issuing Bank in respect of any drawings under the Letters of Credit.

"**Related Non-Party Beneficiaries**" means, with respect to any Party, (i) any Lender Affiliate with respect to such Party, (ii) any other Related Party with respect to such Party, and (iii) any assignee of the Persons identified in (i) or (ii).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"**Release**" means any discharge, deposit, spill, leak, pumping, pouring, emission, emptying, injection, escape, leaching, seepage or disposal of a Hazardous Material which is in breach of any Environmental Laws.

"**Relevant Agent**" means, with respect to a Group Party, any agent of such Group Party that will act in any capacity in connection with, or benefit from, the Credits.

"**Required Lenders**" means, at any time, Lenders having Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments representing at least 66⅔% of the sum of the total Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments at such time; provided that if there are only two Lenders having Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments at such time, "Required Lenders" shall mean both such Lenders.

"**Responsible Officer**" means, with respect to any Person, the chairman, the president, the chief executive officer or the chief operating officer, and, in respect of financial or accounting matters, any chief financial officer, principal accounting officer, treasurer or controller of such Person.

"**Restricted Joint Venture**" means a Subsidiary (other than a Wholly-Owned Subsidiary) that is prohibited from guaranteeing the Secured Liabilities pursuant to its organizational documents or any unanimous shareholder agreement, partnership agreement or other joint venture agreement binding upon it.

"**Restricted Payment**" means, with respect to any Person, any payment by such Person (whether in cash or in kind, and whether by way of actual payment, set-off, counterclaim or otherwise):

(a) of any dividend, distribution or return of capital with respect to its Equity Securities;

(b) on account of the purchase, redemption, retirement or other acquisition of any of its Equity Securities or any warrants, options or similar rights with respect to its Equity Securities;

(c) of any principal of, or interest or premium on, any Subordinated Indebtedness of such Person**;**

(d) of any principal of or interest or premium on any Indebtedness of such Person to a holder of Equity Securities of such Person or to an Affiliate of a holder of Equity Securities of such Person;

(e) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to

(i) any director or officer of such Person (but excluding ordinary course wages and bonuses paid in the ordinary course of business and consistent with past practice);

(ii) any Affiliate of such Person or director or officer thereof; and

(iii) any Sponsor or director or officer thereof,

(f) for the purpose of setting apart any property for a sinking, defeasance or other analogous fund for any of the payments referenced above.

"**Reuters Screen CDOR Page**" means the display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page which replaces the CDOR page on that service) for purposes of displaying Canadian dollar bankers' acceptance rates.

"**Revolving Credit**" means the U.S.$20,000,000 revolving credit facility established in favour of the Borrower pursuant to the Revolving Credit Commitments of the Revolving Credit Lenders.

"**Revolving Credit Commitment**" means, as to any Lender, its commitment to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Credit Commitment" opposite such Lender's name on Schedule 2.1 or in the Assignment and Assumption or Additional Commitment Agreement pursuant to which Lender shall have assumed or made its Revolving Credit Commitment, as applicable, as the same may be changed from time to time pursuant to the terms hereof. The initial aggregate amount of the Revolving Credit Commitments is U.S.$20,000,000.

"**Revolving Credit Exposure**" means, with respect to any Lender at any time, the sum of (a) the U.S.$ Amount of the outstanding principal amount of such Lender's Revolving Loans at such time, and (b) such Lender's LC Exposure and Swingline Exposure at such time.

"**Revolving Credit Lender**" means any Lender having a Revolving Credit Commitment hereunder or a Revolving Loan outstanding hereunder.

"**Revolving Loan**" has the meaning set out in Section 2.1(1).

"**Rolling Period**" means each Fiscal Quarter taken together with the three immediately preceding Fiscal Quarters.

"**S&P**" means Standard & Poor's Financial Services LLC.

"**Sanctioned Person**" means, at any time, any Person with whom any Party is prohibited or restricted from transacting or otherwise dealing under any Sanction, whether by reason of designation under such Sanction or otherwise.

"**Sanctions**" means, at any time, economic or financial sanctions or trade embargoes imposed, administered or enforced by (i) the Office of Foreign Assets Control of the U.S. Department of Treasury or (ii) any other Governmental Authority that is applicable to any Party at such time.

"**SBA**" means the agency of the federal government of the United States known as the Small Business Administration.

"**Second Amendment Date"** means January 31, 2019.

"**Secured Cash Management Obligations**" means all indebtedness arising under or in connection with any Secured Cash Management Services.

"**Secured Cash Management Provider**" means any Lender or Lender Affiliate in its capacity as a provider of Cash Management Services. For the avoidance of doubt, a Person that ceases to be a Lender or Lender Affiliate shall cease to be a Secured Cash Management Provider.

"**Secured Cash Management Service**" means any Cash Management Service provided by a Secured Cash Management Provider to a Credit Party.

"**Secured Hedge Arrangement**" means any Hedge Arrangement between a Credit Party and Person that is a Lender or Lender Affiliate at the time such Hedge Arrangement is entered into. For the avoidance of doubt, (i) any Hedge Arrangement entered into by a Credit Party with a Person after such Person ceases to be a Lender or Lender Affiliate shall not be a Secured Hedge Arrangement, and (ii) as at the Closing Date there are no outstanding Hedge Arrangements between any Credit Party and a Lender or Lender Affiliate.

"**Secured Hedge Counterparty**" means any Person party to Secured Hedge Arrangement other than a Credit Party, in such Person's capacity as a party thereto. For the avoidance of doubt, (i) a Person shall remain a Secured Hedge Counterparty with respect to a Secured Hedge Arrangement if it ceases to be a Lender or a Lender Affiliate, and (ii) such Secured Hedge Arrangement shall continue to have the benefit of the Security Documents.

"**Secured Hedge Obligations**" means all Hedge Exposure arising under or in connection with Secured Hedge Arrangements; provided that amounts owing to or from a Person under Hedge Arrangements that are not Secured Hedge Arrangements shall not be taken into account in calculating Secured Hedge Obligations. For the avoidance of doubt, no Guarantor shall be liable for Excluded Swap Obligations of such Guarantor.

"**Secured Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, mature or unmatured) of the Credit Parties to the Secured Parties under, in connection with or with respect to the Transaction Documents (including Secured Cash Management Obligations, Secured Hedge Obligations and Erroneous Payment Subrogation Rights), and any unpaid balance thereof.

"**Secured Parties**" means the Administrative Agent**,** the Lenders**,** the Secured Hedge Counterparties and the Secured Cash Management Providers.

"**Security Documents**" means the agreements or instruments described or referred to in Schedule 1.1(A) and Section 5.1(11) (including, to the extent such Section describes an amendment, the agreement or instrument amended thereby) and any and all other agreements or instruments now or hereafter executed and delivered by any Credit Party as security (including by way of guarantee) for the payment or performance of all or part of the Secured Liabilities, as any of the foregoing may have been, or may hereafter be, amended, modified or supplemented.

"**Security Principles**" means the security principles set out in Schedule 5.1(11).

"**Sponsors**" means, collectively, Xiwang Foodstuffs Co. Ltd. and Chunhua Jingxi (Tianjin) Investment Center (Limited Partnership), and "Sponsor" means any one of them.

"**Subject EBITDA**" means, with respect to any Person, an amount equal to "**EBITDA**" with respect to such Person calculated as if such definition and all amounts referred to therein were determined with respect to such Person (as opposed to Holdco) on a Consolidated basis.

"**Subject Flood Property**" means all real property:

(a) in which a Credit Party has an interest that is subject to a mortgage in favour of the Administrative Agent;

(b) that is located within the United States; and

(c) is in an area designated by the Federal Emergency Management Agency as a special flood hazard area.

"**Subject Net Income**" means, with respect to any Person, an amount equal to "**Net Income**" with respect to such Person calculated as if such definition and all amounts referred to therein were determined with respect to such Person (as opposed to Holdco) on a Consolidated basis.

"**Subject Prepayment Period**" means, with respect to the delivery of a certificate detailing the calculation of Excess Cash Flow for a Fiscal Year pursuant to Section 2.9(2)(a), the period from the delivery of such certificate for the prior Fiscal Year until the delivery of such certificate for such Fiscal Year.

"**Subordinated Indebtedness**" means Indebtedness of any Credit Party ranking in right of payment subordinate to any liability of such Credit Party under the Loan Documents and subject to a subordination agreement substantially in the form set out in Exhibit E.

"**subsidiary**" means, with respect to any Person (the "**parent**") at any date, any other Person (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Subsidiary**" means any subsidiary of Holdco.

"**Supported QFC**" has the meaning set out in Section 9.22.

"**Swap Obligation**" means any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Sweep Rate**" means:

(a) 75% if the Total Leverage Ratio as of the last day of the most recently ended Fiscal Year is equal to or greater than 2.50:1.00; and

(b) 0% if the Total Leverage Ratio as of the last day of the most recently ended Fiscal Year is less than 2.50:1.00.

"**Swingline Accounts**" means the Canadian Dollar and U.S. Dollar bank accounts maintained by the Administrative Agent in the name of the Borrower and designated as such by the Administrative Agent.

"**Swingline Commitment**" has the meaning set out in Section 2.20(1). For the avoidance of doubt, the Swingline Commitment comprises part of, and is not in addition to, the Commitment of the applicable Revolving Credit Lender.

"**Swingline Exposure**" means, at any time, the U.S.$ Amount of the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"**Swingline Lender**" means HSBC Bank Canada, in its capacity as lender of Swingline Loans hereunder.

"**Swingline Loan**" has the meaning set out in Section 2.20(1).

"**Target**" means, with respect to any Acquisition, the Person whose shares or assets (or both) are proposed to be acquired.

"**Taxes**" means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments, or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers' compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties with respect thereto, imposed by any Governmental Authority (including federal, state, provincial, municipal and foreign Governmental Authorities), and whether disputed or not.

"**Term Credit**" means the U.S.$133,149,999.98 term credit established in favour of the Borrower pursuant to the Term Credit Commitments of the Term Credit Lenders.

"**Term Credit Commitment**" means, as to any Lender, the obligation of such Lender, if any, to make Term Loans in a principal amount not to exceed the amount set forth under the heading "Term Credit Commitment" opposite such Lender's name on Schedule 2.1, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Credit Commitment, as applicable, as the same may be changed from time to time pursuant to the terms hereof. The initial aggregate amount of the Term Credit Commitments is U.S.$ 133,149,999.98.

"**Term Credit Exposure**" means, with respect to any Lender at any time, the U.S.$ Amount of the outstanding principal amount of such Lender's Term Loans at such time.

"**Term Credit Lender**" means any Lender having a Term Credit Commitment hereunder or a Term Loan outstanding hereunder.

"**Term Loan**" has the meaning set out in Section 2.1(2).

"**The Patriot Act**" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001).

"**Total Indebtedness**" means, at any time, the aggregate amount of Indebtedness of Holdco at such time (other than Permitted Shareholder Indebtedness or other Subordinated Indebtedness or the proceeds of the PPP Loans which are forgiven under the CARES Act and Paycheck Protection Program), determined on a Consolidated basis. For greater certainty, any portion of a PPP Loan which is not forgiven under the CARES Act and the Paycheck Protection Program shall be included in the definition of Total Indebtedness from the date that such portion of the PPP Loan is received by the Borrower.

"**Total Leverage Ratio**" means, at any time, the ratio of (a) Net Total Indebtedness at such time, to (b) EBITDA for the most recently completed Rolling Period for which financial statements were required to have been delivered pursuant to Section 5.1(1)(a) or (b). By way of example and for the avoidance of doubt, the Total Leverage Ratio as at October 3, 2021 shall be equal to the ratio of (a) Net Total Indebtedness on October 3, 2021, to (b) EBITDA for the Rolling Period ended June 30, 2021 (i.e. the financial statements for September 30, 2021 would not have been delivered yet).

"**Transaction Documents**" means the Loan Documents together with any document, instrument or agreement with respect to any Secured Hedge Arrangement and Secured Cash Management Services, as such documents, instruments or agreements may be amended, modified or supplemented from time to time.

"**Transactions**" means the execution, delivery and performance by the Credit Parties of the Loan Documents, the borrowing of Loans and the use of the proceeds thereof, and the issuance of Letters of Credit.

"**Type**", (a) when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Canadian Prime Rate, the Base Rate, the LIBO Rate**,** or the CDOR Rate or whether such Borrowing takes the form of a Letter of Credit and (b) when used with respect to a Letter of Credit refers to whether such Letter of Credit is a Financial Letter of Credit or a Non-Financial Letter of Credit.

"**Undistributed RJV Earnings**" means, with respect to any Rolling Period, an amount equal to:

(a) the aggregate Subject Net Income of all Restricted Joint Ventures; **less**

(b) the amount of dividends, distributions, returns of capital and principal repayments made by all Restricted Joint Ventures to Group Parties (other than another Restricted Joint Venture),

in each case with respect to such Rolling Period.

"**Unfunded Capital Expenditures**" means, with respect to any period, Capital Expenditures made during such period by the Group Parties (or the relevant portion thereof) that were not funded directly (subject to intercompany funds flow) with the proceeds of:

(a) the issuance of Equity Securities or Permitted Shareholder Indebtedness to Holdco by another Credit Party;

(b) a capital contribution made by Holdco to another Credit Party;

(c) Indebtedness permitted under Section 6.1(1); or

(d) Asset Dispositions pursuant to Section 2.9(2)(b).

"**Unfunded Investments**" means, with respect to any period, Investments made during such period by the Group Parties (or the relevant portion thereof) that were not funded directly (subject to intercompany funds flow) with the proceeds of:

(a) the issuance of Equity Securities or Permitted Shareholder Indebtedness to Holdco by another Credit Party;

(b) a capital contribution made by Holdco to another Credit Party;

(c) Indebtedness permitted under Section 6.1(1); or

(d) Asset Dispositions pursuant to Section 2.9(2)(b).

"**Unfunded Permitted Acquisitions**" means, with respect to any period, Permitted Acquisitions made during such period by the Group Parties (or the relevant portion thereof) that were not funded directly (subject to intercompany funds flow) with the proceeds of:

(a) the issuance of Equity Securities or Permitted Shareholder Indebtedness to Holdco by any other Credit Party; or

(b) a capital contribution made by Holdco to any other Credit Party;

"**U.S. Bankruptcy Law**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**U.S. Dollars**" and "**U.S.$**" refer to lawful money of the United States of America.

"**U.S.$ Amount**" means, on any day, in relation to any Loans or Letters of Credit, the sum of (a) the amount of all such Loans and Letters of Credit that are denominated in U.S. Dollars, and (b) the Equivalent Amount of all such Loans and Letters of Credit that are expressed in Canadian Dollars.

"**Voting Equity Securities**" means, at any time, Equity Securities of a Person entitled, at such time, to vote for the election of directors of such Person.

"**Wholly-Owned Subsidiary**" of a Person means any subsidiary of such Person of which securities (except for directors' qualifying shares) or other ownership interests representing 100% of the equity or 100% of the ordinary voting power or 100% of the general partnership or membership interests are, at the time any determination is being made, owned, controlled or held by such Person or one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person.

"**Working Capital**" means, at any time, Current Assets minus Current Liabilities, in each case at such time.

"**Write-Down and Conversion Powers**" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time

under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described EU Bail-In Legislation Schedule.

"**WURA**" means *Winding Up and Restructuring Act* (Canada).

1.2 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans may be classified and referred to by class (*e.g.*, a "Revolving Loan") or by Type (*e.g.*, a "LIBO Rate Loan") or by class and Type (*e.g.*, a "LIBO Revolving Loan"). Borrowings also may be classified and referred to by class (*e.g.*, a "Revolving Borrowing") or by Type (*e.g.*, a "LIBO Rate Borrowing") or by class and Type (*e.g.*, a "LIBO Rate Revolving Borrowing").

1.3 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The words "to the knowledge of" means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is known by such Person (or, in the case or a Person other than a natural Person, known by the Responsible Officer of such Person) making the representation, warranty or other statement, or with the exercise of reasonable due diligence under the circumstances (in accordance with the standard of what a reasonable Person in similar circumstances would have done) would have been known by such Person (or, in the case of a Person other than a natural Person, would have been known by such Responsible Officer of such Person). For the purposes of determining compliance with or measuring status under any cap, threshold or basket hereunder denominated in United States Dollars, reference shall be had to the Equivalent Amount of any portion of the underlying component that is not denominated in United States Dollars. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference herein to an action, document or other matter or thing being "satisfactory to the Lenders", "to the Lenders' satisfaction" or similar phrases, shall mean that such action, document, matter or thing must be satisfactory to Lenders constituting the Required Lenders, unless it is described in Section 9.2(2)(a)-(j), hereof, in which case it must be satisfactory to each Lender whose consent is required under the applicable clause.

1.4 Québec Matters.

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall include "movable property", (b) "real property" or "real estate" shall include "immovable property", (c) "tangible property" shall include "corporeal property", (d) "intangible property" shall include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall include a "hypothec", "right of retention", "prior claim", "reservation of ownership" and a resolutory clause, (f) all references to filing, perfection, priority, remedies, registering or recording under the Uniform Commercial Code or a Personal Property Security Act shall include publication under the *Civil Code of Québec*, (g) all references to "perfection" of or "perfected" liens or security interest shall include a reference to an "opposable" or "set up" hypothec as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation", (i) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall include a "mandatary", (k) "construction liens" or "mechanics, materialmen, repairmen, construction contractors or other like Liens" shall include "legal hypothecs" and "legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable", (l) "joint and several" shall include "solidary", (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall include "ownership on behalf of another as mandatary", (o) "easement" shall include "servitude", (p) "priority" shall include "rank" or "prior claim", as applicable (q) "survey" shall include "certificate of location and plan", (r) "state" shall include "province", (s) "fee simple title" shall include "absolute ownership" and "ownership" (including ownership under a right of superficies), (t) "accounts" shall include "claims", (u) "legal title" shall be including "holding title on behalf of an owner as mandatary or prete-nom", (v) "ground lease" shall include "emphyteusis" or a "lease with a right of superficies, as applicable, (w) "leasehold interest" shall include "rights resulting from a lease", (x) "lease" shall include a "leasing contract" and (y) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*

1.5 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP. Except as otherwise expressly provided herein, all calculations of the components of the financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the Closing Date and used in the preparation of the Consolidated financial statements of Holdco referred to in Section 5.1(1). In the event of a change in GAAP or adoption of IFRS, the Borrower and the Administrative Agent shall negotiate in good faith to revise (if appropriate) such ratios and covenants to give effect to the intention of the parties under this Agreement as at the Closing Date, and any new financial ratio or financial covenant shall be subject to approval by the Required Lenders. Until the successful conclusion of any such negotiation and approval by the Required Lenders, (a) all calculations made for the purpose of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence immediately prior

to such adoption or change, and (b) financial statements delivered pursuant to Section 5.1(1) shall be accompanied by a reconciliation showing the adjustments made to calculate such financial ratios and financial covenants. Any financial ratios required to be maintained by Holdco pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement.

1.6 Time.

All time references herein shall, unless otherwise specified, be references to local time in Toronto, Ontario. Time is of the essence of this Agreement and the other Loan Documents.

1.7 Third Party Beneficiaries.

(1) Except as set out in clause (2) below, this Agreement and the Security Documents are for the sole benefit of the Parties and nothing in them, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement or the Security Documents.

(2) Each Non-Party Beneficiary shall be entitled to enjoy the benefit of those provisions of this Agreement and the Security Documents that, by their terms, are in favour of such Non-Party Beneficiary (including all Liens granted for its benefit as a Secured Party). In furtherance thereof, each Party (i) accepts such provisions as agent and trustee for its Related Non-Party Beneficiaries, and (ii) shall be entitled to enforce such provisions on behalf of its Related Non-Party Beneficiaries. For the avoidance of doubt, any reference to a Permitted Lien shall not serve to subordinate or postpone any Lien created by any Security Document to such Permitted Lien.

(3) Notwithstanding clause (2) above or any other term of this Agreement or any Security Document, the consent of any Non-Party Beneficiary or other Person who is not a Party is not required to amend, modify or supplement this Agreement or any Security Document.

1.8 Amendment and Restatement

(1) This Agreement is an amendment and restatement of the Original Credit Agreement and is not a novation of the Original Credit Agreement. This Agreement reflects amendments to the Original Credit Agreement that have been agreed upon by the parties thereto, and has been restated solely for the purposes of incorporating such amendments in a consolidated format.

(2) All references to the "Credit Agreement" or similar references to the Original Credit Agreement in any of the other Loan Documents shall mean and be a reference to this Agreement, as it may be amended, supplement, restated or replaced from time to time, without any requirement to amend such Loan Documents.

(3) All Secured Liabilities under the Original Credit Agreement shall be continuing with only the terms thereof being modified as provided in this Agreement, and this Agreement shall not evidence or result in a novation of such Secured Liabilities. Specifically, all "Borrowings" outstanding under the "Revolving Credit" and the "Term Credit" under the Original Credit Agreement as at the Closing Date ("**Pre-Existing Borrowings**", which shall include letters of credit and bankers' acceptances) will be deemed to be Borrowings outstanding under the

Revolving Credit and the Term Credit, as applicable, and will be subject to the terms of this Agreement. Interest and fee pricing with respect to Pre-Existing Borrowings and "Commitments" for any period prior to the Closing Date shall be as set out in the Original Credit Agreement. Interest and fee pricing with respect to Pre-Existing Borrowings from and after the Closing Date shall be as set out in this Agreement; provided that that no adjustment shall be made with respect to any acceptance fee collected prior to the Closing Date.

(4) Immediately after the closing on the Closing Date, the Administrative Agent shall make all usual and customary adjustments to ensure that all "Borrowings" under the Original Credit Agreement are outstanding in accordance with the rateable Commitments of each Revolving Credit Lender and Term Credit Lender as revised hereby, and each Revolving Credit Lender and Term Credit Lender agrees to take all actions as are necessary to give effect to such adjustments, including, without limitation, advancing amounts to the Administrative Agent for the benefit of the Original Lenders.

ARTICLE 2
THE CREDITS

2.1 Commitments.

(1) *Revolving Credit*. Subject to the terms and conditions set forth herein, each Revolving Credit Lender commits to make Loans in Canadian Dollars or U.S. Dollars (each such Loan made under this Section 2.1(1), a "**Revolving Loan**") to the Borrower from time to time during the period commencing on the Closing Date and ending on the Maturity Date in an aggregate principal amount outstanding up to the amount of such Lender's Revolving Credit Commitment, provided that a Revolving Credit Lender shall not be required to extend further credit hereunder if such extension would result in (a) such Revolving Credit Lender's Revolving Credit Exposure exceeding such Revolving Credit Lender's Revolving Credit Commitment, or (b) the aggregate Revolving Credit Exposures exceeding the aggregate Revolving Credit Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Revolving Loans.

(2) *Term Credit*. Subject to the terms and conditions set forth herein, each Term Credit Lender commits to make a Loan in U.S. Dollars (each such Loan made under this Section 2.1(2), a "**Term Loan**") to the Borrower by way of a single advance in an aggregate principal amount equal to the amount of such Lender's Term Credit Commitment. All Term Loans were fully advanced prior to the Closing Date, and Schedule 2.1 reflects the outstanding principal amount thereof.

(3) *Additional Commitments.*

(a) Subject to the terms and conditions hereof, at any time after the Closing Date, provided that no Default or Event of Default has occurred and is continuing and that Holdco is in pro forma compliance with the financial covenants in Section 5.1(12) (assuming the full incurrence and application of the new Indebtedness in question), the Borrower may request that any Lender or any other Persons provide additional Revolving Credit Commitments or Term Credit Commitments (each, an "**Additional Commitment**") which shall serve to increase the Revolving Credit or Term Credit, such that further Revolving Loans or Term Loans become available thereunder upon identical terms and conditions.

(b) Any Additional Commitment shall be documented pursuant to an Additional Commitment Agreement and executed by the Borrower, the Person providing the Additional Commitment (the "**Additional Lender**") and the Administrative Agent. Upon satisfaction of the conditions precedent set out therein, the Additional Commitment in question shall become effective, and the Administrative Agent shall promptly notify each Lender as to such agreement.

(c) Notwithstanding anything to the contrary in this Agreement:

(i) no Additional Commitment shall require the consent of any Lender other than the Additional Lender in question, but each Additional Lender shall (to the extent the approval of the Administrative Agent would be required for an assignment of Revolving Credit Commitments or Term Credit Commitments to such Additional Lender) require the approval of the Administrative Agent, not to be unreasonably withheld;

(ii) no Lender shall have any obligation to participate in any Additional Commitment unless it agrees to do so in its sole discretion;

(iii) no Lender shall have the right to acquire any Additional Commitment or receive prior notice thereof, regardless of the fact that its share in the aggregate Revolving Commitments or Term Commitments is reduced thereby;

(iv) the aggregate amount of all Additional Commitments shall not exceed U.S.$20,000,000;

(v) the aggregate amount of all Additional Commitments requested at any one time shall not be less than U.S.$5,000,000; and

(vi) the Borrower may pay such up-front, arrangement or other fees as may be agreed with any Additional Lender in connection with the provision by such Additional Lender of an Additional Commitment.

(d) For greater certainty, any Additional Lender shall be entitled to share pro rata in any prepayments made by the Borrower pursuant to Section 2.9, and the obligations of the Credit Parties under any such Additional Commitment shall be secured *pari passu* with the other obligations of the Credit Parties under the Loan Documents.

2.2 Loans and Borrowings.

(1) *Loans*. Each Revolving Loan shall be made as part of a Borrowing by the Borrower consisting of Revolving Loans made by the Revolving Credit Lenders rateably based upon their Applicable Percentages. Each Term Loan shall be made as part of a Borrowing by the Borrower consisting of Term Loans made by the Term Credit Lenders rateably based upon their Applicable Percentages. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.20. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and (subject to the reallocation provisions of Section 2.21) no Lender shall be responsible for any other Lender's failure to make Loans as required.

(2) *Composition of Borrowings.* Subject to Section 2.20, each Revolving Borrowing shall be comprised of Canadian Prime Loans, Bankers' Acceptances, B/A Equivalent Loans, Base Rate Loans, LIBO Rate Loans or Letters of Credit as the Borrower may request in accordance herewith. Each Term Loan shall be comprised of Base Rate Loans or LIBO Rate Loans as the Borrower may request in accordance herewith. Each Lender may at its option make any LIBO Rate Loan by causing any domestic or foreign branch or Lender Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not result in any increased costs for the Borrower or affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(3) *Amount of Borrowings.* At the commencement of each Interest Period for any LIBO Rate Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of U.S.$1,000,000. At the time that each Canadian Prime Borrowing or Base Rate Borrowing is made (other than a Swingline Borrowing), such Borrowing shall be in an aggregate amount that is an integral multiple of Cdn.$1,000,000 or U.S.$1,000,000, as the case may be; provided that a Canadian Prime Borrowing or a Base Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total applicable Commitments or that is required to finance the reimbursement of an LC Disbursement. Borrowings of more than one Type and class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 B/A Borrowings and 10 LIBO Rate Borrowings outstanding.

2.3 Requests for Borrowings.

(1) *Requesting a Borrowing*. To request a Borrowing (other than a Swingline Loan), the Borrower shall notify the Administrative Agent of such request in writing substantially in the form of Exhibit B (each, a "**Borrowing Request**") (a) in the case of a LIBO Rate Borrowing, not later than 11:00 a.m. three Business Days before the date of the proposed Borrowing, (b) in the case of a B/A Borrowing, not later than 11:00 a.m. two Business Days before the date of the proposed Borrowing, or (c) in the case of a Canadian Prime Borrowing or a Base Rate Borrowing, not later than 11:00 a.m. time, one Business Day before the date of the proposed Borrowing; provided that any such notice of a Canadian Prime Borrowing or a Base Rate Borrowing to finance the reimbursement of an LC Disbursement shall not be given later than 10:00 a.m. on the date of the proposed Borrowing. Each Borrowing Request shall be irrevocable. The Administrative Agent and each Lender are entitled to rely and act upon any Borrowing Request given or purportedly given by the Borrower, and the Borrower hereby waives the right to dispute the authenticity and validity of any such request or resulting transaction once the Administrative Agent or any Lender has advanced funds, accepted a B/A or made a B/A Equivalent Loan based on such Borrowing Request. Each Borrowing Request shall specify the following information:

(i) the aggregate amount of each requested Borrowing, and whether such Borrowing will consist of Revolving Loans or Term Loans;

(ii) in the case of a Borrowing of Revolving Loans, the currency of such requested Borrowing (which shall be Canadian Dollars or U.S. Dollars);

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be a Canadian Prime Borrowing, a B/A Borrowing, a Base Rate Borrowing, a LIBO Rate Borrowing or a Letter of Credit;

(v) in the case of a LIBO Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "**Interest Period**", and in the case of a B/A Borrowing, the initial Contract Period to be applicable thereto, which shall be a period contemplated by the definition of the term "**Contract Period**"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply herewith.

(2) *Default Terms*. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Canadian Prime Borrowing (if denominated in Canadian Dollars) or a Base Rate Borrowing (if denominated in U. S. Dollars). If no currency is specified with respect to a Borrowing of Revolving Loans, the Borrowing shall be denominated in U.S. Dollars. If no Interest Period is specified with respect to any requested LIBO Rate Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If no Contract Period is specified with respect to any requested B/A Borrowing, then the Borrower shall be deemed to have selected a Contract Period of 30 days' duration. Promptly following receipt of a Borrowing Request in accordance with Section 2.3, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(3) *Conversion or Rollover of Borrowings*. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request. Thereafter, the Borrower may elect to convert a Borrowing to a different Type or to rollover such Borrowing and, in the case of (a) a LIBO Rate Borrowing, may elect a new Interest Period therefor, or (b) a B/A Borrowing, may elect a new Contract Period therefor, all as provided in this Section 2.3(3). The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated rateably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.3(3) shall not apply to Swingline Borrowings, which may not be converted or continued. To make an election pursuant to this Section 2.3(3), the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.3(1) if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such request shall be irrevocable. In addition to the information specified in Section 2.3(1), each written Borrowing Request shall specify the Borrowing to which such request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing. Notwithstanding the foregoing, the Borrower is not entitled to elect a new Contract Period in respect of a B/A Borrowing or a new Interest Period in respect of a LIBO Rate Borrowing, or to convert a Borrowing of any Type into a LIBO Rate Borrowing, a B/A or B/A Equivalent Loan, if a Default has occurred and is continuing.

(4) *Deemed Election to Convert.* In the absence of a timely and proper election with regard to (a) LIBO Rate Borrowings, the Borrower shall be deemed to have elected to convert such LIBO Rate Borrowings to Base Rate Borrowings on the last day of the Interest Period of the relevant LIBO Rate Borrowings, and (b) B/A Borrowings, the Borrower shall be deemed to have elected to convert such B/A Borrowings to Canadian Prime Borrowings on the last day of the Contract Period of the relevant B/A/ Borrowings.

2.4 Funding of Borrowings.

(1) *Funding.* Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.20. The Administrative Agent shall make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in Toronto and designated by the Borrower in the applicable Borrowing Request; provided that Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.19 shall be remitted by the Administrative Agent to the Issuing Bank.

(2) *Each Lender's Share of Borrowing.* Unless the Administrative Agent has received written notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.4(1) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the Administrative Agent shall seek repayment of such corresponding amount, firstly, from the applicable Lender and, secondly, from the Borrower, if the applicable Lender does not immediately repay such corresponding amount. The applicable Lender agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the interest rate applicable to Canadian Prime Loans (if the unpaid amount is denominated in Canadian Dollars) or to Base Rate Loans (if the unpaid amount is denominated in U.S. Dollars). If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. If such Lender's share of such amount is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing, the Administrative Agent shall be entitled to recover such amount with interest thereon at the rate per annum applicable to Revolving Loans that are Canadian Prime Loans (if the unpaid amount is denominated in Canadian Dollars) or to Base Rate Loans (if the unpaid amount is denominated in U.S. Dollars), on demand, from the Borrower. Any payment by the Borrower shall be made without prejudice to any claim the Borrower may have against a Defaulting Lender.

2.5 Interest and Acceptance Fees.

(1) *Interest.* The Loans comprising each Canadian Prime Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days, as the case may be) at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin from time to time in effect. The Loans comprising each Base Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days at a rate per annum equal to the Base Rate plus the Applicable Margin from time to time in effect. The Loans comprising each LIBO Rate Borrowing shall bear interest (computed on the basis of the actual number of days in the relevant Interest Period over a year of 360 days) at the LIBO Rate for the Interest Period in effect for such LIBO Rate Borrowing plus the Applicable Margin.

(2) *Acceptance Fee.* The Loans comprising each B/A Borrowing shall be subject to the Acceptance Fee which shall be payable as set out in Section 2.11.

(3) *Before and After Judgment Interest.* Notwithstanding the foregoing, if a Default or an Event of Default shall have occurred and be continuing, the Loans shall bear interest:

(a) subject to Section 2.5(3)(b), at a rate per annum equal to 2% plus the rate otherwise applicable to such Loan or, in the case of any amount not constituting principal or interest on a Loan, at a rate equal to 2% plus the rate otherwise applicable to, in the case of Canadian Dollar amounts, Canadian Prime Loans, or in the case of U.S. Dollar amounts, Base Rate Loans;

(b) if (i) a Security Document creates a mortgage on real property or a hypothec on immovables, or (ii) the rate provided for in Section 2.5(3)(a) is otherwise determined to be unenforceable, then, in either case, at a rate per annum equal to the rate otherwise applicable to such Loan or, in the case of any amount not constituting principal or interest on a Loan, at a rate equal to the rate otherwise applicable to, in the case of Canadian Dollar amounts, Canadian Prime Loans, or in the case of U.S. Dollar amounts, Base Rate Loans;

provided that, without limiting the effect of Section 2.5(3)(b)(ii), nothing in Section 2.5(3)(b)(ii) shall preclude the operation of Section 2.5(3) where:

(c) a Security Document that creates a mortgage on real property or a hypothec on immovables also creates a Lien on other property and assets; or

(d) the principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is also secured by a Lien other than a mortgage on real property or a hypothec on immovables.

(4) *Accrued Interest.* Accrued interest on each Loan (other than B/A Borrowings) shall be payable in arrears on (a) each applicable Interest Payment Date and (b) in the case of Revolving Loans, upon termination of the Revolving Credit Commitments. In addition, in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest on overdue amounts shall be payable upon demand.

(5) *Days Interest Payable.* All interest hereunder shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Any Loan that is repaid on the same day on which it is made shall bear interest for one day. The applicable Canadian Prime Rate, Base Rate, LIBO Rate or Discount Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(6) *Yearly Rate of Interest.*

(a) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(b) The Borrower acknowledges and confirms that:

(i) clause (a) above satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under any Loan Document; and

(ii) each Credit Party is able to calculate the yearly rate or percentage of interest payable under any Loan Document based upon the methodology set out in clause (a) above.

(7) *Criminal Interest.* If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by applicable Law or would result in a receipt by that Lender of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in a receipt by that Lender of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(a) first, by reducing the amount or rate of interest or the amount or rate of any Acceptance Fee required to be paid to the affected Lender under Section 2.5; and

(b) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).

(8) *Reconciliation for Additional Interest and Fees.* Notwithstanding anything to the contrary contained in this Agreement, if, as a result of any restatement or other adjustment to the financial statements delivered under this Agreement (including any adjustment to unaudited financial statements as a result of subsequent audited financial statements) or for any other reason, the Borrower or the Lenders determine that the Total Leverage Ratio as of any applicable date was inaccurate and, as a result of such occurrence the Applicable Margins applicable to any Loans or any fees for any period were lower or higher than would otherwise be the case, then (a) in the case where the Applicable Margins were lower, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, if an Event of Default pursuant to Sections 7.1 (f) and (g) shall have occurred and be continuing, automatically and without further action by the Administrative Agent), an amount equal to the excess of the amount of interest and fees that should have been paid by the Borrower for such period over the amount of interest and fees actually paid by the Borrower for such period, plus interest on such amount at the rate otherwise applicable herein and (b) in the case where the Applicable Margins were higher, the Lenders shall be obligated to pay to the Borrower, promptly on demand by the Borrower) an amount equal to the excess of the amount of interest and fees actually paid by the Borrower for such period over the amount of interest and fees that should have been paid by the Borrower for such period, plus interest on such amount at the Base Rate (if such Loans are denominated in U.S. Dollars) or the Canadian Prime Rate (if such Loans are denominated in Canadian Dollars). The Borrower's obligations under this Section 2.5(8) shall survive the termination of the Commitments and the repayment of all Indebtedness hereunder.

2.6 Termination and Reduction of Commitments.

(1) *Maturity Dates.* Unless previously terminated, the Revolving Credit Commitments shall terminate on the Maturity Date.

(2) *Cancellation of Unused Credit.* (a) The Borrower may, upon three Business Days prior written notice to the Administrative Agent, permanently cancel any unused portion of the Revolving Credit, without penalty. The Administrative Agent shall promptly notify each Revolving Credit Lender of the receipt by the Administrative Agent of any such notice. Any such cancellation shall be applied rateably in respect of the Revolving Credit Commitments of each Revolving Credit Lender. Each notice delivered by the Borrower pursuant to this Section 2.6(2) shall be irrevocable; provided that each such notice may state that such notice is conditioned upon the effectiveness of other credit facilities, incurrence of other Indebtedness or consummation of another transaction (such as a Change in Control), in which case (but subject to Section 2.14) such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) The Borrower may, upon three Business Days prior written notice to the Administrative Agent, permanently cancel any unused portion of the Term Credit Commitments, without penalty. The Administrative Agent shall promptly notify each Term Credit Lender of the receipt by the Administrative Agent of any such notice. Any such cancellation shall be applied rateably in respect of the Term Credit Commitments of each Term Credit Lender. Each notice delivered by the Borrower pursuant to this Section 2.6(2) shall be irrevocable; provided that each such notice may state that such notice is conditioned upon the effectiveness of other credit facilities, incurrence of other Indebtedness or consummation of another transaction (such as a Change in Control), in which case (but subject to Section 2.14) such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

2.7 Repayment of Loans.

(1) *Repayment of Revolving Credit.* The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Revolving Credit Lenders the outstanding principal amount of the Revolving Loans on the Maturity Date; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(2) *Repayment of Term Credit.* The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Term Credit Lenders the outstanding principal amount of the Term Loans in instalments in the amounts and on the dates set forth below (in each case as reduced by the application of any prepayments made pursuant to Section 2.9) with such payments to be applied on a pro rata basis to the Term Loans of each Term Credit Lender based upon its Applicable Percentage at the time of such payment:

Date	**Amount**
Each Quarterly Date from June 30, 2021 to March 31, 2024.	2.5% of the aggregate of (i) the principal amount of the Term Loans outstanding on the Second Amendment Date, plus (ii) the maximum aggregate principal

	amount of any Additional Commitment that is a Term Credit Commitment provided following the Second Amendment Date.
On the Maturity Date.	The remaining unpaid amount of the Term Loans

2.8 Evidence of Debt.

(1) *Accounts of Indebtedness.* Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Borrowing made by such Lender hereunder, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(2) *Account Details.* The Administrative Agent shall maintain accounts in which it shall record (a) the amount of each Borrowing made hereunder, the class and Type thereof and, in the cases of Bankers' Acceptances and LIBO Rate Loans, the relevant Contract Period or Interest Period, applicable thereto, (b) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (c) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(3) *Accounts Conclusive.* The entries made in the accounts maintained pursuant to Sections 2.8(1) and (2) shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Borrowings in accordance with the terms of this Agreement. In the event of a conflict between the records maintained by the Administrative Agent and any Lender, the records maintained by the Administrative Agent shall govern.

(4) *Promissory Notes.* Any Lender may request that Loans (other than B/As) made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.4) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

2.9 Prepayments.

(1) *Currency Fluctuations*. If at any time the Revolving Credit Exposure of any Lender exceeds its Revolving Credit Commitment as notified to the Borrower by the Administrative Agent (any such excess being referred to in this Section 2.9(1) as a "**Currency Excess Amount**"), then the Borrower shall pay to the Administrative Agent, for the account of such Lender, an amount equal to the Currency Excess Amount with respect to such Lender to be applied (a) as a prepayment of the Loans and Reimbursement Obligations outstanding to such Lender, and (b) thereafter as LC Cover to such Lender for its LC Exposure under the Revolving Credit in an amount of such

remaining Currency Excess Amount. If any Currency Excess Amount with respect to any Lender is equal to or greater than 3% of the Revolving Credit Commitment of such Lender, then the repayment of the Currency Excess Amount to such Lender shall be made by the Borrower no later than the third Business Day after the Administrative Agent requests such repayment. If any Currency Excess Amount with respect to any Lender is less than 3% of the Revolving Credit Commitment of such Lender, then the repayment of the Currency Excess Amount to such Lender shall be made no later than the third Business Day after the next Quarterly Date. The Administrative Agent shall request repayment of any Currency Excess Amount forthwith upon request therefor by any Lender, but neither the Administrative Agent nor the Borrower is otherwise required to monitor Currency Excess Amount levels and absent any such request, the Administrative Agent is not required to request repayment thereof and the Borrower is not required to make repayment thereof.

(2) *Mandatory Loan Prepayments.*

(a) On or before the 120th day after the last day of each Fiscal Year ending on or after December 31, 2021, the Borrower shall deliver to the Administrative Agent a certificate signed by a Responsible Officer of the Borrower, setting out in reasonable detail the calculation of Excess Cash Flow for the most recent completed Fiscal Year. On the later of the third Business Day after delivery of the notice provided above and the 120th day after the last day of the applicable Fiscal Year, the Borrower shall prepay (by payment to the Administrative Agent for the account of the Lenders) an aggregate principal amount of Term Loans equal to the excess of (i) the Sweep Rate multiplied by such Excess Cash Flow over (ii) optional principal payments made on the Loans during the applicable Subject Prepayment Period to the extent, in the case of Revolving Loans (including Swingline Loans), that the Revolving Credit Commitments are permanently reduced by the amount of such optional principal payments.

(b) In the event of an Asset Disposition by any Credit Party, the Borrower shall, within five Business Days of such Asset Disposition, prepay (by payment to the Administrative Agent for the account of the Lenders) an aggregate principal amount of Loans equal to the amount of Net Proceeds; provided that this prepayment requirement shall not apply:

(i) to that portion of such Net Proceeds which, when aggregated with the Net Proceeds from any other Asset Disposition made in the same Fiscal Year in respect of which payment has not been made pursuant to Section 2.9(2), is less than (x) prior to December 31, 2021, U.S.$3,000,000 and (y) from and after December 31, 2021, U.S.$5,000,000; or

(ii) to that portion of such Net Proceeds used by a Credit Party to acquire or repair assets useful in a Credit Party's business within 365 days of such Asset Disposition (or 548 days where a binding commitment to purchase or repair such assets is entered into within 365 days of such Asset Disposition) if, within two Business Days of such Asset Disposition, the Borrower has notified the Administrative Agent of its intention to apply the Net Proceeds in such manner.

(c) The Borrower shall, within five Business Days of any sale or issuance of any Equity Securities pursuant to a Cure Contribution or an initial public offering of any Credit Party, prepay (by payment to the Administrative Agent for the account of the Lenders) an

aggregate principal amount of Loans equal to 100% of the net cash proceeds received by any Credit Party in respect of any such sale or issuance or contribution.

(d) Prepayments of the Loans pursuant to Section 2.9(2)(a) shall be applied to the permanent prepayment of the Amortization Payments required to be made in respect of the Term Credit, in inverse order of maturity. Prepayments of the Loans pursuant to Section 2.9(2)(b) and (c) shall be applied (i) first, to the permanent prepayment of the Amortization Payments required to be made in respect of the Term Credit, in inverse order of maturity**,** and (ii) second, to the prepayment of amounts outstanding under the Revolving Credit and, in the case of prepayments made pursuant to Section 2.9(2)(c), the permanent cancellation of a corresponding portion of the Revolving Credit. In the case of any prepayment pursuant to any of Sections 2.9(2)(a), (b) or (c), the Borrower shall, to the extent practicable, provide to the Administrative Agent written notice of such prepayment at least three Business Days prior to the date such prepayment is to be made; provided that any failure to do so shall not relieve the Borrower of the prepayment obligation in question.

(3) *Voluntary Prepayments*. The Borrower may, at its option, at any time and from time to time, prepay the Term Loans, in whole or in part, without premium or penalty (subject to Section 2.14), upon giving three Business Days' prior written notice to the Administrative Agent. The Borrower may, at its option, at any time and from time to time, prepay the Revolving Loans or Swingline Loans, in whole or in part, without premium or penalty (subject to Section 2.14), upon giving three Business Days' prior written notice to the Administrative Agent, provided that no such notice shall be required with respect to any Swingline Loan. Each such notice shall specify the date and amount of prepayment, whether the Loans to be prepaid are Term Loans or Revolving Loans and whether the prepayment is of Canadian Prime Loans, Base Rate Loans, LIBO Rate Loans, B/As (or B/A Equivalent Loans) or any combination thereof, and, in each case if a combination thereof, the principal amount allocable to each. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein. Prepayment of the Term Loans pursuant to this Section 2.9(3) shall be applied against the Amortization Payments in the inverse order of maturity unless the Total Leverage Ratio, after giving effect to such prepayment, is less than 2.50:1.00, in which case such prepayment shall be applied against the Amortization Payments in the order directed by the Borrower**.** Each partial voluntary prepayment of any Canadian Dollar-denominated Loan shall be in a minimum principal amount of Cdn.$1,000,000 and in an integral multiple of Cdn.$1,000,000, and each partial voluntary prepayment of any U.S. Dollar-denominated Loan shall be in a minimum principal amount of U.S.$1,000,000 and in an integral multiple of U.S.$1,000,000. No such prepayment of a Term Loan may be reborrowed.

(4) *Notice by Borrower*. Each notice provided by the Borrower hereunder in respect of any prepayment hereunder shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that each such notice may state that such notice is conditioned upon the effectiveness of other credit facilities, incurrence of other Indebtedness or consummation of another transaction (such as a Change in Control), in which case (subject to Section 2.14) such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(5) *Notice by Administrative Agent*. Upon receipt of a notice of prepayment pursuant to Section 2.9, the Administrative Agent shall promptly notify each Applicable Lender of the contents thereof and of such Lender's share of such prepayment based upon its Applicable Percentage

(6) *General*. Any amount required to be prepaid on a date pursuant to Section 2.9 shall be due and payable together with any amount payable pursuant to Section 2.14 and accrued interest to such date on such amount in accordance with Section 2.5(4). For the avoidance of doubt, any prepayment of a B/A (or B/A Equivalent Note) shall be applied against the face amount (or undiscounted amount) thereof. Any prepayment pursuant to Sections 2.9(1) or (2) shall be applied within a Credit in the manner designated by the Borrower. No prepayment of any Term Loan may be reborrowed.

2.10 Fees.

(1) *Standby Fees.*

(a) The Borrower shall pay to the Administrative Agent for the account of and distribution to each Revolving Credit Lender a standby fee for the period commencing on the Closing Date to and excluding the Maturity Date (or such earlier date as the Revolving Credit Commitments shall have been terminated entirely) computed at a rate per annum equal to the Applicable Margin on the daily excess amount of the Revolving Credit Commitment of such Revolving Credit Lender over its Revolving Credit Exposure. Such standby fee shall be payable in arrears in respect of the most recently ended Fiscal Quarter on the third Business Day following each Quarterly Date, commencing on the third Business Day after the first Quarterly Date to occur after the Closing Date, and on the date on which the Revolving Credit Commitments terminate.

(b) [Reserved].

(c) [Reserved].

(d) The standby fees set out in this section 2.10(1) shall be computed daily on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (with respect to the standby fee, including the first day of the applicable Fiscal Quarter (or, in respect of the first such payment, the Closing Date) and including the last day of the applicable period).

(2) *Participation and Fronting Fees.* The Borrower shall pay:

(a) to the Administrative Agent for the account of each Revolving Credit Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Margin for Letters of Credit of such Type on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Credit Commitment terminates and the date on which such Lender ceases to have any LC Exposure; and

(b) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the daily amount of the LC Exposure (excluding any portion thereof attributable to

unreimbursed LC Disbursements and that portion attributable to the LC Issuer) during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Credit Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder.

Participation fees and fronting fees shall be (a) payable quarterly in arrears in respect of the most recently ended Fiscal Quarter on the third Business Day following each Quarterly Date and on the date on which the Revolving Credit Commitments terminate, and (b) computed daily on the basis of a year of 365 days or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day of the applicable Fiscal Quarter (or, in respect of the first such payment, the Closing Date) and including the last day of the applicable period). Participation and fronting fees accruing after the date on which the Revolving Credit Commitments terminate shall be payable on demand.

(3) *Fees to Administrative Agent.* The Borrower shall pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon in the Fee Letter.

(4) *Payment of Fees.* All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of standby and participation fees, to the Lenders. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

2.11 Bankers' Acceptances.

(1) *Request for B/A Borrowings.* Subject to the terms and conditions of this Agreement, the Borrower may request a Borrowing by presenting drafts for acceptance and purchase as B/As by the Lenders. The Borrower shall not be entitled to obtain or roll over any B/A Borrowings or B/A Equivalent Loans at any time that a Default or an Event of Default has occurred and is continuing.

(2) *Contract Period.* No Contract Period with respect to a B/A to be accepted and purchased hereunder shall extend beyond the Maturity Date.

(3) *Lender as Power of Attorney.* To facilitate availment of B/A Borrowings, the Borrower hereby appoint each Lender as its attorney to sign and endorse on its behalf (in accordance with a Borrowing Request relating to a B/A Borrowing), in handwriting or by facsimile or mechanical signature as and when deemed necessary by such Lender, blank forms of B/As in the form requested by such Lender. Each Lender shall maintain an adequate supply of blank forms of B/As for acceptance under this Agreement. The Borrower recognizes and agrees that all B/As signed or endorsed by a Lender on behalf of the Borrower shall bind the Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of the Borrower. Each Lender is hereby authorized (in accordance with a Borrowing Request relating to a B/A Borrowing) to issue such B/As endorsed in blank in such face amounts as may be determined by such Lender; provided that the aggregate amount thereof is equal to the aggregate amount of B/As required to be accepted and purchased by such Lender. No Lender shall be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except the gross negligence or wilful misconduct of the Lender or its officers, employees, agents or representatives. Each Lender shall maintain a record with respect to B/As (a) received by it in blank hereunder, (b) voided by it for any reason, (c) accepted and purchased by it hereunder, and (d) cancelled at their respective maturities. On request by or on behalf of the Borrower, a Lender shall cancel all forms of B/A which have been pre-signed or pre-endorsed on behalf of the Borrower and which

are held by such Lender and are not required to be issued in accordance with the Borrower's irrevocable notice. Alternatively, the Borrower agrees that, at the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a "depository note" which complies with the requirements of the *Depository Bills and Notes Act* (Canada), and consents to the deposit of any such depository note in the book-based debt clearance system maintained by the Canadian Depository for Securities.

(4) *B/A Signatory.* Drafts of the Borrower to be accepted as B/As hereunder shall be signed as set out in Section 2.11(3). Notwithstanding that any person whose signature appears on any B/A may no longer be an authorized signatory for any Lender or the Borrower at the date of issuance of a B/A, such signature shall nevertheless be valid and sufficient for all purposes as if such authority had remained in force at the time of such issuance and any such B/A so signed shall be binding on the Borrower.

(5) *B/A Amounts.* Promptly following receipt of a Borrowing Request specifying a Borrowing by way of B/As, the Administrative Agent shall so advise the Lenders and shall advise each Lender of the aggregate face amount of the B/As to be accepted by it and the applicable Contract Period (which shall be identical for all Lenders). In the case of B/A Borrowings under the Revolving Credit, the aggregate face amount of the B/As to be accepted by the Lenders shall be in a minimum aggregate amount of Cdn.$1,000,000 and shall be a whole multiple of Cdn.$100,000, and such face amount shall be in the Revolving Credit Lenders' pro rata portions of such Borrowing, provided that the Administrative Agent may, in its sole discretion, increase or reduce any Revolving Credit Lender's portion of such B/A Borrowing to the nearest Cdn.$100,000 without reducing the overall Revolving Credit Commitments. In the case of B/A Borrowings under the Term Credit, the aggregate face amount of the B/As to be accepted by the Term Credit Lenders shall be in a minimum aggregate amount of Cdn.$1,000,000 and shall be a whole multiple of Cdn.$100,000, and such face amount shall be in the Term Credit Lenders' pro rata portions of such Borrowing, provided that the Administrative Agent may in its sole discretion increase or reduce any Term Credit Lender's portion of such B/A Borrowing to the nearest Cdn.$100,000 without reducing the overall Term Credit Commitments.

(6) *Acceptance of B/A.* Upon acceptance of a B/A by a Lender, such Lender shall purchase, or arrange for the purchase of, each B/A from the Borrower at the Discount Rate for such Lender applicable to such B/A accepted by it and provide to the Administrative Agent the Discount Proceeds therefor for the account of the Borrower. The Acceptance Fee payable by the Borrower to a Lender under Section 2.5 in respect of each B/A accepted by such Lender shall be set off against the Discount Proceeds payable by such Lender under Section 2.11.

(7) *Lender's Rights Re B/A.* Each Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all B/As accepted and purchased by it.

(8) *B/A Equivalent Loans.* If a Lender notifies the Administrative Agent in writing that it is unable or unwilling to accept Bankers' Acceptances, such Lender shall, instead of accepting and purchasing Bankers' Acceptances, make a Loan (a "**B/A Equivalent Loan**") to the Borrower in the amount and for the same term as the draft which such Lender would otherwise have been required to accept and purchase hereunder. Each such Lender shall provide to the Administrative Agent the Discount Proceeds of such B/A Equivalent Loan for the account of the Borrower. Each such B/A Equivalent Loan shall bear interest at the same rate which would result if such Lender had accepted (and been paid an Acceptance Fee) and purchased (on a discounted basis) a Bankers' Acceptance for the relevant Contract Period (it being the intention of the parties that each such B/A Equivalent Loan shall have the same economic consequences for the Lenders and the Borrower as the Bankers' Acceptance which such B/A Equivalent Loan replaces). All such interest shall be paid in advance on the date such B/A Equivalent Loan is made, and shall be deducted from the principal amount of such B/A Equivalent Loan in the same manner in which the

Discount Proceeds of a Bankers' Acceptance would be deducted from the face amount of the Bankers' Acceptance. Subject to repayment requirements, on the last day of the relevant Contract Period for such B/A Equivalent Loan, the Borrower shall be entitled to convert each such B/A Equivalent Loan into another type of Loan, or to roll over each such B/A Equivalent Loan into another B/A Equivalent Loan, all in accordance with the applicable provisions of this Agreement.

(9) *Notice of Intention to Issue B/As.* With respect to each B/A Borrowing, at or before 10:00 a.m. two Business Days before the last day of the Contract Period of such B/A Borrowing, the Borrower shall notify the Administrative Agent by irrevocable telephone notice, followed by a Borrowing Request on the same day giving notice of rollover, if the Borrower intends to issue B/As on such last day of the Contract Period to provide for the payment of such maturing B/A Borrowing. If the Borrower fails to notify the Administrative Agent of its intention to issue B/As on such last day of the Contract Period, the Borrower shall provide payment to the Administrative Agent on behalf of the Lenders of an amount equal to the aggregate face amount of such B/A Borrowing on the last day of the Contract Period of thereof. If the Borrower fails to make such payment, such maturing B/As shall be deemed to have been converted on the last day of the Contract Period into a Canadian Prime Loan in an amount equal to the face amount of such B/As.

(10) *Upon Maturity of B/As.* The Borrower waives presentment for payment and any other defence to payment of any amounts due to a Lender in respect of a B/A accepted and purchased by it pursuant to this Agreement which might exist solely by reason of such B/A being held, at the maturity thereof, by such Lender in its own right, and the Borrower shall not claim any days of grace if such Lender, as holder, sues the Borrower on the B/A for payment of the amount payable by the Borrower thereunder. On the last day of the Contract Period of a B/A, or such earlier date as may be required or permitted pursuant to the provisions of this Agreement, the Borrower shall pay the Lender that has accepted and purchased such B/A the full face amount of such B/A and, after such payment, the Borrower shall have no further liability in respect of such B/A and such Lender shall be entitled to all benefits of, and be responsible for all payments due to third parties under, such B/A.

(11) *Participation.* If a Lender grants a participation in a portion of its rights under this Agreement to a Participant under Section 9.4(5), then, in respect of any B/A Borrowing, a portion thereof may, at the option of such Lender, be by way of Bankers' Acceptance accepted by such Participant. In such event, the Borrower shall upon request of the Administrative Agent or the Lender granting the participation execute and deliver a form of Bankers' Acceptance undertaking in favour of such Participant for delivery to such participant.

(12) *Repayment of B/As.* Any B/A Borrowing may be repaid by the Borrower in whole or in part prior to the expiry date of the Contract Period. For the avoidance of doubt, the amount owing by the Borrower with respect to any B/A Borrowing shall unconditionally be the face amount of the B/As and/or undiscounted amount of the B/A Equivalent Loans in question, such that any prepayment shall not serve to reduce the prepaid interest cost of such B/A Borrowing.

2.12 Alternate Rate of Interest.

(1) *Fallback Protocol.* If prior to the commencement of any Interest Period for a LIBO Rate Borrowing or the commencement of any Contract Period for a B/A Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that:

(i) adequate and reasonable means do not exist for ascertaining the LIBO Rate (including because the ICE Benchmark Administration Interest Settlement Rate is not available or published on a current basis), for such Interest Period; or

(ii) there is no market for B/As; or

(b) the Administrative Agent is advised by a Lender that:

(i) the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lender of making or maintaining its LIBO Rate Loans included in such Borrowing for such Interest Period; or

(ii) the Discount Rate for such Contract Period will not adequately and fairly reflect the cost to such Lender of issuing or maintaining its B/As included in such Borrowing for such Contract Period,

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Borrowing Request that requests the conversion of any Borrowing to, or rollover of any Borrowing as, a LIBO Rate Borrowing or B/A Borrowing, as applicable, shall be ineffective, and (B) if any Borrowing Request requests a LIBO Rate Borrowing or B/A Borrowing, as applicable, such Borrowing shall be made as a Base Rate Borrowing or Canadian Prime Borrowing, as applicable; provided that if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for LIBO Rate Borrowings or B/A Borrowings, as applicable, may be made to Lenders that are not affected thereby.

(2) *LIBO Rate Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document:

(a) *Replacing LIBO Rate.* On March 5, 2021 the Financial Conduct Authority ("**FCA**"), the regulatory supervisor of the LIBO Rate's administrator ("**IBA**"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month LIBO Rate tenor settings. On the earlier of (i) the date that all Available Tenors of the LIBO Rate have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is the LIBO Rate, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) *Replacing Future Benchmarks.* Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the

Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate.

(c) *Benchmark Replacement Conforming Changes.* In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12(2), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.12(2).

(e) *Unavailability of Tenor of Benchmark.* At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the LIBO Rate), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(f) *Certain Defined Terms*. As used in this Section 2.12(2):

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such

Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"**Benchmark**" means, initially, the LIBO Rate; provided that if a replacement of the Benchmark has occurred pursuant to this Section 2.12(2), then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**Benchmark Replacement**" means, for any Available Tenor:

(a) For purposes of clause (a) of this Section 2.12(2), the first alternative set forth below that can be determined by the Administrative Agent:

(i) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration, or

(ii) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of the LIBO Rate with a SOFR-based rate having approximately the same length as the interest payment period specified in clause (a) of this Section 2.12(2); and

(b) For purposes of clause (b) of this Section 2.12(2), the sum of (i) the alternate benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. Dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not

administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Benchmark Transition Event**" means, with respect to any then-current Benchmark other than the LIBO Rate, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Early Opt-in Effective Date**" means, with respect to any Early Opt-in Election, the sixth (6^{th}) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

"**Early Opt-in Election**" means the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from the LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System of the United States or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**SOFR**" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"**Term SOFR**" means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

(3) **CDOR Rate Replacement.**

(a) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the CDOR Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of the CDOR Rate with a Benchmark Replacement pursuant to this Section 2.12(3) will occur prior to the applicable Benchmark Transition Start Date.

(b) *Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of:

(i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date;

(ii) the implementation of any Benchmark Replacement;

(iii) the effectiveness of any Benchmark Replacement conforming changes; and

(iv) the commencement or conclusion of any Benchmark Unavailability Period.

Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.12(3), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.12(3).

(d) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for Loan by way of Bankers' Acceptance or, conversion to or rollover of a Bankers' Acceptance to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Canadian Prime Loan. During any Benchmark Unavailability Period, the component of the Canadian Prime Rate based upon CDOR will not be used in any determination of the Canadian Prime Rate.

(e) *No Liability*. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "CDOR Rate" or with respect to any rate that is an alternative or replacement for or successor to any such rate (including any Benchmark Replacement) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes.

(f) *Certain Defined Terms*. As used in this Section 2.12(3).

"**Benchmark Replacement"** means the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the relevant Governmental Authority or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the CDOR Rate for Canadian dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"**Benchmark Replacement Adjustment"** means, with respect to any replacement of the CDOR Rate with an Unadjusted Benchmark Replacement for each applicable Contract Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the CDOR Rate with the applicable Unadjusted Benchmark Replacement by the relevant Governmental Authority, or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the CDOR Rate with the applicable Unadjusted Benchmark Replacement for Canadian dollar denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the

definition of "Canadian Prime Rate," the definition of "Contract Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the CDOR Rate:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the CDOR Rate permanently or indefinitely ceases to provide the CDOR Rate; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the CDOR Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the CDOR Rate announcing that such administrator has ceased or will cease to provide the CDOR Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the CDOR Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the CDOR Rate, an insolvency official with jurisdiction over the administrator for the CDOR Rate, a resolution authority with jurisdiction over the administrator for the CDOR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the CDOR Rate, which states that the administrator of the CDOR Rate has ceased or will cease to provide the CDOR Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the CDOR Rate; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the CDOR Rate announcing that the CDOR Rate is no longer representative.

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by

notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the CDOR Rate and solely to the extent that the CDOR Rate has not been replaced with a Benchmark Replacement, the period (i) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the CDOR Rate for all purposes hereunder in accordance with Section 2.12(3), and (ii) ending at the time that a Benchmark Replacement has replaced the CDOR Rate for all purposes hereunder pursuant to Section 2.12(3).

"**Early Opt-in Election**" means the occurrence of:

(a) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that Canadian dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in this Section 2.12(3) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the CDOR Rate; and

(b) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

2.13 Increased Costs; Illegality.

(1) *Compensation for Increased Costs.* If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or

(b) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement (including the imposition on any Lender of, or any change to, any Indemnified Tax or other charge with respect to its Loans or any Letter of Credit or participation therein, or its obligation to make Loans or issue or participate in any Letter of Credit),

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower shall pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(2) *Compensation for Reduced Rate of Return.* If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's holding company or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital or liquidity adequacy and such Lender's desired return on capital), then from time to time the Borrower shall pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered. Notwithstanding anything herein to the contrary, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, and Basel Committee on Banking Supervision (or any successor or similar authority) or by United States, Canadian or foreign regulatory authorities, in each case pursuant to Basel III, and (b) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (United States) and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a Change in Law for purposes of this Section 2.13(2) regardless of the date enacted, adopted, issued or implemented.

(3) *Certificate.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in Sections 2.13(1) or (2), together with a brief description of the Change in Law, shall be delivered to the Borrower by such Lender, and shall be conclusive absent manifest error. In preparing such certificate, a Lender shall be entitled to use averages and to make reasonable estimates, and shall not be required to "match contracts" or to isolate particular transactions. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof. Notwithstanding anything to the contrary in this Section 2.13, (a) no Lender shall be entitled to receive any compensation pursuant to this Section 2.13 unless it shall be the general policy or practice of such Lender to seek compensation from other similarly situated borrowers in the Canadian syndicated loan market with respect to its similarly affected loans under agreements with the Borrower having provisions similar to this Section 2.13 and (b) the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

(4) *Illegality.* If any Lender determines that it is unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make or maintain any Loan (or to maintain its obligation to make any Loan), or to participate in, issue or maintain any Letter of Credit (or to maintain its obligation to participate in or to issue any Letter of Credit), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. For the avoidance of doubt, such suspension shall occur notwithstanding that the activity in question was unlawful on the Closing Date. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay (or, if conversion would avoid the activity that is unlawful, convert) any Loans, or take any necessary steps with respect to any Letter of Credit in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the

amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

2.14 Break Funding Payments.

In the event of (a) the failure by the Borrower to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered by the Borrower pursuant hereto, (b) the payment or conversion of any LIBO Rate Loan other than on the last day of an Interest Period (including as a result of an Event of Default), or (c) the assignment of any Loan (including the assignment of any LIBO Rate Loan) other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a LIBO Rate Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest (excluding the Applicable Margin) which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period and the interest rate which such Lender would bid were it to bid, at the commencement of such period, for U.S. Dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to the Borrower by such Lender and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

2.15 Taxes.

(1) *Gross-up for Taxes.* Any and all payments by or on account of any obligation of the Borrower hereunder or under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Laws; provided that if the Borrower or the applicable withholding agent shall be required to deduct or withhold any Taxes from such payments, then (a) in the case of Indemnified Taxes, the sum payable shall be increased as necessary so that, after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under Section 2.15), the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made, (b) the Borrower or the applicable withholding agent shall make such required deduction or withholding, and (c) the Borrower or the applicable withholding agent shall pay to the relevant Governmental Authority the full amount deducted or withheld in accordance with, and within the time limits prescribed by, applicable Law.

(2) *Stamp and Other Taxes.* In addition to the payments by the Borrower required by Section 2.15(1), the Borrower shall pay any and all present or future stamp or documentary Taxes or any other similar excise or property Taxes, charges or levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement to the relevant Governmental Authority in accordance with applicable Law.

(3) *Indemnity for Taxes.* The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, on or with

respect to any payment by or on account of any obligation of the Borrower hereunder or under any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under Section 2.15(5)) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(4) *Evidence of Tax Payments.* As soon as practicable after any payment of Indemnified Taxes described in Section 2.15(1) or (2) by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(5) *Certification.*

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower, at the time or times reasonably requested in writing by the Borrower, such properly completed and executed documentation reasonably requested in writing by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested in writing by the Borrower, shall deliver such other documentation prescribed by applicable Law (which, for purposes of this Section 2.15, shall include FATCA) or reasonably requested in writing by the Borrower as will enable the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements, provided that notwithstanding any of the foregoing in this Section 2.15(5), no Lender shall be required to provide any documentation or information of any kind which it is not permitted to provide under applicable Law.

(ii) If a payment made to a Lender under any Loan would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall, in each case, to the extent it is legally entitled to do so, deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.15(5)(ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(6) *Treatment of Certain Refunds*. If any Lender determines in its sole discretion that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay to the Borrower as promptly as reasonably practicable an amount equal to such refund (but only to the extent of indemnity payments

made, or additional amounts paid, by the Borrower under this Section 2.15 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender and applicable withholdings and other deductions, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund); provided, however, that the Borrower, upon the written request of such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender in the event such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.15(6), in no event will any Lender be required to pay any amount to the Borrower pursuant to this Section 2.15(6) the payment of which would place the Lender in a less favourable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. Nothing in this Section 2.15(6) shall require any Lender to make available its tax returns or any other information that it deems to be confidential or to arrange its affairs in any particular manner.

2.16 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(1) *Payments.* The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, amounts payable under any indemnity contained herein, or otherwise hereunder) prior to 12:00 noon, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except that payments pursuant to Sections 2.10(2)(b), 2.13, 2.14, 2.15 and 9.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension, provided that, in the case of any payment with respect to a LIBO Rate Loan, the date for payment shall be advanced to the next preceding Business Day if the next succeeding Business Day is in a subsequent calendar month. All payments under Section 2.16 in respect of LIBO Rate Loans and Base Rate Loans and in respect of U.S. Dollar denominated LCs shall be made in U.S. Dollars. All other payments under Section 2.16 shall be made in U.S. Dollars. The Borrower hereby authorizes the Administrative Agent to debit the general operating bank account of the Borrower which is maintained with the Administrative Agent to effect any payment due to the Lenders or the Administrative Agent pursuant to this Agreement.

(2) *Allocation of Insufficient Funds.* If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (a) first, towards payment of interest and fees then due hereunder, rateably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (b) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, rateably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(3) *Allocation of Funds in Event of Default.* If an Event of Default shall have occurred and be continuing, and the maturity of the Loans shall have been accelerated pursuant to Section 7.1, all

payments or proceeds received by the Administrative Agent hereunder or under any other Transaction Document in respect of any of the Secured Liabilities (including, but not limited to, Secured Cash Management Obligations and Secured Hedge Arrangements that are owing to any Secured Cash Management Provider or Secured Hedge Counterparty, as applicable), including, but not limited to all proceeds received by the Administrative Agent in respect of any sale of, any collection from, or other realization upon, all or any part of the Collateral, shall be applied as follows:

(a) first, to the payment of all reasonable and documented costs and expenses of such sale, collection or other realization, including reasonable and documented compensation to the Administrative Agent and its agents and outside counsel, and all other reasonable and documented expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith, and all amounts for which the Administrative Agent is entitled to indemnification hereunder or under any other Loan Document (in its capacity as Administrative Agent and not as a Lender), and to the payment of all reasonable and documented costs and expenses paid or incurred by the Administrative Agent in connection with the exercise of any right or remedy hereunder or under any other Loan Document, all in accordance with the terms hereof or thereof;

(b) second, to the extent of any excess of such payments or proceeds, to the rateable payment of any accrued interest, fee or commission due but unpaid under this Agreement;

(c) third, to the extent of any excess of such payments or proceeds, to the rateable payment of the Loans, Cover for Letters of Credit, the Secured Hedge Obligations and the Secured Cash Management Obligations;

(d) fourth, to the extent of any excess of such payments or proceeds, to the payment of any other amount due but unpaid under the Transaction Documents; and

(e) fifth, to the extent of any excess of such payments or proceeds, to the payment to or upon the order of the Borrower or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, in no event shall payments or proceeds received from a Guarantor or in respect of its Collateral be applied against Excluded Swap Obligations of such Guarantor.

(4) *Sharing.* If any Secured Party shall obtain payment in respect of any of its Secured Liabilities (including by way of set-off or counterclaim) resulting in such Secured Party receiving payment of a greater proportion of the aggregate amount of its Secured Liabilities than the proportion received by any other Secured Party on its Secured Liabilities, then the Secured Party receiving such greater proportion shall purchase (for cash at face value) participations in the Secured Liabilities owed to other Secured Parties (as applicable) to the extent necessary so that the benefit of all such payments shall be shared by the Secured Parties rateably in accordance with the aggregate amount of their respective Secured Liabilities; provided that (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (b) this Section 2.16(4) shall not apply to:

(i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement;

(ii) any payment obtained by a Lender as consideration for the assignment of, or sale of a participation in, any of its Loans (including participations in LC Disbursements and Swingline Loans);

(iii) any payment made by the Borrower under or in connection with any Secured Cash Management Services when no Event of Default has occurred and is continuing;

(iv) netting under or as between Secured Hedge Arrangements; and

(v) any Permitted Hedge Payment.

The Borrower hereby consents to the foregoing and agrees, to the extent it effectively does so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower's right of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(5) *Assumption of Payment; Reimbursement of Agent.* Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable rate for Revolving Loans that are Canadian Prime Loans (if such amount is denominated in Canadian Dollars) or the applicable rate for Base Rate Loans (if such amount is denominated in U.S. Dollars).

(6) *Failure of Lender to Make Payment.* If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.16(5), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section 2.16(5) until all such unsatisfied obligations are fully paid.

(7) *No Deemed Obligation for Source of Funds.* Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner

2.17 Currency Indemnity.

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other Loan Document, it becomes necessary to convert into a particular currency (the "**Judgment Currency**") any amount due under this Agreement or under any other Loan Document in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which the Administrative Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its

head office in Toronto, Ontario. In the event that there is a change in the rate of exchange prevailing between the Business Day immediately preceding the day on which the judgment is given and the date of receipt by the Administrative Agent of the amount due, the Borrower shall, on the date of receipt by the Administrative Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by the Administrative Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by the Administrative Agent is the amount then due under this Agreement or such other Loan Document in the Currency Due. If the amount of the Currency Due which the Administrative Agent is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save the Administrative Agent and the Lenders harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement and the other Loan Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Administrative Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other Loan Document or under any judgment or order.

2.18 Mitigation Obligations; Replacement of Lenders.

(1) *Mitigation.* If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Lender Affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future, and (b) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower shall pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(2) *Replacement of Lender.* If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense (including the processing and recording fee contemplated by Section 9.4(2)) and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.4), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (a) if such assignee is not otherwise a Lender, the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Credit Commitment is being assigned, the Issuing Bank and Swingline Lender), which consent shall not unreasonably be withheld, (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), and (c) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an

assignment required pursuant to this Section 2.18(2) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee, and that the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective.

2.19 Letters of Credit.

(1) *General*. Subject to the terms and conditions set out herein, the Borrower may request the issuance of Letters of Credit as an availment of the Revolving Credit Commitment, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time up to the Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall govern.

(2) *Notice of Issuance, Amendment, Renewal, Extension, Certain Conditions*. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (at least five Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with Section 2.19(3)), the amount and currency (Canadian Dollars and U.S. Dollars only) of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit, the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (a) the aggregate LC Exposure shall not exceed U.S.$5,000,000, and (b) the aggregate Revolving Credit Exposure shall not exceed the total Revolving Credit Commitments.

(3) *Expiration Date*. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (a) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (b) the date that is five Business Days prior to the Maturity Date; provided that a Letter of Credit for which LC Cover has been provided may expire at any time; provided further that any Letter of Credit may contain automatic renewal provisions agreed upon by the Borrower and the Issuing Bank pursuant to which the expiration date of such Letter of Credit shall automatically be extended for a period of up to 12 months (but, subject to the immediately preceding proviso, not later than the date set forth in clause (b) above), subject to a right on the part of the Issuing Bank to prevent any such renewal from occurring by giving notice to the beneficiary in advance of any such renewal.

(4) *Participations*. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Revolving Credit Lender, and each Revolving Credit Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the

Issuing Bank, such Revolving Credit Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.19(5), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.19(4) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(5) *Reimbursement*. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m. on such date, or, if such notice has not been received by the Borrower prior to 10:00 a.m. on such date, then not later than 12:00 noon on (a) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m. on the day of receipt, or (b) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to 10:00 a.m. on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set out herein, request in accordance with Section 2.3 that such payment be financed with a Canadian Prime Borrowing or a Base Rate Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Canadian Prime Borrowing, Base Rate Borrowing or Swingline Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Credit Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Credit Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Credit Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.19(5), the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Credit Lenders have made payments pursuant to this Section 2.19(5) to reimburse the Issuing Bank, then to such Revolving Credit Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Credit Lender pursuant to this Section 2.19(5) to reimburse the Issuing Bank for any LC Disbursement (other than the funding of Canadian Prime Borrowings or Base Rate Borrowings as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(6) *Obligations Absolute*. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.19(5) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (a) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (b) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (c) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (d) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.19, constitute a legal or equitable discharge of, or provide a right of set-off against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Credit Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or

any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to indirect, special, punitive or consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or wilful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the Borrower and the Lenders agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(7) *Disbursement Procedures*. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed in writing) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Credit Lenders with respect to any such LC Disbursement.

(8) *Interim Interest*. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate then applicable to Revolving Loans that are Canadian Prime Loans (if in Canadian Dollars) or Base Rate Loans (if in U.S. Dollars). Interest accrued pursuant to this Section 2.19(8) shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Credit Lender pursuant to Section 2.19(5) to reimburse the Issuing Bank shall be for the account of such Revolving Credit Lender to the extent of such payment.

(9) *Replacement of the Issuing Bank*. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement, (a) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter, and (b) references herein to the term "**Issuing Bank**" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(10) *Cash Collateralization*. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of Cover, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.1(f), 7.1(h), or 7.1(i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the Reimbursement Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or the total LC Exposure is reduced to nil.

2.20 Swingline Loans.

(1) *General*. Subject to the terms and conditions set out herein and as part of its Revolving Credit Commitment, the Swingline Lender commits to make Loans in Canadian Dollars or U.S. Dollars (each such Loan made under this Section 2.20, a "**Swingline Loan**") to the Borrower from time to time during the period commencing on the Closing Date and ending on the Maturity Date (such commitment being the "**Swingline Commitment**"), in an aggregate principal amount at any time outstanding up to U.S.$3,750,000; provided that the Swingline Lender shall not be required to extend further credit hereunder if such extension would result in (a) the Swingline Exposure at such time exceeding the amount of the Swingline Commitment, (b) the aggregate of the Revolving Credit Exposures exceeding the total Revolving Credit Commitments, or (c) a Swingline Loan refinancing an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set out herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(2) ***Overdrafts***. Subject to the terms and conditions set out herein, the Borrower shall be entitled to obtain Swingline Loans by way of overdraft on the Swingline Accounts, and at any given time the US $ amount of the outstanding principal amount of all Swingline Loans shall be equal to the aggregate amount by which the Swingline Accounts are overdrawn. Swingline Loans shall bear interest at a rate per annum equal to the rate applicable to a Canadian Prime Borrowing (if in Canadian Dollars) or at a rate per annum equal to the rate applicable to a Base Rate Loan (if in U.S. Dollars). Interest shall be payable on such dates, not more frequent than monthly, as may be specified by the Swingline Lender and in any event on the Maturity Date. The Swingline Lender shall be responsible for invoicing the Borrower for such interest. The interest payable on Swingline Loans is solely for the account of the Swingline Lender (subject to Section 2.20(3) below).

(3) *Participations in Swingline Loans.* The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m. on any Business Day require the Revolving Credit Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Credit Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent shall give notice thereof to each Revolving Credit Lender, specifying in such notice such Revolving Credit Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Credit Lender shall upon receipt of notice as provided above, pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Credit Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to Section 2.20 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Credit Lender shall comply with its obligation under Section 2.20 by wire transfer of immediately available funds with respect to Loans made by such Revolving Credit Lender, and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Credit Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to Section 2.20, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Credit Lenders that shall have made their payments pursuant to Section 2.20 and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to Section 2.20 shall not relieve the Borrower of any default in the payment thereof. Notwithstanding the foregoing, a Revolving Credit Lender shall not have any obligation to acquire a participation in a Swingline Loan pursuant to this Section 2.20 if an Event of Default shall have occurred and be continuing at the time such Swingline Loan was made and such Lender shall have notified the Swingline Lender in writing, at least one Business Day prior to the time such Swingline Loan was made, that such Event of Default has occurred and that such Lender will not acquire participations in Swingline Loans made while such Event of Default is continuing.

2.21 Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender is a Defaulting Lender, then the following provisions shall apply to such Lender for so long as it remains a Defaulting Lender:

(a) fees shall cease to accrue pursuant to Section 2.10(1) on the unfunded portion of the Revolving Credit Commitment of such Defaulting Lender;

(b) the Revolving Credit Exposure and Term Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.2); provided that any waiver or amendment which affects such Defaulting Lender differently than other Lenders generally shall require the consent of such Defaulting Lender;

(c) any amount owing by a Defaulting Lender to the Administrative Agent or another Lender that is not paid when due shall bear interest at the interest rate applicable to Canadian Prime Loans or Base Rate Loans under the Revolving Credit, as applicable;

(d) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender other than in respect of the assignment of such Defaulting Lender's Loans and Commitments) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the Issuing Bank or Swingline Lender hereunder, (iii) third, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (iv) fourth, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement (the amount of such cash collateral not to exceed the Revolving Credit Commitment of such Defaulting Lender minus the outstanding principal amount of such Defaulting Lender's Revolving Loans), (v) fifth, to the payment of any other amounts owing to the Lenders or the Issuing Bank or the Swingline Lender hereunder, (vi) sixth, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (vii) seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a prepayment of the principal amount of any Loans or Reimbursement Obligations in respect of Letters of Credit with respect to which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans of, and Reimbursement Obligations owed to, all Lenders other than Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or Reimbursement Obligations owed to, any Defaulting Lender;

(e) if a Defaulting Lender is an Insolvent Defaulting Lender, any amount payable to such Defaulting Lender hereunder may, in lieu of being distributed pursuant to Section 2.21(d), be retained by the Administrative Agent to collateralize indemnification and Reimbursement Obligations of such Defaulting Lender hereunder in an amount determined by the Administrative Agent, acting reasonably;

(f) If any Swingline Loans or Letters of Credit are outstanding at the time a Lender becomes a Defaulting Lender, then:

(i) all or any part of the pro rata share of such Defaulting Lender in respect of the outstanding Swingline Loans and Letters of Credit shall be reallocated among the Revolving Credit Lenders which are not Defaulting Lenders ("**Non-Defaulting Lenders**") in accordance with their respective Revolving Credit Commitments, provided that any such reallocation shall not cause any Non-Defaulting Lender to exceed its Revolving Credit Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within five (5) Business Days following notice by

the Administrative Agent (x) first, prepay such outstanding Swingline Loans, and (y) second, cash collateralize for the benefit of the Issuing Bank the Borrower's obligations corresponding to such Defaulting Lender's pro rata share of the outstanding Letters of Credit (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.21(h), for so long as such Letters of Credit are outstanding;

(iii) upon any reallocation pursuant to clause (i) above, the fees payable to the Lenders pursuant to Section 2.10(2) shall be adjusted in accordance with such Non-Defaulting Lenders' Revolving Credit Commitment; and

(iv) if all or any portion of such Defaulting Lender's pro rata share of the outstanding Letters of Credit is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all fees payable under Section 2.10(2) with respect to such Defaulting Lender's pro rata share of the outstanding Letters of Credit shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized.

(g) So long as any Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding pro rata share of the outstanding Letters of Credit will be 100% covered by the Revolving Credit Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.21(h), and participating interests in any such newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.21(f) (and such Defaulting Lender shall not participate therein);

(h) If required by Section 2.21(f)(ii), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders, an amount in cash equal to such Defaulting Lender's pro rata share of the outstanding Letters of Credit (after giving effect to any partial reallocation pursuant to Section 2.21(f)(i)). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations of the Borrower under the Loan Documents. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the Reimbursement Obligations at such time or, if the maturity of the Loans has been accelerated (and (i) only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all of the Defaulting Lenders and (ii) subject to the consent of the Issuing Bank) be applied to satisfy other obligations of the Borrower under this Agreement. Such deposit shall be returned to the Borrower as promptly as practicable to the extent that, after giving effect to such return, the Issuing Bank shall not

have any exposure in respect of any outstanding Letters of Credit that is not fully covered by the Revolving Credit Commitments of Non-Defaulting Lenders and/or the remaining cash collateral.

(i) If the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Revolving Credit Lenders shall be readjusted to reflect the inclusion of such Revolving Credit Lender's Commitment and on such date such Revolving Credit Lender shall purchase at par such of the Loans of the other Revolving Credit Lenders (other than the Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Revolving Credit Lender to hold such Revolving Loans in accordance with its Revolving Credit Commitment.

Except as otherwise expressly provided in this Section 2.21, no Revolving Credit Commitment of any other Lender shall be increased or otherwise affected, and performance by the Borrower of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of any Lender becoming a Defaulting Lender. The rights and remedies against a Defaulting Lender under this Section 2.21 are in addition to other rights and remedies which the Borrower may have against such Defaulting Lender as a result of it becoming a Defaulting Lender and which the Administrative Agent or any other Lender may have against such Defaulting Lender with respect thereto.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Borrower.

In order to induce the Administrative Agent and the Lenders to enter into this Agreement, to make any Loans hereunder and to issue any Letters of Credit hereunder, the Borrower represents and warrants to the Administrative Agent and each Lender the following on the date of each Borrowing (other than a rollover or conversion), subject to updates as provided in Section 5.1(1)(k).

(1) *Organization; Powers*. Each Credit Party (a) is duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and (c) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and (to the extent the concept is applicable in such jurisdiction) is in good standing in, every jurisdiction where such qualification is required.

(2) *Authorization; Enforceability*. The Transactions to be entered into by each Credit Party are within the Credit Parties' corporate or partnership powers and have been duly authorized by all necessary corporate, partner and shareholder action, as applicable. This Agreement and the other Loan Documents have been duly executed and delivered by each Credit Party party thereto and constitute legal, valid and binding obligations of each such Credit Party, enforceable against each such Credit Party in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(3) *Governmental Approvals; No Conflicts*. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except as disclosed in Schedule 3.1(3) and except for filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any applicable Law or the charter, by-laws or other organizational documents of any Credit Party or any order of any Governmental Authority, except with respect to applicable Law or order of any Governmental Authority and the use of proceeds of Loans, to the extent any such violations would be immaterial, (c) will not violate or result in a default under any indenture or agreement governing Indebtedness or other material instrument binding upon any Credit Party or their respective assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, except to the extent any such defaults or violations, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (d) will not result in the creation or imposition of any Lien on any asset of any Credit Party, except for any Lien arising in favour of the Administrative Agent, for the benefit of the Secured Parties, under the Loan Documents.

(4) *Financial Condition; No Material Adverse Effect.*

(a) The Borrower has furnished to the Lenders the consolidated balance sheets and statements of income, retained earnings and changes in financial position of the Borrower (i) as of and for the Fiscal Year ended December 31, 2020, reported on by its auditors, and (ii) as of and for the Fiscal Quarters and the portion of the Fiscal Year ended March 31, 2021. Such financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower as of the applicable dates and for the applicable periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the unaudited statements.

(b) Any subsequent financial statements delivered pursuant to Section 5.1(1) will present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Holdco as of the applicable dates and for the applicable periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the unaudited statements.

(c) Since December 31, 2020, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(d) None of the reports, financial statements, certificates or other written information furnished by or on behalf of any Group Party to any Arranger, the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document, included herein or therein or furnished hereunder or thereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made; provided that with respect to forecasts and financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time so furnished and, if such projected financial information was furnished prior to the Closing Date, as of the Closing Date (it being understood and agreed that any such projected financial information may vary from actual results and that such variations may be material).

(5) *Litigation.*

(a) Except as disclosed in Schedule 3.1(5), and except for environmental-related matters (which are dealt with in Section 3.1(17)), there are no actions, suits or proceedings (including any Tax-related matter) by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting any of the Group Parties (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than as described in Schedule 3.1(17)), or (ii) that involve this Agreement, any other Loan Document or the Transactions.

(b) Since December 31, 2020, there has been no change in the status of the matters described in Schedule 3.1(17) that, individually or in the aggregate, has resulted in a Material Adverse Effect.

(6) *Compliance with Laws*. Each Group Party is in compliance with all Laws applicable to it or its property except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(7) [Reserved].

(8) *No Default*. No Default has occurred and is continuing.

(9) *Taxes*. Each Group Party has filed or caused to be filed when due all material Tax returns and reports required to have been filed and has paid or caused to be paid when due all material Taxes required to have been paid by it (including all instalments with respect to the current period) and has made adequate provision for Taxes for the current period, except Taxes that are being contested in good faith by appropriate proceedings and for which such Group Party, as applicable, has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

(10) *Titles to Real Property*. The Group Parties have indefeasible fee simple title to their respective owned real properties, and with respect to leased real properties, good title to the leasehold estate with respect thereto, pursuant to valid and enforceable leases, free and clear of all Liens except Permitted Liens. Set forth on Schedule 3.1(10) is (a) all real property owned by a Credit Party as of the most recent Reference Date with a Fair Market Value of U.S.$1,000,000 or more and (b) all Material Leasehold Interests as of the most recent Reference Date.

(11) *Titles to Personal Property*. The Group Parties have title to their respective owned personal properties, and with respect to leased personal properties, title to the leasehold estate with respect thereto, pursuant to valid and enforceable leases, free and clear of all Liens except Permitted Liens. All registrations listed in Schedule 3.1(11) pertain to Permitted Liens.

(12) *Pension Plans*.

(a) Each Pension Plan is duly registered under the Income Tax Act and applicable pension standards legislation and has been administered in all material respects in accordance with applicable Law and the terms of such plan. All material obligations of each Credit Party (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Pension Plans and the funding agreements thereunder have been performed on a timely basis. There are no outstanding disputes

concerning the assets of any Pension Plan and there have been no improper withdrawals of any assets of the Pension Plans. All assessments owed to the Pension Benefits Guarantee Fund established under the *Pension Benefits Act* (Ontario), or other assessments or payments required under similar legislation in any other jurisdiction have been paid when due in respect of each Pension Plan.

(b) In respect of each Pension Plan that is a Defined Benefit Plan, (i) with respect to any such Defined Benefit Plan, the plan's name, registration number and jurisdiction of registration are disclosed on Schedule 3.1(12), (ii) a copy of the most recently prepared actuarial valuation report for the plan has been provided by the Borrower to the Administrative Agent and the Lenders, (iii) no changes have occurred since the date of the most recently prepared actuarial valuation report for the plan or are reasonably expected to occur which would materially adversely affect the conclusion set out in the most recently prepared actuarial valuation report, and (iv) no events have occurred which could reasonably be expected to result in a wind-up or termination of the plan, in whole or in part.

(c) All employee and employer contributions (including special payments and any other payments in respect of any funding deficiencies or shortfalls) or premiums required to have been remitted to the Pension Plans under the terms of the applicable plan and applicable Law have been properly withheld and remitted to the funding arrangement for the plan in a timely manner.

(d) None of the Credit Parties has incurred any liability with respect to a pension plan subject to Title IV of United States Employee Retirement Income Security Act of 1974, as amended (including as a result of its affiliation with an entity required to be aggregated with any Credit Party pursuant to Section 414(b) of the Code) which could reasonably be expected to result in a Material Adverse Effect.

(13) [Reserved.]

(14) *Subsidiaries*. As of the Closing Date, Schedule 3.1(14) correctly sets forth:

(a) the legal name of each Group Party and its form of legal entity and jurisdiction of organization;

(b) the Equity Securities issued and outstanding by each Group Party, and the registered and beneficial owners thereof;

(c) the Equity Securities owned by each Group Party; and

(d) a corporate organizational chart of Holdco and its subsidiaries.

Except as described in Schedule 3.1(14), as of the Closing Date, no Group Party owns any Equity Securities or debt securities which are convertible into, or exchangeable for, Equity Securities of any other Person. Unless otherwise indicated in Schedule 3.1(14), as of the Closing Date, there are no outstanding options, warrants or other rights to purchase Equity Securities of any Group Party, and all such Equity Securities so owned are duly authorized, validly issued and fully paid and non-assessable, and are free and clear of all Liens, except for Permitted Liens.

(15) *Insurance*. The Group Parties maintain insurance policies and coverage in compliance with Section 5.1(9). Such insurance coverage is provided under valid, outstanding and enforceable policies. The certificate of insurance delivered to the Administrative Agent pursuant to Section 4.2(6) contains an accurate and complete description in all material respects of all material policies of insurance owned or held by each Group Party on the Closing Date.

(16) *Solvency*. The Group Parties, taken as a whole and after giving effect to the Transactions, are not insolvent on the Closing Date.

(17) *Environmental Matters*. Except as disclosed to the Lenders in Schedule 3.1(17):

(a) *Environmental Laws, Etc*. Neither any property of the Group Parties nor the Group Parties' operations conducted thereon violate any applicable Environmental Laws, which violation could reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(b) *Notices, Permits, Etc*. All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed by the Group Parties in connection with the operation or use of any and all property of the Group Parties, including but not limited to past or present treatment, transportation, storage, disposal or Release of Hazardous Materials into the environment, have been duly obtained or filed, except to the extent the failure to obtain or file such notices, permits, licenses or similar authorizations could not reasonably be expected to have a Material Adverse Effect, or could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(c) *Hazardous Substances Carriers*. All Hazardous Materials generated at any and all properties of the Group Parties have been treated, transported, stored and disposed of while under the ownership, direction or control of any Credit Party only by carriers maintaining valid permits under Environmental Laws applicable to them, except to the extent the failure to have such Hazardous Materials so transported, treated or disposed of could not reasonably be expected to have a Material Adverse Effect, and only at treatment, storage and disposal facilities maintaining valid permits under applicable Environmental Laws, which carriers and facilities have been and are operating in compliance with such permits, except to the extent the failure to have such Hazardous Materials treated, transported, stored or disposed of at such facilities, or the failure of such carriers or facilities to so operate, could not reasonably be expected to have a Material Adverse Effect or could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(d) *Hazardous Materials Disposal*. To the knowledge of the Borrower, no Hazardous Materials have been disposed of or Released and there has been no threatened Release of any Hazardous Materials on or to any property of the Group Parties other than in compliance with Environmental Laws, except to the extent the disposition or Release of such Hazardous Materials could not reasonably be expected to have a Material Adverse Effect or which could not reasonably be expected to result in remedial obligations having

a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(e) *No Contingent Liability*. The Group Parties (to the knowledge of the Borrower in the case of any period prior to the Closing Date) have no material contingent liability by contract or, to the knowledge of the Borrower, by operation of law, in connection with any Release or threatened Release of any Hazardous Materials into the environment except contingent liabilities which could not reasonably be expected to result in a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to such Release or threatened Release.

(18) *Employee Matters.*

(a) Except as set out in Schedule 3.1(18), as of the most recent Reference Date none of the Credit Parties is party to any collective bargaining agreement with respect to their respective employees. There are no strikes, slowdowns or work stoppages pending or, to the best knowledge of the Borrower, threatened against the Group Parties, or their respective employees, which could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Each of the Group Parties has (to its knowledge in the case of any period prior to the Closing Date) withheld from each payment to each of their respective officers, directors and employees the amount of all Taxes, including income tax, Canada or Quebec Pension Plan contributions, as applicable, employment insurance premiums and other payments and deductions required to be withheld therefrom, and has paid the same to the proper taxation or other receiving authority in accordance with applicable Law, except where the failure to make such withholdings and/or payments would not be material. No Group Party is subject to any claim by or asserted liability to any of their respective officers, directors or employees for salary (including vacation pay) or benefits which would rank in whole or in part pari passu with or prior to the Liens created by the Security Documents.

(19) *Fiscal Year*. The Fiscal Year ends on December 31st of each calendar year, and the Fiscal Quarters end on the last day of each of March, June, September and December of each calendar year.

(20) *Intellectual Property Rights*. Except as could not reasonably be expected to have a Material Adverse Effect, each Group Party is the registered and beneficial owner of, with good and marketable title, free of all Liens other than Permitted Liens to, or has a valid license to use all patents, patent applications, trade marks, trade mark applications, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other proprietary rights with respect to the foregoing and other similar property, necessary for the conduct of its business. Except as could not reasonably be expected to have a Material Adverse Effect, as of the Closing Date, no material claim has been asserted and is pending by any Person with respect to the use by any Group Party of any intellectual property or challenging or questioning the validity, enforceability or effectiveness of any intellectual property necessary for the conduct of the business of any Group Party. Except as could not reasonably be expected to have a Material Adverse Effect, (a) each Group Party has the exclusive right to use the intellectual property which such Credit Party owns, (b) all applications and registrations for such

intellectual property are current, and (c) to the knowledge of the Borrower, the conduct of each Group Party's business does not infringe the intellectual property rights of any other Person.

(21) *Residency of Borrower for Tax Purposes*. The Borrower is a resident of Canada for the purposes of the Income Tax Act.

(22) *"Know Your Customer" Information*. All materials and written information provided to each of the Lenders in connection with applicable "know your customer" and AML Legislation is true and correct in all material respects as of the Closing Date.

(23) *Bank Accounts*. Schedule 3.1(23) lists (i) all banks and other financial institutions at which any Credit Party maintains lock boxes, deposit or other accounts as of the most recent Reference Date, and (ii) the complete lock box address or account number therefor and the address and telephone number of each such institution, which in the case of clause (ii) shall be true and correct in all material respects.

(24) [Reserved]

(25) *Anti-Corruption Laws and Sanctions*. Each Group Party has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by such Group Party and its directors, officers and employees with applicable Anti-Corruption Laws and Sanctions. Each Group Party and, to the knowledge of the Borrower, its directors, officers and employees is in material compliance with applicable Anti-Corruption Laws and Sanctions. No Group Party or, to the knowledge of the Borrower, any of its directors, officers or employees is a Sanctioned Person or is engaged in any activity that would reasonably be expected to result in such Group Party being designated as a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate applicable Anti-Corruption Laws or Sanctions.

(26) [Reserved]

(27) *Investment and Holding Company Status.* No Group Party is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

(28) *Margin Stock*. No Group Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board), and no proceeds of any Borrowing will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock in contravention of Regulation U or X of the Federal Reserve Board.

(29) *EEA Financial Institution*. No Group Party is an EEA Financial Institution.

(30) *Covered Party*. No Credit Party is a Covered Party.

ARTICLE 4
CONDITIONS

4.1 Closing Date.

The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the conditions listed below is satisfied (or waived pursuant to

Section 9.2) at or prior to 5:00 p.m. on June 30, 2021, and, in the event such conditions are not so satisfied or waived by such time, the Commitments shall terminate at such time.

(1) *Amended and Restated Credit Agreement*. The Administrative Agent, each Lender, and the Issuing Bank shall have received from each party hereto either (a) a counterpart of this Agreement, duly executed on behalf of each party hereto, or (b) written evidence satisfactory to the Administrative Agent (which may include a facsimile or other electronic -transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(2) *Initial Security Documents*. The Administrative Agent shall have received the Initial Security Documents.

(3) *Perfection of Liens*. The Initial Security Documents shall have been registered or, with respect to the registrations made in connection with the Initial Security Documents delivered pursuant the Original Credit Agreement, such registrations shall be renewed to the extent reasonably requested by the Administrative Agent, as necessary (or arrangements for registration or renewal of registration satisfactory to the Administrative Agent shall have been made) in all offices in which, in the opinion of the Administrative Agent or its counsel, registration is necessary or of advantage to perfect or render opposable to third parties the Liens intended to be created thereby. The Administrative Agent shall have received and be satisfied with the results of all personal property, pending litigation, judgment, bankruptcy, bulk sale, execution and other searches conducted by the Administrative Agent and its counsel with respect to the Credit Parties in all jurisdictions selected by the Administrative Agent and its counsel.

(4) *Legal Opinions*. The Administrative Agent shall have received a favourable written opinion of McMillan LLP, Canadian counsel to the Borrower, and local counsel reasonably acceptable to the Administrative Agent, covering such Canadian matters relating to the Credit Parties, this Agreement, the other Loan Documents, or the Transactions as the Lenders shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which counsel has relied). The Administrative Agent shall also have received favourable written opinions of Nixon Peabody LLP covering such United States matters relating to the Credit Parties, the Loan Documents or the Transactions as the Lenders shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which such counsel has relied). The Borrower hereby requests each such counsel to deliver such opinions and supporting materials. All opinions and certificates referred to in this Section 4.1(4) shall be addressed to the Administrative Agent and the other Secured Parties and dated the Closing Date.

(5) *Corporate Certificates*. The Administrative Agent shall have received:

(a) certified copies of the resolutions of the board of directors, general partner, or shareholders, as applicable, of each Credit Party approving, as appropriate, the Loans, this Agreement and the other Loan Documents, and all other documents, if any, to which such Credit Party is a party and evidencing authorization with respect to such documents; and

(b) a certificate of an officer of each Credit Party, dated as of the Closing Date, and certifying (i) the name, title and true signature of each officer of such Person authorized to execute this Agreement and the other Loan Documents to which it is a party, (ii) the name, title and true signature of each officer of such Person authorized to provide the certifications required pursuant to this Agreement, including certifications required

pursuant to Section 5.1(1) and Borrowing Requests, and (iii) that attached thereto is a true and complete copy of the articles of incorporation and bylaws of each Credit Party, as amended to date, and a recent certificate of status, certificate of compliance, good standing certificate or analogous certificate.

(6) *Fees*. The Administrative Agent, the Lenders, and the Arrangers shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all legal fees and other out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document.

(7) *Insurance*. The Administrative Agent shall have received a certificate of insurance coverage, dated not more than 30 days prior to the Closing Date, evidencing that the Credit Parties are carrying insurance in accordance with Section 5.1(9) hereof.

(8) *Delivery of Financial Statements*. The Administrative Agent and the Lenders shall have received the unaudited Consolidated financial statements in respect of the Borrower with respect to any Fiscal Quarter ending more than 45 days prior to the Closing Date.

(9) *Financial Projections*. The Administrative Agent and the Lenders shall have received satisfactory financial projections of the Borrower including income statement, balance sheet, cash flow statement, capital expenditure budget, assumptions and financial covenants calculations (for greater certainty, the financial projections of the Borrower to December 31, 2024 provided to the Administrative Agent are satisfactory).

(10) *Compliance Certificate*. The Administrative Agent shall have received a Compliance Certificate prepared on a *pro forma* basis after giving effect to the Loans to be made on the Closing Date and the consummation of the other Transactions. Such initial Compliance Certificate shall demonstrate in reasonable detail that the Total Leverage Ratio is not more than 4.50:1.00 at such time.

(11) [Reserved].

(12) *No Material Adverse Effect*. The Administrative Agent and the Lenders shall be satisfied that, since December 31, 2020, there has not been a change, event or circumstance which would reasonably be expected to have a Material Adverse Effect.

(13) *"Know Your Customer" Information*. The Administrative Agent and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including AML Legislation and OFAC requested at least 5 Business Days prior to the Closing Date.

(14) *Execution and Delivery of Documents*. Each Credit Party shall have duly authorized, executed and delivered all documents required hereunder, all in form and substance satisfactory to the Administrative Agent.

(15) *Other Documentation*. The Administrative Agent and the Lenders shall have received such other documents and instruments as are customary for transactions of this type or as they may reasonably request.

All materials required pursuant to this Section 4.1 may be delivered to the Administrative Agent (or its counsel) by way of facsimile or other means of electronic transmission.

4.2 Each Credit Event.

The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set out in this Agreement shall be true and on and as of the date of each such Borrowing as if made on such date (except where such representation or warranty is stated to be made as of a particular date);

(b) at the time of and immediately after giving effect to such Borrowing, no Default shall have occurred and be continuing;

(c) the Administrative Agent shall have received a Borrowing Request in the manner and within the time period required by Section 2.3.

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the accuracy of the matters specified in Sections 4.2(a) and (b). This requirement does not apply on the conversion or rollover of an existing Borrowing provided that the aggregate outstanding Borrowings will not be increased as a consequence thereof.

ARTICLE 5
AFFIRMATIVE COVENANTS

5.1 Covenants.

From (and including) the Closing Date until the Lender Termination Date, the Borrower covenants and agrees with the Lenders as follows:

(1) *Financial Statements and Other Information*. The Borrower shall furnish to the Administrative Agent for distribution to each Lender:

(a) as soon as available and in any event within 120 days after the end of each Fiscal Year, the audited Consolidated balance sheet and related statements of income, retained earnings and changes in financial position of Holdco as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by KPMG LLP or other independent auditors of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than any such exception or explanatory paragraph (but not qualification) that is expressly solely with respect to, or expressly resulting from, (i) an upcoming maturity date of the credit facilities hereunder or other Indebtedness occurring within one year from the time such report is delivered or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdco on a Consolidated basis;

(b) as soon as available and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the unaudited Consolidated balance sheet and related statements of income, retained earnings and changes in financial position of Holdco as of

the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year which includes such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Responsible Officer of Holdco as presenting fairly in all material respects the financial condition and results of operations of Holdco on a Consolidated basis, subject to normal year-end audit adjustments and the absence of certain footnotes;

(c) concurrently with the financial statements required pursuant to Sections 5.1(1)(a) and (b), a Compliance Certificate;

(d) concurrently with any delivery of financial statements under Section 5.1(1)(a) and (b), a management discussion and analysis that includes a comparison to the budget for the period in question and a comparison of performance for such period to the corresponding period in the prior year;

(e) promptly after the Borrower learns of the receipt or occurrence of any of the following, a certificate of the Borrower, signed by a Responsible Officer of the Borrower, specifying (i) any event which constitutes a Default or Event of Default, together with a detailed statement specifying the nature thereof and the steps being taken to cure such Default or Event of Default, (ii) the receipt of any notice from, or the taking of any other action by, the holder of any Material Indebtedness of any Credit Party with respect to an actual or alleged default by such Credit Party in respect of such Indebtedness, (iii) [reserved], (iv) the creation, dissolution, merger, amalgamation or acquisition of any Group Party, (v) any event or condition not previously disclosed to the Administrative Agent, which violates any Environmental Laws and which could, in the Borrower's judgment, reasonably be expected to have a Material Adverse Effect, and (vi) any other event, development or condition which may reasonably be expected to have a Material Adverse Effect;

(f) on or before the 60th day after each Fiscal Year end (commencing with December 31, 2021), an annual budget of Holdco setting forth in reasonable detail and on a quarterly basis the projected Consolidated revenues and expenses of Holdco for the following Fiscal Year (it being recognized by the Lenders that projections as to future results are not to be viewed as fact and that the actual results for the period or periods covered by such projections may differ from the projected results), which budget shall be accompanied by a certificate of a Responsible Officer stating that such budget is based on reasonable estimates, information and assumptions;

(g) on or before the 120th day after each Fiscal Year end commencing December 31, 2021, the calculation of Excess Cash Flow for the Fiscal Year then ended in accordance with Section 2.9(2)(a);

(h) promptly after the occurrence thereof, notice of the institution (or written threat of the institution) of, or any material adverse development in, any action, suit or proceeding or any governmental investigation or any arbitration before any court or arbitrator or any Governmental Authority or official against any Group Party involving a claim of more than U.S$5,000,000;

(i) concurrently with any delivery of financial statements under Section 5.1(1)(a) or (b) a certificate of a Responsible Officer of Holdco identifying (i) any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements referred to in Section 5.1(1)(a) that has a material effect on Holdco's financial reporting and specifying the effect of such change on the financial statements accompanying such certificate, (ii) all Subsidiaries acquired or formed since the end of the previous Fiscal Quarter and indicating, for each such Subsidiary, whether such Subsidiary is a Material Subsidiary or an Immaterial Subsidiary and (iii) any interest in real property or improvements thereto with a value exceeding U.S.$1,000,000 that have been acquired by any Credit Party since the end of the previous Fiscal Quarter;

(j) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Group Party, or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agent may reasonably request;

(k) concurrently with the delivery of the financial statements under Section 5.1(1)(a) or (b), a report (a "**Quarterly Report**") supplementing each of Schedule 3.1(10), Schedule 3.1(18) and Schedule 3.1(23) with respect to any matter arising since the date of delivery of the most recent Quarterly Report (or, in the case of the first such Quarterly Report, the Closing Date) that, if existing or occurring on the Closing Date, would have been required to be set forth or described in such Schedule or that is necessary to correct any information in such Schedule (and such Schedule shall be appropriately marked to show the changes made therein); and

(l) concurrently with the delivery of the financial statements under Section 5.1(1)(a), an annual capital expenditure budget of Holdco, which budget shall be accompanied by a certificate of a Responsible Officer stating that such budget is based on reasonable estimates, information and assumptions.

(2) *Existence; Conduct of Business*. The Borrower shall, and shall cause each other Group Party to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (subject only to Section 6.1(3)), and except to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect, obtain, preserve, renew and keep in full force and effect any and all rights, licenses, permits, privileges and franchises material to the conduct of its business.

(3) *Payment of Obligations*. The Borrower shall, and shall cause each other Group Party to, pay its material obligations, including material Tax liabilities, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) the Borrower or such Group Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

(4) *Maintenance of Properties*. The Borrower shall, and shall cause each other Group Party to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(5) *Books and Records; Inspection Rights*. The Borrower shall, and shall cause each other Group Party to, keep proper books of record and account in which full, true and correct entries in all material respects are made of all dealings and transactions in relation to its business and activities. The Borrower

shall, and shall cause each other Group Party to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times; provided that all such visits, inspections and inquiries shall be co-ordinated through the Administrative Agent; provided further that unless an Event of Default has occurred and is continuing, no more than one such visit or inspection may occur in any Fiscal Year.

(6) *Compliance with Laws*.

(a) The Borrower shall, and shall cause each other Group Party to, comply with all Laws and orders of any Governmental Authority applicable to it or its property and with all of its material contractual obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower shall, and shall cause each other Group Party and its and their respective directors, officers and employees to, comply with all Anti-Corruption Laws and Sanctions applicable thereto.

(7) *Use of Proceeds and Letters of Credit*. The proceeds of the Term Loans shall be used to repay Indebtedness of the Credit Parties and the fees, costs, expenses and liabilities incurred in connection with the Transactions, and to make Investments pursuant to Section 6.1(6)(e) of the Credit Agreement. The proceeds of the Revolving Loans shall be used for working capital and other general corporate purposes of the Borrower, including the making of Acquisitions and Investments permitted hereunder**.**

(8) *Further Assurances.*

(a) The Borrower shall, and shall cause each other Credit Party to, cure promptly any defects in the execution and delivery of the Loan Documents, including this Agreement. Upon reasonable request by the Administrative Agent (and subject to the Security Principles), the Borrower shall, at its expense, as promptly as practical, execute and deliver to the Administrative Agent, all such other and further documents, agreements and instruments (and cause each other Credit Party to take such action) in compliance with or performance of the covenants and agreements of the Borrower or any other Credit Party in any of the Loan Documents, including this Agreement, or to further evidence and more fully describe the Collateral, or to correct any omissions in any of the Loan Documents, or more fully to state the security obligations set out herein or in any of the Loan Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith, in the judgment of the Administrative Agent, acting reasonably.

(b) The Borrower shall, and shall cause each of the other Credit Parties to, perform and satisfy to the satisfaction of the Administrative Agent and its counsel each of the requirements (the "**Post-Closing Requirements**") listed in Schedule 5.1(8) on or before the date by which such Post-Closing Requirement is to be required to be performed pursuant thereto. For greater certainty, the Borrower acknowledges and agrees that the Post-Closing Requirements expressly include the obligation of the Borrower to, and to cause each of the other Credit Parties to, co-operate fully and promptly with the Administrative Agent and its counsel with respect to the completion of each of the Post-

Closing Requirements and the provision of all information, documents, matters and things as the Administrative Agent or its counsel, acting reasonably, may deem necessary or advisable (i) to determine what actions must be taken to fulfil each of the Post-Closing Requirements, (ii) to complete and fulfil each of the Post-Closing Requirements, and (iii) to confirm and assess whether all actions necessary to fulfil each of the Post-Closing Requirements have been taken. The Administrative Agent, by instrument in writing and without any consent from any of the Lenders, may, in its sole and absolute discretion, extend any deadline for completion of a Post-Closing Requirement if the Administrative Agent acting in good faith believes that the extension will enable the Borrower and the Credit Parties to comply with such Post-Closing Requirement and such extension will not have a material adverse effect upon the Lenders.

(9) *Insurance.*

(a) The Borrower shall, and shall cause each other Credit Party to, maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to their respective properties and business against such liabilities, casualties, risks and contingencies and in such types (including business interruption insurance and flood insurance) and amounts and with deductibles as are customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any requirement of any Governmental Authority.

(b) The Borrower shall, and shall cause each other Credit Party to, maintain flood insurance on all Subject Flood Property from such providers, and on such terms and in such amounts, as required by the United States *Flood Disaster Protection Act* of 1973, as amended from time to time.

(c) The Borrower shall obtain endorsements to the policies pertaining to all physical properties in which the Administrative Agent shall have a Lien under the Loan Documents, naming the Administrative Agent as an additional insured (with respect to liability insurance only) and a loss payee and shall use commercially reasonable efforts to ensure that such endorsements contain (i) provisions that such policies will not be cancelled without 30 days prior written notice having been given by the insurance company to the Administrative Agent, and (ii) a standard non-contributory "mortgagee", "lender" or "secured party" clause, as well as such other provisions as the Administrative Agent may reasonably require to fully protect the Administrative Agent's interest in the Collateral and to any payments to be made under such policies. All original policies or true copies thereof are to be delivered to the Administrative Agent, premium prepaid.

(d) In the event the Borrower fails to provide the Administrative Agent with timely evidence, acceptable to the Administrative Agent, of the maintenance of insurance coverage required pursuant to Section 5.1(9), or in the event that any Credit Party fails to maintain such insurance, the Administrative Agent may purchase or otherwise arrange for such insurance, but at the Borrower's expense and without any responsibility on the Administrative Agent's part for: (i) obtaining the insurance; (ii) the solvency of the insurance companies; (iii) the adequacy of the coverage; or (iv) the collection of claims. The insurance acquired by the Administrative Agent may, but need not, protect any Credit Party's interest in the Collateral, and therefore such insurance may not pay claims which a Credit Party may have with respect to the Collateral or pay any claim which may be made against a Credit Party in connection with the Collateral. In the event the

Administrative Agent purchases, obtains or acquires insurance covering all or any portion of the Collateral, the Borrower shall be responsible for all of the applicable costs of such insurance, including premiums, interest (at the applicable interest rate for Revolving Loans that are Base Rate Loans), fees and any other charges with respect thereto, until the effective date of the cancellation or the expiration of such insurance. The Administrative Agent may charge all of such premiums, fees, costs, interest and other charges to the Borrower's bank account. The Borrower hereby acknowledges that the costs of the premiums of any insurance acquired by the Administrative Agent may exceed the costs of insurance which the Borrower may be able to purchase on its own. In the event that the Administrative Agent purchases such insurance, the Administrative Agent shall notify the Borrower 10 Business Days prior to said purchase.

(e) Upon the occurrence and continuance of an Event of Default and notice by the Administrative Agent to the Borrower (and without limiting any other rights of the Administrative Agent or the Lenders hereunder or under any other Loan Document), (i) the Administrative Agent shall, subject to the rights of any holders of Permitted Liens holding claims senior to the Administrative Agent, have the sole right, in the name of the Administrative Agent or any applicable Credit Party, to file claims under any insurance policies in respect of any Collateral, to receive any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection of any claims under any such insurance policies and (ii) all insurance proceeds in respect of any Collateral shall be paid to the Administrative Agent (or, if paid to the applicable Credit Party, held in trust for the Administrative Agent). In such event, the Administrative Agent shall apply such insurance proceeds to the obligations of the Borrower in accordance with Section 2.9(2)(d).

(10) *Operation and Maintenance of Property*. The Borrower shall, and shall cause each other Credit Party to, manage and operate its business or cause its business to be managed and operated (a) in accordance with prudent industry practice, and (b) in compliance with all applicable Laws of the jurisdiction in which such businesses are carried on, and all applicable Laws of every other Governmental Authority from time to time constituted to regulate the ownership, management and operation of such businesses, except in each such case where a failure to so manage and operate would not have a Material Adverse Effect.

(11) *Security Package.*

(a) *Group Guarantee*. In accordance with and subject to the Security Principles, the Borrower shall, and shall cause Holdco and each present and future Material Subsidiary to, enter into or accede to the Group Guarantee, such that such Person guarantees in favour of the Administrative Agent, for the benefit of the Secured Parties, all Secured Liabilities of the other Credit Parties. The obligation of a Person to accede to the Group Guarantee shall arise as soon as reasonably practicable after such Person becomes a Material Subsidiary.

(b) *Liens*. In accordance with and subject to the Security Principles, the Borrower shall, and shall cause each present and future Credit Party to, provide at all times in favour of the Administrative Agent, for the benefit of the Secured Parties, a first-priority Lien (subject only to Permitted Liens) over all present and future personal property and real property of such Credit Party as security for its Secured Liabilities, together with such supporting

materials as may be required to ensure the perfection or priority of such Lien. The obligation of a Credit Party to provide any such Lien shall arise as soon as is reasonably practicable following such Person (i) becoming a Credit Party, or (ii) acquiring assets, property or undertaking that are not already subject to a Lien that complies with the Security Principles.

(c) *Supporting Materials*. In connection with the execution and delivery of any Security Document pursuant to Section 5.1(11), the Borrower shall, or shall cause the relevant other Credit Party to, deliver to the Administrative Agent such corporate resolutions, certificates, legal opinions and such other related documents as shall be reasonably requested by the Administrative Agent and consistent with the relevant forms and types thereof delivered on the Closing Date or as shall be otherwise reasonably acceptable to the Administrative Agent.

(12) *Financial Covenants*. The Borrower shall cause Holdco to:

(a) *Fixed Charge Coverage Ratio*. Maintain a Fixed Charge Coverage Ratio with respect to each Rolling Period indicated below of not less than the ratio shown opposite such Rolling Period:

Rolling Period	Fixed Charge Coverage Ratio
The Rolling Periods ending December 31, 2020 and thereafter	1.10x

(b) *Total Leverage Ratio.* Maintain a Total Leverage Ratio at all times during each period indicated below of not more than the ratio shown opposite such period:

Period	Total Leverage Ratio
From March 31, 2021 to September 29, 2021	4.50
From September 30, 2021 to December 30, 2021	4.00
From December 31, 2021 to Maturity Date	3.50

(c) Maintain Adjusted EBITDA with respect to each Rolling Period of not less than $28,000,000.

(d) *Equity Cure*. In the event of a breach of the financial covenants set forth in this Section 5.1(12) Holdco may cure such breach by way of the issuance of Permitted Cure Securities (a "**Cure Contribution**") such that the Net Proceeds therefrom shall be deemed to be included in the calculation of EBITDA for the most recent Fiscal Quarter; provided that:

(i) the amount of any Cure Contribution shall not be greater than the amount required to cause Holdco to re-establish financial covenant compliance;

(ii) a Cure Contribution shall increase EBITDA solely for the purposes of determining compliance with such financial covenants at the end of the applicable Fiscal Quarter and any subsequent period that includes such Fiscal Quarter, and shall be disregarded in all other respects under the Loan Documents (including the calculation of Applicable Margin, Excess Cash Flow and any other items governed by reference to EBITDA or that include EBITDA in the determination thereof in any respect);

(iii) no more than four Cure Contributions may be made during the term of this Agreement;

(iv) no more than two Cure Contributions may be made in any Fiscal Year;

(v) Cure Contributions may not be made in consecutive Financial Quarters;

(vi) the aggregate amount of all Cure Contributions shall not exceed U.S.$50,000,000;

(vii) the proceeds of any Cure Contribution shall be applied in accordance with Section 2.9(2) (a "**Cure Repayment**"); and

(viii) a Cure Repayment shall be ignored for purposes of determining the amount of Total Indebtedness until such time that the Cure Contribution ceases to be included in the calculation of EBITDA.

Holdco shall provide written notice (a "**Cure Notice**") to the Administrative Agent of its intention to cause to be made a Cure Contribution on or prior to the date the financial statements are required to be delivered pursuant to Section 5.1(1) and shall make such Cure Contribution no later than 10 Business Days following the date the financial statements are required to be delivered pursuant to Section 5.1(1). If, after giving effect to the recalculations set forth in this Section 5.12, Holdco shall then be in compliance with the financial covenants, then the applicable breach or default of that had occurred shall be deemed cured for the purposes of this Agreement. For the avoidance of doubt but without limitation, no Loans or Letters of Credit shall be made available hereunder between the time that the Cure Notice is delivered and the time that the corresponding Cure Contribution is made.

(13) *PPP Loans.* The Borrower shall, and shall cause each other Credit Party to, be in compliance with all applicable Laws in connection with the PPP Loans, including using all proceeds of PPP Loans solely for "allowable uses" under the Paycheck Protection Program, and using commercially reasonable efforts to utilize the proceeds of the PPP Loan, and to otherwise comply with all applicable conditions and requirements under the CARES Act and the Paycheck Protection Program, in a manner that shall maintain eligibility for forgiveness of as much of the principal and interest of the PPP Loans under the CARES Act and the Paycheck Protection Program as is practicable.

ARTICLE 6
NEGATIVE COVENANTS

6.1 Negative Covenants.

From (and including) the Closing Date until the Lender Termination Date, the Borrower covenants and agrees with the Lenders as follows:

(1) *Indebtedness*. The Borrower shall not, and shall not permit any other Group Party to, create, incur, assume or permit to exist any Indebtedness, except:

(a) any Indebtedness created hereunder;

(b) any Indebtedness of any Group Party to any other Group Party where (i) any such Indebtedness owing by a Credit Party to a Non-Credit Party Subsidiary is Subordinated Indebtedness and (ii) any such Indebtedness owing by any Non-Credit Party Subsidiary to a Credit Party is permitted under Section 6.1(6)(c);

(c) any Guarantee by a Group Party of Indebtedness of any other Group Party if such Indebtedness is permitted under this Agreement;

(d) (i) Capital Lease Obligations and Indebtedness secured by Purchase Money Liens, provided that the aggregate principal amount of Indebtedness permitted by this Section 6.1(1)(d) shall not exceed $1,000,000 at any time and (ii) any Refinancing Indebtedness in respect of Indebtedness incurred or assumed pursuant to clause (i) above;

(e) Secured Hedge Obligations;

(f) Secured Cash Management Obligations;

(g) [Reserved];

(h) any Indebtedness in respect of performance bonds, surety bonds, appeal bonds, completion guarantees or like instruments incurred in the ordinary course of business;

(i) Permitted Shareholder Indebtedness;

(j) Indebtedness in respect of letters of credit, bank guarantees and similar instruments issued for the account of any Group Party in the ordinary course of business supporting obligations under (i) workers' compensation, health, disability or other employee benefits, casualty or liability insurance, unemployment insurance and other social security laws and local state and federal payroll taxes, (ii) obligations in connection with self-insurance arrangements in the ordinary course of business and (iii) bids, trade contracts, leases, statutory obligations and obligations of a like nature (provided that such Indebtedness shall be incurred as Letters of Credit under this Agreement to the extent practicable);

(k) Indebtedness of any Group Party in the form of purchase price adjustments (including in respect of working capital), earnouts, deferred compensation, indemnification or other arrangements representing acquisition consideration or deferred payments of a similar

nature incurred in connection with any Permitted Acquisition or other Investments permitted under Section 6.1(6) or asset disposition not prohibited under this Agreement;

(l) Indebtedness relating to premium financing arrangements for property and casualty insurance plans and health and welfare benefit plans (including health and workers compensation insurance, employment practices liability insurance and directors and officers insurance), if incurred in the ordinary course of business;

(m) Indebtedness existing on the Original Effective Date and set forth on Schedule 6.1(1) and Refinancing Indebtedness in respect thereof;

(n) any other Indebtedness in an aggregate principal amount not exceeding (x) prior to December 31, 2021, U.S.$250,000 at any time outstanding and (y) from and after December 31, 2021, U.S. $5,000,000 at any time outstanding; and

(o) Indebtedness in respect of the PPP Loans to the extent that such PPP Loans are not forgiven under the CARES Act and the Paycheck Protection Program.

(2) *Liens*. The Borrower shall not, and shall not permit any other Group Party to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by the Group Parties except Permitted Liens.

(3) *Corporate Changes*. The Borrower shall not, and shall not permit any other Credit Party to, merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing:

(a) any Credit Party may merge into, amalgamate or consolidate with any other Credit Party (other than a Limited Credit Party); and

(b) any Credit Party may liquidate or dissolve if it is a Wholly-Owned Subsidiary of another Credit Party and all of its property passes to such other Credit Party,

provided that any transaction pursuant to Section 6.1(3)(a) shall not be permitted unless the merged, amalgamated or continuing corporation provides written confirmation satisfactory to the Administrative Agent, acting reasonably, that it is liable for the obligations of the relevant Credit Party under the Loan Documents.

(4) *Permitted Business*. The Borrower shall not, and shall not permit any other Group Party to, engage to any material extent in any material business other than businesses of the type conducted by the Group Parties on the Closing Date and businesses reasonably related, ancillary or complementary thereto. The Borrower shall not permit Holdco to (a) engage in any business (other than non-operating business and management services, in each case typically conducted by a holding company), (b) own any assets (other than bank accounts and Equity Securities issued by, or, Indebtedness owing by any Group Party or HKCo), (c) incur any Indebtedness (other than the Secured Liabilities or the Holdco Loan), or (d) incur any expenses other than customary and reasonable administrative expenses associated with maintaining its corporate existence.

(5) *Asset Dispositions*. The Borrower shall not, and shall not permit any other Group Party to, make any Asset Disposition, except (i) where the Net Proceeds therefrom are dealt with in accordance with

Section 2.9(2)(b) and (ii) in respect of Material Intellectual Property, only with the consent of the Required Lenders; provided that no such consent shall be required in respect of the licensing of Material Intellectual Property by a Group Party in the ordinary course of business, on an arm's-length basis and where the ownership rights thereunder remain at all times with the applicable Group Party.

(6) *Investments*. The Borrower shall not, and shall not permit any other Group Party to, make or permit to exist any Investment, except:

(a) Investments existing as at the Closing Date;

(b) Investments in Cash Equivalents;

(c) Permitted Intercompany Investments;

(d) Investments funded directly (subject to intercompany funds flow) with the proceeds of Equity Securities or Permitted Shareholder Indebtedness issued by a Credit Party to Holdco;

(e) [Reserve];

(f) the Holdco Loan;

(g) Investments for the establishment and maintenance (including the establishment and maintenance of required reserves in an amount not to exceed the reserves reasonably determined by an independent actuary and in any event not less than any amount that may be required from time to time in accordance with applicable requirements of Law) of a captive insurance program that is reasonable and customary for companies engaged in the same or similar businesses; and

(h) other Investments that would not cause the Investment Basket Amount to exceed (x) prior to December 31, 2021, U.S.$250,000 and (y) from and after December 31, 2021, U.S.$5,000,000.

(7) *Acquisitions*. The Borrower shall not, and shall not permit any other Group Party to, make or enter into any Acquisition other than Permitted Acquisitions.

(8) *Hedge Arrangements*. The Borrower shall not, and shall not permit any other Group Party to, enter into any Hedge Arrangement, except:

(a) Hedge Arrangements entered into in order to hedge or mitigate risks to which any Group Party has actual exposure (other than those in respect of Equity Securities); or

(b) Hedge Arrangements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Group Party.

(9) *Restricted Payments*. The Borrower shall not, and shall not permit any other Group Party to, declare, pay or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that, so long as no Default or Event of Default is continuing or would be caused thereby:

(a) Holdco may make Restricted Payments;

(b) a Group Party may declare and pay any dividend, distribution or return of capital with respect to its Equity Securities to Holdco payable solely in additional Equity Securities;

(c) a Group Party may:

(i) declare and pay any dividend, distribution or return of capital with respect to its Equity Securities; and

(ii) pay any principal of, or interest or premium on, any of its Indebtedness,

to any Credit Party (other than a Limited Credit Party or Holdco);

(d) a Non-Credit Party Subsidiary may:

(i) declare and pay any dividend, distribution or return of capital with respect to its Equity Securities; and

(ii) pay any principal of, or interest or premium on, any of its Indebtedness,

to any Group Party other than Holdco;

(e) a Group Party may purchase, redeem, retire or acquire any of its Equity Securities or any warrants, options or similar rights with respect to its Equity Securities from a Credit Party (other than a Limited Credit Party or Holdco);

(f) a Non-Credit Party Subsidiary may purchase, redeem, retire or acquire any of its Equity Securities or any warrants, options or similar rights with respect to its Equity Securities from a Group Party (other than Holdco);

(g) notwithstanding any other provision of this Section 6.1(9), a Group Party may otherwise make a Restricted Payment to Holdco to the extent that all of the proceeds thereof are reinvested by Holdco in a Group Party on or before the next Business Day in the form of additional Permitted Shareholder Indebtedness or Equity Securities of such Group Party that is subject to a first-priority Lien in favour of the Administrative Agent;

(h) the Credit Parties may pay management fees to the Sponsors of not more than (x) prior to December 31, 2021, U.S.$250,000 and (y) from and after December 31, 2021, U.S.$1,000,000, in each case, in any one Fiscal Year;

(i) a Group Party may pay Permitted Holdco Reimbursements; and

(j) from and after December 31, 2021 the Borrower or any other Group Party may pay any other Restricted Payment if (i) following such payment the Total Leverage Ratio would be no greater than 2.50:1.00, and (ii) a Responsible Officer has provided a certificate to the Administrative Agent confirming that the conditions for such payment have been met.

(10) *Transactions with Affiliates*. The Borrower shall not, and shall not permit any other Group Party to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of their Affiliates, except:

(a) in the ordinary course of business at prices and on terms and conditions not less favourable to the Borrower or such other Group Party than could be obtained on an arm's-length basis from unrelated third parties;

(b) transactions between or among Group Parties involving both Credit Parties and Non-Credit Party Subsidiaries and on terms and conditions not less favourable to the Credit Parties party thereto than could be obtained on an arm's length basis from unrelated parties;

(c) transactions not involving payments in excess of U.S.$1,000,000;

(d) transactions between or among Credit Parties (other than Limited Credit Parties) not involving any of their other Affiliates;

(e) transactions between or among Non-Credit Party Subsidiaries not involving any of their other Affiliates;

(f) advances to employees for expenses incurred in the ordinary course of business; and

(g) any Restricted Payment permitted by Section 6.1(9) or Investment permitted by Section 6.1(6).

(11) *Pension Plan Compliance*. The Borrower shall not, and shall not permit any other Group Party to, (a) terminate or wind-up or take any other action with respect to any Pension Plan which could reasonably be expected to result in any material liability of any Group Party, (b) fail to make full payment when due of all amounts which, under the terms of any Pension Plan or applicable Law, the Group Party is required to pay as contributions or premiums thereto or (c) establish, sponsor, administer, contribute to, participate in, or assume any liability (including any contingent liability) under any Defined Benefit Plan other than the Defined Benefit Plans listed on Schedule 3.1(12) (as supplemented in connection with a Permitted Acquisition).

(12) *Capital Expenditures*. The Borrower shall not, and shall not permit any other Group Party to, make Capital Expenditures in excess of, for the Fiscal Year ending December 31, 2020, U.S.$2,500,000 and, for each Fiscal Year thereafter, 110% of the applicable amount set out in the capital expenditure budget provided to the Administrative Agent and the Lenders pursuant to Section 5.1(1)(l).

(13) *Issuance of Shares*. The Borrower shall not, and shall not permit any other Group Party (other than Holdco) to, authorize or issue (other than to effect any asset disposition not prohibited by this Agreement) any Equity Securities other than to another Group Party, such that each Group Party (other than Holdco) shall remain a direct or indirect Wholly-Owned Subsidiary of Holdco.

(14) *No Amendments to Constating Documents, etc*. The Borrower shall not, and shall not permit any other Group Party to, amend, its constating documents, by-laws, partnership agreement or operating agreement, as applicable, in a manner that would adversely affect the Administrative Agent or the Lenders or, in the case of any Credit Party, such Credit Party's duty or ability to repay the Secured Liabilities.

(15) *Cash Management*. The Borrower shall not, and shall not permit any other Credit Party to, open or maintain any bank or deposit account with any Person that is not the Administrative Agent, unless such Person, the applicable Credit Party and the Administrative Agent enter into a blocked account agreement in form and substance reasonably satisfactory to the Administrative Agent. This Section 6.1(15) shall not apply with respect to (i) any bank or deposit account which is used solely for payroll, benefits, withholding tax, customs or other fiduciary purposes, in each case funded in the ordinary course of business and (ii) customer, custodial or escrow accounts so long as no funds or other property of any Credit Party is deposited in such account.

(16) *Use of Proceeds*. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that each other Group Party and its and their respective directors, officers, employees and Relevant Agents shall not use, the proceeds of any Borrowing or Letter of Credit to:

(a) further an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws;

(b) fund, finance or facilitate any prohibited activities, business or transaction of or with any Sanctioned Person; or

(c) act in any other manner that would result in the violation of any applicable Sanctions.

ARTICLE 7
EVENTS OF DEFAULT

7.1 Events of Default.

If any of the following events ("**Events of Default**") shall occur:

(a) a Credit Party shall fail to pay any amount payable under any Transaction Document when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, and such failure shall continue unremedied for a period of 3 Business Days after written notice from the Administrative Agent;

(b) any representation or warranty made or deemed made by or on behalf of any Credit Party in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed to be made;

(c) Holdco shall fail to observe or perform any financial covenant in Section 5.1(12) and the Cure Contribution has not been exercised within the allotted period;

(d) a Credit Party shall fail to observe or perform any covenant, condition or agreement contained in Article 6 (or in any comparable provision of any other Loan Document);

(e) any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in Section 7.1(a), (c) or (d)), and such failure shall continue unremedied for a period of 30 days after the earlier of (i) knowledge thereof by any Credit Party, or (ii) notice thereof from the Administrative Agent to the Borrower (which notice shall be given at the request of any Lender);

(f) (i) any Credit Party shall fail to make any payment whether of principal or interest, and regardless of amount, in respect of any Material Indebtedness, when as the same shall become due and payable, or (ii) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (in each case after expiration of any applicable grace or cure period set forth in the agreement evidencing or governing such Material Indebtedness); provided that this Section 7.1(f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness so long as the proceeds of such sale or transfer are sufficient to, and are applied to, reduce such secured Indebtedness to nil or after giving effect to such payment, such Indebtedness no longer constitutes Material Indebtedness;

(g) any Credit Party:

(i) admits in writing that it is insolvent or unable to pay its liabilities as they generally become due;

(ii) commits an act of bankruptcy under the BIA, files a voluntary assignment in bankruptcy under the BIA, makes a proposal (or files a notice of its intention to do so) under the BIA or seeks any other relief in respect of itself under the BIA;

(iii) institutes any proceedings seeking relief in respect of itself under the CCAA;

(iv) institutes any proceeding seeking relief in respect of itself under the WURA;

(v) in addition to the foregoing, institutes any other proceeding, including pursuant to any U.S. Bankruptcy Law, seeking: (a) to adjudicate itself an insolvent person or a bankrupt; (b) to liquidate, dissolve or wind-up its business or assets; (c) to compromise, arrange, adjust or declare a moratorium in respect of the payment of, its debts; (d) to stay the rights of creditors generally (or any class of creditors); (e) any other relief in respect of itself under any federal, provincial or foreign applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, receivership, restructuring of business, assets or debt, reorganization of business, assets or debt or protection of debtors from their creditors (such applicable Law includes any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt); or (f) any other relief which provides for plans or schemes of reorganization, plans or schemes of arrangement or plans or schemes of compromise, in respect of itself, to be submitted or presented to creditors (or any class of creditors);

(vi) applies for the appointment of a receiver (either court or privately appointed), interim receiver, receiver/manager (either court or privately appointed), sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official in respect of it, or any substantial part of its property; or

(vii) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Section 7.1(g);

(h) any petition is filed, application made or other proceeding instituted, including pursuant to any U.S. Bankruptcy Law, against or in respect of any Credit Party:

(i) seeking to adjudicate it an insolvent person;

(ii) seeking a bankruptcy order against it under the BIA;

(iii) seeking to institute proceedings against it under the CCAA;

(iv) seeking to institute proceedings against it under the WURA;

(v) seeking, in addition to the forgoing: (a) to adjudicate it an insolvent person or a bankrupt; (b) to liquidate, dissolve or wind-up its business or assets; (c) to compromise, arrange, adjust or declare a moratorium in respect of the payment of, its debts; (d) to stay the rights of creditors generally (or any class of creditors); (e) any other relief in respect of it under any federal, provincial or foreign applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, receivership, restructuring of business, assets or debt, reorganization of business, assets or debt, or protection of debtors from their creditors (such applicable Law includes any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt); or (f) any other relief which provides plans or schemes of reorganization, plans or schemes of arrangement or plans or schemes of compromise in respect of it, to be submitted or presented to creditors (or any class of creditors); or

(vi) seeking the issuance of an order for the appointment of a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official in respect of it or any substantial part of its property,

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of 30 days after the institution thereof, provided that: (a) if the Credit Party fails to contest such petition, application or proceeding the 30 day grace period shall cease to apply; (b) if any of the relief sought in such proceeding is granted within the 30 day period, such grace period will cease to apply; or (c) if the Credit Party files an answer or other responding materials admitting the material allegations of a petition, application or other proceeding filed against it, such grace period will cease to apply;

(i) any other event occurs which, under the Laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in either of Sections 7.1(g) or (h);

(j) one or more judgments for the payment of money in a cumulative amount in excess of U.S.$7,500,000 (or its then equivalent in any other currency) in the aggregate is rendered against any one or more of the Group Parties and they have not (i) provided for its discharge in accordance with its terms within 30 days from the date of entry thereof, or (ii) procured a stay of execution thereof within 30 days from the date of entry thereof and within such period, or such longer period during which execution of such judgment has not been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal, provided that if enforcement or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period shall cease to apply;

(k) this Agreement or any Security Document or any material obligation hereunder or thereunder at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Credit Party, is declared to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Credit Party, or any Credit Party denies that it has any or any further liability or obligation hereunder or thereunder (in each case other than as a result of the release of such Credit Party thereunder in accordance with such Loan Document or this Agreement), or at any time it is unlawful or impossible for any Credit Party to perform any of its material obligations hereunder or thereunder;

(l) any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Credit Party not to be, a valid, perfected, first- priority Lien (subject to Permitted Liens) in Collateral with a Fair Market Value or book value (whichever is greater) in excess, individually or in the aggregate, of U.S.$1,000,000, except as a result of (i) the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents, (ii) the release thereof as provided in the applicable Security Document or this Agreement or (iii) as a result of the Administrative Agent's (A) failure to maintain control of any Collateral delivered to it under the Security Documents or (B) file Uniform Commercial Code continuation statements or *Personal Property Security Act* renewal statements; or

(m) a Change in Control shall occur;

then, (A) and in every such event other than those described in (B), and at any time thereafter during the continuance of such event or any other such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (x) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (y) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind except as set out earlier in this paragraph, all of which are hereby waived by the Borrower, and (B) in the case of any event with respect to the Borrower described in Section 7.1(f), (h) or (i), the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, and Cover for any outstanding Letters of Credit, shall automatically become due and payable, without

presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE 8
THE ADMINISTRATIVE AGENT

8.1 Appointment of Administrative Agent.

Each Lender hereby designates HSBC Bank Canada as Administrative Agent to act as herein specified and as specified in the other Loan Documents. Each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of the Loan Documents and to exercise such powers and to perform such duties thereunder as are specifically delegated to or required of the Administrative Agent by the terms thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder by or through its agents or employees.

8.2 Secured Parties.

(a) The Security Documents shall be in favour of the Administrative Agent for the benefit of the Secured Parties.

(b) The Secured Hedge Obligations shall be secured by the Liens granted under the Security Documents and rank *pari passu* with the obligations of the Borrower under this Agreement.

(c) The Secured Cash Management Obligations shall be secured by the Liens granted under the Security Documents and rank *pari passu* with the obligations of the Borrower under this Agreement.

(d) Notwithstanding such common security, all decisions regarding the administration and enforcement of the Security Documents shall be made by the Lenders alone, and no Secured Hedge Counterparty or Secured Cash Management Provider shall have any voting rights under this Agreement or any other right whatsoever to participate in the administration or enforcement of the Security Documents. For the avoidance of doubt but without limitation, any or all of the Security Documents or any rights contained therein may be amended or released by the Administrative Agent without the consent of any Secured Hedge Counterparty or Secured Cash Management Provider.

(e) Each Lender that is or becomes a Secured Hedge Counterparty or Secured Cash Management Provider shall be bound as such by virtue of its execution and delivery of this Credit Agreement or an Assignment and Assumption, as applicable, notwithstanding that such capacity as Secured Hedge Counterparty or Secured Cash Management Provider may not be identified on its signature line. Each Lender shall cause its Related Non-Party Beneficiaries to comply with the terms and conditions of the Transaction Documents applicable to them and pay and perform their debts, liabilities and obligations thereunder.

8.3 Limitation of Duties of Administrative Agent.

The Administrative Agent shall have no duties or responsibilities except those expressly set out with respect to the Administrative Agent in this Agreement and as specified in the other Loan Documents.

None of the Administrative Agent, nor any of its Related Parties shall be liable for any action taken or omitted by it as such hereunder or in connection herewith, unless caused by its or their gross negligence or willful misconduct. The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have, by reason of this Agreement or the other Loan Documents, a fiduciary relationship in respect of any Secured Party. Nothing in this Agreement or the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement except as expressly set out herein. The Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to this Agreement or the other Loan Documents unless it is requested in writing to do so by the Required Lenders.

8.4 Lack of Reliance on the Administrative Agent.

(1) *Independent Investigation*. Independently, and without reliance upon the Administrative Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (a) its own independent investigation of the financial condition and affairs of the Group Parties in connection with the taking or not taking of any action in connection herewith, and (b) its own appraisal of the creditworthiness of the Group Parties, and, except as expressly provided in this Agreement and the other Loan Documents, the Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the consummation of the Transactions or at any time or times thereafter.

(2) *Agents Not Responsible*. The Administrative Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the other Loan Documents or the financial condition of the Credit Parties or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or the other Loan Documents, or the financial condition of the Credit Parties, or the existence or possible existence of any Default or Event of Default.

8.5 Certain Rights of the Administrative Agent.

If the Administrative Agent shall request instructions from the Lenders or the Required Lenders (as the case may be) with respect to any act or action (including the failure to act) in connection with this Agreement or the other Loan Documents, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received written instructions from the Lenders or the Required Lenders, as applicable, and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement and the other Loan Documents in accordance with the instructions of the Required Lenders, or, to the extent required by Section 9.2, all of the Lenders.

8.6 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or facsimile message, electronic mail, cablegram, radiogram, order or other documentary teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The

Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or Borrowing that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

8.7 Indemnification of Administrative Agent.

To the extent the Administrative Agent is not reimbursed and indemnified by the Borrower, each Lender shall reimburse and indemnify the Administrative Agent, in proportion to its aggregate Applicable Percentage, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in performing its duties hereunder, in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or willful misconduct.

8.8 The Administrative Agent in its Individual Capacity.

With respect to its obligations under this Agreement and the Loans made by it, HSBC Bank Canada and The Toronto-Dominion Bank, each in its capacity as a Lender hereunder, shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not performing the duties, if any, specified herein; and the terms "**Lenders**", "**Required Lenders**", "**Revolving Credit Lenders**", "**Term Credit Lenders**" and any similar terms shall, unless the context clearly otherwise indicates, include each of HSBC Bank Canada and The Toronto-Dominion Bank in its capacity as a Lender hereunder. The Administrative Agent and the Arrangers may accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial advisory or other business with the Borrower or any Affiliate of the Borrower as if it were not performing the duties, if any, specified herein, and may accept fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

8.9 May Treat Lender as Owner.

The Borrower, the Administrative Agent and the Issuing Bank may deem and treat each Lender as the owner of the Loans recorded on the Register maintained pursuant to Section 9.4(3) for all purposes hereof until a written notice of the assignment or transfer thereof shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of a Loan shall be conclusive and binding on any subsequent owner, transferee or assignee of such Loan.

8.10 Successor Administrative Agent.

(1) *Replacement of Administrative Agent*. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders, the Issuing Banks and the Borrower. Upon any such resignation the Required Lenders shall have the right, upon five Business Days' notice to the Borrower, to appoint a successor Administrative Agent (who shall not be a non-resident of Canada within the meaning of the Income Tax Act), subject to the approval of the Borrower where no Default or Event of Default has occurred and is continuing, such approval not to be unreasonably withheld. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation of the retiring Administrative Agent, then, upon five Business Days' notice to the Borrower, the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent (subject to approval of the Borrower where no Default of Event of Default has occurred and is continuing, such approval not to be unreasonably withheld), which shall be a financial institution organized under the laws of Canada having a combined capital and surplus of at least U.S.$1,000,000,000 or having a parent company with combined capital and surplus of at least U.S.$1,000,000,000.

(2) *Rights, Powers, etc*. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

8.11 No Independent Legal Action.

Notwithstanding that any debt arising hereunder to a Lender shall be separate and independent debt, no Lender may take any independent legal action to enforce any obligation of the Borrower hereunder. Each Lender hereby acknowledges that, to the extent permitted by applicable Law, the Security Documents and the remedies provided thereunder to the Secured Parties are for the benefit of the Secured Parties collectively and acting together and not severally, and further acknowledges that each Secured Party's rights hereunder and under the Security Documents are to be exercised collectively, not severally, by the Administrative Agent upon the decision of the Required Lenders. Accordingly, notwithstanding any of the provisions contained herein or in the Security Documents, each of the Lenders hereby covenants and agrees that it and its Related Non-Party Beneficiaries shall not be entitled to take any action hereunder or thereunder, including any declaration of default hereunder or thereunder, but that any such action shall be taken only by the Administrative Agent with the prior written agreement of the Required Lenders, provided that, notwithstanding the foregoing, in the absence of instructions from the Lenders (or the Required Lenders) and where in the sole opinion of the Administrative Agent the exigencies of the situation so warrant such action, the Administrative Agent may without notice to or consent of the Lenders (or the Required Lenders) take such action on behalf of the Secured Parties as it deems appropriate or desirable in the interests of the Secured Parties. Each Lender hereby further covenants and agrees that upon any such written consent being given by the Required Lenders (or, to the extent required by Section 9.2, the Lenders), it and its Related Non-Party Beneficiaries shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent, and each Lender further covenants and agrees that all proceeds from the realization of the Security Documents, to the extent permitted by applicable Law, are held for the benefit of all of the Secured Parties and shall be shared among them in accordance with this Agreement, and each Lender acknowledges that all costs of

any such realization (including all amounts for which the Administrative Agent is required to be indemnified under the provisions hereof) shall be shared among the Lenders in accordance with this Agreement. Each Lender covenants and agrees to do, and to cause its Related Non-Party Beneficiaries to do, all acts and things and to make, execute and deliver all agreements and other instruments, so as to fully carry out the intent and purpose of this Section 8.11, and each Lender hereby covenants and agrees that it and its Related Non-Party Beneficiaries shall not (i) from and after the Closing Date, seek, take, accept, receive or maintain any Lien (other than a right of set-off) or Guarantee for any of the Secured Liabilities other than is provided to the Administrative Agent, or (ii) enter into any other agreement with any of the Group Parties relating in any manner whatsoever to the Credits unless all of the Lenders shall at the same time obtain the benefit of any such agreement. For the avoidance of doubt but subject always to Section 2.16, nothing in this Section 8.11 shall limit or otherwise affect the ability of any Secured Party to separately enforce its rights under any document, instrument or agreement with respect to any Secured Hedge Arrangement or Cash Management Services.

8.12 Arranger.

The Arrangers have no duties, liabilities or obligations hereunder.

8.13 Québec Security.

For the purposes of the grant of security under the laws of the Province of Quebec which may now or in the future be required to be provided by any Credit Party, the Administrative Agent is hereby irrevocably authorized and appointed by each of the Lenders hereto to act as hypothecary representative (within the meaning of Article 2692 of the Civil Code of Quebec) for all present and future Lenders (in such capacity, the "Hypothecary Representative") in order to hold any hypothec granted under the laws of the Province of Quebec and to exercise such rights and duties as are conferred upon the Hypothecary Representative under the relevant deed of hypothec and applicable Laws (with the power to delegate any such rights or duties). The execution prior to the Closing Date by the Administrative Agent in its capacity as the Hypothecary Representative of any deed of hypothec or other security documents made pursuant to the laws of the Province of Quebec, is hereby ratified and confirmed. Any Person who becomes a Lender or successor Administrative Agent shall be deemed to have consented to and ratified the foregoing appointment of the Administrative Agent as the Hypothecary Representative on behalf of all Lenders, including such Person and any Affiliate of such Person designated above as a Lender. For greater certainty, the Administrative Agent, acting as the Hypothecary Representative, shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Administrative Agent in this Agreement, which shall apply mutatis mutandis. In the event of the resignation of the Administrative Agent (which shall include its resignation as the Hypothecary Representative) and appointment of a successor Administrative Agent, such successor Administrative Agent shall also act as the Hypothecary Representative, as contemplated above.

8.14 Erroneous Payments by the Administrative Agent.

(1) *Clawback*. If the Administrative Agent notifies a Lender or other Secured Party, or any Person who has received funds on behalf of a Lender or other Secured Party under or pursuant to any of the Loan Documents (any such Lender, other Secured Party or other recipient, a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (2)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, other Secured Party or other Payment Recipient on its behalf) (any such funds, whether received

as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or other Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than three Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Effective Rate, and in respect of an Erroneous Payment in Canadian Dollars or any other currency, at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment, as the case may be, may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent), and (y) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this Section 8.14(1) shall be conclusive, absent manifest error.

(2) *Error Designation*. Without limiting the immediately preceding Section 8.14(1), each Lender or other Secured Party, or any Person who has received funds on behalf of a Lender or other Secured Party under or pursuant to any of the Loan Documents, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, paid, or received, in error or by mistake (in whole or in part) in each case:

(a) (i) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the Administrative Agent to the contrary), or (ii) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(b) such Lender or other Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.14(2).

(3) *Set-off*. Each Lender or other Secured Party hereby authorizes the Administrative Agent to set-off, net and apply any and all amounts at any time owing to such Lender or other Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or other Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding Section 8.14(1) or under the indemnification provisions of this Agreement.

(4) *Assignment*. In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with the immediately preceding Section 8.14(1), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time:

(a) such Lender shall be deemed to have assigned its Loans (but not any of its Commitments) under any of the applicable Credits with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Facilities**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not any of its Commitments) of the Erroneous Payment Impacted Facilities, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment;

(b) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment;

(c) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its Commitments which shall survive as to such assigning Lender; and

(d) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment.

Subject to Section 9.4, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender under any of the Credits and such Commitments under such Credits shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or other Secured Party under the applicable Loan Documents with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**").

(5) *Indebtedness Satisfaction*. The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Indebtedness owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent

from (i) the Borrower or any other Credit Party or (ii) the proceeds of realization from the enforcement of one or more of the Loan Documents against or in respect of one or more of the Credit Parties; provided that, in each case, such funds were received by the Administrative Agent for the purpose of discharging such Indebtedness.

(6) *Waiver of Defences*. To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including waiver of any defense based on "discharge for value", "good consideration" for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the Administrative Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.

(7) *Survival*. Each party's obligations, agreements and waivers under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender or an Affiliate thereof the termination of the Commitments and/or the repayment, satisfaction or discharge of all Indebtedness (or any portion thereof) under any Loan Document.

(8) *Affiliates*. For purposes of this Section 8.14, each Lender:

(a) agrees it is executing and delivering this Agreement with respect to this Section 8.14 both on its own behalf and as agent for and on behalf of its Affiliates referred to in this Section 8.14 and any Person receiving funds under or pursuant to any of the Loan Documents on behalf of such Lender or any of such Affiliates;

(b) represents, warrants, covenants and agrees that its Affiliates referred to in this Section 8.14 and any Person receiving funds under or pursuant to any of the Loan Documents on behalf of such Lender or any of such Affiliates are bound by the provisions of this Section 8.14; and

(c) agrees that any matter or thing done or omitted to be done by such Lender, its Affiliates, or any Person receiving funds under or pursuant to any of the Loan Documents on behalf of such Lender or any of such Affiliates which are the subject of this Section 8.14 will be binding upon such Lender and each Lender does hereby indemnify and save the Administrative Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Administrative Agent and its Affiliates resulting from the failure of such Lender, its Affiliates or such Persons to comply with their obligations under and in respect of this Section 8.14.

(9) *No Borrower Liability*. Except pursuant to an Erroneous Payment Deficiency Assignment or the exercise of any Erroneous Payment Subrogation Rights (or any equivalent equitable subrogation rights), the Borrower shall not have any liability to the Administrative Agent for any Erroneous Payment or any interest, loss, cost or damages related there to arising therefrom under any provision of this Agreement or any other Loan document or under any legal principle or theory, whether arising by law or in equity.

ARTICLE 9
MISCELLANEOUS

9.1 Notices.

(1) *Method and Contact Information.* Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 9.1(2)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or e-mail in each case to the addressee, as follows:

(i) if to the Borrower or any other Credit Party:

Iovate Health Sciences International Inc.
381 North Service Road West
Oakville, ON L6M 0H4
Attention: Tanya Mistry
E-mail: tanya.mistry@iovate.com
Facsimile: 905-678-3402

(ii) if to the Administrative Agent:

HSBC Bank Canada
70 York Street
Toronto, ON M5J 1S9
Attention: Agency Administrator
E-mail: cacmbagency2@hsbc.ca

With a copy in the case of each demand, notice, or communication to the Administrative Agent other than drawdown notices, conversion notices, rollover notices and repayment notices, to:

HSBC Bank Canada
70 York Street
Toronto, ON M5J 1S9
Attention: Philip Allen
E-mail: philip.a.allen@hsbc.ca

(iii) if to any Lender or any Issuing Bank, to it at its address or e-mail address set out opposite its name on Schedule 9.1(1) or in the Assignment and Assumption by which it becomes a Lender.

(2) *Electronic Communications.* Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communication to it hereunder by

electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(3) *Change of Address; When Notice Deemed Given.* Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto in the manner provided in Section 9.1. All notices and other communications given to any Party in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

9.2 Waivers; Amendments.

(1) *Waiver*. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.2(2), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(2) *Amendments*. Subject to Section 9.2(3) and 9.2(4), neither this Agreement nor any other Loan Document (or any provision hereof or thereof) may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by each Credit Party to the relevant Loan Document and the Required Lenders or by each Credit Party party to the relevant Loan Document and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

(a) increase the amount of any Commitment of any Lender;

(b) extend the expiry date of any Commitment of any Lender;

(c) reduce the principal amount of any Loan or reduce the rate of interest or any fee applicable to any Loan (provided that the Required Lenders may amend the definition of Total Leverage Ratio or any of its constituent definitions notwithstanding any effect on the Applicable Margin);

(d) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable in respect thereof, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (it being understood that modifications to, or waivers of, the mandatory prepayment provisions of Section 2.9(2) do not fall within this clause (d));

(e) change Section 2.16 in a manner that would alter the sharing of payments required thereby;

(f) change any of the provisions of Section 9.2 or the definition of "**Required Lenders**" or any other provision hereof specifying the number or percentage of Lenders required to

waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(g) change any of the provisions of Section 2.16(3) in a manner that would alter the order of the application of proceeds set forth therein;

(h) contractually subordinate the payments obligation of the Credit Parties under the Loan Documents to any other payment obligation of such Credit Party;

(i) contractually subordinate the priority of any Lien arising under the Security Documents; or

(j) release any Credit Party from any material obligations under the Security Documents, release or discharge any of the Liens arising under the Security Document, or waive or forgo the delivery of any Security Documents required hereunder,

in each case without the prior written consent of each Lender, or in the case of the matters referred to in Section 9.2(2)(a), (b), (c), (d) and (e), without the prior written consent of each Lender directly affected thereby, and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder, as the case may be, without the prior written consent of the Administrative Agent, Issuing Bank or Swingline Lender (as applicable). Notwithstanding Section 9.2(2)(j), the Administrative Agent may release and discharge the Liens constituted by the Security Documents or a Guarantor from the Group Guarantee to the extent necessary to enable a Credit Party to complete any Asset Disposition or other sale, transfer, assignment or other disposition which is not prohibited by this Agreement or the other Loan Documents. The Administrative Agent may also subordinate the Liens constituted by the Security Documents to any Lien described in clause (c) of the definition of Permitted Lien. In addition to the forgoing, any increase, extension or renewal of the Credits shall be subject to the Administrative Agent and all U.S. federally regulated Lenders having received, with respect to any mortgaged real property located in the United States, a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination (and if any improvements on such mortgaged real property are located in a special flood hazard area, the Administrative Agent and all U.S. federally regulated Lenders having received (1) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (2) evidence of flood insurance required by Section 5.1(9)(b) of the Credit Agreement in form and substance reasonably satisfactory to them).

(3) [Reserved].

(4) *Errors*. The Administrative Agent, with the consent of the Borrower, may amend, modify or supplement any Loan Document without the consent of any Lender or the Required Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document.

9.3 Expenses; Indemnity; Damage Waiver.

(1) *Expenses*. The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable and documented fees, charges and disbursements of one primary counsel and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and all applicable Taxes, in connection with the syndication of the credit facilities provided for herein

(including all applicable Intralinks fees) and the preparation and administration of this Agreement and the other Loan Documents, (b) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable and documented fees, charges and disbursements of one primary counsel and, if necessary one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and all applicable Taxes, in connection with any amendments, modifications or waivers of the provisions hereof or of any of the other Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), and (c) all out-of-pocket expenses incurred by the Administrative Agent, the Arranger or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender and all applicable Taxes, in connection with the assessment, enforcement or protection of their rights in connection with this Agreement, including its rights under Section 9.3, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(2) *Indemnity*. The Borrower shall indemnify the Arrangers, the Administrative Agent and each Lender, as well as each Related Party and each permitted assignee of any of the foregoing Persons (each such Person and each such assignee being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind and all reasonable and documented out-of-pocket expenses, including reasonable and documented fees, charges and disbursements of counsel (limited to reasonable fees, disbursements and other charges of one primary counsel for all Indemnitees, taken as a whole, and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest, where an Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for such affected Indemnitee)) and all applicable Taxes (other than Excluded Taxes and consistent with Section 2.15 herein, but including all Taxes representing losses, claims or damages with respect to any non-Tax claim) to which any Indemnitee may become subject arising out of or in connection with (a) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder, and the consummation of the Transactions or any other transactions thereunder, (b) any Loan or Letter of Credit or any actual or proposed use of the proceeds therefrom, including any refusal by the Issuing Bank to honour a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, (c) any Environmental Liability, (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto, (e) any other aspect of this Agreement and the other Loan Documents, or (f) the enforcement of any Indemnitee's rights hereunder and any related assessment, investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of such Indemnitee, (B) result from a claim brought by any Group Party for a material breach of such Indemnitee's obligations under this Agreement or any other Loan Document if such Group Party has obtained a final and nonappealable judgment by a court of competent jurisdiction in such Group Party's favor on such claim or (C) result from a proceeding that does not involve an act or omission by the Borrower or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than a proceeding that is brought against the Administrative Agent or an Arranger in its capacity as such).

(3) *Lender Responsibility for Unpaid Expenses and Indemnity.* To the extent that the Borrower fails to pay any amount required to be paid under Sections 9.3(1) or (2), each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender (as applicable) such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender, in its capacity as such.

(4) *Inspections for Administration.* Any inspection of any property of any Credit Party made by or through the Administrative Agent or any Lender shall be for purposes of administration of the Credits only, and no Credit Party shall be entitled to rely upon the same (whether or not such inspections are at the expense of the Borrower).

(5) *No Representation.* By accepting or approving anything required to be observed, performed, fulfilled or given to the Administrative Agent or the Lenders pursuant to the Loan Documents, neither the Administrative Agent nor the Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Administrative Agent or the Lenders.

(6) *Relationship Between Parties.* The relationship between the Borrower and the Administrative Agent and the Lenders is, and shall at all times remain, solely that of borrowers and lenders. Neither the Administrative Agent nor the Lenders shall under any circumstances be construed to be partners or joint venturers of the Borrower or its Affiliates. Neither the Administrative Agent nor the Lenders shall under any circumstances be deemed to be in a relationship of confidence or trust or a fiduciary relationship with the Borrower or its Affiliates, or to owe any fiduciary duty to the Borrower or its Affiliates. Neither the Administrative Agent nor the Lenders undertake or assume any responsibility or duty to the Borrower or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform the Borrower or its Affiliates of any matter in connection with their property or the operations of the Borrower or its Affiliates. The Borrower and its Affiliates shall rely entirely upon their own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by the Administrative Agent or the Lenders in connection with such matters shall be solely for the protection of the Administrative Agent and the Lenders, and neither the Borrower nor any other Person shall be entitled to rely thereon.

(7) *Limitation of Liability.* The Administrative Agent and the Lenders shall not be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to property caused by the actions, inaction or negligence of any Credit Party or its Affiliates, and the Borrower hereby indemnifies and holds the Administrative Agent and the Lenders harmless on the terms set out in Section 9.3(2) from any such loss, damage, liability or claim.

(8) *Payment of Expenses and Indemnity.* All amounts due under Section 9.3 shall be payable not later than 10 Business Days after written demand therefor.

9.4 Successors and Assigns.

(1) *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (a) the Borrower shall not assign nor otherwise transfer any of its rights or obligations hereunder without the prior written consent of each

Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), and (b) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 9.4. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(2) *Assignment by Lenders*. Any Lender may assign to one or more assignees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single assignee) all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (a) except in the case of an assignment to a Lender or a Lender Affiliate, the Borrower must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), and (b) except in the case of an assignment of (i) any Revolving Credit Commitment or any Term Credit Commitment prior to the Closing Date to an assignee that is a Lender immediately prior to giving effect to such assignment, the Administrative Agent must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed); (c) the Borrower's consent shall not be required with respect to any assignment made at any time after the occurrence and during the continuance of an Event of Default, (d) except in the case of an assignment to a Lender or a Lender Affiliate or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date on which the Assignment and Assumption relating to such assignment is delivered to the Administrative Agent) shall not be less than U.S.$5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent in writing and the amount held by each Lender after each such assignment shall not be less than U.S.$5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent in writing, (e) each partial assignment in respect of a Commitment and the related Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Commitment and the related Loans, (f) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with (except in the case of an assignment to a Lender or a Lender Affiliate) a processing and recordation fee of U.S.$3,500, payable by the assigning Lender, (g) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, and (h) no assignment may be made to a Sponsor, any Group Party, any Affiliate of a Group Party or a Sponsor, or a Defaulting Lender. The Administrative Agent shall provide the Borrower and each Lender with written notice of any change in (or new) address of a Lender disclosed in an Administrative Questionnaire. Subject to acceptance and recording thereof pursuant to Section 9.4(4), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, shall have all of the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, and 2.15 and 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with Section 9.4 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.4(5).

(3) *Register.* The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans (with interest rate) and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Bank, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(4) *Acceptance and Recording of Assignments.* Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.4(2) and any written consent to such assignment required by Section 9.4(2), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 9.4(4).

(5) *Participations.* Any Lender may, without notice to the Borrower or the consent of the Borrower, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more Persons (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans owing to it); provided that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (c) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that (d) such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender shall not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(2) that affects such Participant, (e) the Participant shall agree to maintain the confidentiality of Information (as defined in Section 9.16) on terms and conditions substantively similar to those contained in Section 9.16, and (f) no sale of a participation may be made to a Sponsor, any Group Party, any Affiliate of a Group Party or a Sponsor, or a Defaulting Lender. Subject to Section 9.4(6), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.3 (subject to the requirements and limitations therein, including the requirements under Section 2.15(5) (it being understood that any documentation required under Section 2.15(5) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.4(2). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 9.11 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.16(4) as though it were a Lender.

(6) *Rights of Participant.* A Participant shall not be entitled to receive any greater payment under Sections 2.13, 2.14, 2.15 and 9.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(7) *Lender Pledge of Security.* Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any

pledge or assignment to secure obligations to a Federal Reserve Bank, and Section 9.4 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(8) *Borrower's Obligations.* Any assignment or grant of a participation pursuant to Section 9.4 shall constitute neither a repayment by the Borrower to the assigning or granting Lender of any Loan included therein, nor a new advance of any such Loan to the Borrower by such Lender or by the assignee or Participant, as the case may be. The parties acknowledge that the Borrower's obligations hereunder with respect to any such Loans shall continue and shall not constitute new obligations as a result of such assignment or participation.

9.5 Anti-Money Laundering Legislation.

(1) *Information.* The Borrower acknowledges that, pursuant to AML Legislation, the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding the Borrower, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. The Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(2) *Role of Agent.* If the Administrative Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for the purposes of applicable AML Legislation, then the Administrative Agent:

(a) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Administrative Agent within the meaning of applicable AML Legislation; and

(b) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent has no obligation to ascertain the identity of the Borrower or any authorized signatories of the Borrower on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any such authorized signatory in doing so.

9.6 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the Parties, each Party acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

9.7 Survival.

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. Sections 2.13, 2.14, 2.15, 9.3 and Article 8 shall survive and remain in full force and effect, regardless of the consummation of the Transactions, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

9.8 Counterparts.

(1) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or faxed or other electronic form and the parties adopt any signatures received by a receiving fax machine or via e-mail as original signatures of the parties.

(2) Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document by telecopy, emailed pdf. or any other electronic means that reproduces an image of, or otherwise constitutes, the actual executed signature page shall be effective as delivery of a manually executed counterpart. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement or any other Loan Document and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

9.9 Entire Agreement.

This Agreement (together with the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent), constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in this Agreement or in such other applicable agreements.

9.10 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.11 Right of Set Off.

If an Event of Default shall have occurred and be continuing, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Secured Party to or for the credit or the account of any Credit Party against any of and all of the obligations of the Credit Parties now or hereafter existing under the Transaction Documents held by such Secured Party, irrespective of whether or not such Secured Party shall have made any demand under any Transaction Document and although such obligations may be unmatured and regardless of the currency of the deposit; provided that, to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor. The rights of each Secured Party under this Section 9.11 are in addition to other rights and remedies (including other rights of set off) which such Secured Party may have.

9.12 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as an Ontario contract.

9.13 Attornment.

Each party hereto agrees (a) that any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court, (b) that it irrevocably waives any right to, and shall not, oppose any such Ontario action or proceeding on any jurisdictional basis, including forum non conveniens, and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 9.13.

9.14 Service of Process.

Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by Law.

9.15 WAIVER OF JURY TRIAL.

EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.15.

9.16 Confidentiality.

Each of the Administrative Agent, the Issuing Bank and each Lender shall maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to each of their Affiliates, Lender Affiliates (in the case of a Lender) directors, officers, employees, agents and advisors, including accountants, legal counsel and other advisors to the extent necessary to administer or enforce this Agreement and the other Loan Documents (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or other Governmental Authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under any Loan Document or any suit, action or proceeding relating to any Loan Document or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.16, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement, or (ii) any actual or prospective counterparty (or its advisors) to any Hedge Arrangement with a Group Party and its obligations, (g) to their auditors in connection with any audit, (h) with the prior written consent of the Borrower, or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.16, or (ii) becomes available to the Administrative Agent, the Issuing Bank, or any Lender on a non-confidential basis from a source other than a Group Party. For the purposes of this Section 9.16, "**Information**" means all information received from any Credit Party relating to any Credit Party, any of their subsidiaries or Affiliates, or their respective business, other than any such information that is available to the Administrative Agent, the Issuing Bank, the Arranger, or any Lender on a non-confidential basis prior to disclosure by such Credit Party. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing, the Secured Parties and the Credit Parties agree that Blake, Cassels & Graydon LLP may inform league table services, such as Thomson Financial and Bloomberg, and make mention in its promotional publications and the media generally of its representation of the Secured Parties with respect to the Transactions. If the

Administrative Agent or any Lender is requested or required to disclose any Information (other than by any bank examiner) pursuant to or as required by Law or by a subpoena or similar legal process, the Administrative Agent or such Lender, as applicable, shall use its reasonable commercial efforts (to the extent permitted by Law) to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order or waive the Administrative Agent's or such Lender's, as applicable, compliance with the provisions of this Section, and the Administrative Agent and such Lender, as applicable, shall, to the extent reasonable, cooperate with the Borrower in the Borrower's obtaining any such protective order.

9.17 No Strict Construction.

The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.

9.18 Paramountcy.

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Transaction Document then, notwithstanding anything contained in such other Transaction Document, the provisions contained in this Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of such other Transaction Document shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of the other Transaction Documents is to add to, and not detract from, the rights granted to the Administrative Agent (for its own benefit and the benefit of the other Secured Parties) under this Agreement. If any act or omission of any or all Credit Parties is expressly permitted under this Agreement but is expressly prohibited under any other Transaction Document, such act or omission shall be permitted. If any act or omission is expressly prohibited under any other Transaction Document, but this Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under any other Transaction Document but this Agreement does not expressly relieve any or all Credit Parties from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of such other Transaction Document and the provisions of the Credit Agreement.

9.19 Excluded Swap Obligations.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, any Excluded Swap Obligations of a Guarantor shall be excluded from:

(a) the definition of "Secured Liabilities" in any Loan Document as it pertains to such Guarantor, and no Lien granted by a such Guarantor under any Loan Document shall secure any Excluded Swap Obligations; and

(b) the definition of "Debtor Liabilities" in the Group Guarantee as it pertains to such Guarantor, and no Excluded Swap Obligations shall be guaranteed or indemnified by such Guarantor under any Loan Document.

9.20 LIMITATION OF LIABILITY.

NO CLAIM MAY BE MADE BY ANY CREDIT PARTY, ANY SECURED PARTY OR ANY OTHER PERSON AGAINST ANY INDEMNITEE ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS RESULT OF, ANY LOAN DOCUMENT, THE TRANSACTIONS, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH CREDIT PARTY AND SECURED PARTY HEREBY WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL SUCH CLAIMS, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOUR.

9.21 Releases of Guarantees and Liens.

(1) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 9.2) to, and the Administrative Agent shall, take any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (a) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 9.2 or (b) under the circumstances described in Section 9.21(2).

(2) On the Lender Termination Date, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Credit Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

9.22 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a Guarantee or otherwise, for any Hedge Arrangement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of, inter alia, the Province of Ontario). In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than

such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the Parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

[signatures on the next following pages]

IOVATE HEALTH SCIENCES INTERNATIONAL INC., as Borrower

By: _____

Name: Norm Vanderee
Title: CFO

HSBC BANK CANADA, as Administrative Agent, Joint Lead Arranger and Joint Bookrunner

By: _____
Name:
Title: Alyssa Senwasane
Authorized Signatory

By: _____
Name: Andrea Khazzam
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, as Joint Lead Arranger, Joint Bookrunner and Syndication Agent

By: _____

Name: Justin Whiteside,
Title: Director, National Accounts

By: _____

Name: Robert Hirsh
Title: Senior Manager, Commercial Credit

HSBC BANK CANADA, as Lender and Issuing Bank

By: _____
Name: Jesse Macmasters
Title: Head of Large Corporate - Ontario

By: _____
Name: ANDREW SCLATER
Title: Director
Large Corporate Banking

THE TORONTO-DOMINION BANK, as Lender

By: _____
Name: Justin Whiteside,
Title: Director, National Accounts

By: _____
Name: Robert Hirsh
Title: Senior Manager, Commercial Credit

BANK OF CHINA (CANADA), as Co-Documentation Agent and Lender

By: _____

Name: David Liang

Title: Deputy Head of Corporate Banking Department

BANK OF MONTREAL, as Co-Documentation Agent and Lender

By: E-SIGNED by Alex Greenberg on 2021-06-21 23:57:19 GMT E-SIGNED by Jeff Burdon on 2021-06-22 00:45:56 GMT

Name: Alex Greenberg Jeff Burdon

Title: Director Managing Director

NATIONAL BANK OF CANADA, as Co-Documentation Agent and Lender

By:

Name: Suneel Puri

Title: Director and Head, Execution

CANADIAN WESTERN BANK, as Lender

By: _____
Name: Stan Seto
Title: AVP, Corporate Lending

By: _____
Name: Jacob Berlinkov
Title: AVP, Corporate Lending

THE BANK OF NOVA SCOTIA, as Co-Documentation Agent and Lender

By: _____

Name: Jamher Pittman

Title: Associate Director, National Accounts

EXHIBIT A

FORM OF
ADDITIONAL COMMITMENT AGREEMENT

HSBC Bank Canada
70 York Street
Toronto, ON M5J 1S9

Attention: Agency Administrator

Ladies and Gentlemen:

Reference is made to the amended and restated credit agreement dated as ofJune 30, 2021 (as amended, supplemented or restated from time to time, the "**Credit Agreement**", the terms defined therein being used herein as therein defined) among, *inter alios*, Iovate Health Sciences International Inc. (the "**Borrower**"), as borrower, the financial institutions from time to time party thereto, as lenders (the "**Lenders**"), and HSBC Bank Canada, as administrative agent (in its capacity as administrative agent, the "**Agent**").

1. Each of the undersigned financial institutions (each, an "**Additional Lender**") hereby severally agrees to provide the Additional Commitment set forth opposite its name on **Annex I** (for each such Additional Lender, its "**Additional Commitment**"). Each Additional Commitment provided pursuant to this letter agreement (this "**Agreement**") shall be subject to all of the terms and conditions set forth in the Credit Agreement, including, without limitation, Section 2.1(3) thereof. Each Additional Lender agrees that, from and after the Effective Date (as defined below), such Additional Lender shall be obligated to make Loans under the Revolving Credit upon the terms, and subject to the conditions, set forth in the Credit Agreement and in this Agreement.

2. Each party to this Agreement acknowledges and agrees that (i) the Additional Commitments provided pursuant to this Agreement shall constitute (and serve to increase) the Revolving Credit Commitments such that further Revolving Loans become available thereunder upon identical terms and conditions, (ii) with respect to the Additional Commitment provided by any Additional Lender pursuant to this Agreement, such Additional Lender shall receive from the Borrower such up-front, arrangement and/or other fees, if any, as may be separately agreed to in writing by the Borrower, the Agent and such Additional Lender, all of which fees shall be due and payable to such Additional Lender on the terms and conditions set forth in each such separate agreement, and (iii) from and after the Effective Date, each Additional Lender shall be a Revolving Credit Lender under and as defined in the Credit Agreement for the purposes of the Credit Agreement and for all of the Loan Documents and shall be bound by the terms, conditions and covenants and shall be entitled to the benefits thereof as if it were an original Revolving Credit Lender and signatory with a Revolving Credit Commitment equal to such Additional Lender's Additional Commitment (plus, if such Additional Lender is already a Revolving Credit Lender, such Revolving Credit Lender's Revolving Credit Commitment immediately prior to giving effect to the increase thereof pursuant to this Agreement).

3. Each Additional Lender, to the extent not already a party to the Credit Agreement as a Lender thereunder, acknowledges and agrees that (i) it is not a Defaulting Lender, (ii) it has received a copy of the Credit Agreement and the other Loan Documents, (iii) it has, independently and without reliance upon the Agent or any other Lender and on the basis of such documents and information as it deems appropriate, made its own credit analysis and decision regarding this Agreement and the Credit

Agreement, and (iv) except for documents referred to in the preceding clause (ii) (which it has already received) the Agent shall not have any duty to provide such Additional Lender with any credit or other information concerning the affairs, financial condition or business of the Borrower or any third party, except as specified in the Credit Agreement.

4. The Borrower acknowledges and agrees that (i) it shall be liable for all indebtedness, obligations and other liabilities ("**Obligations**") with respect to the Additional Commitments provided hereby, including, without limitation, all Loans made pursuant thereto, and (ii) all such Obligations shall be entitled to the benefits of the Security Documents.

5. The Borrower represents and warrants to the Agent and the Lenders that

(i) no Default or Event of Default has occurred and is continuing and all of the representations and warranties contained in the Credit Agreement and in the other Loan Documents are true and correct on and as of the Effective Date as though made on and as of the Effective Date (except where made only as of an earlier date or as disclosed to and accepted by the Lenders prior to the Effective Date); and

(ii) the Borrower is in *pro forma* compliance with the financial covenants contained in Section 5.1(12) of the Credit Agreement (assuming the full incurrence of the new Indebtedness in question) as of the Effective Date.

6. This Agreement shall be effective on the date (the "**Effective Date**") on which each of the following conditions has been satisfied:

(i) payment of all fees required to be paid in connection herewith (including, without limitation, any agreed upon up-front, arrangement and/or other fees, if any, owing to the Additional Lenders and the Agent (or any affiliate thereof)) or due and owing to the Agent or the Lenders pursuant to the Credit Agreement;

(ii) the Agent shall have received (A) an executed counterpart of this Agreement duly executed by the Borrower prior to the close of business on the Return Date (as defined below), (B) acknowledgements executed by each Guarantor, acknowledging that the Additional Commitments contemplated hereby and all Loans to be incurred pursuant thereto shall be entitled to the benefits of the Security Documents on the same basis as the other Borrowings made pursuant to the Credit Agreement, (C) an opinion or opinions dated as of the Effective Date, in form and substance reasonably satisfactory to the Agent, from counsel to the Borrower and the Guarantors, covering such matters set forth in the opinions of counsel delivered to the Agent on the Closing Date pursuant to Section 4.2(3) of the Credit Agreement, and such other matters incident to the transactions contemplated hereby as the Agent may reasonably request, and (D) such other officers' certificates, board of director resolutions and evidence of good standing as the Agent shall reasonably request.

7. This Agreement shall be governed by and interpreted and enforced in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein.

8. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

9. This Agreement may be executed in any number of counterparts and delivered by facsimile or pdf formatted attachment to an email and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

10. The Borrower may accept this Agreement by signing in the space provided below and returning an executed counterpart hereof to the Agent before the close of business on **[Date]** (the "**Return Date**"). If the Borrower does not so accept this Agreement by such time, the Additional Commitments set forth in this Agreement shall be deemed cancelled.

11. After the execution and delivery to the Agent of a copy of this Agreement (including by way of counterparts and by facsimile or pdf email transmission) fully executed by the parties hereto, this Agreement may only be changed, modified or varied in accordance with the requirements for the modification of Loan Documents pursuant to Section 9.2 of the Credit Agreement. In the event of any conflict between the terms of this Agreement and those of the Credit Agreement, the terms of the Credit Agreement shall control.

[Remainder of this page left intentionally blank.]

Yours truly,

[NAME OF EACH ADDITIONAL LENDER]

By: _____
Name:
Title:

EXHIBIT B

FORM OF BORROWING REQUEST

TO: HSBC Bank Canada

RE: Amended and Restated Credit Agreement dated as of June 30, 2021 made between, among others, the undersigned (the **"Borrower"**), you, as Administrative Agent, and the lenders from time to time party thereto (as amended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**)

We refer to the Credit constituted by the Credit Agreement and we hereby give you notice that on **[DATE]** we wish to obtain a Borrowing in the aggregate amount of **[Canadian / U.S.]$[AMOUNT]**. All capitalized terms used and not otherwise defined herein have the meanings given to them in the Credit Agreement.

The Borrowing requested hereby is to take the form of:

- ☐ a B/A Borrowing
- ☐ a Canadian Prime Borrowing
- ☐ a Base Rate Borrowing
- ☐ a LIBO Rate Borrowing
- ☐ a Letter of Credit

Such Borrowing is a **[rollover/conversion]** of outstanding **[Bankers' Acceptances (including any BA Equivalent Notes) having Contract Periods ending [DATE]/LIBO Rate Loans having an Interest Period ending [DATE]/Canadian Prime Loans/Base Rate Loans]** in an aggregate principal amount of **[Canadian / U.S.]$[AMOUNT].**

[The Contract Period in respect of the B/A Borrowing requested hereby is [NUMBER] days[1].]

[The Interest Period in respect of the LIBO Rate Borrowing requested hereby is [NUMBER] days[2].]

We hereby certify, after due and careful investigation, that[3]:

(a) each of the representations and warranties made by the Borrower in the Credit Agreement are true and correct on and as of the date hereof except to the extent that (i) any change to the representations and warranties has been disclosed to the Administrative Agent and accepted by the Required Lenders, or (ii) any representation and warranty is stated to be made as of a particular time; and

---

1 This sentence is only required in the context of a Borrowing Request for a B/A Borrowing.

2 This sentence is only required in the context of a Borrowing Request for a LIBO Rate Borrowing.

3 This certification need not be made on conversions or rollovers.

(b) on and as of the date hereof, no Default has occurred and is continuing.

DATED: **[MONTH] [DAY], [YEAR]**

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT C

COMPLIANCE CERTIFICATE

TO: HSBC Bank Canada, as administrative agent under the Credit Agreement (the "**Administrative Agent**")

AND TO: The Lenders

Reference is made to the amended and restated credit agreement dated as of June 30, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among, *inter alios*, Iovate Health Sciences International Inc., as borrower, HSBC Bank Canada, as administrative agent, and the lenders now or hereafter parties thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, the **[Chief Financial Officer]** of the Borrower, in that capacity and not personally, hereby certifies that, as of the date hereof, (a) a review of the Consolidated financial statements of Holdco for the Fiscal Quarter ended **[LAST DAY OF FISCAL QUARTER]**, and of the activities of the Credit Parties during such Fiscal Quarter has been made under the supervision of the undersigned with a view to determining whether the Credit Parties have fulfilled all of their obligations under the Credit Agreement and the other Loan Documents, (b) the Credit Parties have fulfilled their obligations under the Credit Agreement and the other Loan Documents such that no Default or Event of Default has occurred and is continuing, and (c) as at the end of the Fiscal Quarter ended **[LAST DAY OF FISCAL QUARTER]**, the Borrower was in compliance with each of the financial tests set forth in Section 5.1(12) of the Credit Agreement[4]. The Borrower's compliance with each of such financial covenants as at the end of such Fiscal Quarter is demonstrated by the figures set out on the financial covenant compliance worksheet attached hereto as Schedule A.

DATED: [MONTH] [DAY], [YEAR]

_____

Name:
Title: **[Chief Financial Officer], Iovate Health Sciences International Inc.**

[4] Or, if there is non-compliance or a misrepresentation, specify same.

SCHEDULE A TO COMPLIANCE CERTIFICATE
FINANCIAL COVENANT COMPLIANCE WORKSHEET

RE: Rolling Period ended **[MONTH] [DAY], [YEAR]**.

A. FIXED CHARGE COVERAGE RATIO

Requirement: Maintain a Fixed Charge Coverage Ratio of not less than 1.1:1.0 for each Rolling Period ending after the Closing Date (Section 5.1(12)(a)).

1. Adjusted EBITDA

(a)	EBITDA[5]	**[●]**
(b)	Cash Income Tax Expense	**[●]**
(c)	Unfunded Capital Expenditures	**[●]**
(d)	management fees paid to the Sponsors by Holdco on a Consolidated basis	**[●]**
	Adjusted EBITDA: (a – b – c – d)	**[●]** (A)

2. Fixed Charges

(a)	the aggregate amount of all scheduled principal payments on Indebtedness made (or required to be made) by any Group Party other than (i) to another Group Party, or (ii) where such principal amount is refinanced during such period pursuant to Indebtedness permitted under Section 6.1(1)	**[●]**
(b)	Cash Interest Expenses	**[●]**
(c)	amortization of debt discount or financing fees without duplication of (a), the aggregate amount of all payments made on Capital Lease Obligations by Holdco on a Consolidated basis	**[●]**
	Fixed Charges (a + b + c)	**[●]** (B)
Fixed Charge Coverage Ratio: Ratio of (A) to (B)		**[●]**

B. TOTAL LEVERAGE RATIO

Requirement: Maintain a Total Leverage Ratio of not greater than [NUMBER]:1.0 (Section 5.1(12)(b)).

1. Net Total Indebtedness (A)

[5] See calculation below.

(a)	Total Indebtedness	**[●]**
(b)	Cash Balance[6]	**[●]**
	Net Total Indebtedness (a – b)	**[●]** (A)

2. EBITDA

(a)	Net Income[7] for the Rolling Period	**[●]**
(b)	any non-cash income and gains (including unrealized mark-to-market gains under Hedge Arrangements), other than any such non-cash items to the extent that it will result in the receipt of cash payments in any future period;	**[●]**
(c)	Interest Expense	**[●]**
(d)	Income Tax Expense	**[●]**
(e)	Depreciation Expense	**[●]**
(f)	non-recurring expenses relating to consultants incurred during the Fiscal Year ending December 31, 2020 of not more than U.S.$4,000,000	**[●]**
(g)	non-recurring cash expenses relating to Permitted Acquisitions	**[●]**
(h)	any other non-cash expenses and losses (including compensation issued in Equity Securities and unrealized mark-to-market losses under Hedge Arrangements)	**[●]**
(i)	management fees paid to the Sponsors	
	EBITDA: (a – (b + c + d + e + f + g + h + i))	**[●]** (B)
Total Leverage Ratio: Ratio of (A) to (B)		**[●]**

C. MINIMUM ADJUSTED EBITDA

Requirement: Maintain an Adjusted EBITDA with respect to each Rolling Period of not less than $28,000,000 (Section 5.1(12)(c)).

[6] Capped at US$20 million

[7] Undistributed RJV Earnings included in Net Income for any period may not account for more than 5% of EBITDA for such period and shall be capped accordingly

Adjusted EBITDA

(a)	EBITDA[8]	**[●]**
(b)	Cash Income Tax Expense	**[●]**
(c)	Unfunded Capital Expenditures	**[●]**
(d)	management fees paid to the Sponsors by Holdco on a Consolidated basis	**[●]**
	Adjusted EBITDA: (a – b – c – d)	**[●]**

[8] See calculation above.

EXHIBIT D

FORM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT

This assignment and assumption agreement (the "**Assignment and Assumption**") is dated as of the Effective Date set out below and is entered into by and between **[*Insert name of Assignor*]** (the "**Assignor**") and **[*Insert name of Assignee*]** (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented, restated or replaced from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set out in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set out herein in full.

For good and valuable consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any Letters of Credit and Swingline Loans included in such facilities) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
		[and is an Affiliate of [*identify Lender*][9]]
3.	Borrower:	_____
4.	Administrative Agent:	HSBC Bank Canada, as the administrative agent under the Credit Agreement
5.	Credit Agreement:	Amended and Restated Credit Agreement dated as of June 30, 2021 among Iovate Health Sciences International Inc., as borrower, HSBC Bank Canada, as administrative agent, and the lenders party thereto.

[9] Select as applicable.

6. Assigned Interest:

Facility Assigned[10]	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[11]
	$	$	%
	$	$	%
	$	$	%

Effective Date: _____ ____, 20__ **[*To be inserted by Administrative Agent and which shall be the effective date of recordation of transfer in the register therefor.*]**

The terms set out in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and][12] Accepted:

HSBC BANK CANADA, as Administrative Agent

By: _____
Name:
Title:

[10] i.e., Revolving Credit Commitment or Term Credit Commitment

[11] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[12] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[Consented to:][13]

[NAME OF RELEVANT PARTY]

By: _____
Name:
Title:

[13] To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, Issuing Bank) is required by the terms of the Credit Agreement.

ANNEX 1

IOVATE CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. **Assignor**. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby, and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document **[, and (c) attaches the Note(s) held by it evidencing the Assigned Facilities and requests that the Administrative Agent exchange such Note(s) for a replacement Note or Notes payable to the Assignee and (if the Assignor has retained any interest in the Assigned Facilities) a replacement Note or Notes payable to the Assignor in the respective amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Transfer Effective Date)]**.[14] Upon request, the Assignor shall, at the expense of the Administrative Agent (for reimbursement by the Borrower), as promptly as practical, execute and deliver to the Administrative Agent, all such other and further documents, agreements and instruments as the Administrative Agent may reasonably request in order to effect the transfer of the Assigned Interest, including any materials required to discharge the Assignee's interest in and to the Collateral.

2. **Assignee**. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.1(a) or (b) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; (b) acknowledges the terms and conditions of the Intercreditor Agreement and agrees to be bound thereby as if a party thereto, and (c) agrees that (i) it shall, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it shall perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

3. **Payments**. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to

[14] Delete bracketed language if Assignor does not hold Note(s).

the Assignee whether such amounts have accrued prior to the Effective Date or accrued subsequent to the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for the periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

4. **General Provisions**. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

EXHIBIT E

FORM OF
SUBORDINATION AGREEMENT FOR PERMITTED SHAREHOLDER INDEBTEDNESS

THIS AGREEMENT dated as of **[DATE]** is made by **[NAME]** (the "**Junior Creditor**") in favour of the Senior Creditors (as defined below).

For good and valuable consideration, the Junior Creditor agrees as follows:

1. Definitions. In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Senior Credit Agreement, and the following terms have the following meanings

"Debtor" means Iovate Health Sciences International Inc.

"Enforcement Action" means (a) the acceleration of the time for payment of any of the Junior Debt (which shall include the making of a demand with respect to any demand obligation), (b) the enforcement of any Junior Security or any action in furtherance thereof, (c) the appointment of a receiver or receiver and manager of the Debtor or any of its assets, (d) the commencement or initiation of any insolvency proceeding with respect to the Debtor, (e) the commencement or initiation of any action or proceeding to recover or receive payment of any of the Junior Debt, (f) the exercise any right of set-off, combination or similar right against the Debtor, or (g) the exercise of any put option or the causing of the Debtor to honour any redemption obligation with respect to its securities; provided that, notwithstanding the foregoing, the following actions shall not constitute an Enforcement Action:

(a) the provision by the Junior Creditor of a notice of default to the Debtor;

(b) the making of a demand with respect to any Restricted Payment permitted to be made under the Credit Agreement (without any acceleration of the time for payment of any of the Junior Debt);

(c) the filing of a proof of claim or similar instrument with respect to the Junior Debt in any insolvency proceeding;

(d) the voting of a claim with respect to the Junior Debt in any insolvency proceeding in accordance with the terms of this Agreement;

(e) the acceleration of the time for payment of any of the Junior Debt during any insolvency proceeding or following the acceleration of all of the Senior Debt;

(f) the institution of a default rate of interest; and

(g) the taking of any action required to preserve the validity, efficacy or priority of the Junior Debt, including the commencement or initiation of any action required to comply with statutory limitation periods (provided that such proceeding is then stayed).

"Junior Debt" means, collectively, all present and future indebtedness, liabilities and obligations of any and every kind, nature and description whatsoever and howsoever incurred (whether direct or indirect,

absolute or contingent, matured or unmatured, whether as principal debtor, guarantor, surety or otherwise) of the Debtor to the Junior Creditor.

"Junior Payment" means, with respect to any Junior Debt, (a) any payment or distribution by any party of cash, securities, or other form of property, including by the exercise of a right of set-off or in any other manner, on account of such Junior Debt, or (b) any redemption, purchase or other acquisition of such Junior Debt by any party.

"Junior Security" means, collectively, all present and future guarantees and Liens granted by the Debtor to the Junior Creditor as security for all or any part of the Junior Debt.

"**Senior Agent**" means HSBC Bank Canada, in its capacity as administrative agent for the Secured Parties under the Senior Credit Agreement, and includes any successor administrative agent appointed pursuant to the Senior Credit Agreement.

"Senior Credit Agreement" means the amended and restated credit agreement dated as of June 30, 2021 among, *inter alios*, Iovate Health Sciences International Inc., as borrower, the Senior Agent, as administrative agent, and the lenders party thereto from time to time, as amended, supplemented, restated or replaced from time to time.

"Senior Creditors" means "Secured Parties" as defined in the Senior Credit Agreement.

"Senior Debt" means, collectively, all present and future indebtedness, liabilities and obligations of any and every kind, nature and description whatsoever and howsoever incurred (whether direct or indirect, absolute or contingent, matured or unmatured, whether as principal debtor, guarantor, surety or otherwise) of the Debtor to the Senior Creditors or any of them, and any unpaid balance thereof.

2. **Postponement**. The Junior Debt is hereby postponed and subordinated to, and made subject in right of payment to the prior indefeasible payment in cash of, all Senior Debt.

3. **Payment Restriction**.

(a) Notwithstanding the terms of the Junior Debt, the Debtor (nor any party on its behalf) shall not make and shall not be entitled to make, and the Junior Creditor shall not accept and shall not be entitled to accept, any Junior Payment except as permitted under Section 6.1(9) of the Credit Agreement.

(b) In the event of any dissolution, winding up, liquidation, arrangement, reorganization, adjustment, relief of the Debtor of its debts, whether voluntary or involuntary, in any bankruptcy, insolvency, or other similar law, the Senior Creditors shall be entitled to receive payment in full of the Senior Debt before the Junior Creditor is entitled to receive any payment of, or distribution of any kind or character on account of, all or any of the Junior Debt.

4. **No Junior Security**. The Debtor (nor any party on its behalf) shall not grant or provide and shall not be entitled to grant or provide, and the Junior Creditor shall not accept and shall not be entitled to accept, any Junior Security.

5. **Enforcement Action.** The Junior Creditor shall not take any Enforcement Action.

6. **Proceeds Held in Trust**. If any payment (including any proceeds of realization on the Junior Security) is made to or received by the Junior Creditor contrary to the terms of this Agreement, the Junior Creditor shall hold such payment in trust for the Senior Agent (for its own benefit and for the benefit

of the other Secured Creditors) and shall forthwith pay such payment to the Senior Agent for application against the Senior Debt.

7. **Application of Agreement**. Subject to Section 8 below, the rights of the Senior Creditors and the priority of the Senior Debt set out in this Agreement shall apply irrespective of any matter or thing.

8. **Termination of Agreement**. This Agreement shall automatically terminate on the first date on which (i) all Commitments have expired or been terminated, (ii) the principal of and interest on each Loan and all fees, indemnities and other amounts (other than contingent amounts for which no claim has been asserted) payable under the Senior Credit Agreement shall have been paid in full and (iii) all Letters of Credit shall have either (x) expired or terminated and all LC Disbursements shall have been reimbursed or (y) in the case of contingent Reimbursement Obligations, Letter of Credit Collateralization shall have been provided.

9. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

10. **Amendments**. No amendment, supplement, waiver or other modification of this Agreement shall be effective without the prior written consent of each of the parties hereto.

[signatures on the next following page]

IN WITNESS WHEREOF the Junior Creditor has executed this Agreement.

[JUNIOR CREDITOR]

By: _____
Name:
Title:

SCHEDULE 1.1(A)
INITIAL SECURITY DOCUMENTS

1. Limited recourse guarantee dated as of December 21, 2016 from Holdco

2. Pledge agreement dated as of December 21, 2016 from Holdco with respect to its Equity Securities of, and debt owing by, the Borrower

3. Group Guarantee dated as of December 21, 2016 from Xiwang Iovate Health Science International Inc. ("**Acquisitionco**"), Iovate Health Sciences International Inc. ("**Opco**"), Kerr Investment Holdings Corp. ("**Initial Target**"), Old Iovate International Inc., Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp., Lakeside Innovations Holding Corp. and Northern Innovations Holding Corp.

4. GSA dated as of December 21, 2016 from Acquisitionco, Opco, Initial Target, Old Iovate International Inc., Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp., Lakeside Innovations Holding Corp. and Northern Innovations Holding Corp.

5. Security Agreement (NY law) dated as of December 21, 2016 from Iovate Health Sciences U.S.A. Inc. and Opco

6. Pledge Agreement (NY law) dated as of December 21, 2016 from Initial Target

7. Security interest agreement regarding U.S. trademarks dated as of December 21, 2016 from Northern Innovations Holding Corp.

8. Security interest agreement regarding U.S. patents dated as of December 21, 2016 from Northern Innovations Holding Corp.

9. Notice of security interest regarding Canadian intellectual property dated as of December 21, 2016 from Northern Innovations Holding Corp.

10. Subordination agreement for permitted shareholder indebtedness dated as of December 21, 2016 among Holdco, as junior creditor, and the Senior Creditors (as defined therein)

11. Landlord Waiver dated April 4, 2017 regarding real property located at 3880 Jeffrey Blvd., Blasdell, NY 14219

12. Landlord Waiver dated April 4, 2017 regarding real property located at 2475 George Urban Blvd. Depew, NY 14043

13. Collateral Leasehold Mortgage Agreement dated April 11, 2017 from Opco regarding real property located at 381 North Service Road West, Oakville, ON L6M 0H4

14. Leasehold Mortgage Agreement dated April 11, 2017 among Opco, as tenant, 1554728 Ontario Inc., as landlord, and the Administrative Agent regarding real property located at 381 North Service Road West, Oakville, ON L6M 0H4

15. Registered Notice of Charge of Lease dated May 17, 2017 over real property located at 381 North Service Road West, Oakville, ON L6M 0H4

16. Assumption and confirmation agreement dated January 1, 2018 from Opco

17. Confirmation agreement dated as of dated April 27, 2017 by Holdco, 2158068 Ontario Inc. ("**Vendor**"), Initial Target, Old Iovate International Inc., Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp., Lakeside Innovations Holding Corp. and Northern Innovations Holding Corp.

18. Confirmation agreement dated as of dated January 31, 2019 by Holdco, Vendor, Initial Target, Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp. and Northern Innovations Holding Corp.

19. Confirmation agreement dated as of dated March 27, 2020 by Holdco, Vendor, Initial Target, Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp. and Northern Innovations Holding Corp.

20. Confirmation agreement dated as of dated December 11, 2020 by Holdco, Vendor, Initial Target, Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp. and Northern Innovations Holding Corp.

21. Confirmation agreement dated as of dated December 11, 2020 by Holdco, Vendor, Initial Target, Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp. and Northern Innovations Holding Corp.

22. Supplement to guarantee dated as of March 31, 2021 from Holdco;

23. Supplement to security agreement dated as of March 31, 2021 from Holdco;

24. Confirmation agreement dated as of dated March 31, 2021 by Holdco, 1286327 B.C. Ltd. (as successor by name change to Initial Target), Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp., Northern Innovations Holding Corp.

25. Assumption and confirmation agreement dated as of April 2, 2021 by the Borrower;

26. Assumption and confirmation agreement dated as of April 2, 2021 by Old Northern Innovations Corp.

27. Confirmation agreement dated as of June 30, 2021 by the Borrower, Holdco, Iovate Health Sciences U.S.A. Inc., and Northern Innovations Holding Corp.

28. Security interest agreement regarding U.S. trademarks dated as of June 30, 2021 from Northern Innovations Holding Corp.

29. Security interest agreement regarding U.S. patents dated as of June 30, 2021 from Northern Innovations Holding Corp.

30. All stock certificates, instruments and other documents required to be delivered to the Administrative Agent in connection with the aforementioned.

SCHEDULE 1.1(B)

EXISTING LIENS

Nil.

SCHEDULE 2.1

LENDERS AND COMMITMENTS

Lender	Revolving Credit Commitment	Term Credit Commitment	Total
HSBC Bank Canada	$4,500,896.10	$32,074,633.63	$36,575,529.73
The Toronto-Dominion Bank	$4,500,896.10	$32,074,633.63	$36,575,529.73
Bank of China (Canada)	$2,414,355.00	$15,085,380.13	$17,499,735.13
Bank of Montreal	$2,414,355.00	$15,085,380.13	$17,499,735.13
National Bank of Canada	$2,414,355.00	$15,085,380.13	$17,499,735.13
Canadian Western Bank	$1,340,787.80	$8,659,212.20	$10,000,000
The Bank of Nova Scotia	$2,414,355.00	$15,085,380.13	$17,499,735.13
Total:	**$20,000,000**	**$133,149,999.98**	**$153,149,999.98**

SCHEDULE 3.1(3)

GOVERNMENTAL APPROVALS; NO CONFLICTS

Nil.

SCHEDULE 3.1(5)

LITIGATION

Nil.

SCHEDULE 3.1(10)

REAL PROPERTY

Owned Real Property

Nil.

Material Leasehold Interest

1. Approximately 112,200 square feet of rentable area located at 381 North Service Road West, Oakville, Ontario L6M 0H4.

2. Lands and building located at 3880 Jeffrey Boulevard, Blasdell, Town of Hamburg, New York 14219.

3. Approximately 248,379 square feet of rentable area located at 2475 George Urban Blvd. Depew, NY 14043.

SCHEDULE 3.1(11)

PERMITTED LIENS

DEBTOR	SECURED PARTY	JURISDICTION	FILE NUMBER	REGISTRATION NUMBER
IOVATE HEALTH SCIENCES INC.[15]	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY	ONTARIO	723020778	20161201 1549 1590 2386
IOVATE HEALTH SCIENCES U.S.A. INC.	TOYOTA INDUSTRIES COMMERCIAL FINANCE, INC.	DELAWARE	-	20188381523

[15] Registration was made against a debtor name that did not exist at the time the registration was made.

SCHEDULE 3.1(12)

PENSION PLANS

Nil.

SCHEDULE 3.1(14)

SUBSIDIARIES

Legal Name	**Type of Entity**	**Jurisdiction of Organization**	**Equity Securities Issued**	**Registered Shareholder**
Xiwang Iovate Holdings Company Limited	Corporation	British Columbia	341 Common	Xiwang Foodstuffs (Qingdao) Co., Ltd
Iovate Health Sciences International Inc.	Corporation	Ontario	100 Class A Common	Xiwang Iovate Holdings Company Limited
Iovate Health Sciences U.S.A. Inc.	Corporation	Delaware	100 Common Stock	Xiwang Iovate Holdings Company Limited
Northern Innovations Holding Corp.	Corporation	Ontario	1,800 Class C common	Xiwang Iovate Holdings Company Limited
Iovate Health Sciences UK INC Ltd.	Corporation	United Kingdom	100 Ordinary Stock	Xiwang Iovate Holdings Company Limited
Infinity Insurance Co. Ltd.	Corporation	Barbados	2,000,000 Common Shares	Xiwang Iovate Holdings Company Limited
Iovate Health Sciences Australia PTY Ltd.	Corporation	Australia	100 Ordinary Shares	Iovate Health Sciences International Inc.
HDM Formulations Ltd.	Corporation	Ontario	100 Class C Common Shares	Iovate Health Sciences International Inc.

HHC Formulations Ltd.	Corporation	Ontario	100 Class C2 Common Shares	Iovate Health Sciences International Inc.
Muscletech LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
Conscious Kitchen LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
XP Sports LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
Hydroxycut LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
Six Star Pro Nutrition LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
Purely Inspired LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.

SCHEDULE 3.1(17)

ENVIRONMENTAL MATTERS

Nil.

SCHEDULE 3.1(18)

EMPLOYEE MATTERS

Nil.

SCHEDULE 3.1(23)

BANK ACCOUNTS

Account	Bank	Street	Telephone	City	Prov/State	Postal Code/ZIP	Country	Currency	Account Type	Account #
Kerr Investment Holdings Corp.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	CDN	Disbursement	1625-237
Kerr Investment Holdings Corp.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	CDN	Receipt	1625-245
Kerr Investment Holdings Corp.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	USD	Disbursement	4615-551
Kerr Investment Holdings Corp.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	USD	Receipt	4615-578
Iovate Health Sciences International Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	CDN	Disbursement	1625-296
Iovate Health Sciences International Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	CDN	Receipt	1625-720

Account	Bank	Street	Telephone	City	Prov/State	Postal Code/ZIP	Country	Currency	Account Type	Account #
Iovate Health Sciences International Inc.	BMO Harris Bank	111 West Monroe Street 9E	312-461-8251	Chicago	Illinois	60603	USA	USD	Disbursement	300-706-9
Iovate Health Sciences International Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	USD	Receipt	4615-754
Iovate Health Sciences International Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	CDN	Swingline	1625-966
Iovate Health Sciences International Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	USD	Swingline	4615-797
Iovate Health Sciences International Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	USD	Loan	4828-215
Iovate Health Sciences International Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	CDN	Loan	6526-545

Account	Bank	Street	Telephone	City	Prov/State	Postal Code/ZIP	Country	Currency	Account Type	Account #
Iovate Health Sciences International Inc.	HSBC	60 Queen Victoria Street	7920 081476	London		EC4N 4TR	UK	GBP	Receipts	04155033
Iovate Health Sciences International Inc.	HSBC	60 Queen Victoria Street	7920 081476	London		EC4N 4TR	UK	GBP	Disbursement	14154703
Iovate Health Sciences International Inc.	HSBC	8 Canada Square	7920 081476	London		E14 5HQ	UK	EUR	Both	73445425
Iovate Health Sciences International Inc.	HSBC	28 Bridge Street	61 2 9255 2988	Sydney	NSW	2000	Australia	AUD	Both	342-011-493921-001
Iovate Health Sciences U.S.A Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	CDN	Disbursement	1625-317
Iovate Health Sciences U.S.A Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	CDN	Receipt	1625-325

Account	Bank	Street	Telephone	City	Prov/State	Postal Code/ZIP	Country	Currency	Account Type	Account #
Iovate Health Sciences U.S.A Inc.	BMO Harris Bank	111 West Monroe Street 9E	312-461-8251	Chicago	Illionois	60603	USA	USD	Disbursement	300-705-1
Iovate Health Sciences U.S.A Inc.	BMO Harris Bank	111 West Monroe Street 9E	312-461-8251	Chicago	Illionois	60603	USA	USD	Receipt	325-075-0
Iovate Health Sciences U.S.A. Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	USD	Swingline	4615-770
Iovate Health Sciences U.S.A Inc.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	USD	Loan	4828-223
Northern Innovations Holding Corp.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	CDN	Disbursement	1986-016
Northern Innovations Holding Corp.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	CDN	Receipt	1986-008
Northern Innovations Holding Corp.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	USD	Disbursement	4768-443

Account	Bank	Street	Telephone	City	Prov/State	Postal Code/ZIP	Country	Currency	Account Type	Account #
Northern Innovations Holding Corp.	Bank of Montreal	100 King St. West - Main Floor	416-867-3926	Toronto	Ontario	M5X 1A3	Canada	USD	Receipt	4768-427

SCHEDULE 5.1(8)

POST-CLOSING REQUIREMENTS

Nil.

SCHEDULE 5.1(11)

SECURITY PRINCIPLES

The Security Principles embody recognition by the Secured Parties and the Credit Parties that there may be certain legal and practical difficulties in obtaining effective guarantees and Liens in jurisdictions in which a Person is organized, conducts business or has assets (the "**Security Jurisdictions**"). In particular:

General

(1) General statutory limitations, financial assistance, capital maintenance, corporate benefit, fraudulent preference, US fraudulent transfer laws, "thin capitalization" rules, retention of title claims, exchange control restrictions and similar principles may limit the ability of a Person to provide a guarantee or Liens or may require that the guarantee or Liens be limited by an amount or otherwise.

(2) No guarantee or Lien shall be taken or Lien perfected to the extent to which it would result in any material cost which is excessive in the context of the benefit of such guarantee or Lien to the Secured Parties or any material negative tax consequence for any Credit Party (including but not limited to material effects on interest deductibility and stamp duty, notarization and registration fees) which is excessive in the context of the benefit of such guarantee or Lien to the Secured Parties.

(3) The maximum guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties.

(4) Where there is material incremental cost involved in creating security over all assets owned by a Person in a particular category (for example, real estate) the principle stated in clause (2) above shall apply.

(5) It is acknowledged that in certain jurisdictions it may be either impossible or impractical to create a Lien over certain categories of assets in which event security shall not be taken over such assets.

(6) Subject to the anti-assignment provisions under applicable Law, any assets subject to third party arrangements which may prevent those assets from being charged or which would result in the termination (or give rise to a right of termination) or breach of such third party-arrangement shall be excluded from any relevant Security Document.

(7) A Person shall not be required to give guarantees or enter into Security Documents if it is not within the legal capacity of such Person or if the same would conflict with the fiduciary duties of the directors (or other officers) of such Person or contravene any legal prohibition or regulatory condition or would result in (or result in a material risk of) personal or criminal liability on the part of any director (or other officer) of any Credit Party provided that such Person shall use reasonable endeavours to overcome any such obstacle.

(8) The giving of a guarantee, the granting of a Lien or the perfection of a Lien shall not be required if it would restrict the ability of the relevant Person to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents.

(9) To the extent possible, all Liens shall be granted in favour of the Administrative Agent and not the Secured Parties individually.

(10) To the extent possible, there should be no action required to be taken in relation to the guarantees or Security Documents when any Lender transfers any of its Loans or Commitments to a new Lender.

(11) No perfection of a Lien shall be required in a jurisdiction other than in Security Jurisdictions. Notwithstanding the foregoing, a Lien over any material account receivable shall be perfected in the jurisdiction where the account debtor is located where such perfection is necessary under the laws of such jurisdiction to render such Lien enforceable against such account debtor.

(12) No Lien shall be required over Equity Securities issued by a Restricted Joint Venture where prohibited by the relevant joint venture agreements or arrangements (or legal restrictions).

(13) No Immaterial Subsidiary, CFC, CFC Holdco or Restricted Joint Venture shall be required to become a Guarantor or to enter into any Security Documents (it being understood that any such Person may become a Guarantor and/or enter into any Security Documents at the discretion of the Borrower).

Equity Securities

(14) Subject to advice from relevant local counsel for the Administrative Agent, if a Credit Party charges Equity Securities, the relevant Security Document shall be governed by the law of the jurisdiction of incorporation or organization of the issuer of such Equity Securities (the "**Issuer**") and not by the law of the jurisdiction of incorporation or organization of the charging Credit Party. However, where an Issuer is not a Credit Party and is not incorporated or organized in a jurisdiction, the law of which governs other Security Documents, then the Security Document charging its Equity Securities shall be governed by the law of the jurisdiction of incorporation or organization of the charging Credit Party.

(15) Security over Equity Securities shall, where legally possible, automatically charge further Equity Securities issued.

(16) Notwithstanding the terms of any Loan Document, the delivery of share certificates evidencing Equity Securities issued by a Person other than a Credit Party or the taking of other control steps with respect to such Equity Securities shall not be required.

Real Estate

(17) No Lien shall be required over any freehold interest in real property having a book value of less than U.S.$1,000,000.

(18) No Lien shall be required over any leasehold interest in real property that is not a Material Leasehold Interest. No Lien shall be required over a Material Leasehold Interest if such a Lien would be prohibited by the terms of the applicable lease and the requisite landlord consent cannot be obtained after the exercise of reasonable commercial efforts.

(19) A landlord waiver, in form and substance satisfactory to the Administrative Agent, acting reasonably, shall be required from each landlord of real property where any material inventory of any of the Credit Parties is located; provided that no such landlord waiver shall be required if it cannot be obtained after the exercise of reasonable commercial efforts.

(20) The Administrative Agent shall not accept any Lien from a Credit Party over an interest in real property located in the United States of America unless and until each Lender has confirmed its

satisfactory completion of flood insurance due diligence and compliance with respect to such real property.

The above limitations are subject always to exceptions which are standard in the Security Jurisdictions.

SCHEDULE 6.1(1)

EXISTING INDEBTEDNESS

Nil.

SCHEDULE 9.1(1)

LENDER AND ISSUING BANK CONTACT INFORMATION

Name of Lender or Issuing Bank	Address	E-mail Address
HSBC Bank Canada	Attention: Andrew Sclater 70 York Street Toronto, Ontario M5J 1S9 Canada	andrew.sclater@hsbc.ca
The Toronto-Dominion Bank	Attention: Andrew Maclellan TD West Tower 100 Wellington Street West, 26th Floor Toronto, Ontario M5K 1A2 Canada	andrew.maclellan@td.com
Bank of China (Canada)	Attention: David Liang and Gordon Sun 50 Minthorn Blvd. Suite 700 Markham, ON L3T 7X8 Canada	davidl@bankofchina.ca yuchensun@bankofchina.ca,
Bank of Montreal	Attention: Andrew Gouw First Canadian Place 100 King Street West 18th Floor Toronto, Ontario M5X 1A1 Canada	andrew.gouw@bmo.com

Name of Lender or Issuing Bank	Address	E-mail Address
National Bank of Canada	Attention: Jonathan Khan 130 King Street West, Suite 3200 Toronto, ON M5X 1J9	jonathan.khan@nbc.ca
Canadian Western Bank	Attention: Stan Seto Suite 100, 12230 Jasper Avenue Edmonton, Alberta T5N 3K3 Canada	stan.seto@cwbank.com
The Bank of Nova Scotia	Attention to: Aviv Haras Scotiabank | National Accounts, Commercial Banking 40 King Street West, Scotia Plaza, 50th Floor Toronto, ON M5H 1H1 Canada	aviv.haras@scotiabank.com

THIS IS EXHIBIT "O" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

AMENDING AGREEMENT NO. 10

THIS AMENDING AGREEMENT NO. 10 (this "**Amending Agreement**") is made as of February 28, 2025 between the parties to the Credit Agreement (as hereinafter defined).

WHEREAS:

A. Reference is made to the amended and restated credit agreement dated as of June 30, 2021 between, *inter alios*, Iovate Health Sciences International Inc., as borrower (the "**Borrower**"), HSBC Bank Canada, as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders, as amended by amending agreement no.1 dated as of March 31, 2022, by amending agreement no. 2 dated as of April 14, 2022, by amending agreement no. 3 dated as of December 30, 2022 , amending agreement no.4 dated as of March 7, 2024, amending agreement no. 5 dated as of March 28, 2024, amending agreement no. 6 dated April 30, 2024, the Forbearance Agreement (as hereinafter defined), amending agreement no. 7 dated November 14, 2024, amending agreement no. 8 dated December 24, 2024 and amending agreement no. 9 dated January 31, 2025 (collectively, the "**Credit Agreement**).

B. Further reference is made to the forbearance agreement dated as of September 24, 2024 between, inter alios, the Borrower, the Administrative Agent, and the financial institutions party thereto as, as lenders, as amended by amending agreement no. 7 dated November 14, 2024, as amended by amending agreement no 8. dated December 24, 2024 and amended by amending agreement no 9. dated January 31, 2025 (collectively, the "**Forbearance Agreement**").

C. In respect of the Orgain Judgement, a writ of execution was filed on February 6, 2025 with the United States Court for the Central District of California in violation of Section 7.1(s) (the "**New Event of Default**").

D. The Borrower has requested certain amendments to the Forbearance Agreement, and the Credit Agreement and the Lenders have agreed to same in accordance with the terms and conditions hereof.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 One Amending Agreement. This Amending Agreement amends the Credit Agreement and the Forbearance Agreement. This Amending Agreement and the Credit Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Credit Agreement as of the date of this Amending Agreement. This Amending Agreement and the Forbearance Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending

Agreement had been contained in the Forbearance Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent:

(a) terms defined in the description of the parties or in the recitals have the respective meanings given to them in the description or recitals, as applicable; and

(b) all other capitalized terms have the respective meanings given to them in the Credit Agreement as amended by Article 2 of this Amending Agreement (collectively, the "**Amended Credit Agreement**").

1.3 Headings. The headings of the Articles and Sections of this Amending Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amending Agreement.

1.4 References. All references to Articles, Sections, Exhibits and Schedules, unless otherwise specified, are to Articles, Sections, Exhibits and Schedules of the Credit Agreement.

ARTICLE 2
AMENDMENTS TO THE CREDIT AGREEMENT

2.1 Consolidated Credit Agreement. Subject to the terms and conditions contained in this Amending Agreement, the Credit Agreement is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as in the following example: underlined text) as set forth on the pages of the Credit Agreement and all schedules thereto, attached to this Amending Agreement as Annex A.

ARTICLE 3
AMENDMENTS TO THE FORBEARANCE AGREEMENT

3.1 Existing Events of Default. The definition of "Existing Events of Default" shall be amended to include the New Event of Default.

3.2 Forbearance Period. Recital C of the Forbearance Agreement is amended by replacing "February 14, 2025" with "January 2, 2026".

3.3 Consent to Subject Payments. Section 2.16 of the Forbearance Agreement is amended by deleting (i) "; and" at the end of clause (b), and (ii) clause (c) in its entirety.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Confirmation of Representations. The Borrower represents and warrants that, as at the date of this Amending Agreement and assuming that the amendments made to the Credit Agreement and the Forbearance Agreement by this Amending Agreement have become effective:

(a) this Amending Agreement and the Confirmation appended hereto has been duly authorized, executed and delivered by each of the signatory Credit Parties;

(b) each of the Credit Agreement and the Forbearance Agreement, each as amended hereby, constitutes a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) no Termination Event (as defined in the Forbearance Agreement, as amended by Article 3 of this Amending Agreement (collectively, the "**Amended Forbearance Agreement**")) has occurred;

(d) notwithstanding that Sections 5.1(12)(a) and 5.1(12)(c) (as such Sections existed on September 24, 2024) have been amended, the Existing Events of Default (as defined in the Amended Forbearance Agreement) other than that described in clause (iii) of recital B to the Forbearance Agreement have occurred and are continuing; and

(e) the representations and warranties contained in Article 4 (other than those that are made with respect to a specific date) are true and correct as if made on the date hereof.

ARTICLE 5
CONDITIONS

5.1 Conditions Precedent. The amendments set out in Article 2 and Article 3 shall become effective if and only if there is receipt by the Administrative Agent of:

(a) a counterpart of this Amending Agreement executed by the Borrower, the Administrative Agent and the Lenders;

(b) a counterpart of the Confirmation appended to this Amending Agreement, executed by each Guarantor;

(c) authorizing resolutions of the board of directors of the Borrower approving this Amending Agreement, together with an officer's certificate from a senior officer of the Borrower;

(d) a favourable written opinion of counsel to the Borrower acceptable to the Administrative Agent with respect to the Borrower and this Amending Agreement, together with supporting materials consistent with those previously delivered under the Credit Agreement;

(e) the Perfection Certificate (as defined in the Amended Credit Agreement) with respect to each Credit Party;

(f) updated financial forecast for the Fiscal Year ending December 31, 2025 for Holdco on a Consolidated basis (setting out all assumptions and including an income statement, balance sheet and cash flow statement) evidencing compliance with the financial covenants set out in Sections 5.1(12) and 5.1(14) as at such date, in form satisfactory to the Lenders;

(g) payment of an amendment fee to the Administrative Agent (for the pro rata account of each Lender) equal to 25.00 basis points upon the aggregate Commitments of the Lenders as of the date hereof (the "**Amendment Fee**"); and

(h) payment (or the arrangement for payment satisfactory to the payee) of all reasonable and documented legal fees of the Administrative Agent invoiced to date by its counsel (the "**Legal Fees**" and, together with the Amendment Fee, the "**Fees**").

If such conditions precedent are met, then the effective date of the amendments set out in Article 2 will be as of the date of this Amending Agreement.

5.2 Payment. The Administrative Agent may debit any U.S. Dollar (or in the case of the Legal Fees, Canadian Dollar) operating account maintained by the Administrative Agent in the name of the Borrower in an aggregate amount equal to the sum of the Fees in order to effect the payment thereof; provided that the Borrowers shall have been provided the invoice related to the Fees no less than two Business Days (or such shorter time period as agreed by the Borrower) prior to such debiting and a Responsible Officer of the Borrower has consented in writing to such debiting (which written consent may be by electronic communication).

ARTICLE 6
GENERAL

6.1 Confirmation. Except as specifically stated herein, the Credit Agreement, the Forbearance Agreement and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof. In particular, but without limitation:

(a) the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding this Amending Agreement and the amendments to the Credit Agreement and the Forbearance Agreement effected hereby; and

(b) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement and the Amended Forbearance Agreement, and the Liens granted thereunder extend thereto.

All Secured Liabilities under the Credit Agreement shall be continuing with only the terms thereof being modified as provided in this Amending Agreement, and this Amending Agreement shall not evidence or result in a novation of such Secured Liabilities.

6.2 Reservation of Rights. Except as expressly set forth herein, this Amending Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of Lenders or Administrative Agent under the Credit Agreement, the Forbearance Agreement or any other Loan Document. Nothing herein shall be deemed to entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, the Forbearance Agreement or any other Loan Document in similar or different circumstances. For the avoidance of doubt, nothing herein shall constitute a consent to, or waiver of, the Existing Events of Default.

6.3 Interpretation. All references to the "this Agreement", the "Forbearance Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Forbearance Agreement or Amended Credit Agreement, as applicable, without any requirement to amend such Loan Documents. This Amending Agreement shall constitute a "Loan Document" under, and as defined in, the Credit Agreement.

6.4 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

6.5 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

6.6 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Credit Agreement or the Forbearance Agreement, the relevant provision of this Amending Agreement shall prevail.

6.7 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6.8 Counterpart and Facsimile. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amending Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

[signatures on the following pages]

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

ROYAL BANK OF CANADA, as
Administrative Agent

By: Sabrina Wang
Name: Sabrina Wang
Title: Deal Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

ROYAL BANK OF CANADA, as Lender

By: Andrew O'Coin
Name: Andrew O'Coin
Title: Senior Director

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

THE TORONTO-DOMINION BANK, as Lender

By: _____
Name: Daryl Coelho
Title: Director

By: _____
Name: Fola Akinsanya
Title: Associate Director

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

BANK OF CHINA (CANADA), as Lender

By: _____
Name: XU YANG
Title: Head of Corporation Banking Department

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

BANK OF MONTREAL, as Lender

By: _____
Name: Shehryar Syed
Title: Director, SAMU National Accounts

By: _____
Name:
Title:

Docusign Envelope ID: E5360A02-CC2E-44EF-ACB9-7FF6A36ACFA4

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as Lender

DocuSigned by:

By: Sonia de Lorenzi
C4B4B3EA4D4B3BF

Name: Sonia de Lorenzi

Title: Senior Manager

Signed by:

By: Caroline Podsiadlo
12482F8BD9064281...

Name: Caroline Podsiadlo

Title: Senior Director

Docusign Envelope ID: E5360A02-CC2E-44EF-ACB9-7FF6A36ACFA4

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

CANADIAN WESTERN BANK, as
Lender

DocuSigned by:

By: Sonia de Lorenzi
C48EAB5BA6494BF...

Name: Sonia de Lorenzi

Title: Senior Manager

Signed by:

By: C Podsiadlo
12482FE8B5B0428...

Name: Caroline Podsiadlo

Title: Senior Director

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

THE BANK OF NOVA SCOTIA, as Lender

By:

Name: Nick Stewart
Title: Director, Special Accounts Management

By: Neel Chopra

Name: Neel Chopra
Title: Director, Special Accounts Management

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

By: _____
Name: Qi Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

CONFIRMATION

Each undersigned Guarantor acknowledges and irrevocably consents to the terms of the Amending Agreement. Each undersigned Guarantor further represents, warrants, and confirms to the Administrative Agent for the benefit of each Secured Party that:

(a) guarantees and indemnities granted under the Loan Documents continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement and the Forbearance Agreement effected thereby;

(b) such guarantees and indemnities extend to the indebtedness, liabilities and obligations of the Borrower under the Amended Credit Agreement and the Amended Forbearance Agreement;

(c) the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement and the Forbearance Agreement effected thereby;

(d) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement and the Amended Forbearance Agreement, and the Liens granted thereunder extend thereto; and

(e) all references to the "this Agreement", the "Forbearance Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter mean and be a reference to the Amended Forbearance Agreement or the Amended Credit Agreement, as applicable, without any requirement to amend such Loan Documents.

[signatures on the next following pages]

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

XIWANG IOVATE HOLDINGS COMPANY LIMITED

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

IOVATE HEALTH SCIENCES U.S.A. INC.

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

NORTHERN INNOVATIONS HOLDING CORP.

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD

By: _____
Name: Xiyao Michael Liu
Title: Director

By: _____
Name: Tanya Mistry
Title: Director

ANNEX A
[see attached]

ANNEX A

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

June 30, 2021

among

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

as Borrower

and

THE LENDERS FROM TIME TO TIME PARTIES HERETO

as Lenders

and

ROYAL BANK OF CANADA

as Administrative Agent, Issuing Bank, Joint Lead Arranger and Joint Bookrunner

and

THE TORONTO-DOMINION BANK

as Syndication Agent, Joint Lead Arranger and Joint Bookrunner

and

BANK OF CHINA (CANADA), BANK OF MONTREAL, THE BANK OF NOVA SCOTIA and NATIONAL BANK OF CANADA

as Co-Documentation Agents

Reflecting

Amending Agreement no. 2 dated as of April 14, 2022
Amending Agreement no. 3 dated as of December 30, 2022
Amending Agreement no. 4 dated as of March 7, 2024
Amending Agreement no. 5 dated as of March 31 28, 2024
Amending Agreement no. 6 dated as of April 30, 2024
Forbearance Agreement dated as of September 24, 2024
Amending Agreement no. 7 dated as of November 14, 2024
Amending Agreement no. 8 dated as of December 24, 2024
Amending Agreement No no. 9 dated as of January 31, 2025
Amending Agreement no. 10 dated as of February 28, 2025

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1.1 Definitions. 1

"**Adjusted Cash**" means, with respect to any Fiscal Quarter and Holdco on a Consolidated basis, an amount in U.S. Dollars equal to: 2

"Available Cash" means, at any time, the aggregate amount of cash and Cash Equivalents of the Borrower ~~(excluding, for greater certainty, cash or Cash Equivalents which are to be used solely to fund the Brokerage Account as security for the Orgain Bond as advised by the Borrower to the Administrative Agent pursuant to Section 5.1(7))~~, determined on a Consolidated basis. 6

"**Baseline CFF**" means the CFF for the period from ~~September 7, 2024 to~~ January ~~3~~18, 2025 to April 18, 2025 previously delivered to the Agent and Lenders on ~~September 13~~January 25, ~~2024~~2025, a copy of which is appended as Schedule 1.1(C), as replaced by a Revised Baseline CFF from time to time. 6

"**Bi-Weekly Date**" means each second Friday commencing with October 4, 2024; provided that if a Bi-Weekly Date is not a Business Day, then the Bi-Weekly Date in question shall be the first immediately preceding Business Day. 7

~~**"Brokerage Account"** means an account to be established with a licensed and reputable brokerage firm or financial institution for the purposes of holding the cash or Cash Equivalents to secure the obligations under the Orgain Bond which is, or, within thirty (30) days of the Revolving Loan referred to in Section 5.1(7)(b) being made, will be, subject to a security interest in favour of the Bonding Company. . ..... 7~~

"**CARES Act**" means the United States *Coronavirus Aid, Relief and Economic Security Act* (together with, and as modified by, the *Paycheck Protection Program Flexibility Act of 2020* and *Paycheck Protection Program and Health Care Enhancement Act*). 8

"**Excess Cash Flow**" means, with respect to any Fiscal Quarter, an amount equal to: 16

(a) Adjusted Cash as at the end of such Fiscal Quarter; less 16

(b) Adjusted Cash as at the end of the immediately preceding Fiscal Quarter. 16

"**Excess Cash Flow Available**" means, with respect to any Fiscal Quarter, an amount equal to 25% of: 16

(a) Excess Cash Flow with respect to such Fiscal Quarter; less 16

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"**Orgain Writ**" means the writ of execution filed on February 6, 2025 with the United States Court for the Central District of California in respect of the Settlement Agreement Judgment. 30

"**Revised Baseline CFF**" means the CFF for each subsequent thirteen calendar week period commencing on the Saturday preceding the last day of the period set out in the Baseline CFF or the then current Revised Baseline CFF, as applicable, in form and substance agreed to by the Lenders. 40

"**Total Indebtedness**" means, at any time, the aggregate amount of Indebtedness of Holdco at such time (other than Subordinated Indebtedness or the proceeds of the PPP Loans which are forgiven under the CARES Act and Paycheck Protection Program), determined on a Consolidated basis. 47

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AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT dated as of June 30, 2021 is made among Iovate Health Sciences International Inc., as Borrower, the Lenders from time to time parties hereto, as Lenders, Royal Bank of Canada, as Administrative Agent and Issuing Bank, Royal Bank of Canada and The Toronto-Dominion Bank, as Joint Lead Arrangers and Joint Bookrunners, and Bank of China (Canada), Bank of Montreal, The Bank of Nova Scotia and National Bank of Canada, as Co-Documentation Agents.

RECITALS

A. Iovate Health Sciences International Inc. and Xiwang Iovate Health Science International Inc., each as borrower, and Royal Bank of Canada (as successor to HSBC Bank Canada by way of an amalgamation among HSBC Bank Canada and Royal Bank of Canada) as lender, joint lead arranger, administrative agent and issuing bank, among others, entered into a credit agreement dated as of November 22, 2016 as amended by the Amending Agreement No. 1 dated April 27, 2017, the Amending Agreement No. 2 dated January 31, 2019, the Amending Agreement No. 3 dated March 27, 2020, the Amending Agreement No. 4 dated December 11, 2020, the Amending Agreement No. 5 dated December 11, 2020 and the Amending Agreement No. 6 dated March 31, 2021 (collectively, the "**Original Credit Agreement**") for the provision of certain credit facilities in favour of the borrowers.

B. Following a corporate reorganisation, Iovate Health Sciences International Inc. and Xiwang Iovate Health Science International Inc. amalgamated to form the Borrower and became the borrower under the Original Credit Agreement .

C. The parties to this Agreement wish to make certain amendments to the Original Credit Agreement, and have agreed to do so by way of an amendment and restatement of the Original Credit Agreement reflecting such amendments.

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

ARTICLE 1
DEFINITIONS

1.1 Definitions.

In this Agreement:

"**2025 SAFE Approvals**" means all approvals received from the State Administration of Foreign Exchange for the Fiscal Year 2025, as reported by the Borrower to the Administrative Agent on December 12, 2024.

"**Acquisition**" means any transaction, or any series of related transactions, consummated after the Closing Date, by which any Group Party directly or indirectly, by means of a takeover bid, tender offer, amalgamation, merger, purchase of assets or otherwise:

(a) acquires any business (including any division of a business) or all or substantially all of the assets of any Person engaged in any business;

(b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body;

(c) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body; or

(d) otherwise acquires Control of a Person engaged in a business.

"**Acquisition Notice**" means a notice from the Borrower to the Administrative Agent:

(a) stating the intention of a Group Party to make an Acquisition;

(b) stating whether shares or assets (or both) are proposed to be acquired;

(c) setting forth the name, address and jurisdiction of incorporation or other organization of the Target; and

(d) executed by a Responsible Officer of the Borrower.

"**Additional Commitment**" has the meaning set out in Section 2.1(3)(a).

"**Additional Commitment Agreement**" means an agreement substantially in the form of Exhibit A or any other form approved by the Administrative Agent, appropriately completed.

"**Additional Lender**" has the meaning set out in Section 2.1(3)(b).

"**Adjusted Cash**" means, with respect to any Fiscal Quarter and Holdco on a Consolidated basis, an amount in U.S. Dollars equal to:

(a) ~~(a)~~ cash and Cash Equivalents on hand at the end of such Fiscal Quarter; less

(b) ~~(b)~~ the amount of ~~Cure~~Special Injection Contributions paid by Holdco to the Borrower during such Fiscal Quarter; adjusted for

(c) any change (an increase being added, a decrease being deducted) in Working Capital from the first day of such Fiscal Quarter to the last day of such Fiscal Quarter (except to the extent such change was permanent such as by way of (i) a

paydown of overdue Related Party accounts receivable, (ii) a paydown of overdue accounts receivable in the Middle East North Africa region not previously included in the CFF; or (iii) other events of a non-recurring nature).

"**Adjusted Daily Compounded CORRA"** means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) the Daily Compounded CORRA Adjustment; provided that if Adjusted Daily Compounded CORRA as so determined shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor.

"**Adjusted EBITDA**" means, with respect to any period:

(a) EBITDA with respect to such period; plus

(b) non-recurring one-time costs in connection with (i) restructuring expenses, (ii~~)~~ ~~business rationalization expenses (including write-off of packaging and inventory costs and termination costs for existing contracts), (iii~~) litigation expenses in connection with the existing lawsuit by Orgain, Inc. against certain Group Parties and (~~iv~~iii) consulting ~~expenses not related to Warehouse Transition incurred during such period within 2023~~costs, up to ~~a~~an aggregate maximum (for (i), (ii) and (iii)) of U.S.$~~3,000,000; plus~~1,000,000.

~~(c) non-recurring warehouse expenses incurred during such period within 2023, up to a maximum of U.S.$3,000,000.~~

"**Adjusted Term CORRA**" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate per annum equal to:

(a) Term SOFR for such calculation; plus

(b) the Term SOFR Adjustment,

provided that, if Adjusted Term SOFR as so determined is less than the Floor then Adjusted Term SOFR shall be deemed to be the Floor.

"**Administrative Agent**" means Royal Bank of Canada (as successor to HSBC Bank Canada by way of an amalgamation among HSBC Bank Canada and Royal Bank of Canada), in its capacity as administrative agent for the Lenders hereunder, or any successor Administrative Agent appointed pursuant to Section 8.10.

"**Administrative Questionnaire**" means an administrative questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with, such Person.

"**Agreement**" means this credit agreement and all the Exhibits and the Schedules attached hereto.

"**AML Legislation**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), The Patriot Act and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" applicable Laws, whether within Canada or elsewhere, including any regulations, guidelines or orders thereunder.

"**Amortization Payments**" means, collectively, the mandatory repayments of the Term Loans required to be made pursuant to Section 2.7(2).

"**Anti-Corruption Laws**" means all laws, rules and regulations of any jurisdiction applicable to the Group Parties from time to time concerning or relating to bribery or corruption, including without limitation, the *Criminal Code* (Canada), the *Corruption of Foreign Public Officials Acts* (Canada) and the *U.S. Foreign Corrupt Practices Act*.

"**Applicable Lender**" means, with respect to any Borrowing of (a) Revolving Loans, each Revolving Credit Lender, and (b) Term Loans, each Term Credit Lender.

"**Applicable Margin**" means the applicable rate per annum, expressed as a percentage, set out in the relevant column and row of the table below. For the avoidance of doubt, on the Tenth Amendment Date the Applicable Margin continues to be based upon Level VII.

Level	Total Leverage Ratio	CORRA Loan, SOFR Loan or Financial Letter of Credit	Canadian Prime Loan or Base Rate Loan	Non-Financial Letter of Credit	~~Standby Fee~~
I	< 1.75x	225 bps	100 bps	150 bps	~~56.25 bps~~
II	≥ 1.75x but < 2.25x	275 bps	150 bps	183.33 bps	~~68.75 bps~~
III	≥ 2.25x but < 2.75x	325 bps	200 bps	216.66 bps	~~81.25 bps~~
IV	≥ 2.75x but <	375 bps	250 bps	250 bps	~~93.75 bps~~

	3.25x				
V	≥ 3.25x but < 3.75x	425 bps	300 bps	283.33 bps	~~106.25 bps~~
VI	≥ 3.75x but < 4.25	475 bps	350 bps	316.66 bps	~~118.75 bps~~
VII	≥ 4.25x	525 bps	400 bps	350 bps	~~131.25 bps~~

"**Applicable Percentage**" means, in respect of any Lender at any time, with respect to a Credit Facility or all Credit Facilities, the percentage of such Credit Facility or of all Credit Facilities, as the case may be, which such Lender has agreed to make available to the Borrower at such time, determined by dividing such Lender's Commitment in respect of such Credit Facility or of all Credit Facilities, as the case may be, by the aggregate of all of the Lenders' Commitments with respect to such Credit Facility or all Credit Facilities, as the case may be. If any Commitments have terminated or expired, the Applicable Percentages in respect of the terminated or expired Commitments shall be determined based upon the relevant Commitments most recently in effect (prior to their termination or expiry), giving effect to any assignments.

"**Arrangers**" means, collectively, Royal Bank of Canada (as successor to HSBC Bank Canada by way of an amalgamation among HSBC Bank Canada and Royal Bank of Canada) and The Toronto-Dominion Bank.

"**Asset Disposition**" means, with respect to any Person, the sale, lease, license, transfer, assignment or other disposition of, or the expropriation, condemnation, destruction or other loss of, all or any portion of its business, assets, rights, revenues or property, real, personal or mixed, tangible or intangible (including any issuance of Equity Securities to effect a sale, transfer or other disposition of assets, which sale transfer or other disposition would otherwise constitute an Asset Disposition), whether in one transaction or a series of transactions, other than (a) inventory sold in the ordinary course of business upon customary credit terms, (b) sales of worn-out, scrap, surplus or obsolete material or equipment in the ordinary course of business, (c) dispositions of cash or Cash Equivalents in the ordinary course of business, (d) sales, transfers or other dispositions of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivables financing transaction, (e) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property, (f) dispositions to the extent such disposition constitutes an Investment permitted hereunder, (g) leases of real property or personal property (under which such Person is lessor) entered into in the ordinary course of business to the extent that they do not materially interfere with the business of any Group Party, (h) licenses granted to third parties in the ordinary course of business, (i) the sale,

expiration, abandonment, cancellation, non-renewal or discontinuance of use or maintenance of immaterial intellectual property or rights relating thereto that the Borrower determines in its reasonable judgment to be desirable to the conduct of its business and not materially disadvantageous to the interests of the Lenders and (j) transactions between Group Parties (provided that such carve-out from this definition shall not serve to otherwise excuse compliance with any other provision of this Agreement).

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.4), and accepted by the Administrative Agent, substantially in the form of Exhibit D or any other form approved by the Administrative Agent.

"**Authorization**" means, with respect to any Person, any authorization, order, permit, approval, grant, licence, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any Governmental Authority having jurisdiction over such Person, whether or not having the force of Law.

"Available Cash" means, at any time, the aggregate amount of cash and Cash Equivalents of the Borrower ~~(excluding, for greater certainty, cash or Cash Equivalents which are to be used solely to fund the Brokerage Account as security for the Orgain Bond as advised by the Borrower to the Administrative Agent pursuant to Section 5.1(7)~~), determined on a Consolidated basis.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bank Products**" means any services or facilities provided to any Credit Party by any Lender or any Lender Affiliate on account of (a) each Secured Hedge Arrangement, (b) leasing (but only to the extent that the Credit Party furnishing such lease notifies the Administrative Agent in writing that such leases are to be deemed Bank Products hereunder), and (c) factoring arrangements, but excluding Cash Management Services.

"**Baseline CFF**" means the CFF for the period from ~~September 7, 2024 to~~ January ~~3~~18, 2025 to April 18, 2025 previously delivered to the Agent and Lenders on ~~September 13~~January 25, ~~2024~~2025, a copy of which is appended as Schedule 1.1(C), as replaced by a Revised Baseline CFF from time to time.

"**Base Rate**" means, on any day, the annual rate of interest equal to the greater of (a) the annual rate of interest announced by the bank that is the Administrative Agent and in

effect as its base rate at its principal office in Toronto, Ontario on such day for determining interest rates on U.S. Dollar-denominated commercial loans made in Canada, (b) the Federal Funds Effective Rate on such day plus 0.50%, and (c) Adjusted Term SOFR on such day (based upon a one-month Interest Period) plus 1.00%; provided that, if the Base Rate as so determined is less than the Floor, then the Base Rate shall be deemed to be the Floor.

"**Base Rate Borrowing**" means a Borrowing comprised of one or more Base Rate Loans.

"**Base Rate Loan**" means a Loan denominated in U.S. Dollars which bears interest at a rate based upon the Base Rate.

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada).

"**Bi-Weekly Date**" means each second Friday commencing with October 4, 2024; provided that if a Bi-Weekly Date is not a Business Day, then the Bi-Weekly Date in question shall be the first immediately preceding Business Day.

~~"**Bonding Company**" means a reputable bonding company which will issue the Orgain Bond to the court in order to secure the obligations under the Orgain Judgment.~~

"**Borrower**" means Iovate Health Sciences International Inc., an Ontario corporation, as successor by amalgamation to Iovate Health Sciences International Inc. and Xiwang Iovate Health Science International Inc.

"**Borrowing**" means any availment of any of the Credits, and includes any Loan, the issuance of a Letter of Credit (or any amendment thereto or renewal or extension thereof) and a rollover or conversion of any outstanding Loan.

"**Borrowing Request**" has the meaning set out in Section 2.3(1).

~~**"Brokerage Account"** means an account to be established with a licensed and reputable brokerage firm or financial institution for the purposes of holding the cash or Cash Equivalents to secure the obligations under the Orgain Bond which is, or, within thirty (30) days of the Revolving Loan referred to in Section 5.1(7)(b) being made, will be, subject to a security interest in favour of the Bonding Company. .~~

"**Business Day**" means any day that is not (a) a Saturday, Sunday or holiday (as defined in the *Interpretation Act* (Canada)) in Toronto, Ontario, or (b) in the case of any U.S. Dollar-denominated Borrowing, any other statutory holiday in New York, New York; provided that, in the case of a SOFR Borrowing, a "**Business Day**" shall exclude any day that is not a U.S. Government Securities Business Day.

"**Canadian Dollars**" and "**Cdn.$**" refer to lawful money of Canada.

"**Canadian Prime Borrowing**" means a Borrowing comprised of one or more Canadian Prime Loans.

"**Canadian Prime Loan**" means a Loan denominated in Canadian Dollars which bears interest at a rate based upon the Canadian Prime Rate.

"**Canadian Prime Rate**" means, on any day, the annual rate of interest equal to the greater of (a) the annual rate of interest announced by the Administrative Agent and in effect as its prime rate at its principal office in Toronto, Ontario on such day for determining interest rates on Canadian Dollar-denominated commercial loans in Canada, and (b) the annual rate of interest equal to the sum of (i) the one-month Adjusted Term CORRA in effect on such day, plus (ii) 1.00%; provided that if the Canadian Prime Rate is at any time less than zero, the Canadian Prime Rate shall be deemed to be zero for the purpose of this Agreement.

"**Capital Adequacy Guideline**" means the capital adequacy requirements from time to time specified by the Office of the Superintendent of Financial Institutions (or any successor Canadian Governmental Authority performing the functions and exercising the powers performed and exercised by the Office of the Superintendent of Financial Institutions) and published by it as one or more guidelines for Canadian banks.

"**Capital Expenditures**" means, with respect to any Person for any period, all expenditures (whether paid in cash or accrued as a liability, including the portion of Capital Lease Obligations originally incurred during such period that are capitalized) of such Person during such period that, in conformity with GAAP, are included in "capital expenditures", "additions to property, plant or equipment" or comparable items.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that, for the avoidance of doubt, any obligations relating to a lease that was accounted for by such Person as an operating lease as of the Closing Date and any similar lease entered into after the Closing Date by such Person shall be accounted for as obligations relating to an operating lease and not as Capital Lease Obligations.

"**CARES Act**" means the United States *Coronavirus Aid, Relief and Economic Security Act* (together with, and as modified by, the *Paycheck Protection Program Flexibility Act of 2020* and *Paycheck Protection Program and Health Care Enhancement Act*).

"**Cash Balance**" means, at any time, the aggregate amount of unrestricted cash and Cash Equivalents at such time held by the Credit Parties with, or subject to a control agreement

in favour of, the Administrative Agent, up to a maximum aggregate amount of U.S.$20,000,000.

"**Cash Equivalents**" means any of the following:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada or of any Canadian province (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of Canada or of such Canadian province), in each case maturing within one year from the date of acquisition thereof;

(b) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of Canada, any Canadian province, the United States or any state thereof which has a combined capital surplus and undivided profits of not less than U.S.$1,000,000,000;

(c) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(d) commercial paper of an issuer rated at least R-1 (middle) from DBRS, A-1 by S&P or P-1 by Moody's, and maturing within 180 days from the date of acquisition;

(e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clauses (a) or (c) above and entered into with a financial institution satisfying the criteria described in clause (b) above;

(f) money market funds that (i) are rated AAA by S&P, Aaa by Moody's or AAA by DBRS, and (ii) have portfolio assets of at least $1,000,000,000;

(g) interests in any investment company or money market fund that invests 95% or more of its assets in instruments of the type specified in clauses (a) through (f) above; or

(h) deposits in bank accounts made in the ordinary course of business and otherwise permitted hereunder.

"**Cash Income Tax Expense**" means, with respect to any period, the amount paid in cash during such period on account of Income Tax Expense; provided that Cash Income Tax Expense (i) with respect to the Fiscal Quarter ending September 30, 2020 shall be

decreased by an amount equal to the Q3 Refund regardless of when such refund is received by the Borrower and (ii) with respect to the Fiscal Quarter ending December 31, 2020 shall be decreased by an amount equal to the Q4 Refund regardless of when such refund is received by the Borrower.

"**Cash Interest Expense**" means, with respect to any period, the amount paid in cash during such period on account of Interest Expense.

"**Cash Investment Basket Amount**" means, at any time, the aggregate amount of Unfunded Investments made by Group Parties in cash since the Closing Date (other than Investments in Credit Parties or Investments by Non-Credit Party Subsidiaries in other Non-Credit Party Subsidiaries), less the aggregate amount of dividends, distributions, returns of capital, principal paid and Net Proceeds received, in each case in cash, with respect to such Unfunded Investments since the Closing Date.

"**Cash Management Services**" means any one or more of the following types of services or facilities provided to any Credit Party by a Lender or any Lender Affiliate (a) ACH transactions, (b) cash management services, including controlled disbursement services, treasury, depository, overdraft, and electronic funds transfer services, (c) foreign exchange facilities, (d) credit card processing services, (e) credit or debit cards, and (f) purchase cards (but only to the extent that, prior to the occurrence and continuance of any continuing Default or Event of Default, the Borrower notifies the Administrative Agent in writing that such purchase cards are to be deemed Cash Management Services hereunder).

"**CCAA** means the *Companies' Creditors Arrangement Act* (Canada).

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holdco**" means a Subsidiary that has no material assets other than equity interests in and/or indebtedness of, each as determined for U.S. federal income tax purposes, one or more Subsidiaries that are CFCs, including the indirect ownership of such equity interests or indebtedness through one or more CFC Holdcos that have no other material assets.

"**CFF**" means, as at any Bi-Weekly Date, a weekly Consolidated cash flow forecast of Holdco for thirteen calendar week period commencing on the immediately preceding Saturday, together with:

(a) a report (a "**Historical Variance Report**") on actual versus forecast cumulative cash receipts and disbursements for the period from ~~September 7~~January 18, ~~2024~~2025 to the Friday immediately preceding such Bi-Weekly Date (each such period being a "**Testing Period**") with explanations for key variances as against the Baseline CFF, and

(b) an explanation of the key forecast variances in comparison to the CFF provided at the previous Bi-Weekly Date.

Each CFF shall be in a form consistent with the Baseline CFF.

"**Change in Control**" means (a) any loss of Control of the Borrower by the Permitted Holders or (b) Holdco ceasing to own, legally and beneficially, equity securities representing at least 80% on a fully diluted basis of the aggregate ordinary voting power represented by the issued and outstanding shares of the Borrower. For the avoidance of doubt, but without limitation, a Change in Control shall occur where the Permitted Holders cease to own, directly or indirectly, legally and beneficially, equity securities representing at least 62.5% on a fully-diluted basis of the aggregate ordinary voting power represented by the issued and outstanding shares of Holdco.

"**Change in Law**" means (i) the adoption or taking effect of any new Law after the Closing Date, (ii) any change in any existing Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the Closing Date, or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law, but in the case of a request, guideline or directive not having the force of law, being a request, guideline or directive with which persons customarily comply) by any Governmental Authority made or issued after the Closing Date.

"**Closing Date**" means June 30, 2021, being the date on which this Agreement is executed and delivered by the parties hereto and the conditions set forth in Section 4.1 are satisfied or waived.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means the property described in and subject to the Liens purported to be created by any Security Document.

"**Commitment**" means, with respect to each Lender, the Revolving Credit Commitment or Term Credit Commitment of such Lender hereunder.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, any successor statute and any regulations promulgated thereunder from time to time.

"**Compliance Certificate**" means a certificate of the Borrower substantially in the form attached hereto as Exhibit C, signed by a Responsible Officer of the Borrower.

"**Consolidated**" means, when used with respect to any financial term, financial covenant, financial ratio or financial statement, such financial term, financial covenant, financial ratio or financial statement calculated, prepared or determined, as applicable, for Holdco

(or, in the case of Subject EBITDA or Subject Net Income, the applicable Person) on a consolidated basis in accordance with GAAP consistently applied.

"**Control**" means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**CORRA**" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"**CORRA Borrowings**" means Term CORRA Borrowings and Daily Compounded CORRA Borrowings.

"**CORRA Loans**" means Term CORRA Loans and Daily Compounded CORRA Loans.

"**Cover**", when required by this Agreement for LC Exposure, shall be effected by paying to the Administrative Agent in immediately available funds, to be held by the Administrative Agent in a collateral account maintained by the Administrative Agent at its Payment Office and collaterally assigned as security, an amount equal to, as applicable, the maximum amount of LC Exposure available for drawing at such time. Such amount shall be retained by the Administrative Agent in such collateral account until such time as the applicable Letters of Credit shall have expired or matured and Reimbursement Obligations, if any, with respect thereto shall have been fully satisfied; provided that if any such Reimbursement Obligations are not satisfied when due hereunder, the Administrative Agent may apply any amounts in such collateral account against such Reimbursement Obligations.

"**Covered Entity**" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" has the meaning set out in Section 9.22.

"**Credit Parties**" means, collectively, the Borrower and the Guarantors, and "**Credit Party**" means any one of them.

"**Credits**" means, collectively, the Revolving Credit and the Term Credit, and "**Credit**" means any one of the Credits.

"~~**Cure Contribution**~~**Currency Excess Amount**" has the meaning set out in Section ~~5.1(12)(d).~~

~~"**Cure Repayment**" has the meaning set out in Section 5.1(12)(d)(vii).~~

~~"**Currency Excess Amount**" has the meaning set out in Section~~ 2.9(1).

"**Current Assets**" means, at any time, all assets of Holdco determined on a Consolidated basis which, under GAAP, would be classified as current assets, other than cash or Cash Equivalents**.**

"**Current Liabilities**" means, at any time, all liabilities of Holdco at such time determined on a Consolidated basis which, under GAAP, would be classified as current liabilities, other than:

(a) the current portion of Funded Debt; and

(b) Revolving Loans (including Swingline Loans).

"**Daily Compounded CORRA**" means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

"**Daily Compounded CORRA Adjustment**" means, for any calculation with respect to a Daily Compounded CORRA Loan, a percentage per annum as set forth below for the applicable Interest Period therefor:

Interest Period	**Percentage**
One month	0.29547 %
Three months	0.32138%

"**Daily Compounded CORRA Borrowing**" means a Borrowing comprised of one or more Daily Compounded CORRA Loans.

"**Daily Compounded CORRA Loan**" means a Loan denominated in Canadian Dollars that bears interest at a rate based upon Adjusted Daily Compounded CORRA.

"**DBRS**" means Dominion Bond Rating Service Limited, or its successor.

"**Default**" means any event or condition that constitutes an Event of Default or that, upon notice, lapse of time or both, would, unless cured or waived, become an Event of Default.

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of the Borrowings or perform its obligations under Section 5.1 within three Business Days of the date it is required to do so, unless the failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it under this Agreement within three Business Days of when due, unless the payment is the subject of a good faith dispute or unless the failure has been cured, (c) has been determined by a court of competent jurisdiction or regulator to be insolvent or is unable to meet its obligations or pay its debts as they generally become due, (d) is the subject of a bankruptcy or insolvency proceeding, (e) is subject to or is seeking the appointment of an administrator, regulator, conservator, liquidator, receiver, trustee, custodian or other similar official over any portion of its assets or business or (f) becomes the subject of a Bail-In Action.

"**Defined Benefit Plan**" means a pension plan registered under the Income Tax Act, the *Pension Benefits* Act (Ontario) or any other applicable pension standards legislation which contains a "defined benefit provision", as such term is defined in subsection 147.1(1) of the Income Tax Act.

"**Depreciation Expense**" means, with respect to any period, the collective depreciation, depletion impairment and amortization expense of Holdco for such period (including amortization of goodwill, other intangibles and financing fees and expenses, all in accordance with GAAP), determined on a Consolidated basis.

"**Disqualified Equity Security**" means any Equity Security that, by its terms (or by the terms of any security or other Equity Security into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Permitted ~~Cure~~Injection Securities), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the occurrence of the Lender Termination Date), (b) is redeemable at the option of the holder thereof (other than solely for Permitted ~~Cure~~Injection Securities and other than as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the occurrence of the Lender Termination Date), in whole or in part, (c) provides for the scheduled payments of dividends or distributions in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Security that would constitute a Disqualified Equity

Security, in each case, prior to the date that is ninety-one (91) days after the Maturity Date.

"**EBITDA**" means, for any period, an amount equal to Net Income for such period minus, to the extent included in such Net Income (but without duplication):

(a) any non-cash income and gains (including unrealized mark-to-market gains under Hedge Arrangements), other than any such non-cash items to the extent that it will result in the receipt of cash payments in any future period;

plus, to the extent deducted from such Net Income (but without duplication):

(b) Interest Expense;

(c) Income Tax Expense;

(d) Depreciation Expense;

(e) [Intentionally Deleted];

(f) [Intentionally Deleted];

(g) any other non-cash expenses and losses (including compensation issued in Equity Securities and unrealized mark-to-market losses under Hedge Arrangements);

(h) [Intentionally Deleted]; and

(i) [Intentionally Deleted],

all determined on a Consolidated basis; provided that, notwithstanding GAAP, Undistributed RJV Earnings included in Net Income for any period may not account for more than 5% of EBITDA for such period and shall be capped accordingly;

provided further that if a Material Acquisition or Material Disposition shall have occurred during the relevant period, EBITDA shall be determined as if such Material Acquisition or Material Disposition had been consummated at the beginning of such period.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Environmental Laws**" means all applicable Laws relating to the protection of the environment (including with respect to the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling, release, threatened release or disposal of any Hazardous Material), the preservation or reclamation of natural resources, or to the extent relating to exposure to harmful or deleterious substances, the protection of human health and safety.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Credit Party directly or indirectly resulting from or based upon (a) the violation of any Environmental Laws, including with respect to the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling or disposal of any Hazardous Materials, (b) exposure to any Hazardous Materials, (c) the Release or threatened Release of any Hazardous Materials into the environment, or (d) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Equity Securities**" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the Closing Date or issued after the Closing Date, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"**Equivalent Amount**" means, with respect to any specified amount of currency other than United States Dollars, the amount of United States Dollars that may be purchased with such amount of other currency at the spot wholesale transactions buying rate of the Administrative Agent for the purchase of United States Dollars with such other currency in effect as of 11:00 a.m. on the Business Day with respect to which such computation is required for the purpose of this Agreement or, in the absence of such a buying rate on such date, using such other rate as the Administrative Agent may reasonably select. Notwithstanding the foregoing, with respect to any specified amount of Loans and Letters of Credit denominated in Canadian Dollars, the conversion rate shall be based upon the Bank of Canada monthly average rate quoted on the first Business Day of each month with respect to the previous month.

"**Erroneous Payment**" has the meaning assigned to it in Section 8.14(1).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 8.14(4).

"**Erroneous Payment Impacted Facilities**" has the meaning assigned to it in Section 8.14(4).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 8.14(4).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 8.14(4).

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Events of Default**" has the meaning set out in Section 7.1.

"**Excess Cash Flow**" means, with respect to any Fiscal Quarter, an amount equal to:

(a) Adjusted Cash as at the end of such Fiscal Quarter; less

(b) Adjusted Cash as at the end of the immediately preceding Fiscal Quarter.

"**Excess Cash Flow Available**" means, with respect to any Fiscal Quarter, an amount equal to 25% of:

(a) Excess Cash Flow with respect to such Fiscal Quarter; less

(b) U.S.$2,000,000.

~~"**Excess Special Cure Contribution**" means any Special Cure Contribution made pursuant to Section 5.1(12)(e)(ii).~~

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a Lien to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof), including by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such Lien becomes effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the Borrower or the relevant Guarantors and the counterparty applicable to such Swap Obligations, and agreed by the Administrative Agent. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion

of such Swap Obligation that is attributable to swaps for which such guarantee or Lien is or becomes illegal.

"**Excluded Taxes**" means, with respect to the recipient (the "**Recipient**") of any payment to be made by or on account of any obligation of a Credit Party hereunder, (i) income, franchise (in lieu of income) or branch profits taxes imposed on (or measured by) its net income, in each case, (a) imposed by the laws of the jurisdiction (or any political subdivision thereof) under which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, or (b) that are imposed as a result of a present or former connection between the Recipient and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Recipient having executed, delivered, become a party to or performed its obligations or received a payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced, or sold or assigned an interest in or otherwise in connection with, this Agreement or any other Loan Document), (ii) in the case of a Lender, Taxes that are U.S. federal withholding taxes imposed on amounts payable to a Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date (a) such Lender acquires such interest in the Loan or Commitment or (b) such Lender changes its lending office, except to the extent that such Lender's assignor (if any) was entitled, immediately prior to such assignment, to receive additional amounts or indemnification from a Credit Party with respect to such U.S. federal withholding taxes pursuant to Section 2.15, (iii) Taxes attributable to a Recipient's failure to comply with Section 2.15(5), and (iv) any U.S. federal withholding Taxes imposed under FATCA.

"**Fair Market Value**" means (a) with respect to any asset or group of assets (other than a marketable security) at any date, the value of the consideration obtainable in a sale of such asset at such date assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, or, if such asset shall have been the subject of a relatively contemporaneous appraisal by an independent third party appraiser, the basic assumptions underlying which have not materially changed since its date, the value set out in such appraisal, and (b) with respect to any marketable security at any date, the closing sale price of such marketable security on the Business Day next preceding such date, as appearing on any nationally recognized securities exchange or, if there is no such closing sale price of such marketable security, the final price for the purchase of such marketable security at face value quoted on such Business Day by a financial institution of recognized standing selected by the Administrative Agent which regularly deals in securities of such type.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into to implement such Sections of

the Code and any laws, fiscal or regulatory legislation, rules, guidance notes and practices adopted by a non-U.S. jurisdiction to effect any such intergovernmental agreement.

~~"**FCCR Adjusted EBITDA**" means, with respect to any period, an amount equal to:~~

~~(a) Adjusted EBITDA; less~~

~~(b) Cash Income Taxes; less~~

~~(c) Unfunded Capital Expenditures,~~

~~in each case for such period.~~

"**Federal Funds Effective Rate**" means, for any day, the per annum rate equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System of the United States of America arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Board of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it. If such rate is less than zero, then the Federal Funds Effective Rate shall be deemed to be zero.

"**Fee Letter**" means the letter dated as of June 30, 2021 among the Arrangers and Borrower.

"**Financial Letter of Credit**" means a Letter of Credit that serves as a payment guarantee of a Group Party's financial obligations and is treated as a direct credit substitute for the purposes of the Capital Adequacy Guideline. For the avoidance of doubt, any Letter of Credit which serves as a guarantee of a Group Party's performance obligations (other than financial obligations) and is treated as a transaction-related contingency for purposes of the Capital Adequacy Guideline shall not be a Financial Letter of Credit.

"**Fiscal Quarter**" means any fiscal quarter of Holdco.

"**Fiscal Year**" means any fiscal year of Holdco.

~~"**Fixed Charge Coverage Ratio**" means, with respect to any period, the ratio of (a) FCCR Adjusted EBITDA to Fixed Charges, in each case for such period.~~

~~"**Fixed Charges**" means, with respect to any period, the sum (without duplication) of:~~

~~(a) the aggregate amount of all scheduled principal payments on Indebtedness made (or required to be made) by any Group Party other than (i) to another Group Party, or (ii) where such principal amount is refinanced during such period pursuant to Indebtedness permitted under Section 6.1(1);~~

~~(b) Cash Interest Expense; and~~

~~(c) without duplication of (a), the aggregate amount of all payments made on Capital Lease Obligations by Holdco on a Consolidated basis;~~

~~in each case for such period.~~

"**Floor**" means a rate of interest equal to 0%.

"**Forbearance Agreement**" means the forbearance agreement dated as of September 24, 2024 between, *inter alios*, the Borrower, the Administrative Agent, and the financial institutions party thereto as, as lenders (as amended, supplemented or otherwise modified from time to time).

"**Funded Debt**" means, as to any Person, all Indebtedness of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrower, Indebtedness in respect of the Loans.

"**GAAP**" means, with respect to any Person, generally accepted accounting principles in Canada as in effect from time to time with respect to such Person, including International Financial Reporting Standards.

"**Governmental Authority**" means the Government of Canada, the United States, any other nation or any political subdivision thereof, whether provincial, state, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, fiscal or monetary authority or other authority regulating financial institutions, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including the Bank Committee on Banking Regulation and Supervisory Practices of the Bank of International Settlements.

"Group Guarantee" means the unlimited multi-party guarantee, and dated as of December 21, 2016 in favour of the Administrative Agent with respect to the debts, liabilities and obligations of the Credit Parties under the Transaction Documents.

"Group Parties" means, collectively, the Credit Parties and all of their subsidiaries, and "Group Party" means any one of them**.**

"**GSA**" means the multi-party general security agreement (Ontario law) dated as of December 21, 2016 between each Credit Party from time to time party thereto and the Administrative Agent for the benefit of the Secured Parties constituting a first-priority Lien (subject to Permitted Liens) over all present and future property (both real and

personal) of each grantor, including all Equity Securities in which each grantor has any right, title or interest.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (in this definition, the "**primary credit party**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise);

(b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof;

(c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Indebtedness or other obligation; or

(d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or other obligation.

The term Guarantee shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee in respect of Indebtedness shall be deemed to be an amount equal to the stated or determinable amount of the related Indebtedness (unless the Guarantee is limited by its terms to a lesser amount, in which case to the extent of such amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantor in good faith**.** The amount of any other Guarantee shall be deemed to be zero unless and until the amount thereof has been (or in accordance with GAAP should be) quantified and reflected or disclosed in the Consolidated financial statements (or notes thereto)) of the guarantor.

"**Guarantor**" means any Person that has entered into, or acceded to, the Group Guarantee, in its capacity as a guarantor thereunder. On the ~~Closing~~Tenth Amendment Date, the Guarantors ~~shall include~~are the Borrower, Iovate Health Sciences U.S.A. Inc., Northern Innovations Holding Corp.~~ and~~, Holdco and Iovate Health Sciences Australia PTY Ltd.

"**Hazardous Materials**" means any substance, product, liquid, waste, pollutant, chemical, contaminant, insecticide, pesticide, gaseous or solid matter, organic or inorganic matter, fuel, micro organism, ray, odour, radiation, energy, vector, plasma, constituent or material which (a) is or becomes listed, regulated or addressed under any Environmental Laws or (b) is, or is deemed to be, alone or in any combination,

hazardous, hazardous waste, toxic, pollutant, a deleterious substance or a contaminant under any Environmental Laws, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes or any nature regulated pursuant to any Environmental Laws.

"**Hedge Arrangement**" means any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price. For the avoidance of doubt, the entry into a Master ISDA Agreement and the schedules thereto shall not in and of themselves constitute a Hedge Arrangement, but each trade documented pursuant to a confirmation entered into thereunder shall.

"**Hedge Exposure**" of a Person means all obligations of such Person arising under or in connection with Hedge Arrangements; provided that:

(a) when calculating the value of a Hedge Arrangement only any actual amount that is due from such Person as a result of the termination or close-out of such Hedge Arrangement) shall be taken into account; and

(b) the Hedge Exposure with respect to any counterparty shall be calculated on an aggregate net basis after taking into account all amounts owing by such counterparty to such Person under Hedge Arrangements.

"**HKCo**" means Hong Kong Iovate Sports Nutrition Technology Co., Limited, a corporation existing under the laws of Hong Kong.

"**Holdco**" means Xiwang Iovate Holdings Company Limited, a British Columbia corporation.

"**Holdco Loan**" means Indebtedness owing by Holdco to one or more Group Parties in an aggregate principal amount not exceeding U.S.$1,000,000 at any time.

"**Hostile Acquisition**" means a proposed Acquisition by any Group Party in circumstances in which the Target shall not have, as of the date of the Acquisition Notice in respect of such Acquisition, evidenced its agreement or agreement in principle to such Acquisition by means of (a) a definitive agreement of purchase and sale, (b) a letter of intent in respect thereof, or (c) any other document, instrument, opinion or other writing satisfactory to the Lenders.

"**ICE Benchmark Administration Interest Settlement Rate**" means, with respect to any period, the London interbank offered rate for U.S. Dollar deposits with maturities comparable to such period administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate).

"**Immaterial Subsidiary**" means any Subsidiary which is not a Material Subsidiary.

"**Income Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**Income Tax Expense**" means, with respect to any period, the aggregate of all taxes on income of Holdco for such period, whether current or deferred and net of any incentive or similar tax credits, determined on a Consolidated basis.

"**Indebtedness**" of any Person means, without duplication:

(a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind;

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;

(c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;

(d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(f) all Guarantees by such Person of Indebtedness of others;

(g) all Capital Lease Obligations of such Person;

(h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee that would constitute a Financial Letter of Credit if issued hereunder;

(i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances;

(j) all Hedge Exposure to the extent due and payable; and

(k) the liquidation value of all mandatorily redeemable preferred Equity Securities of such Person, to the extent redeemable prior to the Maturity Date.

The Indebtedness of any Person shall (i) include the Indebtedness of any other entity (including any partnership in which such Person is a partner, general partner or limited partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, and (ii) for the avoidance of doubt, not

include reserves for deferred taxes or general contingencies or client advances or deposits, in each case incurred in the ordinary course of business.

"**Indemnified Taxes**" means all Taxes other than Excluded Taxes.

"**Indemnitee**" has the meaning specified in Section 9.3(2).

"**Initial Security Documents**" means the materials described in Schedule 1.1(A).

"**Insolvent Defaulting Lender**" means any Defaulting Lender that (a) has been adjudicated as, or determined by an Governmental Authority having regulatory authority over such Person or its assets to be, insolvent, (b) becomes the subject of an insolvency, bankruptcy, dissolution, liquidation or reorganization proceeding, or (c) becomes the subject of an appointment of a receiver, receiver and manager, monitor, trustee or liquidator under the *Bank Act* (Canada) or any applicable bankruptcy, insolvency or similar law now existing or hereafter enacted; provided that a Lender shall not be an Insolvent Defaulting Lender solely by virtue of the ownership or acquisition by a Governmental Authority of an instrumentality thereof of any Equity Securities in such Lender or a parent company thereof.

"**Interest Expense**" means, with respect to any period, the interest expense of Holdco for such period (including the amortization or writeoff of debt discount and debt issuances costs and commissions, discounts and other fees and charges associated with Indebtedness, all in accordance with GAAP), determined on a Consolidated basis.

"**Interest Payment Date**" means, (a) in the case of any Canadian Prime Loan or Base Rate Loan, the first Business Day of each month, and (b) in the case of a SOFR Loan or CORRA Loan, the last day of each Interest Period relating to such SOFR Loan or CORRA Loan, provided that if an Interest Period for any SOFR Loan is of a duration exceeding 90 days, then "**Interest Payment Date**" shall also include each date which occurs at each 90-day interval during such Interest Period.

"**Interest Period**" means, with:

(a) respect to a SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one~~, three or six months~~ month thereafter~~, as the Borrower may elect~~;

(b) respect to a Term CORRA Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter, as the Borrower may elect; and

(c) respect to a Daily Compounded CORRA Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter, as the Borrower may elect;

provided that:

(d) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the immediately succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(e) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period;

(f) no Interest Period shall extend beyond any date that any principal payment or prepayment is scheduled to be due unless the aggregate principal amount of (i) Canadian Prime Loans and Base Rate Loans, and (ii) CORRA Borrowings and SOFR Borrowings which have Interest Periods which will expire on or before such date, minus the aggregate amount of any other principal payments or prepayments due during such Interest Period, is equal to or in excess of the amount of such principal payment or prepayment; and

(g) no Interest Period shall extend beyond the Maturity Date.

For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a converted or continued Borrowing, thereafter shall be the effective date of the most recent conversion or rollover of such Borrowing.

"**Investment**" means, as applied to any Person (the "**investor**"), any direct or indirect:

(a) purchase or other acquisition by the investor of Equity Securities of any other Person or any beneficial interest therein;

(b) purchase or other acquisition by the investor of bonds, notes, debentures or other debt securities of any other Person or any beneficial interest therein;

(c) loan or advance to any other Person, other than (i) advances to employees for expenses incurred in the ordinary course of business, and (ii) accounts receivable arising from sales or services rendered to such other Person in the ordinary course of the investor's business; and

(d) capital contribution by the investor to any other Person,

provided that an Acquisition shall not constitute an Investment.

The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts (i) realized upon the disposition of assets comprising an Investment (including the value

of any liabilities assumed by any Person other than a Credit Party in connection with such disposition), (ii) constituting repayments of Investments that are loans or advances or (iii) constituting returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with GAAP, as a return of principal or capital).

"**Investment Basket Amount**" means, at any time, the aggregate amount of Investments made by Group Parties since the Original Effective Date (other than those described in Section 6.1(6)(a) to (g), less the aggregate amount of dividends, distributions, returns of capital and principal paid with respect to such Investments since the Original Effective Date.

"**IRS**" means the Internal Revenue Service.

"**Issuing Bank**" means Royal Bank of Canada (as successor to HSBC Bank Canada by way of an amalgamation among HSBC Bank Canada and Royal Bank of Canada), in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.19(9). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "**Issuing Bank**" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"**Laws**" means all federal, provincial, municipal, foreign and international statutes, acts, codes, ordinances, decrees, treaties, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards or any provisions of the foregoing, including general principles of common and civil law and equity, and all legally binding policies, practices and guidelines of any Governmental Authority binding on the Person referred to in the context in which such word is used (including, in the case of tax matters, any accepted practice or application or official interpretation of any relevant taxation authority); and "**Law**" means any one or more of the foregoing.

"**LC Cover**" (a) in respect of any remaining Currency Excess Amount, shall be effected by paying to the Administrative Agent in immediately available funds, to be held by the Administrative Agent in a collateral account maintained by the Administrative Agent at its Payment Office and collaterally assigned as security, an amount equal to the remaining Currency Excess Amount and (b) in respect of any Letter of Credit maturing on or after the Maturity Date, shall be effected by Letter of Credit Collateralization of such Letter of Credit. Amounts in respect of clause (a) shall be retained by the Administrative Agent in such collateral account until such time as the Revolving Credit Exposure of the Lenders no longer exceeds the aggregate Revolving Credit Commitments and cash collateral provided in respect of clause (b) shall be retained by the Administrative Agent (or such other Person) in such collateral account until the applicable Letter of Credit expires, is terminated or is otherwise backstopped or addressed in a manner satisfactory to the Issuing Bank.

"**LC Disbursement**" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"**LC Exposure**" means, at any time, the sum of (a) the U.S.$ Amount of the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the U.S.$ Amount of the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Credit Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"**Lender Affiliate**" means, (a) with respect to any Lender, (i) an Affiliate of such Lender, or (ii) any Person that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender, and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"**Lenders**" means the Persons listed as lenders on Schedule 2.1 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an Additional Commitment Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "**Lenders**" includes the Swingline Lender and the Issuing Bank.

"**Lender Termination Date**" means the first date on which:

(a) all Commitments have expired or been terminated;

(b) the principal of and interest on each Loan and all fees, indemnities and other amounts payable hereunder (other than contingent indemnification obligations as to which no claim has been asserted) shall have been paid in full; and

(c) all Letters of Credit shall have either (x) expired or terminated and all LC Disbursements shall have been reimbursed or (y) in the case of contingent Reimbursement Obligations, Letter of Credit Collateralization shall have been provided.

"**Letter of Credit**" means any standby or documentary letter of credit or letter of guarantee issued pursuant to this Agreement.

"**Letter of Credit Collateralization**" means, in respect of any Letter of Credit, either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to the Administrative Agent), to be held by the Administrative Agent for the benefit of the Revolving Credit Lenders in an amount equal to 103% of the then existing LC Exposure in respect of such Letter of Credit, (b) delivering to Administrative Agent documentation executed by all beneficiaries under such Letter of Credit, in form and substance

reasonably satisfactory to Administrative Agent and Issuing Bank, terminating all of such beneficiaries' rights under such Letter of Credit, or (c) providing Administrative Agent with a standby letter of credit, in form and substance reasonably satisfactory to Administrative Agent, from a commercial bank reasonably acceptable to Administrative Agent in an amount equal to 103% of the then existing LC Exposure in respect of such Letter of Credit.

"**Lien**" means, (a) with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), deemed trust, pledge, hypothec, hypothecation, encumbrance, charge, security interest, royalty interest or right of set-off in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (c) any purchase option, call or similar right of a third party with respect to such assets, and (d) any other arrangement having the effect of providing security.

"**Limited Credit Party**" means each Credit Party which (a) is incorporated or otherwise organized under the laws of a jurisdiction having foreign exchange controls imposed by a Governmental Authority, including restrictions on the amount of currency that may be imported into or exported out of such jurisdiction, or (b) due to local law limitations and, in accordance with the Security Principles, is unable to provide Liens over its assets, property and undertaking satisfactory to the Administrative Agent, acting reasonably.

"**Liquidity**" means, at any time, an amount equal to the sum of:

(a) the Cash Balance; and

(b) the excess amount, if any, of the aggregate Revolving Credit Commitments over the aggregate Revolving Credit Exposure,

in each case determined as at such time.

"**Loan**" means any loan made by the Lenders to the Borrower pursuant to this Agreement.

"**Loan Documents**" means this Agreement, the Security Documents, the Perfection Certificate, the Borrowing Requests, and the Fee Letter, together with any other document, instrument or agreement (other than participation, agency or similar agreements among the Lenders or between any Lender and any other bank or creditor with respect to any indebtedness or obligations of any Credit Party (as applicable) hereunder or thereunder) now or hereafter entered into in connection with this Agreement (excluding any document, instrument or agreement with respect to any Secured Hedge Arrangement and Secured Cash Management Services), as such documents, instruments or agreements may be amended, modified or supplemented from time to time.

"**Material Acquisition**" means any Acquisition or series of related Acquisitions by any Group Party that involves the payment of consideration (including obligations in respect

of deferred purchase price (including obligations under any purchase price adjustment, as estimated in good faith by the Borrower, but excluding earnout, contingent payment or similar payments)) by the Group Parties in excess of U.S.$1,000,000.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, operations, properties, assets, liabilities (actual or contingent) or condition (financial or otherwise) of the Credit Parties taken as a whole;

(b) the validity or enforceability of any of the Loan Documents or the priority of the Liens created thereby, in each case taken as a whole;

(c) the material rights and remedies of the Administrative Agent and the Lenders under the Loan Documents; or

(d) the ability of the Credit Parties to perform their material obligations under the Loan Documents.

"**Material Disposition**" means any disposition of property or series of related dispositions of property by any Group Party of (a) assets comprising all or substantially all of an operating unit of a business or that constitutes all or substantially all of the common stock of a Person and (b) where the gross proceeds of the Group Parties in respect thereof (including in respect of deferred sale price (including in respect of any sale price adjustment, as estimated in good faith by the Borrower, but excluding earnout, contingent or similar payments)) exceeds U.S.$1,000,000.

"**Material Indebtedness**" means (a) all Subordinated Indebtedness (regardless of the amount of such Indebtedness), and (b) any other Indebtedness (other than hereunder) of any one or more Group Parties in an aggregate amount exceeding U.S.$7,500,000.

"**Material Intellectual Property**" means any intellectual property or intellectual property right which are, individually or in the aggregate, material to the business of a Group Party, taken as a whole, or is otherwise of material value.

"**Material Leasehold Interest**" means any leasehold interest of a Credit Party in real property that is material to, or necessary in, the manufacturing or production operations of such Credit Party which such Credit Party cannot replace within a reasonable period of time with an alternative lease having comparable commercial terms.

"**Material Subsidiary**" means:

(a) the Borrower, Iovate Health Sciences U.S.A. Inc. and Northern Innovations Holding Corp.;

(b) such other Subsidiaries as are required to ensure that:

(i) the aggregate Subject EBITDA of all Material Subsidiaries for their most recent fiscal years exceeds 95% of EBITDA for the most recent Fiscal Year; and

(ii) the aggregate assets of all Material Subsidiaries as of the end of the most recent Fiscal Year exceed an amount equal to 95% of the assets of Holdco determined on a Consolidated basis as of the end of the most recent Fiscal Year, and

(c) any other Subsidiary that holds Equity Securities of a Material Subsidiary.

In determining which Subsidiaries are required to become Material Subsidiaries in order to meet such tests, inclusion shall occur in the order of their respective Subject EBITDA from most to least. Once a Subsidiary becomes it a Material Subsidiary then it shall remain a Material Subsidiary at all times, regardless of whether it is subsequently required to satisfy such tests. On the Tenth Amendment Date, the Material Subsidiaries are the Borrower, Iovate Health Sciences U.S.A. Inc., Northern Innovations Holding Corp. and Iovate Health Sciences Australia PTY Ltd.

"**Maturity Date**" means ~~February 14~~January 2, ~~2025~~2026.

" **Monthly Compliance Certificate"** means a certificate of the Borrower substantially in the form attached hereto as Exhibit F, signed by a Responsible Officer of the Borrower.

"**Moody's**" means Moody's Investors Service, Inc.

"**NCPS Indebtedness**" means unsecured Indebtedness owing by a Credit Party to a Non-Credit Party Subsidiary that is subordinated by its terms in favour of the Secured Parties, provided that payments in respect of NCPS Indebtedness may be made so long as no Default or Event of Default exists or would be caused by its payment.

"**Net Income**" means, with respect to any period, the net income of Holdco for such period, determined on a Consolidated basis, which shall include (without duplication) all amounts received by a Group Party:

(a) through the PPP Loans, provided that such PPP Loans are forgiven under the CARES Act and the Paycheck Protection Program (for greater certainty, the PPP Loans shall be included in Net Income unless and until such time as any portion of a PPP Loan is ultimately not forgiven, in which case the portion of a PPP Loan nor forgiven shall be included in Total Indebtedness as contemplated in the definition of Total Indebtedness); and

(b) made available through the Canada Emergency Wage Subsidy program in connection with the COVID-19 pandemic, to the extent that such amounts (i) do not exceed the corresponding operating expenditures of Holdco for the applicable period which the subsidy is meant to offset, and (ii) are not in the form of loans or otherwise subject to any repayment obligation, contingent or otherwise (in the

case of any contingent obligations, unless, until and to the extent that such amounts are finally determined to be non-repayable).

"**Net Proceeds**" means, with respect to any Asset Disposition, the gross amount of cash proceeds received by any Credit Party from such Asset Disposition, including proceeds of any insurance policies received by any Credit Party in connection with such Asset Disposition and amounts received by any Credit Party pursuant to any expropriation proceeding or condemnation proceeding in connection with such Asset Disposition, including any cash received in respect of non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, minus the sum of (a) the amount, if any, of all Taxes paid or payable by any Credit Party directly resulting from such Asset Disposition (including the amount, if any, estimated by the Borrower in good faith at the time of such Asset Disposition for Taxes payable by any Credit Party on or measured by net income or gain resulting from such Asset Disposition) assuming the application of any Tax losses or credits available (or to be available) to any Credit Party at the time such Taxes are payable that are not used to offset other income or gains), (b) the reasonable out-of-pocket costs and expenses incurred by any Credit Party in connection with such Asset Disposition (including reasonable brokerage fees paid to a Person other than an Affiliate of any Credit Party, but excluding any fees or expenses paid to an Affiliate of any Credit Party) and (c) amounts required to be applied to repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Disposition (other than any Lien pursuant to a Security Document).

"Net Total Indebtedness" means, at any time, an amount equal to Total Indebtedness less the Cash Balance, in each case as at such time.

"Non-Consenting Lender" means a Lender that has not provided its consent to a waiver of, or amendment to, any provision of the Loan Documents where requested to do so by Borrower or the Administrative Agent if (a) such waiver or amendment requires the consent of all the Lenders, and (b) the Required Lenders have consented to such waiver or amendment.

"**Non-Credit Party Subsidiary**" means any Group Party other than a Credit Party.

"**Non-Defaulting Lender**" has the meaning set out in Section 2.21(f).

"**Non-Financial Letter of Credit**" means any Letter of Credit other than a Financial Letter of Credit.

"**Non-Party Beneficiary**" means any Secured Party or Indemnitee that is not a Party.

~~**"Orgain Bond"** means an appeal bond in respect of the Orgain Judgment in an amount not to exceed U.S.$12,600,000. For the avoidance of doubt, the Orgain Bond shall be permitted pursuant to Section 6.1(1)(h).~~

"**Orgain Judgment**" means the judgment entered by the court on April 17, 2024 (Doc. 479) in the case of Orgain, Inc. v. Iovate Health Sciences International Inc., et al (Case No. 8:18-cv-01253-JLS-ADS).

"**Orgain Writ**" means the writ of execution filed on February 6, 2025 with the United States Court for the Central District of California in respect of the Settlement Agreement Judgment.

"**Original Credit Agreement**" has the meaning set out in the recitals hereto.

"**Original Effective Date**" means November 22, 2016.

"**Original Lenders**" means the Lenders (as defined in the Original Credit Agreement).

"**Participant**" has the meaning set out in Section 9.4(5).

"Party" means a party to this Agreement, and reference to a Party includes its successors and permitted assigns and "Parties" means every Party.

"**Paycheck Protection Program**" means the SBA Paycheck Protection Loan Program pursuant to the CARES Act.

"**Payment Office**" means the Administrative Agent's office located at 16 York Street, Suite 500 Box 64, Toronto, ON, M5J 0E6, Attention: Agency Administrator (or such other office or individual as the Administrative Agent may hereafter designate in writing to the other parties hereto).

"**Pension Plan**" means a "registered pension plan", as such term is defined in subsection 248(1) of the Income Tax Act, which is or was sponsored, administered or contributed to, or required to be contributed to, by any Credit Party or under which any Credit Party has or may incur any actual or contingent liability.

"**Perfection Certificates**" means the certificates in substantially the form delivered on the Tenth Amendment Date and identified as such and delivered by the Borrower from time to time hereunder pursuant to which information relevant to the perfection of the Liens granted under the Security Documents is communicated, and "**Perfection Certificate**" means any one of them.

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Permitted Acquisition**" means any Acquisition by any Group Party:

(a) with respect to which an Acquisition Notice has been delivered not less than 10 Business Days in advance of such Acquisition;

(b) where no Default or Event of Default has occurred and is continuing or would be caused thereby;

(c) which is of a Person carrying on a business which is the same as or related, ancillary or complementary to the business carried on by any Group Party (or if an asset Acquisition, is of assets used or useful in a business which is the same as or related, ancillary or complementary to the business carried on by any Group Party);

(d) of a Target organized under the laws of, or assets located in, a country that is a member of the Organisation for Economic Co-operation and Development;

(e) in respect of which the Borrower has provided a copy of the purchase agreement and any other agreements or documents relating to such Acquisition;

(f) in respect of which the Borrower has provided a third-party financial due diligence report satisfactory to the Administrative Agent, acting reasonably, where the aggregate purchase price (including any deferred purchase price (including obligations under any purchase price adjustment, as estimated in good faith by the Borrower, but excluding earnout, contingent payment or similar payments)) is greater than U.S.$7,500,000;

(g) in respect of which the Borrower has provided the audited financial statements of the Target for the previous 3 fiscal years that have ended at least 120 days prior to such Acquisition, which audited financial statements shall demonstrate that such Target had normalized positive Subject EBITDA for its most recent fiscal year unless the Total Leverage Ratio (determined both an actual and *pro forma* basis) is less than 2.00 for the two most recent Rolling Periods for which financial statements were delivered to the Administrative Agent pursuant to Section 5.1(1)(a) or (b);

(h) in respect of which the Target and the other Credit Parties are able to make the representations set out in Section 3.1 immediately following such Acquisition, subject to any updates to Schedule 3.1(12) required to reflect such Acquisition;

(i) subject to the Security Principles, in respect of which the Lenders will have (within 30 days of such Permitted Acquisition (which date may be extended by the Administrative Agent if it, acting in good faith, believes that the extension will enable the Borrower and the Credit Parties to comply with the requirements of this clause (i) and such extension will not have a material adverse effect upon the Lenders)):

(i) if such Acquisition is an Acquisition by a Credit Party of assets other than Equity Securities, a first-priority Lien (subject only to Permitted Liens) over such assets; and

(ii) if such Acquisition is an Acquisition by a Credit Party of Equity Securities of any Person:

(A) a full recourse guarantee (by way of accession to the Group Guarantee) from such Person and its subsidiaries;

(B) a first-priority Lien (subject only to Permitted Liens) over the assets of, such Person and its subsidiaries; and

(C) where less than all of the issued and outstanding Equity Securities of such Person are acquired, a limited recourse guarantee and pledge from all Persons holding the balance of such Equity Securities;

(j) in respect of which the Borrower has certified that, after giving effect to such Acquisition on a *pro forma* basis, Holdco will be in compliance with the financial covenants in Section 5.1(12) as at the date of such Acquisition;

(k) which, if such Acquisition is an Acquisition of Equity Securities of any Person, is an Acquisition of not less than 60% of the Voting Equity Securities of such Person;

(l) which does not cause the (i) consideration paid since the Original Effective Date in respect of Permitted Acquisitions for Equity Securities of a Person that has not become (and, as at the date of determination, is not required hereunder to become) a Guarantor and (ii) without duplication, consideration paid since the Original Effective Date in respect of Permitted Acquisitions for assets acquired by a Non-Credit Party Subsidiary to exceed, in the aggregate, U.S.$15,000,000; and

(m) for which the consideration of such Acquisition is financed, directly or indirectly, solely through the issuance of Equity Securities of a Group Party;

provided that, notwithstanding the foregoing:

(n) [Reserved]; and

(o) a Hostile Acquisition shall not be a Permitted Acquisition.

~~"**Permitted Cure Indebtedness**" means Subordinated Indebtedness of Holdco owing to one or more Sponsors or Affiliates thereof.~~

~~"**Permitted Cure Securities**" means any Equity Securities of Holdco other than Disqualified Equity Securities.~~

"**Permitted Hedge Payment**" means any cash payment under or in connection with any Secured Hedge Arrangement made when no Event of Default has occurred and is continuing; provided that:

(a) the payment of any Early Termination Amount (as defined in the applicable Master ISDA Agreement); or

(b) any other payment of a similar nature or economic effect, whether voluntary or mandatory;

shall cease to be a Permitted Hedge Payment if an Event of Default shall occur within 12 months after the time of such payment, such that it shall become subject to the sharing provisions of Section 2.16(4).

"**Permitted Holdco Reimbursements**" means payments to Holdco to fund:

(a) fees and expenses required to maintain the existence of Holdco, the customary salary, bonus and other benefits (including indemnification, insurance and insurance premiums) payable to, and indemnities provided on behalf of, officers and directors of Holdco, and the general corporate operating and overhead expenses of Holdco;

(b) costs (including all professional fees and expenses) incurred by Holdco in connection with reporting obligations under or otherwise incurred in connection with compliance with this Agreement, applicable laws, rules or regulations of any governmental or regulatory body; and

(c) taxes required to be paid by Holdco as a result of permitted payments made to Holdco in respect of Permitted Shareholder Indebtedness.

"**Permitted Holders**" means the Sponsors and any and all Persons which are directly or indirectly Controlled by either of them or are under common Control with either of them.

"**Permitted Injection Indebtedness**" means Subordinated Indebtedness of Holdco owing to one or more Sponsors or Affiliates thereof.

"**Permitted Injection Securities**" means any Equity Securities of Holdco other than Disqualified Equity Securities.

"**Permitted Intercompany Investments**" means:

(a) an Investment by a Credit Party in another Credit Party;

(b) an Investment by a Non-Credit Party Subsidiary in a Credit Party by way of capital contribution or NCPS Indebtedness;

(c) Any Investment by a Non-Credit Party Subsidiary in another Non-Credit Party Subsidiary; and

(d) Investments by Credit Parties in Non-Credit Party Subsidiaries in an aggregate outstanding amount not to exceed U.S.$2,500,000 at any time.

"**Permitted Liens**" means:

(a) Liens in favour of the Administrative Agent for the benefit of the Secured Parties for the obligations of any Credit Party under or pursuant to the Transaction Documents;

(b) Liens (i) granted by a Group Party in favour of a Credit Party in order to secure any of the Indebtedness of such Group Party to such Credit Party; provided that such Liens are subject to assignment arrangements reasonably satisfactory to the Administrative Agent; provided further that if such Liens are granted by a Credit Party, they are subject to postponement arrangements reasonably satisfactory to the Administrative Agent, and (ii) granted by a Non-Credit Party Subsidiary in favour of another Non-Credit Party Subsidiary in order to secure any of the Indebtedness of such first Non-Credit Party Subsidiary to such other Non-Credit Party Subsidiary;

(c) Purchase Money Liens securing Indebtedness to the extent permitted by Section 6.1(1)(d) and Liens to secure Capital Lease Obligations to the extent permitted by Section 6.1(1)(d);

(d) Liens securing Indebtedness to the extent permitted by Section 6.1(1)(n);

(e) Liens imposed by any Governmental Authority for Taxes not yet due and delinquent or which are being contested in good faith and by appropriate proceedings in compliance with Section 5.1(3), and, during such period during which such Liens are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, provided that such Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;

(f) carrier's, warehousemen's, mechanics', materialmen's, repairmen's, construction and other like Liens arising by operation of applicable Law, arising in the ordinary course of business and securing amounts (i) which are not overdue for a period of more than 30 days, or (ii) which are being contested in good faith and by appropriate proceedings and, during such period during which amounts are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, provided that such Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;

(g) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with applicable Law or of which written notice has not been duly given in accordance with applicable Law or which although filed or registered, relate to obligations not due or delinquent, including without limitation statutory Liens incurred, or pledges or deposits made, under worker's compensation, employment insurance and other social security legislation;

(h) surety bonds issued to secure the performance of obligations incurred in the ordinary course of business, together with any Lien over in the contract under which such obligations arise granted as security for the indemnity obligations under such surety bonds;

(i) servitudes, easements, rights-of-way, restrictions and other similar encumbrances on real property imposed by applicable Law or incurred in the ordinary course of business and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of property or minor imperfections in title thereto which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Credit Party;

(j) Liens arising from Cash Equivalents described in clause (e) of the definition of the term Cash Equivalents;

(k) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 7.1(j);

(l) the rights reserved to or vested in Governmental Authorities by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, which affect any land, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof;

(m) securities to public utilities or to any municipalities or Governmental Authorities or other public authority when required by the utility, municipality or Governmental Authorities or other public authority in connection with the supply of services or utilities to the Group Parties;

(n) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not materially and adversely affect the use of the lands by any Credit Party;

(o) statutory Liens incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of any Group Party under Environmental Laws to which any assets of such Group Party are subject;

(p) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; provided that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by any Group Party in excess of those required by applicable banking regulations;

(q) Liens granted by any Group Party to a landlord to secure the payment of arrears of rent in respect of leased properties in the Province of Quebec leased from such landlord, provided that such Lien is limited to the assets located at or about such leased properties;

(r) Liens arising by virtue of Uniform Commercial Code financing statements (or similar filings under applicable law) regarding operating leases entered into by any Group Party in the ordinary course of business;

(s) Liens representing any interest or title of a licensor, lessor, sublicensor or sublessor, or a licensee, lessee, sublicensee or sublessee, in the property subject to any lease (other than Capital Lease Obligations), license, sublease, sublicense or concession agreement permitted by this Agreement;

(t) in the case of any Restricted Joint Venture, or the Equity Securities of any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Securities in such Person set forth in the organization documents of such Person or any related joint venture, shareholders' or similar agreement;

(u) Liens solely on any cash money deposits, escrow arrangement or similar arrangements made by any Group Party in connection with any letter of intent or purchase agreement for a Permitted Acquisition or other transaction permitted hereunder;

(v) Liens that are contractual rights of setoff granted in the ordinary course of business;

(w) Liens existing on the Original Effective Date and set forth on Schedule 1.1(B); provided that (i) such Lien shall not apply to any other asset of any Group Party and (ii) such Lien shall only secure those obligations that it secures on the Original Effective Date and extensions, renewals, replacements and refinancings thereof so long as the principal amount of the obligations being extended, renewed, replaced or refinanced or, in the case of such obligations constituting Indebtedness, that are permitted under Section 6.1(1)(n) as Refinancing Indebtedness in respect thereof;

(x) Liens ~~on cash or Cash Equivalents in an amount not to exceed U.S.$12,600,000 in favour of the Bonding Company granted as security for the Orgain Bond~~granted

by Iovate Health Sciences U.S.A., Inc. in favour of RJW pursuant to a warehouse and logistics services agreement dated as of October 17, 2024 between RJW and Iovate Health Sciences U.S.A., Inc. securing such amounts (i) which are not overdue for a period of more than 30 days, or (ii) which are being contested in good faith and by appropriate proceedings and, during such period during which amounts are being so contested, such Liens shall not be executed on or enforced against any of the assets of Iovate Health Sciences U.S.A., Inc., provided that Iovate Health Sciences U.S.A., Inc. shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors; and

(y) any extension, renewal or replacement of any of the foregoing; provided, however, that the Liens permitted hereunder shall not be extended to cover any additional Indebtedness of the Group Parties or their property (other than a substitution of like property), except Liens in respect of Capital Lease Obligations and Purchase Money Liens as permitted by clause (c) of this definition and Liens permitted by clause (d) of this definition.

"**Permitted Restricted Sales**" means Restricted Sales:

(a) made in accordance with this Agreement prior to September 24, 2024; or

(b) which:

(i) have been prepaid in full prior to delivery of the inventory or other property to the Affiliate which is the counterparty to such Restricted Sale where such Restricted Sale is not recognized in revenue prior to such time (excluding any royalty revenues which are recorded as a result of tax and transfer pricing regulations) and

(ii) do not exceed U.S.$10,400,000 in the aggregate from and after January 1, 2025.

"**Permitted Shareholder Indebtedness**" means Subordinated Indebtedness owing by a Credit Party to Holdco.

"**Person**" includes any natural person, corporation, company, limited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

"**Post-Closing Requirements**" has the meaning set out in Section 5.1(8).

"**PPP Loans**" means one or more SBA loans provided to a Group Party pursuant to the Paycheck Protection Program.

"**Prior ARCA**" means the amended and restated credit agreement dated as of June 30, 2021 between, *inter alios*, the Borrower, the Administrative Agent and the financial

institutions party thereto, as lenders, as amended by amending agreement no.1 dated as of March 31, 2022 and by amending agreement no. 2 dated as of April 14, 2022.

"**Purchase Money Lien**" means a Lien taken or reserved in personal property to secure payment of all or part of its purchase price (or to secure financing to fund such purchase price), provided that such Lien (a) secures an amount not exceeding the lesser of the purchase price of such personal property and the Fair Market Value of such personal property at the time such Lien is taken or reserved, (b) extends only to such personal property and its proceeds, and (c) is granted prior to or within 270 days after the purchase of such personal property.

"**Q3 Refund**" means the tax refund in the amount of U.S.$7,973,000 to be issued by the IRS to Iovate Health Sciences U.S.A. Inc. in respect of Taxes paid by Iovate Health Sciences U.S.A. Inc. pursuant to the letter from the IRS dated as of July 24, 2019.

"**Q4 Refund**" means the tax refund in the amount of U.S.$454,000 to be issued by various Governmental Authorities in the United States to Iovate Health Sciences U.S.A. Inc. in respect of Taxes paid by Iovate Health Sciences U.S.A. Inc. pursuant to the letter from the IRS dated as of July 24, 2019.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" has the meaning set out in Section 9.22.

"**Quarterly Date**" means each of the last day of each of March, June, September, and December in each calendar year.

"**Quarterly Report**" has the meaning set out in Section 5.1(1)(k).

"**Reference Date**" means, as of any date, the date of the most recent Quarterly Report (or, prior to the first such Quarterly Report, the Closing Date).

"**Refinancing Indebtedness**" means, in respect of any Indebtedness (the "**Original Indebtedness**"), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof); provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness shall not exceed the principal amount (or accreted value, if applicable) of such Original Indebtedness except by an amount no greater than accrued and unpaid interest with respect to such Original Indebtedness and any reasonable fees, premium and expenses relating to such extension, renewal or refinancing and (b) the stated final maturity of such Refinancing Indebtedness shall not be earlier than that of such Original Indebtedness.

"**Register**" has the meaning set out in Section 9.4(3).

"**Reimbursement Obligations**" means, at any date, the obligations of the Borrower then outstanding in respect of the Letters of Credit to reimburse the Issuing Bank for the amount paid by the Issuing Bank in respect of any drawings under the Letters of Credit.

"**Related Non-Party Beneficiaries**" means, with respect to any Party, (i) any Lender Affiliate with respect to such Party, (ii) any other Related Party with respect to such Party, and (iii) any assignee of the Persons identified in (i) or (ii).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"**Release**" means any discharge, deposit, spill, leak, pumping, pouring, emission, emptying, injection, escape, leaching, seepage or disposal of a Hazardous Material which is in breach of any Environmental Laws.

"**Relevant Agent**" means, with respect to a Group Party, any agent of such Group Party that will act in any capacity in connection with, or benefit from, the Credits.

"**Required Lenders**" means, at any time, Lenders having Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments representing at least 66⅔% of the sum of the total Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments at such time; provided that if there are only two Lenders having Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments at such time, "Required Lenders" shall mean both such Lenders.

"**Responsible Officer**" means, with respect to any Person, the chairman, the president, the chief executive officer or the chief operating officer, and, in respect of financial or accounting matters, any chief financial officer, principal accounting officer, treasurer or controller of such Person.

"**Restricted Joint Venture**" means a Subsidiary (other than a Wholly-Owned Subsidiary) that is prohibited from guaranteeing the Secured Liabilities pursuant to its organizational documents or any unanimous shareholder agreement, partnership agreement or other joint venture agreement binding upon it.

"**Restricted Payment**" means, with respect to any Person, any payment by such Person (whether in cash or in kind, and whether by way of actual payment, set-off, counterclaim or otherwise):

(a) of any dividend, distribution or return of capital with respect to its Equity Securities;

(b) on account of the purchase, redemption, retirement or other acquisition of any of its Equity Securities or any warrants, options or similar rights with respect to its Equity Securities;

(c) of any principal of, or interest or premium on, any Subordinated Indebtedness of such Person**;**

(d) of any principal of, or interest or premium on, any Indebtedness of such Person (i) to a holder of Equity Securities of such Person or to an Affiliate of a holder of Equity Securities of such Person, or (ii) that is NCPS Indebtedness;

(e) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to

(i) any director or officer of such Person (but excluding ordinary course wages and bonuses paid in the ordinary course of business and consistent with past practice (which, for greater certainty does not include any retention bonuses));

(ii) any Affiliate of such Person or director or officer thereof; and

(iii) any Sponsor or director or officer thereof,

(f) for the purpose of setting apart any property for a sinking, defeasance or other analogous fund for any of the payments referenced above.

"**Restricted Sale**" means any sale of inventory or other property by a Group Party to an Affiliate of a Group Party organized under the laws of, or otherwise located in, Hong Kong or the People's Republic of China or any political subdivision thereof.

"**Revised Baseline CFF**" means the CFF for each subsequent thirteen calendar week period commencing on the Saturday preceding the last day of the period set out in the Baseline CFF or the then current Revised Baseline CFF, as applicable, in form and substance agreed to by the Lenders.

"**Revolving Credit**" means the U.S.$~~20,000,000~~14,000,000 revolving credit facility established in favour of the Borrower pursuant to the Revolving Credit Commitments of the Revolving Credit Lenders.

"**Revolving Credit Commitment**" means, as to any Lender, its commitment to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Credit Commitment" opposite such Lender's name on Schedule 2.1 or in the Assignment and Assumption or Additional Commitment Agreement pursuant to which Lender shall have assumed or made its Revolving Credit Commitment, as applicable, as

the same may be changed from time to time pursuant to the terms hereof. The initial aggregate amount of the Revolving Credit Commitments is U.S.$~~20,000,000~~14,000,000.

"**Revolving Credit Exposure**" means, with respect to any Lender at any time, the sum of (a) the U.S.$ Amount of the outstanding principal amount of such Lender's Revolving Loans at such time, and (b) such Lender's LC Exposure and Swingline Exposure at such time.

"**Revolving Credit Lender**" means any Lender having a Revolving Credit Commitment hereunder or a Revolving Loan outstanding hereunder.

"**Revolving Loan**" has the meaning set out in Section 2.1(1).

"**RJW**" means, collectively, RJW Transport, LLC, RJW Warehouse, LLC and RJW Logistics, LLC.

"**Rolling Period**" means each Fiscal Quarter taken together with the three immediately preceding Fiscal Quarters.

"**S&P**" means Standard & Poor's Financial Services LLC.

"**Sanctioned Person**" means, at any time, any Person with whom any Party is prohibited or restricted from transacting or otherwise dealing under any Sanction, whether by reason of designation under such Sanction or otherwise.

"**Sanctions**" means, at any time, economic or financial sanctions or trade embargoes imposed, administered or enforced by (i) the Office of Foreign Assets Control of the U.S. Department of Treasury or (ii) any other Governmental Authority that is applicable to any Party at such time.

"**SBA**" means the agency of the federal government of the United States known as the Small Business Administration.

~~"**Second Amendment Date**" means January 31, 2019.~~

"**Secured Cash Management Obligations**" means all indebtedness arising under or in connection with any Secured Cash Management Services.

"**Secured Cash Management Provider**" means any Lender or Lender Affiliate in its capacity as a provider of Cash Management Services. For the avoidance of doubt, a Person that ceases to be a Lender or Lender Affiliate shall cease to be a Secured Cash Management Provider.

"**Secured Cash Management Service**" means any Cash Management Service provided by a Secured Cash Management Provider to a Credit Party.

"**Secured Hedge Arrangement**" means any Hedge Arrangement between a Credit Party and Person that is a Lender or Lender Affiliate at the time such Hedge Arrangement is entered into. For the avoidance of doubt, (i) any Hedge Arrangement entered into by a Credit Party with a Person after such Person ceases to be a Lender or Lender Affiliate shall not be a Secured Hedge Arrangement, and (ii) as at the Closing Date there are no outstanding Hedge Arrangements between any Credit Party and a Lender or Lender Affiliate.

"**Secured Hedge Counterparty**" means any Person party to Secured Hedge Arrangement other than a Credit Party, in such Person's capacity as a party thereto. For the avoidance of doubt, (i) a Person shall remain a Secured Hedge Counterparty with respect to a Secured Hedge Arrangement if it ceases to be a Lender or a Lender Affiliate, and (ii) such Secured Hedge Arrangement shall continue to have the benefit of the Security Documents.

"**Secured Hedge Obligations**" means all Hedge Exposure arising under or in connection with Secured Hedge Arrangements; provided that amounts owing to or from a Person under Hedge Arrangements that are not Secured Hedge Arrangements shall not be taken into account in calculating Secured Hedge Obligations. For the avoidance of doubt, no Guarantor shall be liable for Excluded Swap Obligations of such Guarantor.

"**Secured Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, mature or unmatured) of the Credit Parties to the Secured Parties under, in connection with or with respect to the Transaction Documents (including Secured Cash Management Obligations, Secured Hedge Obligations and Erroneous Payment Subrogation Rights), and any unpaid balance thereof.

"**Secured Parties**" means the Administrative Agent**,** the Lenders**,** the Secured Hedge Counterparties and the Secured Cash Management Providers.

"**Security Documents**" means the agreements or instruments described or referred to in Schedule 1.1(A) and Section 5.1(11) (including, to the extent such Section describes an amendment, the agreement or instrument amended thereby) and any and all other agreements or instruments now or hereafter executed and delivered by any Credit Party as security (including by way of guarantee) for the payment or performance of all or part of the Secured Liabilities, as any of the foregoing may have been, or may hereafter be, amended, modified or supplemented.

"**Security Principles**" means the security principles set out in Schedule 5.1(11).

"**Settlement Agreement Judgment**" means the amended judgment entered by the court on November 17, 2024 (Doc. 523) in the case of Orgain, Inc. v. Iovate Health Sciences International Inc., et al (Case No. 8:18-cv-01253-JLS-ADSx).

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Borrowing**" means a Borrowing comprised of one or more SOFR Loans.

"**SOFR Loan**" means a Loan denominated in U.S. Dollars which bears interest at a rate based on Adjusted Term SOFR, other than pursuant to the proviso to the definition of "Base Rate".

"**Special Injection Contribution**" means, collectively, an issuance by Holdco of Permitted Injection Securities and/or Permitted Injection Indebtedness.

"**Sponsors**" means, collectively, Xiwang Foodstuffs (Qingdao) Co. Ltd. and Chunhua Jingxi (Tianjin) Investment Center (Limited Partnership), and "Sponsor" means any one of them.

"**Subject EBITDA**" means, with respect to any Person, an amount equal to "**EBITDA**" with respect to such Person calculated as if such definition and all amounts referred to therein were determined with respect to such Person (as opposed to Holdco) on a Consolidated basis.

"**Subject Flood Property**" means all real property:

(a) in which a Credit Party has an interest that is subject to a mortgage in favour of the Administrative Agent;

(b) that is located within the United States; and

(c) is in an area designated by the Federal Emergency Management Agency as a special flood hazard area.

"**Subject Net Income**" means, with respect to any Person, an amount equal to "**Net Income**" with respect to such Person calculated as if such definition and all amounts referred to therein were determined with respect to such Person (as opposed to Holdco) on a Consolidated basis.

"**Subordinated Indebtedness**" means unsecured Indebtedness of any Credit Party ranking in right of payment subordinate to any liability of such Credit Party under the Loan Documents and subject to a subordination agreement substantially in the form set out in Exhibit E.

"**subsidiary**" means, with respect to any Person (the "**parent**") at any date, any other Person (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a

partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Subsidiary**" means any subsidiary of Holdco.

"**Supported QFC**" has the meaning set out in Section 9.22.

"**Swap Obligation**" means any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swingline Accounts**" means the Canadian Dollar and U.S. Dollar bank accounts maintained by the Administrative Agent in the name of the Borrower and designated as such by the Administrative Agent.

"**Swingline Commitment**" has the meaning set out in Section 2.20(1). For the avoidance of doubt, the Swingline Commitment comprises part of, and is not in addition to, the Commitment of the applicable Revolving Credit Lender.

"**Swingline Exposure**" means, at any time, the U.S.$ Amount of the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"**Swingline Lender**" means Royal Bank of Canada (as successor to HSBC Bank Canada by way of an amalgamation among HSBC Bank Canada and Royal Bank of Canada), in its capacity as lender of Swingline Loans hereunder.

"**Swingline Loan**" has the meaning set out in Section 2.20(1).

"**Takeout**" means the cash repayment in full of all outstanding Loans and other Secured Liabilities on or before the Maturity Date.

"**Target**" means, with respect to any Acquisition, the Person whose shares or assets (or both) are proposed to be acquired.

"**Taxes**" means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments, or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers' compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties with respect thereto, imposed by any Governmental

Authority (including federal, state, provincial, municipal and foreign Governmental Authorities), and whether disputed or not.

"**Tenth Amendment Date**" means February 28, 2025.

"**Term CORRA**" means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term CORRA Determination Day**") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day.

"**Term CORRA Adjustment**" means, for any calculation with respect to a Term CORRA Loan, a percentage per annum as set forth below for the applicable Interest Period therefor:

Interest Period	Percentage
One month	0.29547 %
Three months	0.32138%

"**Term CORRA Administrator**" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"**Term CORRA Borrowing**" means a Borrowing comprised of one or more Term CORRA Loans.

"**Term CORRA Loan**" means a Loan denominated in Canadian Dollars which bears interest at a rate based on Adjusted Term CORRA.

"**Term CORRA Reference Rate**" means the forward-looking term rate based on CORRA.

"**Term Credit**" means the U.S.$133,149,999.98 term credit established in favour of the Borrower pursuant to the Term Credit Commitments of the Term Credit Lenders.

"**Term Credit Commitment**" means, as to any Lender, the obligation of such Lender, if any, to make Term Loans in a principal amount not to exceed the amount set forth under

the heading "Term Credit Commitment" opposite such Lender's name on Schedule 2.1, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Credit Commitment, as applicable, as the same may be changed from time to time pursuant to the terms hereof. The initial aggregate amount of the Term Credit Commitments is U.S.$ 133,149,999.98.

"**Term Credit Exposure**" means, with respect to any Lender at any time, the U.S.$ Amount of the outstanding principal amount of such Lender's Term Loans at such time.

"**Term Credit Lender**" means any Lender having a Term Credit Commitment hereunder or a Term Loan outstanding hereunder.

"**Term Loan**" has the meaning set out in Section 2.1(2).

"**Term SOFR**" means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities

Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"**Term SOFR Adjustment**" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans:

0.10%

SOFR Loans:

Interest Period	**Percentage**
One month	0.10%
Three months	0.15%

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

~~"**Termination Event Date**" means the date of occurrence of any Termination Event, as such term is defined in the Forbearance Agreement dated as of September 24, 2024 between the parties to the Credit Agreement.~~

"**The Patriot Act**" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001).

~~"**Third Amendment Date**" means December 30, 2022.~~

"**Total Indebtedness**" means, at any time, the aggregate amount of Indebtedness of Holdco at such time (other than Subordinated Indebtedness or the proceeds of the PPP Loans which are forgiven under the CARES Act and Paycheck Protection Program), determined on a Consolidated basis. For greater certainty, any portion of a PPP Loan which is not forgiven under the CARES Act and the Paycheck Protection Program shall be included in the definition of Total Indebtedness from the date that such portion of the PPP Loan is received by the Borrower.

"**Total Leverage Ratio**" means, at any time, the ratio of (a) Net Total Indebtedness at such time, to (b) EBITDA for the most recently completed Rolling Period for which

financial statements were required to have been delivered pursuant to Section 5.1(1)(a) or (b). By way of example and for the avoidance of doubt, the Total Leverage Ratio as at October 3, 2021 shall be equal to the ratio of (a) Net Total Indebtedness on October 3, 2021, to (b) EBITDA for the Rolling Period ended June 30, 2021 (i.e. the financial statements for September 30, 2021 would not have been delivered yet).

"**Transaction Documents**" means the Loan Documents together with any document, instrument or agreement with respect to any Secured Hedge Arrangement and Secured Cash Management Services, as such documents, instruments or agreements may be amended, modified or supplemented from time to time.

"**Transactions**" means the execution, delivery and performance by the Credit Parties of the Loan Documents, the borrowing of Loans and the use of the proceeds thereof, and the issuance of Letters of Credit.

"**Type**", (a) when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Canadian Prime Rate, the Base Rate, Term SOFR**,** Term CORRA or Daily Compounded CORRA, or whether such Borrowing takes the form of a Letter of Credit and (b) when used with respect to a Letter of Credit refers to whether such Letter of Credit is a Financial Letter of Credit or a Non-Financial Letter of Credit.

"**Undistributed RJV Earnings**" means, with respect to any Rolling Period, an amount equal to:

(a) the aggregate Subject Net Income of all Restricted Joint Ventures; **less**

(b) the amount of dividends, distributions, returns of capital and principal repayments made by all Restricted Joint Ventures to Group Parties (other than another Restricted Joint Venture),

in each case with respect to such Rolling Period.

"**Unfunded Capital Expenditures**" means, with respect to any period, Capital Expenditures made during such period by the Group Parties (or the relevant portion thereof) that were not funded directly (subject to intercompany funds flow) with the proceeds of:

(a) the issuance of Equity Securities or Permitted Shareholder Indebtedness to Holdco by another Credit Party;

(b) a capital contribution made by Holdco to another Credit Party;

(c) Indebtedness permitted under Section 6.1(1); or

(d) Asset Dispositions pursuant to Section 2.9(2)(b).

~~For the avoidance of doubt, Unfunded Capital Expenditures shall not include any Capital Expenditures relating to the Warehouse Transition to the extent funded by a Special Cure Contribution.~~

"**Unfunded Investments**" means, with respect to any period, Investments made during such period by the Group Parties (or the relevant portion thereof) that were not funded directly (subject to intercompany funds flow) with the proceeds of:

(a) the issuance of Equity Securities or Permitted Shareholder Indebtedness to Holdco by another Credit Party;

(b) a capital contribution made by Holdco to another Credit Party;

(c) Indebtedness permitted under Section 6.1(1); or

(d) Asset Dispositions pursuant to Section 2.9(2)(b).

"**Unfunded Permitted Acquisitions**" means, with respect to any period, Permitted Acquisitions made during such period by the Group Parties (or the relevant portion thereof) that were not funded directly (subject to intercompany funds flow) with the proceeds of:

(a) the issuance of Equity Securities or Permitted Shareholder Indebtedness to Holdco by any other Credit Party; or

(b) a capital contribution made by Holdco to any other Credit Party;

"**U.S. Bankruptcy Law**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**U.S. Dollars**" and "**U.S.$**" refer to lawful money of the United States of America.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S.$ Amount**" means, on any day, in relation to any Loans or Letters of Credit, the sum of (a) the amount of all such Loans and Letters of Credit that are denominated in U.S. Dollars, and (b) the Equivalent Amount of all such Loans and Letters of Credit that are expressed in Canadian Dollars.

"**Voting Equity Securities**" means, at any time, Equity Securities of a Person entitled, at such time, to vote for the election of directors of such Person.

~~"**Warehouse Transition**" means the transition from the Group Parties' existing warehouse facilities in the United States to either the leasing of new warehouse facilities in the United~~

~~States and/or the establishment of a third-party logistics provider to manage and/or handle the Group Parties' warehousing requirements in the United States.~~

"**Wholly-Owned Subsidiary**" of a Person means any subsidiary of such Person of which securities (except for directors' qualifying shares) or other ownership interests representing 100% of the equity or 100% of the ordinary voting power or 100% of the general partnership or membership interests are, at the time any determination is being made, owned, controlled or held by such Person or one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person.

"**Working Capital**" means, at any time, Current Assets minus Current Liabilities, in each case at such time.

"**Write-Down and Conversion Powers**" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described EU Bail-In Legislation Schedule.

"**WURA**" means *Winding Up and Restructuring Act* (Canada).

1.2 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans may be classified and referred to by class (e.g., a "Revolving Loan") or by Type (e.g., a "SOFR Loan") or by class and Type (e.g., a "SOFR Revolving Loan"). Borrowings also may be classified and referred to by class (e.g., a "Revolving Borrowing") or by Type (e.g., a "SOFR Borrowing") or by class and Type (e.g., a "SOFR Revolving Borrowing").

1.3 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The words "to the knowledge of" means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is known by such Person (or, in the case or a Person other than a natural Person, known by the Responsible Officer of such Person) making the representation, warranty or other statement, or with the exercise of reasonable due diligence under the circumstances (in accordance with the standard of what a reasonable Person in similar circumstances would have done) would have been known by such Person (or, in the case of a Person other than a natural Person, would have been known by such Responsible Officer of such Person). For the purposes of determining compliance with or measuring status under any cap, threshold or basket hereunder denominated in United States Dollars, reference shall be had to the Equivalent Amount of any portion of the underlying component that is not denominated in United States Dollars. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such

agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference herein to an action, document or other matter or thing being "satisfactory to the Lenders", "to the Lenders' satisfaction" or similar phrases, shall mean that such action, document, matter or thing must be satisfactory to Lenders constituting the Required Lenders, unless it is described in Section 9.2(2) (a)-(j), hereof, in which case it must be satisfactory to each Lender whose consent is required under the applicable clause.

1.4 Québec Matters.

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall include "movable property", (b) "real property" or "real estate" shall include "immovable property", (c) "tangible property" shall include "corporeal property", (d) "intangible property" shall include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall include a "hypothec", "right of retention", "prior claim", "reservation of ownership" and a resolutory clause, (f) all references to filing, perfection, priority, remedies, registering or recording under the Uniform Commercial Code or a Personal Property Security Act shall include publication under the *Civil Code of Québec,* (g) all references to "perfection" of or "perfected" liens or security interest shall include a reference to an "opposable" or "set up" hypothec as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation", (i) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall include a "mandatary", (k) "construction liens" or "mechanics, materialmen, repairmen, construction contractors or other like Liens" shall include "legal hypothecs" and "legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable", (l) "joint and several" shall include "solidary", (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall include "ownership on behalf of another as mandatary", (o) "easement" shall include "servitude", (p) "priority" shall include "rank" or "prior claim", as applicable (q) "survey" shall include "certificate of location and plan", (r) "state" shall include "province", (s) "fee simple title" shall include "absolute ownership" and "ownership" (including ownership under a right of superficies), (t) "accounts" shall include "claims", (u) "legal title"

shall be including "holding title on behalf of an owner as mandatary or prete-nom", (v) "ground lease" shall include "emphyteusis" or a "lease with a right of superficies, as applicable, (w) "leasehold interest" shall include "rights resulting from a lease", (x) "lease" shall include a "leasing contract" and (y) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*

1.5 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP. Except as otherwise expressly provided herein, all calculations of the components of the financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the Closing Date and used in the preparation of the Consolidated financial statements of Holdco referred to in Section 5.1(1). In the event of a change in GAAP or adoption of IFRS, the Borrower and the Administrative Agent shall negotiate in good faith to revise (if appropriate) such ratios and covenants to give effect to the intention of the parties under this Agreement as at the Closing Date, and any new financial ratio or financial covenant shall be subject to approval by the Required Lenders. Until the successful conclusion of any such negotiation and approval by the Required Lenders, (a) all calculations made for the purpose of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence immediately prior to such adoption or change, and (b) financial statements delivered pursuant to Section 5.1(1) shall be accompanied by a reconciliation showing the adjustments made to calculate such financial ratios and financial covenants. Any financial ratios required to be maintained by Holdco pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement.

1.6 Time.

All time references herein shall, unless otherwise specified, be references to local time in Toronto, Ontario. Time is of the essence of this Agreement and the other Loan Documents.

1.7 Third Party Beneficiaries.

(1) Except as set out in clause (2) below, this Agreement and the Security Documents are for the sole benefit of the Parties and nothing in them, express or implied, is intended to or

shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement or the Security Documents.

(2) Each Non-Party Beneficiary shall be entitled to enjoy the benefit of those provisions of this Agreement and the Security Documents that, by their terms, are in favour of such Non-Party Beneficiary (including all Liens granted for its benefit as a Secured Party). In furtherance thereof, each Party (i) accepts such provisions as agent and trustee for its Related Non-Party Beneficiaries, and (ii) shall be entitled to enforce such provisions on behalf of its Related Non-Party Beneficiaries. For the avoidance of doubt, any reference to a Permitted Lien shall not serve to subordinate or postpone any Lien created by any Security Document to such Permitted Lien.

(3) Notwithstanding clause (2) above or any other term of this Agreement or any Security Document, the consent of any Non-Party Beneficiary or other Person who is not a Party is not required to amend, modify or supplement this Agreement or any Security Document.

1.8 Amendment and Restatement

(1) This Agreement is an amendment and restatement of the Original Credit Agreement and is not a novation of the Original Credit Agreement. This Agreement reflects amendments to the Original Credit Agreement that have been agreed upon by the parties thereto, and has been restated solely for the purposes of incorporating such amendments in a consolidated format.

(2) All references to the "Credit Agreement" or similar references to the Original Credit Agreement in any of the other Loan Documents shall mean and be a reference to this Agreement, as it may be amended, supplement, restated or replaced from time to time, without any requirement to amend such Loan Documents.

(3) All Secured Liabilities under the Original Credit Agreement shall be continuing with only the terms thereof being modified as provided in this Agreement, and this Agreement shall not evidence or result in a novation of such Secured Liabilities. Specifically, all "Borrowings" outstanding under the "Revolving Credit" and the "Term Credit" under the Original Credit Agreement as at the Closing Date ("**Pre-Existing Borrowings**", which shall include letters of credit and bankers' acceptances) will be deemed to be Borrowings outstanding under the Revolving Credit and the Term Credit, as applicable, and will be subject to the terms of this Agreement. Interest and fee pricing with respect to Pre-Existing Borrowings and "Commitments" for any period prior to the Closing Date shall be as set out in the Original Credit Agreement. Interest and fee pricing with respect to Pre-Existing Borrowings from and after the Closing Date shall be as set out in this Agreement; provided that that no adjustment shall be made with respect to any acceptance fee collected prior to the Closing Date.

(4) Immediately after the closing on the Closing Date, the Administrative Agent shall make all usual and customary adjustments to ensure that all "Borrowings" under the Original Credit Agreement are outstanding in accordance with the rateable Commitments of each

Revolving Credit Lender and Term Credit Lender as revised hereby, and each Revolving Credit Lender and Term Credit Lender agrees to take all actions as are necessary to give effect to such adjustments, including, without limitation, advancing amounts to the Administrative Agent for the benefit of the Original Lenders.

1.9 Rates.

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Canadian Prime Rate, Base Rate, Term CORRA, Daily Compounded CORRA, the Term SOFR Reference Rate, Term SOFR, (each, a "**Subject Rate**") or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as any Subject Rate or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Subject Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Subject Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service, provided that the Administrative Agent shall be liable to the Borrower, any Lender or any other Person for such damages, costs, losses, expenses or error that arise as a result of the Administrative Agent's gross negligence or wilful misconduct.

ARTICLE 2
THE CREDITS

2.1 Commitments.

(1) *Revolving Credit*. Subject to the terms and conditions set forth herein, each Revolving Credit Lender commits to make Loans in Canadian Dollars or U.S. Dollars (each such Loan made under this Section 2.1(1), a "**Revolving Loan**") to the Borrower from time to time during the period commencing on the Closing Date and ending on the Maturity Date in an aggregate principal amount outstanding up to the amount of such Lender's Revolving Credit Commitment, provided that a Revolving Credit Lender shall not be required to extend further credit hereunder if such extension would result in (a) such Revolving Credit Lender's Revolving Credit Exposure exceeding such Revolving Credit

Lender's Revolving Credit Commitment, or (b) the aggregate Revolving Credit Exposures exceeding the aggregate Revolving Credit Commitments. ~~Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Revolving Loans.~~

(2) *Term Credit*. Subject to the terms and conditions set forth herein, each Term Credit Lender commits to make a Loan in U.S. Dollars (each such Loan made under this Section 2.1(2), a "**Term Loan**") to the Borrower by way of a single advance in an aggregate principal amount equal to the amount of such Lender's Term Credit Commitment. All Term Loans were fully advanced prior to the Closing Date, and Schedule 2.1 reflects the outstanding principal amount thereof.

~~(3) *Additional Commitments.*~~

~~(a) Subject to the terms and conditions hereof, at any time after the Closing Date, provided that no Default or Event of Default has occurred and is continuing and that Holdco is in pro forma compliance with the financial covenants in Section 5.1(12) (assuming the full incurrence and application of the new Indebtedness in question), the Borrower may request that any Lender or any other Persons provide additional Revolving Credit Commitments or Term Credit Commitments (each, an "**Additional Commitment**") which shall serve to increase the Revolving Credit or Term Credit, such that further Revolving Loans or Term Loans become available thereunder upon identical terms and conditions.~~

~~(b) Any Additional Commitment shall be documented pursuant to an Additional Commitment Agreement and executed by the Borrower, the Person providing the Additional Commitment (the "**Additional Lender**") and the Administrative Agent. Upon satisfaction of the conditions precedent set out therein, the Additional Commitment in question shall become effective, and the Administrative Agent shall promptly notify each Lender as to such agreement.~~

~~(c) Notwithstanding anything to the contrary in this Agreement:~~

~~(i) no Additional Commitment shall require the consent of any Lender other than the Additional Lender in question, but each Additional Lender shall (to the extent the approval of the Administrative Agent would be required for an assignment of Revolving Credit Commitments or Term Credit Commitments to such Additional Lender) require the approval of the Administrative Agent, not to be unreasonably withheld;~~

~~(ii) no Lender shall have any obligation to participate in any Additional Commitment unless it agrees to do so in its sole discretion;~~

~~(iii) no Lender shall have the right to acquire any Additional Commitment or receive prior notice thereof, regardless of the fact that its share in the~~

~~aggregate Revolving Commitments or Term Commitments is reduced thereby;~~

~~(iv) the aggregate amount of all Additional Commitments shall not exceed U.S.$20,000,000;~~

~~(v) the aggregate amount of all Additional Commitments requested at any one time shall not be less than U.S.$5,000,000; and~~

~~(vi) the Borrower may pay such up-front, arrangement or other fees as may be agreed with any Additional Lender in connection with the provision by such Additional Lender of an Additional Commitment.~~

~~(d) For greater certainty, any Additional Lender shall be entitled to share pro rata in any prepayments made by the Borrower pursuant to Section 2.9, and the obligations of the Credit Parties under any such Additional Commitment shall be secured *pari passu* with the other obligations of the Credit Parties under the Loan Documents.~~

(3) *[Intentionally Deleted]*

2.2 Loans and Borrowings.

(1) *Loans*. Each Revolving Loan shall be made as part of a Borrowing by the Borrower consisting of Revolving Loans made by the Revolving Credit Lenders rateably based upon their Applicable Percentages. Each Term Loan shall be made as part of a Borrowing by the Borrower consisting of Term Loans made by the Term Credit Lenders rateably based upon their Applicable Percentages. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.20. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and (subject to the reallocation provisions of Section 2.21) no Lender shall be responsible for any other Lender's failure to make Loans as required.

(2) *Composition of Borrowings.* Subject to Section 2.20, each Revolving Borrowing shall be comprised of Canadian Prime Loans, Base Rate Loans, Term CORRA Loans, Daily Compounded CORRA Loans, SOFR Loans or Letters of Credit as the Borrower may request in accordance herewith. Each Term Loan shall be comprised of Base Rate Loans or SOFR Loans as the Borrower may request in accordance herewith. Each Lender may at its option make any SOFR Loan by causing any domestic or foreign branch or Lender Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not result in any increased costs for the Borrower or affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(3) *Amount of Borrowings.* At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of U.S.$1,000,000. At the time that each Canadian Prime Borrowing or Base Rate

Borrowing is made (other than a Swingline Borrowing), such Borrowing shall be in an aggregate amount that is an integral multiple of Cdn.$1,000,000 or U.S.$1,000,000, as the case may be; provided that a Canadian Prime Borrowing or a Base Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total applicable Commitments or that is required to finance the reimbursement of an LC Disbursement. Borrowings of more than one Type and class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 CORRA Borrowings and 10 SOFR Borrowings outstanding.

2.3 Requests for Borrowings.

(1) *Requesting a Borrowing*. To request a Borrowing (other than a Swingline Loan), the Borrower shall notify the Administrative Agent of such request in writing substantially in the form of Exhibit B (each, a "**Borrowing Request**") (a) in the case of a SOFR Borrowing or CORRA Borrowing, not later than 11:00 a.m. three Business Days before the date of the proposed Borrowing, or (b) in the case of a Canadian Prime Borrowing or a Base Rate Borrowing, not later than 11:00 a.m. time, one Business Day before the date of the proposed Borrowing; provided that any such notice of a Canadian Prime Borrowing or a Base Rate Borrowing to finance the reimbursement of an LC Disbursement shall not be given later than 10:00 a.m. on the date of the proposed Borrowing. Each Borrowing Request shall be irrevocable. The Administrative Agent and each Lender are entitled to rely and act upon any Borrowing Request given or purportedly given by the Borrower, and the Borrower hereby waives the right to dispute the authenticity and validity of any such request or resulting transaction once the Administrative Agent or any Lender has advanced funds, based on such Borrowing Request. Each Borrowing Request shall specify the following information:

(i) the aggregate amount of each requested Borrowing, and whether such Borrowing will consist of Revolving Loans or Term Loans;

(ii) in the case of a Borrowing of Revolving Loans, the currency of such requested Borrowing (which shall be Canadian Dollars or U.S. Dollars);

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be a Canadian Prime Borrowing, a Term CORRA Borrowing, a Daily Compounded CORRA Borrowing, a Base Rate Borrowing, a SOFR Borrowing or a Letter of Credit;

(v) in the case of a SOFR Borrowing or CORRA Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "**Interest Period**"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply herewith.

(2) *Default Terms*. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Canadian Prime Borrowing (if denominated in Canadian Dollars) or a Base Rate Borrowing (if denominated in U. S. Dollars). If no currency is specified with respect to a Borrowing of Revolving Loans, the Borrowing shall be denominated in U.S. Dollars. If no Interest Period is specified with respect to any requested SOFR Borrowing or CORRA Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with Section 2.3, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(3) *Conversion or Rollover of Borrowings*. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request. Thereafter, the Borrower may elect to convert a Borrowing to a different Type or to rollover such Borrowing and, in the case of a SOFR Borrowing or CORRA Borrowing, may elect a new Interest Period therefor, all as provided in this Section 2.3(3) . The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated rateably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.3(3) shall not apply to Swingline Borrowings, which may not be converted or continued. To make an election pursuant to this Section 2.3(3), the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.3(1) if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such request shall be irrevocable. In addition to the information specified in Section 2.3(1), each written Borrowing Request shall specify the Borrowing to which such request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing. Notwithstanding the foregoing, the Borrower is not entitled to elect a new Interest Period in respect of a SOFR Borrowing or CORRA Borrowing, or to convert a Borrowing of any Type into a SOFR Borrowing or a CORRA Borrowing, if a Default has occurred and is continuing.

(4) *Deemed Election to Convert.* In the absence of a timely and proper election with regard to (a) SOFR Borrowings, the Borrower shall be deemed to have elected to convert such SOFR Borrowings to Base Rate Borrowings on the last day of the Interest Period of the relevant SOFR Borrowings, and (b) CORRA Borrowings, the Borrower shall be deemed to have elected to convert such CORRA Borrowings to Canadian Prime Borrowings on the last day of the Interest Period of the relevant CORRA Borrowings.

(5) *[Intentionally Deleted]*.

2.4 Funding of Borrowings.

(1) *Funding.* Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, to the

account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.20. The Administrative Agent shall make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in Toronto and designated by the Borrower in the applicable Borrowing Request; provided that Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.19 shall be remitted by the Administrative Agent to the Issuing Bank.

(2) *Each Lender's Share of Borrowing.* Unless the Administrative Agent has received written notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.4(1) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the Administrative Agent shall seek repayment of such corresponding amount, firstly, from the applicable Lender and, secondly, from the Borrower, if the applicable Lender does not immediately repay such corresponding amount. The applicable Lender agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the interest rate applicable to Canadian Prime Loans (if the unpaid amount is denominated in Canadian Dollars) or to Base Rate Loans (if the unpaid amount is denominated in U.S. Dollars). If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. If such Lender's share of such amount is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing, the Administrative Agent shall be entitled to recover such amount with interest thereon at the rate per annum applicable to Revolving Loans that are Canadian Prime Loans (if the unpaid amount is denominated in Canadian Dollars) or to Base Rate Loans (if the unpaid amount is denominated in U.S. Dollars), on demand, from the Borrower. Any payment by the Borrower shall be made without prejudice to any claim the Borrower may have against a Defaulting Lender.

2.5 Interest.

(1) *Interest.* The Loans comprising each Canadian Prime Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days, as the case may be) at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin from time to time in effect. The Loans comprising each Base Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days or 366 days, as the case may be) at a rate per annum equal to the Base Rate plus the Applicable Margin from time to time in effect. The Loans comprising each Term CORRA Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days) at a rate per annum

equal to Adjusted Term CORRA plus the Applicable Margin from time to time in effect. The Loans comprising each Daily Compounded CORRA Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days) at a rate per annum equal to Adjusted Daily Compounded CORRA plus the Applicable Margin from time to time in effect. The Loans comprising each SOFR Borrowing shall bear interest (computed on the basis of the actual number of days in the relevant Interest Period over a year of 360 days) at the Adjusted Term SOFR for the Interest Period in effect for such SOFR Borrowing plus the Applicable Margin.

(2) *Before and After Judgment Interest*. Notwithstanding the foregoing, if a Default or an Event of Default shall have occurred and be continuing, the Loans shall bear interest:

(a) subject to Section 2.5(2)(b), at a rate per annum equal to 2% plus the rate otherwise applicable to such Loan or, in the case of any amount not constituting principal or interest on a Loan, at a rate equal to 2% plus the rate otherwise applicable to, in the case of Canadian Dollar amounts, Canadian Prime Loans, or in the case of U.S. Dollar amounts, Base Rate Loans;

(b) if (i) a Security Document creates a mortgage on real property or a hypothec on immovables, or (ii) the rate provided for in Section 2.5(2)(a) is otherwise determined to be unenforceable, then, in either case, at a rate per annum equal to the rate otherwise applicable to such Loan or, in the case of any amount not constituting principal or interest on a Loan, at a rate equal to the rate otherwise applicable to, in the case of Canadian Dollar amounts, Canadian Prime Loans, or in the case of U.S. Dollar amounts, Base Rate Loans;

provided that, without limiting the effect of Section 2.5(2)(b)(ii), nothing in Section 2.5(2)(b)(ii) shall preclude the operation of Section 2.5(2) where:

(c) a Security Document that creates a mortgage on real property or a hypothec on immovables also creates a Lien on other property and assets; or

(d) the principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is also secured by a Lien other than a mortgage on real property or a hypothec on immovables.

(3) *Accrued Interest.* Accrued interest on each Loan shall be payable in arrears on (a) each applicable Interest Payment Date and (b) ~~in~~upon the ~~case of Revolving Loans, upon~~Maturity Date or any other termination of the Commitments; provided that additional interest payable pursuant to Section 2.5(2) shall be payable only upon the Maturity Date or other termination of the ~~Revolving Credit~~ Commitments. In addition, in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest on overdue amounts shall be payable upon demand.

(4) *Days Interest Payable.* All interest hereunder shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Any Loan that is repaid

on the same day on which it is made shall bear interest for one day. The applicable Canadian Prime Rate, Base Rate, Adjusted Term CORRA, Adjusted Daily Compounded CORRA and Adjusted Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(5) *Yearly Rate of Interest.*

(a) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(b) The Borrower acknowledges and confirms that:

(i) clause (a) above satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under any Loan Document; and

(ii) each Credit Party is able to calculate the yearly rate or percentage of interest payable under any Loan Document based upon the methodology set out in clause (a) above.

(6) *Criminal Interest.* If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by applicable Law or would result in a receipt by that Lender of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in a receipt by that Lender of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(a) first, by reducing the amount or rate of interest to be paid to the affected Lender under Section 2.5; and

(b) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).

(7) *Reconciliation for Additional Interest and Fees.* Notwithstanding anything to the contrary contained in this Agreement, if, as a result of any restatement or other adjustment to the financial statements delivered under this Agreement (including any

adjustment to unaudited financial statements as a result of subsequent audited financial statements) or for any other reason, the Borrower or the Lenders determine that the Total Leverage Ratio as of any applicable date was inaccurate and, as a result of such occurrence the Applicable Margins applicable to any Loans or any fees for any period were lower or higher than would otherwise be the case, then (a) in the case where the Applicable Margins were lower, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, if an Event of Default pursuant to Sections 7.1 (f) and (g) shall have occurred and be continuing, automatically and without further action by the Administrative Agent), an amount equal to the excess of the amount of interest and fees that should have been paid by the Borrower for such period over the amount of interest and fees actually paid by the Borrower for such period, plus interest on such amount at the rate otherwise applicable herein and (b) in the case where the Applicable Margins were higher, the Lenders shall be obligated to pay to the Borrower, promptly on demand by the Borrower) an amount equal to the excess of the amount of interest and fees actually paid by the Borrower for such period over the amount of interest and fees that should have been paid by the Borrower for such period, plus interest on such amount at the Base Rate (if such Loans are denominated in U.S. Dollars) or the Canadian Prime Rate (if such Loans are denominated in Canadian Dollars). The Borrower's obligations under this Section 2.5(7) shall survive the termination of the Commitments and the repayment of all Indebtedness hereunder.

2.6 Termination and Reduction of Commitments.

(1) *Maturity Dates.* Unless previously terminated, the Revolving Credit Commitments shall terminate on the Maturity Date.

(2) *Cancellation of Unused Credit.* (a) The Borrower may, upon three Business Days prior written notice to the Administrative Agent, permanently cancel any unused portion of the Revolving Credit, without penalty. The Administrative Agent shall promptly notify each Revolving Credit Lender of the receipt by the Administrative Agent of any such notice. Any such cancellation shall be applied rateably in respect of the Revolving Credit Commitments of each Revolving Credit Lender. Each notice delivered by the Borrower pursuant to this Section 2.6(2) shall be irrevocable; provided that each such notice may state that such notice is conditioned upon the effectiveness of other credit facilities, incurrence of other Indebtedness or consummation of another transaction (such as a Change in Control), in which case (but subject to Section 2.14) such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) The Borrower may, upon three Business Days prior written notice to the Administrative Agent, permanently cancel any unused portion of the Term Credit Commitments, without penalty. The Administrative Agent shall promptly notify each Term Credit Lender of the receipt by the Administrative Agent of any such notice. Any such cancellation shall be applied rateably in respect of the Term Credit Commitments of each Term Credit Lender. Each notice delivered by the Borrower pursuant to this Section

2.6(2) shall be irrevocable; provided that each such notice may state that such notice is conditioned upon the effectiveness of other credit facilities, incurrence of other Indebtedness or consummation of another transaction (such as a Change in Control), in which case (but subject to Section 2.14) such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

2.7 Repayment of Loans.

(1) *Repayment of Revolving Credit.* The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Revolving Credit Lenders the outstanding principal amount of the Revolving Loans on the Maturity Date; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(2) *Repayment of Term Credit.* The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Term Credit Lenders the outstanding principal amount of the Term Loans in instalments in the amounts and on the dates set forth below (in each case as reduced by the application of any prepayments made pursuant to Section 2.9) with such payments to be applied on a pro rata basis to the Term Loans of each Term Credit Lender based upon its Applicable Percentage at the time of such payment:

Date	**Amount***
On March 31, 2025 and June 30, 2025.	$250,000
On ~~June 30, 2024,~~ September 30, ~~2024, and December 31, 2024~~2025.	$~~0~~500,000
~~On the Termination Event Date if prior to December 31, 2024.~~	~~U.S$6,619,654.94~~
On ~~the Termination Event Date if from and after~~ December 31, ~~2024~~2025.	~~U.S.$9,929,482.42~~$1,500,000
On the Maturity Date.	The remaining unpaid amount of the Term Loans.

* subject always to Section 2.9(2)

For the avoidance of doubt, the failure of the Borrower to make a principal payment of U.S.$3,276,494.14 on June 30, 2024 is no longer an Event of Default.

2.8 Evidence of Debt.

(1) *Accounts of Indebtedness.* Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Borrowing made by such Lender hereunder, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(2) *Account Details.* The Administrative Agent shall maintain accounts in which it shall record (a) the amount of each Borrowing made hereunder, the class and Type thereof and, in the cases of SOFR Loans and CORRA Loans, the relevant Interest Period, applicable thereto, (b) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (c) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

Accounts Conclusive. The entries made in the accounts maintained pursuant to Sections 2.8(1) and (2) shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Borrowings in accordance with the terms of this Agreement. In the event of a conflict between the records maintained by the Administrative Agent and any Lender, the records maintained by the Administrative Agent shall govern.

(3) *Promissory Notes.* Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.4) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

2.9 Prepayments.

(1) *Currency Fluctuations*. If at any time the Revolving Credit Exposure of any Lender exceeds its Revolving Credit Commitment as notified to the Borrower by the Administrative Agent (any such excess being referred to in this Section 2.9(1) as a "**Currency Excess Amount**"), then the Borrower shall pay to the Administrative Agent, for the account of such Lender, an amount equal to the Currency Excess Amount with respect to such Lender to be applied (a) as a prepayment of the Loans and Reimbursement Obligations outstanding to such Lender, and (b) thereafter as LC Cover to such Lender for its LC Exposure under the Revolving Credit in an amount of such remaining Currency Excess Amount. If any Currency Excess Amount with respect to any

Lender is equal to or greater than 3% of the Revolving Credit Commitment of such Lender, then the repayment of the Currency Excess Amount to such Lender shall be made by the Borrower no later than the third Business Day after the Administrative Agent requests such repayment. If any Currency Excess Amount with respect to any Lender is less than 3% of the Revolving Credit Commitment of such Lender, then the repayment of the Currency Excess Amount to such Lender shall be made no later than the third Business Day after the next Quarterly Date. The Administrative Agent shall request repayment of any Currency Excess Amount forthwith upon request therefor by any Lender, but neither the Administrative Agent nor the Borrower is otherwise required to monitor Currency Excess Amount levels and absent any such request, the Administrative Agent is not required to request repayment thereof and the Borrower is not required to make repayment thereof.

(2) *Mandatory Loan Prepayments.*

(a) On the last day of each Fiscal Quarter, commencing with the Fiscal Quarter ending September 30, 2024 (which payments shall, for the avoidance of doubt but without limitation, be in addition to those set out in Section 2.7(2)) the Borrower shall prepay an aggregate principal amount of Term Loans of U.S.$250,000 as a minimum sweep. Within 15 days after the delivery of the financial statements under Section 5.1(1)(b) in respect of each Fiscal Quarter, commencing with the Fiscal Quarter ended September 30, 2024, the Borrower shall (x) deliver to the Administrative Agent a certificate signed by a Responsible Officer of the Borrower, setting out in reasonable detail the calculation of Excess Cash Flow Available for such Fiscal Quarter, and (y) prepay an aggregate principal amount of Term Loans equal to the amount, if any, by which Excess Cash Flow Available for such Fiscal Quarter exceeds U.S.$250,000. Such prepayments under this Section 2.9(2)(a) may be reduced in the sole discretion of the Administrative Agent (on behalf of the Lenders).

(b) In the event of an Asset Disposition by any Credit Party, the Borrower shall, within five Business Days of such Asset Disposition, prepay (by payment to the Administrative Agent for the account of the Lenders) an aggregate principal amount of Loans equal to the amount of Net Proceeds; provided that this prepayment requirement shall not apply:

(i) to that portion of Net Proceeds which, when aggregated with the Net Proceeds from any other Asset Disposition made in the same Fiscal Year in respect of which payment has not been made pursuant to Section 2.9(2), is less than U.S.$3,000,000; or

(ii) to that portion of such Net Proceeds used by a Credit Party to acquire or repair assets useful in a Credit Party's business within 365 days of such Asset Disposition (or 548 days where a binding commitment to purchase or repair such assets is entered into within 365 days of such Asset Disposition) if, within two Business Days of such Asset Disposition, the

Borrower has notified the Administrative Agent of its intention to apply the Net Proceeds in such manner.

(c) The Borrower shall, within five Business Days of receipt of the net proceeds from ~~any Cure Contribution or~~ an initial public offering of any Credit Party, prepay (by payment to the Administrative Agent for the account of the Lenders) an aggregate principal amount of Loans equal to 100% of the net proceeds therefrom.

(d) Prepayments of the Loans pursuant to Section 2.9(2)(b) and (c) shall be applied (i) first, to the permanent prepayment of the Amortization Payments required to be made in respect of the Term Credit, in inverse order of maturity**,** and (ii) second, to the prepayment of amounts outstanding under the Revolving Credit and, in the case of prepayments made pursuant to Section 2.9(2)(c), the permanent cancellation of a corresponding portion of the Revolving Credit. In the case of any prepayment pursuant to any of Sections 2.9(2) (a), (b) or (c), the Borrower shall, to the extent practicable, provide to the Administrative Agent written notice of such prepayment at least three Business Days prior to the date such prepayment is to be made; provided that any failure to do so shall not relieve the Borrower of the prepayment obligation in question.

(3) *Voluntary Prepayments*. The Borrower may, at its option, at any time and from time to time, prepay the Term Loans, in whole or in part, without premium or penalty (subject to Section 2.14), upon giving three Business Days' prior written notice to the Administrative Agent. The Borrower may, at its option, at any time and from time to time, prepay the Revolving Loans or Swingline Loans, in whole or in part, without premium or penalty (subject to Section 2.14), upon giving three Business Days' prior written notice to the Administrative Agent, provided that no such notice shall be required with respect to any Swingline Loan. Each such notice shall specify the date and amount of prepayment, whether the Loans to be prepaid are Term Loans or Revolving Loans and whether the prepayment is of Canadian Prime Loans, Base Rate Loans, Term CORRA Loans, Daily Compounded CORRA Loans, SOFR Loans, or any combination thereof, and, in each case if a combination thereof, the principal amount allocable to each. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein. Prepayment of the Term Loans pursuant to this Section 2.9(3) shall be applied against the Amortization Payments in the inverse order of maturity unless the Total Leverage Ratio, after giving effect to such prepayment, is less than 2.50:1.00, in which case such prepayment shall be applied against the Amortization Payments in the order directed by the Borrower**.** Each partial voluntary prepayment of any Canadian Dollar-denominated Loan shall be in a minimum principal amount of Cdn.$1,000,000 and in an integral multiple of Cdn.$1,000,000, and each partial voluntary prepayment of any U.S. Dollar-denominated Loan shall be in a minimum principal amount of U.S.$1,000,000 and in an integral multiple of U.S.$1,000,000. ~~No such prepayment of a Term Loan may be reborrowed.~~

(4) *Notice by Borrower*. Each notice provided by the Borrower hereunder in respect of any prepayment hereunder shall be irrevocable and shall specify the prepayment date and the

principal amount of each Borrowing or portion thereof to be prepaid; provided that each such notice may state that such notice is conditioned upon the effectiveness of other credit facilities, incurrence of other Indebtedness or consummation of another transaction (such as a Change in Control), in which case (subject to Section 2.14) such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(5) *Notice by Administrative Agent*. Upon receipt of a notice of prepayment pursuant to Section 2.9, the Administrative Agent shall promptly notify each Applicable Lender of the contents thereof and of such Lender's share of such prepayment based upon its Applicable Percentage

(6) *General*. Any amount required to be prepaid on a date pursuant to Section 2.9 shall be due and payable together with any amount payable pursuant to Section 2.14 and accrued interest to such date on such amount in accordance with Section 2.5(3). Any prepayment pursuant to Sections 2.9(1) or (2) shall be applied within a Credit in the manner designated by the Borrower. No prepayment of any Revolving Loan or Term Loan may be reborrowed.

2.10 Fees.

~~(1) *Standby Fees.*~~

~~(a) The Borrower shall pay to the Administrative Agent for the account of and distribution to each Revolving Credit Lender a standby fee for the period commencing on the Closing Date to and excluding the Maturity Date (or such earlier date as the Revolving Credit Commitments shall have been terminated entirely) computed at a rate per annum equal to the Applicable Margin on the daily excess amount of the Revolving Credit Commitment of such Revolving Credit Lender over its Revolving Credit Exposure. Such standby fee shall be payable in arrears in respect of the most recently ended Fiscal Quarter on the third Business Day following each Quarterly Date, commencing on the third Business Day after the first Quarterly Date to occur after the Closing Date, and on the date on which the Revolving Credit Commitments terminate.~~

~~(b) [Reserved].~~

~~(c) [Reserved].~~

~~(d) The standby fees set out in this section 2.10(1) shall be computed daily on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (with respect to the standby fee, including the first day of the applicable Fiscal Quarter (or, in respect of the first such payment, the Closing Date) and including the last day of the applicable period).~~

(1) *[Intentionally Deleted]*

(2) *Participation and Fronting Fees.* The Borrower shall pay:

(a) to the Administrative Agent for the account of each Revolving Credit Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Margin for Letters of Credit of such Type on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Credit Commitment terminates and the date on which such Lender ceases to have any LC Exposure; and

(b) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements and that portion attributable to the LC Issuer) during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Credit Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder.

Participation fees and fronting fees shall be (a) payable quarterly in arrears in respect of the most recently ended Fiscal Quarter on the third Business Day following each Quarterly Date and on the date on which the Revolving Credit Commitments terminate, and (b) computed daily on the basis of a year of 365 days or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day of the applicable Fiscal Quarter (or, in respect of the first such payment, the Closing Date) and including the last day of the applicable period). Participation and fronting fees accruing after the date on which the Revolving Credit Commitments terminate shall be payable on demand.

(3) *Fees to Administrative Agent.* The Borrower shall pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon in the Fee Letter.

(4) *Payment of Fees.* All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of standby and participation fees, to the Lenders. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

2.11 Inability to Determine Rates.

(1) Subject to Section 2.12, if, on or prior to the first day of any Interest Period for any SOFR Loan, Term CORRA Loan or Daily Compounded CORRA Loan, as applicable:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term CORRA", "Adjusted Daily Compounded CORRA", or "Adjusted Term SOFR", as applicable, cannot

be determined pursuant to the definition thereof, for reasons other than a Benchmark Transition Event, or

(b) the Required Lenders determine that for any reason in connection with any request for a Term CORRA Loan, Daily Compounded CORRA Loan or SOFR Loan, as applicable, or a conversion thereto or a continuation thereof, that Adjusted Term CORRA, Adjusted Daily Compounded CORRA or Adjusted Term SOFR, as applicable, for any requested Interest Period with respect to a proposed Term CORRA Loan, Daily Compounded CORRA Loan or SOFR Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrower and each Lender.

(2) Upon delivery of such notice by the Administrative Agent to the Borrower under Section 2.11(1), any obligation of the Lenders to make Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans, as applicable, and any right of the Borrower to continue Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans, as applicable, or to convert Canadian Prime Loans to Term CORRA Loans or Daily Compounded CORRA Loans or to convert Base Rate Loans to SOFR Loans, as applicable, shall be suspended (to the extent of the affected Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans, as applicable, or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice.

(3) Upon receipt of such notice by the Administrative Agent to the Borrower under Section 2.11(1),

(a) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans, as applicable, (to the extent of the affected Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans, as applicable, or affected Interest Periods);

(b) in respect of Term CORRA Loans, the Borrower may elect to convert any such request into a request for a Borrowing of or conversion to Daily Compounded CORRA Loans;

(c) in respect of Term CORRA Loans, the Borrower may elect to convert any outstanding affected Term CORRA Loans at the end of the applicable interest Period, into Daily Compounded CORRA Loans;

(d) subject to (a) and (b), the Borrower will be deemed to have converted any such request (i) for Term CORRA Loans or Daily Compounded CORRA Loans into a request for a Borrowing of or conversion to Canadian Prime Loans, and (ii) for

SOFR Loans into a request for a Borrower of or conversion to Base Rate Loans, in each case in the amount specified therein;

(e) subject to (c), any outstanding affected (i) Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, will be deemed to have been converted, at the end of the applicable Interest Period, into Canadian Prime Loans, and (ii) SOFR Loans will be deemed to have been converted, at the end of the applicable Interest Period, into Base Rate Loans, in each case at the end of the applicable Interest Period.

Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.14.

(4) Subject to Section 2.12(1), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

(5) Subject to Section 2.12(2), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term CORA" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Canadian Prime Loans shall be determined by the Administrative Agent without reference to clause (b) of the definition of "Canadian Prime Rate" until the Administrative Agent revokes such determination.

2.12 Rate Fallbacks.

(1) *Term SOFR Fallback.*

(a) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (ii) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to,

or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis. A Hedge Arrangement shall be deemed not to be a "Loan Document" for the purposes of this Section 2.12(1).

(b) *Conforming Changes*. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (i) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.12(1)(d) and (ii) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12(1), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section (1).

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i)

above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

(f) *Defined Terms*. As used in this Section 2.12(1) or otherwise with respect to Term SOFR Reference Rate:

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.12(1)(d).

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.12(1)(a).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) 0.10% (10 basis points); and

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) determined and announced by the regulatory

supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12(1) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12(1).

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that

any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Relevant Governmental Body**" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

(2) *CORRA Fallback.*

(a) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Adjusted Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period. No Secured Hedge Arrangement shall be deemed to be a "Loan Document" for purposes of this Section 2.12(2).

(b) *Benchmark Replacement Conforming Changes*. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices*; *Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.12(2)(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12(2) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12(2).

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term CORRA) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Loans, which are of the Type that have a rate of interest determined by reference to the then-current Benchmark, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to, (i) for a Benchmark Unavailability Period in respect of Term CORRA, Daily Compounded CORRA Loans, and (ii) for a Benchmark

Unavailability Period in respect of a Benchmark other than Term CORRA, Canadian Prime Loans.

(f) *Definitions.* As used in this Section 2.12(2) or otherwise with respect to CORRA:

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.12(2)(d).

"**Benchmark**" means, initially, the Term CORRA Reference Rate or Daily Compounded CORRA, as the case may be; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.12(2)(a).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event:

(a) where a Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate, Daily Compounded CORRA; and;

(b) where a Benchmark Transition Event has occurred with respect to a Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Canadian Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12(2) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12(2).

"**Conforming Changes**" means, with respect to the use or administration of a Benchmark or the use, administration, adoption or implementation of any

Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Canadian Prime Rate," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of Borrowing Requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Relevant Governmental Body**" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

2.13 Increased Costs; Illegality.

(1) *Compensation for Increased Costs.* If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or

(b) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement (including the imposition on any Lender of, or any change to, any Indemnified Tax or other charge with respect to its Loans or any Letter of Credit or participation therein, or its obligation to make Loans or issue or participate in any Letter of Credit);

(c) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement, Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans, as applicable, made by such Lender;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower shall pay to such

Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(2) *Compensation for Reduced Rate of Return.* If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's holding company or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital or liquidity adequacy and such Lender's desired return on capital), then from time to time the Borrower shall pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered. Notwithstanding anything herein to the contrary, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, and Basel Committee on Banking Supervision (or any successor or similar authority) or by United States, Canadian or foreign regulatory authorities, in each case pursuant to Basel III, and (b) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (United States) and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a Change in Law for purposes of this Section 2.13(2) regardless of the date enacted, adopted, issued or implemented.

(3) *Certificate.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in Sections 2.13(1) or (2), together with a brief description of the Change in Law, shall be delivered to the Borrower by such Lender, and shall be conclusive absent manifest error. In preparing such certificate, a Lender shall be entitled to use averages and to make reasonable estimates, and shall not be required to "match contracts" or to isolate particular transactions. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof. Notwithstanding anything to the contrary in this Section 2.13, (a) no Lender shall be entitled to receive any compensation pursuant to this Section 2.13 unless it shall be the general policy or practice of such Lender to seek compensation from other similarly situated borrowers in the Canadian syndicated loan market with respect to its similarly affected loans under agreements with the Borrower having provisions similar to this Section 2.13 and (b) the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

(4) *Illegality.* If any Lender determines that it is unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make or maintain any Loan (or to maintain its obligation to make any Loan), or to participate in, issue

or maintain any Letter of Credit (or to maintain its obligation to participate in or to issue any Letter of Credit), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. For the avoidance of doubt, such suspension shall occur notwithstanding that the activity in question was unlawful on the Closing Date. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay (or, if conversion would avoid the activity that is unlawful, convert) any Loans, or take any necessary steps with respect to any Letter of Credit in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

2.14 Break Funding Payments.

In the event of (a) the failure by the Borrower to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered by the Borrower pursuant hereto, (b) the payment or conversion of any CORRA Loan or SOFR Loan other than on the last day of an Interest Period (including as a result of an Event of Default), or (c) the assignment of any Loan (including the assignment of any CORRA Loan or SOFR Loan) other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a SOFR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest (excluding the Applicable Margin) which would have accrued on the principal amount of such Loan had such event not occurred, at the applicable Subject Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period and the interest rate which such Lender would bid were it to bid, at the commencement of such period, for U.S. Dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to the Borrower by such Lender and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

2.15 Taxes.

(1) *Gross-up for Taxes.* Any and all payments by or on account of any obligation of the Borrower hereunder or under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Laws; provided that if the Borrower or the applicable withholding agent shall be required to deduct or withhold any

Taxes from such payments, then (a) in the case of Indemnified Taxes, the sum payable shall be increased as necessary so that, after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under Section 2.15), the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made, (b) the Borrower or the applicable withholding agent shall make such required deduction or withholding, and (c) the Borrower or the applicable withholding agent shall pay to the relevant Governmental Authority the full amount deducted or withheld in accordance with, and within the time limits prescribed by, applicable Law.

(2) *Stamp and Other Taxes.* In addition to the payments by the Borrower required by Section 2.15(1), the Borrower shall pay any and all present or future stamp or documentary Taxes or any other similar excise or property Taxes, charges or levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement to the relevant Governmental Authority in accordance with applicable Law.

(3) *Indemnity for Taxes.* The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under Section 2.15(5)) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(4) *Evidence of Tax Payments.* As soon as practicable after any payment of Indemnified Taxes described in Section 2.15(1) or (2) by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(5) *Certification*.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower, at the time or times reasonably requested in writing by the Borrower, such properly completed and executed documentation reasonably requested in writing by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested in writing by the Borrower, shall deliver such other documentation prescribed by applicable Law (which, for purposes of this

Section 2.15, shall include FATCA) or reasonably requested in writing by the Borrower as will enable the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements, provided that notwithstanding any of the foregoing in this Section 2.15(5), no Lender shall be required to provide any documentation or information of any kind which it is not permitted to provide under applicable Law.

(ii) If a payment made to a Lender under any Loan would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall, in each case, to the extent it is legally entitled to do so, deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.15(5)(ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(6) *Treatment of Certain Refunds*. If any Lender determines in its sole discretion that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay to the Borrower as promptly as reasonably practicable an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.15 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender and applicable withholdings and other deductions, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund); provided, however, that the Borrower, upon the written request of such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender in the event such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.15(6), in no event will any Lender be required to pay any amount to the Borrower pursuant to this Section 2.15(6) the payment of which would place the Lender in a less favourable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. Nothing in this Section 2.15(6) shall require any Lender to make available its tax returns or any other information that it deems to be confidential or to arrange its affairs in any particular manner.

2.16 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(1) *Payments.* The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, amounts payable under any indemnity contained herein, or otherwise hereunder) prior to 12:00 noon, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except that payments pursuant to Sections 2.10(2)(b), 2.13, 2.14, 2.15 and 9.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension, provided that, in the case of any payment with respect to a SOFR Loan or CORRA Loan, the date for payment shall be advanced to the next preceding Business Day if the next succeeding Business Day is in a subsequent calendar month. All payments under Section 2.16 in respect of SOFR Loans and Base Rate Loans and in respect of U.S. Dollar denominated LCs shall be made in U.S. Dollars. All other payments under Section 2.16 shall be made in U.S. Dollars. The Borrower hereby authorizes the Administrative Agent to debit the general operating bank account of the Borrower which is maintained with the Administrative Agent to effect any payment due to the Lenders or the Administrative Agent pursuant to this Agreement.

(2) *Allocation of Insufficient Funds.* If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (a) first, towards payment of interest and fees then due hereunder, rateably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (b) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, rateably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(3) *Allocation of Funds in Event of Default.* If an Event of Default shall have occurred and be continuing, and the maturity of the Loans shall have been accelerated pursuant to Section 7.1, all payments or proceeds received by the Administrative Agent hereunder or under any other Transaction Document in respect of any of the Secured Liabilities (including, but not limited to, Secured Cash Management Obligations and Secured Hedge Arrangements that are owing to any Secured Cash Management Provider or Secured Hedge Counterparty, as applicable), including, but not limited to all proceeds received by the Administrative Agent in respect of any sale of, any collection from, or other realization upon, all or any part of the Collateral, shall be applied as follows:

(a) first, to the payment of all reasonable and documented costs and expenses of such sale, collection or other realization, including reasonable and documented compensation to the Administrative Agent and its agents and outside counsel, and all other reasonable and documented expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith, and all amounts for which the Administrative Agent is entitled to indemnification hereunder or under any other Loan Document (in its capacity as Administrative Agent and not as a Lender), and to the payment of all reasonable and documented costs and expenses paid or incurred by the Administrative Agent in connection with the exercise of any right or remedy hereunder or under any other Loan Document, all in accordance with the terms hereof or thereof;

(b) second, to the extent of any excess of such payments or proceeds, to the rateable payment of any accrued interest, fee or commission due but unpaid under this Agreement;

(c) third, to the extent of any excess of such payments or proceeds, to the rateable payment of the Loans, Cover for Letters of Credit, the Secured Hedge Obligations and the Secured Cash Management Obligations;

(d) fourth, to the extent of any excess of such payments or proceeds, to the payment of any other amount due but unpaid under the Transaction Documents; and

(e) fifth, to the extent of any excess of such payments or proceeds, to the payment to or upon the order of the Borrower or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, in no event shall payments or proceeds received from a Guarantor or in respect of its Collateral be applied against Excluded Swap Obligations of such Guarantor.

(4) *Sharing.* If any Secured Party shall obtain payment in respect of any of its Secured Liabilities (including by way of set-off or counterclaim) resulting in such Secured Party receiving payment of a greater proportion of the aggregate amount of its Secured Liabilities than the proportion received by any other Secured Party on its Secured Liabilities, then the Secured Party receiving such greater proportion shall purchase (for cash at face value) participations in the Secured Liabilities owed to other Secured Parties (as applicable) to the extent necessary so that the benefit of all such payments shall be shared by the Secured Parties rateably in accordance with the aggregate amount of their respective Secured Liabilities; provided that (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (b) this Section 2.16(4) shall not apply to:

(i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement;

(ii) any payment obtained by a Lender as consideration for the assignment of, or sale of a participation in, any of its Loans (including participations in LC Disbursements and Swingline Loans);

(iii) any payment made by the Borrower under or in connection with any Secured Cash Management Services when no Event of Default has occurred and is continuing;

(iv) netting under or as between Secured Hedge Arrangements; and

(v) any Permitted Hedge Payment.

The Borrower hereby consents to the foregoing and agrees, to the extent it effectively does so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower's right of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(5) *Assumption of Payment; Reimbursement of Agent.* Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable rate for Revolving Loans that are Canadian Prime Loans (if such amount is denominated in Canadian Dollars) or the applicable rate for Base Rate Loans (if such amount is denominated in U.S. Dollars).

(6) *Failure of Lender to Make Payment.* If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.16(5), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section 2.16(5) until all such unsatisfied obligations are fully paid.

(7) *No Deemed Obligation for Source of Funds.* Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner

2.17 Currency Indemnity.

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other Loan Document, it becomes necessary to convert into a particular

currency (the "**Judgment Currency**") any amount due under this Agreement or under any other Loan Document in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which the Administrative Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its head office in Toronto, Ontario. In the event that there is a change in the rate of exchange prevailing between the Business Day immediately preceding the day on which the judgment is given and the date of receipt by the Administrative Agent of the amount due, the Borrower shall, on the date of receipt by the Administrative Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by the Administrative Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by the Administrative Agent is the amount then due under this Agreement or such other Loan Document in the Currency Due. If the amount of the Currency Due which the Administrative Agent is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save the Administrative Agent and the Lenders harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement and the other Loan Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Administrative Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other Loan Document or under any judgment or order.

2.18 Mitigation Obligations; Replacement of Lenders.

(1) *Mitigation.* If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Lender Affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future, and (b) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower shall pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(2) *Replacement of Lender.* If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense (including the processing and recording fee contemplated by Section 9.4(2)) and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.4), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment);

provided that (a) if such assignee is not otherwise a Lender, the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Credit Commitment is being assigned, the Issuing Bank and Swingline Lender), which consent shall not unreasonably be withheld, (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), and (c) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this Section 2.18(2) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee, and that the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective.

2.19 Letters of Credit.

(1) *General*. Subject to the terms and conditions set out herein, the Borrower may request the issuance of Letters of Credit as an availment of the Revolving Credit Commitment, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time up to the Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall govern.

(2) *Notice of Issuance, Amendment, Renewal, Extension, Certain Conditions*. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (at least five Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with Section 2.19(3)), the amount and currency (Canadian Dollars and U.S. Dollars only) of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit, the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal

or extension, (a) the aggregate LC Exposure shall not exceed U.S.$5,000,000, and (b) the aggregate Revolving Credit Exposure shall not exceed the total Revolving Credit Commitments.

(3) *Expiration Date*. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (a) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (b) the date that is five Business Days prior to the Maturity Date; provided that a Letter of Credit for which LC Cover has been provided may expire at any time; provided further that any Letter of Credit may contain automatic renewal provisions agreed upon by the Borrower and the Issuing Bank pursuant to which the expiration date of such Letter of Credit shall automatically be extended for a period of up to 12 months (but, subject to the immediately preceding proviso, not later than the date set forth in clause (b) above), subject to a right on the part of the Issuing Bank to prevent any such renewal from occurring by giving notice to the beneficiary in advance of any such renewal.

(4) *Participations*. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Revolving Credit Lender, and each Revolving Credit Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Revolving Credit Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.19(5), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.19(4) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(5) *Reimbursement*. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m. on such date, or, if such notice has not been received by the Borrower prior to 10:00 a.m. on such date, then not later than 12:00 noon on (a) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m. on the day of receipt, or (b) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to 10:00 a.m. on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set out herein, request in accordance with Section 2.3 that such payment be financed with a Canadian Prime Borrowing or a Base Rate Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Canadian Prime

Borrowing, Base Rate Borrowing or Swingline Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Credit Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Credit Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Credit Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.19(5), the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Credit Lenders have made payments pursuant to this Section 2.19(5) to reimburse the Issuing Bank, then to such Revolving Credit Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Credit Lender pursuant to this Section 2.19(5) to reimburse the Issuing Bank for any LC Disbursement (other than the funding of Canadian Prime Borrowings or Base Rate Borrowings as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(6) *Obligations Absolute*. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.19(5) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (a) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (b) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (c) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (d) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.19, constitute a legal or equitable discharge of, or provide a right of set-off against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Credit Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to indirect, special, punitive or consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or wilful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the Borrower and the Lenders agree that, with respect to

documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(7) *Disbursement Procedures*. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed in writing) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Credit Lenders with respect to any such LC Disbursement.

(8) *Interim Interest*. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate then applicable to Revolving Loans that are Canadian Prime Loans (if in Canadian Dollars) or Base Rate Loans (if in U.S. Dollars). Interest accrued pursuant to this Section 2.19(8) shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Credit Lender pursuant to Section 2.19(5) to reimburse the Issuing Bank shall be for the account of such Revolving Credit Lender to the extent of such payment.

(9) *Replacement of the Issuing Bank*. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement, (a) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter, and (b) references herein to the term "**Issuing Bank**" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(10) *Cash Collateralization*. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of Cover, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders, an amount in cash

equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.1(f), 7.1(h), or 7.1(i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the Reimbursement Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or the total LC Exposure is reduced to nil.

2.20 Swingline Loans.

(1) *General.* Subject to the terms and conditions set out herein and as part of its Revolving Credit Commitment, the Swingline Lender commits to make Loans in Canadian Dollars or U.S. Dollars (each such Loan made under this Section 2.20, a "**Swingline Loan**") to the Borrower from time to time during the period commencing on the Closing Date and ending on the Maturity Date (such commitment being the "**Swingline Commitment**"), in an aggregate principal amount at any time outstanding up to U.S.$3,750,000; provided that the Swingline Lender shall not be required to extend further credit hereunder if such extension would result in (a) the Swingline Exposure at such time exceeding the amount of the Swingline Commitment, (b) the aggregate of the Revolving Credit Exposures exceeding the total Revolving Credit Commitments, or (c) a Swingline Loan refinancing an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set out herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(2) ***Overdrafts***. Subject to the terms and conditions set out herein, the Borrower shall be entitled to obtain Swingline Loans by way of overdraft on the Swingline Accounts, and at any given time the US $ amount of the outstanding principal amount of all Swingline Loans shall be equal to the aggregate amount by which the Swingline Accounts are overdrawn. Swingline Loans shall bear interest at a rate per annum equal to the rate applicable to a Canadian Prime Borrowing (if in Canadian Dollars) or at a rate per annum equal to the rate applicable to a Base Rate Loan (if in U.S. Dollars). Interest shall be payable on such dates, not more frequent than monthly, as may be specified by the Swingline Lender and in any event on the Maturity Date. The Swingline Lender shall be responsible for invoicing the Borrower for such interest. The

interest payable on Swingline Loans is solely for the account of the Swingline Lender (subject to Section 2.20(3) below).

(3) *Participations in Swingline Loans.* The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m. on any Business Day require the Revolving Credit Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Credit Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent shall give notice thereof to each Revolving Credit Lender, specifying in such notice such Revolving Credit Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Credit Lender shall upon receipt of notice as provided above, pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Credit Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to Section 2.20 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Credit Lender shall comply with its obligation under Section 2.20 by wire transfer of immediately available funds with respect to Loans made by such Revolving Credit Lender, and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Credit Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to Section 2.20, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Credit Lenders that shall have made their payments pursuant to Section 2.20 and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to Section 2.20 shall not relieve the Borrower of any default in the payment thereof. Notwithstanding the foregoing, a Revolving Credit Lender shall not have any obligation to acquire a participation in a Swingline Loan pursuant to this Section 2.20 if an Event of Default shall have occurred and be continuing at the time such Swingline Loan was made and such Lender shall have notified the Swingline Lender in writing, at least one Business Day prior to the time such Swingline Loan was made, that such Event of Default has occurred and that such Lender will not acquire participations in Swingline Loans made while such Event of Default is continuing.

2.21 Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender is a Defaulting Lender, then the following provisions shall apply to such Lender for so long as it remains a Defaulting Lender:

(a) fees shall cease to accrue pursuant to Section 2.10(1) on the unfunded portion of the Revolving Credit Commitment of such Defaulting Lender;

(b) the Revolving Credit Exposure and Term Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.2); provided that any waiver or amendment which affects such Defaulting Lender differently than other Lenders generally shall require the consent of such Defaulting Lender;

(c) any amount owing by a Defaulting Lender to the Administrative Agent or another Lender that is not paid when due shall bear interest at the interest rate applicable to Canadian Prime Loans or Base Rate Loans under the Revolving Credit, as applicable;

(d) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender other than in respect of the assignment of such Defaulting Lender's Loans and Commitments) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the Issuing Bank or Swingline Lender hereunder, (iii) third, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (iv) fourth, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement (the amount of such cash collateral not to exceed the Revolving Credit Commitment of such Defaulting Lender minus the outstanding principal amount of such Defaulting Lender's Revolving Loans), (v) fifth, to the payment of any other amounts owing to the Lenders or the Issuing Bank or the Swingline Lender hereunder, (vi) sixth, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (vii) seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a prepayment of the principal amount of any Loans or Reimbursement Obligations in respect of Letters of Credit with respect to which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans of, and Reimbursement Obligations owed to, all Lenders other than Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or Reimbursement Obligations owed to, any Defaulting Lender;

(e) if a Defaulting Lender is an Insolvent Defaulting Lender, any amount payable to such Defaulting Lender hereunder may, in lieu of being distributed pursuant to Section 2.21(d), be retained by the Administrative Agent to collateralize indemnification and Reimbursement Obligations of such Defaulting Lender hereunder in an amount determined by the Administrative Agent, acting reasonably;

(f) If any Swingline Loans or Letters of Credit are outstanding at the time a Lender becomes a Defaulting Lender, then:

(i) all or any part of the pro rata share of such Defaulting Lender in respect of the outstanding Swingline Loans and Letters of Credit shall be reallocated among the Revolving Credit Lenders which are not Defaulting Lenders ("**Non-Defaulting Lenders**") in accordance with their respective Revolving Credit Commitments, provided that any such reallocation shall not cause any Non-Defaulting Lender to exceed its Revolving Credit Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within five (5) Business Days following notice by the Administrative Agent (x) first, prepay such outstanding Swingline Loans, and (y) second, cash collateralize for the benefit of the Issuing Bank the Borrower's obligations corresponding to such Defaulting Lender's pro rata share of the outstanding Letters of Credit (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.21(h), for so long as such Letters of Credit are outstanding;

(iii) upon any reallocation pursuant to clause (i) above, the fees payable to the Lenders pursuant to Section 2.10(2) shall be adjusted in accordance with such Non-Defaulting Lenders' Revolving Credit Commitment; and

(iv) if all or any portion of such Defaulting Lender's pro rata share of the outstanding Letters of Credit is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all fees payable under Section 2.10(2) with respect to such Defaulting Lender's pro rata share of the outstanding Letters of Credit shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized.

(g) So long as any Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding pro rata share of the outstanding Letters of Credit will be 100% covered by the Revolving Credit

Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.21(h), and participating interests in any such newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.21(f) (and such Defaulting Lender shall not participate therein);

(h) If required by Section 2.21(f)(ii), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders, an amount in cash equal to such Defaulting Lender's pro rata share of the outstanding Letters of Credit (after giving effect to any partial reallocation pursuant to Section 2.21(f)(i)). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations of the Borrower under the Loan Documents. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the Reimbursement Obligations at such time or, if the maturity of the Loans has been accelerated (and (i) only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all of the Defaulting Lenders and (ii) subject to the consent of the Issuing Bank) be applied to satisfy other obligations of the Borrower under this Agreement. Such deposit shall be returned to the Borrower as promptly as practicable to the extent that, after giving effect to such return, the Issuing Bank shall not have any exposure in respect of any outstanding Letters of Credit that is not fully covered by the Revolving Credit Commitments of Non-Defaulting Lenders and/or the remaining cash collateral.

(i) If the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Revolving Credit Lenders shall be readjusted to reflect the inclusion of such Revolving Credit Lender's Commitment and on such date such Revolving Credit Lender shall purchase at par such of the Loans of the other Revolving Credit Lenders (other than the Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Revolving Credit Lender to hold such Revolving Loans in accordance with its Revolving Credit Commitment.

Except as otherwise expressly provided in this Section 2.21, no Revolving Credit Commitment of any other Lender shall be increased or otherwise affected, and performance by the Borrower

of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of any Lender becoming a Defaulting Lender. The rights and remedies against a Defaulting Lender under this Section 2.21 are in addition to other rights and remedies which the Borrower may have against such Defaulting Lender as a result of it becoming a Defaulting Lender and which the Administrative Agent or any other Lender may have against such Defaulting Lender with respect thereto.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Borrower.

In order to induce the Administrative Agent and the Lenders to enter into this Agreement, to make any Loans hereunder and to issue any Letters of Credit hereunder, the Borrower represents and warrants to the Administrative Agent and each Lender the following on the date of each Borrowing (other than a rollover or conversion), subject to updates as provided in Section 5.1(1)(k).

(1) *Organization; Powers*. Each Credit Party (a) is duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and (c) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and (to the extent the concept is applicable in such jurisdiction) is in good standing in, every jurisdiction where such qualification is required.

(2) *Authorization; Enforceability*. The Transactions to be entered into by each Credit Party are within the Credit Parties' corporate or partnership powers and have been duly authorized by all necessary corporate, partner and shareholder action, as applicable. This Agreement and the other Loan Documents have been duly executed and delivered by each Credit Party party thereto and constitute legal, valid and binding obligations of each such Credit Party, enforceable against each such Credit Party in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(3) *Governmental Approvals; No Conflicts*. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except as disclosed in Schedule 3.1(3) and except for filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any applicable Law or the charter, by-laws or other organizational documents of any Credit Party or any order of any Governmental Authority, except with respect to applicable Law or order of any Governmental Authority and the use of proceeds of Loans, to the extent any such violations would be immaterial, (c) will not violate or result in a default under any indenture or agreement governing Indebtedness or other material instrument binding upon any Credit Party or their respective assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, except to the extent any such

defaults or violations, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (d) will not result in the creation or imposition of any Lien on any asset of any Credit Party, except for any Lien arising in favour of the Administrative Agent, for the benefit of the Secured Parties, under the Loan Documents.

(4) *Financial Condition; No Material Adverse Effect.*

(a) The Borrower has furnished to the Lenders the consolidated balance sheets and statements of income, retained earnings and changes in financial position of the Borrower (i) as of and for the Fiscal Year ended December 31, 2020, reported on by its auditors, and (ii) as of and for the Fiscal Quarters and the portion of the Fiscal Year ended March 31, 2021. Such financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower as of the applicable dates and for the applicable periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the unaudited statements.

(b) Any subsequent financial statements delivered pursuant to Section 5.1(1) will present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Holdco as of the applicable dates and for the applicable periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the unaudited statements.

(c) Since December 31, 2020, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(d) None of the reports, financial statements, certificates or other written information furnished by or on behalf of any Group Party to any Arranger, the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document, included herein or therein or furnished hereunder or thereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made; provided that with respect to forecasts and financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time so furnished and, if such projected financial information was furnished prior to the Closing Date, as of the Closing Date (it being understood and agreed that any such projected financial information may vary from actual results and that such variations may be material).

(5) *Litigation.*

(a) Except as disclosed in Schedule 3.1(5), and except for environmental-related matters (which are dealt with in Section 3.1(17)), there are no actions, suits or

proceedings (including any Tax-related matter) by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting any of the Group Parties (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than as described in Schedule 3.1(17)), or (ii) that involve this Agreement, any other Loan Document or the Transactions.

(b) Since December 31, 2020, there has been no change in the status of the matters described in Schedule 3.1(17) that, individually or in the aggregate, has resulted in a Material Adverse Effect.

(6) *Compliance with Laws*. Each Group Party is in compliance with all Laws applicable to it or its property except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(7) [Reserved].

(8) *No Default*. No Default has occurred and is continuing.

(9) *Taxes*. Each Group Party has filed or caused to be filed when due all material Tax returns and reports required to have been filed and has paid or caused to be paid when due all material Taxes required to have been paid by it (including all instalments with respect to the current period) and has made adequate provision for Taxes for the current period, except Taxes that are being contested in good faith by appropriate proceedings and for which such Group Party, as applicable, has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

(10) *Titles to Real Property*. The Group Parties have indefeasible fee simple title to their respective owned real properties, and with respect to leased real properties, good title to the leasehold estate with respect thereto, pursuant to valid and enforceable leases, free and clear of all Liens except Permitted Liens. Set forth on Schedule 3.1(10) is (a) all real property owned by a Credit Party as of the most recent Reference Date with a Fair Market Value of U.S.$1,000,000 or more and (b) all Material Leasehold Interests as of the most recent Reference Date.

(11) *Titles to Personal Property*. The Group Parties have title to their respective owned personal properties, and with respect to leased personal properties, title to the leasehold estate with respect thereto, pursuant to valid and enforceable leases, free and clear of all Liens except Permitted Liens. All registrations listed in Schedule 3.1(11) pertain to Permitted Liens.

(12) *Pension Plans*.

(a) Each Pension Plan is duly registered under the Income Tax Act and applicable pension standards legislation and has been administered in all material respects in accordance with applicable Law and the terms of such plan. All material

obligations of each Credit Party (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Pension Plans and the funding agreements thereunder have been performed on a timely basis. There are no outstanding disputes concerning the assets of any Pension Plan and there have been no improper withdrawals of any assets of the Pension Plans. All assessments owed to the Pension Benefits Guarantee Fund established under the *Pension Benefits Act* (Ontario), or other assessments or payments required under similar legislation in any other jurisdiction have been paid when due in respect of each Pension Plan.

(b) In respect of each Pension Plan that is a Defined Benefit Plan, (i) with respect to any such Defined Benefit Plan, the plan's name, registration number and jurisdiction of registration are disclosed on Schedule 3.1(12), (ii) a copy of the most recently prepared actuarial valuation report for the plan has been provided by the Borrower to the Administrative Agent and the Lenders, (iii) no changes have occurred since the date of the most recently prepared actuarial valuation report for the plan or are reasonably expected to occur which would materially adversely affect the conclusion set out in the most recently prepared actuarial valuation report, and (iv) no events have occurred which could reasonably be expected to result in a wind-up or termination of the plan, in whole or in part.

(c) All employee and employer contributions (including special payments and any other payments in respect of any funding deficiencies or shortfalls) or premiums required to have been remitted to the Pension Plans under the terms of the applicable plan and applicable Law have been properly withheld and remitted to the funding arrangement for the plan in a timely manner.

(d) None of the Credit Parties has incurred any liability with respect to a pension plan subject to Title IV of United States Employee Retirement Income Security Act of 1974, as amended (including as a result of its affiliation with an entity required to be aggregated with any Credit Party pursuant to Section 414(b) of the Code) which could reasonably be expected to result in a Material Adverse Effect.

(13) [Reserved.]

(14) *Subsidiaries*. As of the Closing Date, Schedule 3.1(14) correctly sets forth:

(a) the legal name of each Group Party and its form of legal entity and jurisdiction of organization;

(b) the Equity Securities issued and outstanding by each Group Party, and the registered and beneficial owners thereof;

(c) the Equity Securities owned by each Group Party; and

(d) a corporate organizational chart of Holdco and its subsidiaries.

Except as described in Schedule 3.1(14), as of the Closing Date, no Group Party owns any Equity Securities or debt securities which are convertible into, or exchangeable for, Equity Securities of any other Person. Unless otherwise indicated in Schedule 3.1(14), as of the Closing Date, there are no outstanding options, warrants or other rights to purchase Equity Securities of any Group Party, and all such Equity Securities so owned are duly authorized, validly issued and fully paid and non-assessable, and are free and clear of all Liens, except for Permitted Liens.

(15) *Insurance*. The Group Parties maintain insurance policies and coverage in compliance with Section 5.1(9). Such insurance coverage is provided under valid, outstanding and enforceable policies. The certificate of insurance delivered to the Administrative Agent pursuant to Section 4.2(6) contains an accurate and complete description in all material respects of all material policies of insurance owned or held by each Group Party on the Closing Date.

(16) *Solvency*. The Group Parties, taken as a whole and after giving effect to the Transactions, are not insolvent on the Closing Date.

(17) *Environmental Matters*. Except as disclosed to the Lenders in Schedule 3.1(17):

(a) *Environmental Laws, Etc*. Neither any property of the Group Parties nor the Group Parties' operations conducted thereon violate any applicable Environmental Laws, which violation could reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(b) *Notices, Permits, Etc*. All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed by the Group Parties in connection with the operation or use of any and all property of the Group Parties, including but not limited to past or present treatment, transportation, storage, disposal or Release of Hazardous Materials into the environment, have been duly obtained or filed, except to the extent the failure to obtain or file such notices, permits, licenses or similar authorizations could not reasonably be expected to have a Material Adverse Effect, or could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(c) *Hazardous Substances Carriers*. All Hazardous Materials generated at any and all properties of the Group Parties have been treated, transported, stored and disposed of while under the ownership, direction or control of any Credit Party only by carriers maintaining valid permits under Environmental Laws applicable to them, except to the extent the failure to have such Hazardous Materials so transported, treated or disposed of could not reasonably be expected to have a Material Adverse Effect, and only at treatment, storage and disposal facilities maintaining valid permits under applicable Environmental Laws, which carriers

and facilities have been and are operating in compliance with such permits, except to the extent the failure to have such Hazardous Materials treated, transported, stored or disposed of at such facilities, or the failure of such carriers or facilities to so operate, could not reasonably be expected to have a Material Adverse Effect or could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(d) *Hazardous Materials Disposal*. To the knowledge of the Borrower, no Hazardous Materials have been disposed of or Released and there has been no threatened Release of any Hazardous Materials on or to any property of the Group Parties other than in compliance with Environmental Laws, except to the extent the disposition or Release of such Hazardous Materials could not reasonably be expected to have a Material Adverse Effect or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(e) *No Contingent Liability*. The Group Parties (to the knowledge of the Borrower in the case of any period prior to the Closing Date) have no material contingent liability by contract or, to the knowledge of the Borrower, by operation of law, in connection with any Release or threatened Release of any Hazardous Materials into the environment except contingent liabilities which could not reasonably be expected to result in a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to such Release or threatened Release.

(18) *Employee Matters.*

(a) Except as set out in Schedule 3.1(18), as of the most recent Reference Date none of the Credit Parties is party to any collective bargaining agreement with respect to their respective employees. There are no strikes, slowdowns or work stoppages pending or, to the best knowledge of the Borrower, threatened against the Group Parties, or their respective employees, which could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Each of the Group Parties has (to its knowledge in the case of any period prior to the Closing Date) withheld from each payment to each of their respective officers, directors and employees the amount of all Taxes, including income tax, Canada or Quebec Pension Plan contributions, as applicable, employment insurance premiums and other payments and deductions required to be withheld therefrom, and has paid the same to the proper taxation or other receiving authority in accordance with applicable Law, except where the failure to make such withholdings and/or payments would not be material. No Group Party is subject to any claim by or asserted liability to any of their respective officers, directors or

employees for salary (including vacation pay) or benefits which would rank in whole or in part pari passu with or prior to the Liens created by the Security Documents.

(19) *Fiscal Year*. The Fiscal Year ends on December 31st of each calendar year, and the Fiscal Quarters end on the last day of each of March, June, September and December of each calendar year.

(20) *Intellectual Property Rights*. Except as could not reasonably be expected to have a Material Adverse Effect, each Group Party is the registered and beneficial owner of, with good and marketable title, free of all Liens other than Permitted Liens to, or has a valid license to use all patents, patent applications, trade marks, trade mark applications, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other proprietary rights with respect to the foregoing and other similar property, necessary for the conduct of its business. Except as could not reasonably be expected to have a Material Adverse Effect, as of the Closing Date, no material claim has been asserted and is pending by any Person with respect to the use by any Group Party of any intellectual property or challenging or questioning the validity, enforceability or effectiveness of any intellectual property necessary for the conduct of the business of any Group Party. Except as could not reasonably be expected to have a Material Adverse Effect, (a) each Group Party has the exclusive right to use the intellectual property which such Credit Party owns, (b) all applications and registrations for such intellectual property are current, and (c) to the knowledge of the Borrower, the conduct of each Group Party's business does not infringe the intellectual property rights of any other Person.

(21) *Residency of Borrower for Tax Purposes*. The Borrower is a resident of Canada for the purposes of the Income Tax Act.

(22) *"Know Your Customer" Information*. All materials and written information provided to each of the Lenders in connection with applicable "know your customer" and AML Legislation is true and correct in all material respects as of the Closing Date.

(23) *Bank Accounts*. Schedule 3.1(23) lists (i) all banks and other financial institutions at which any Credit Party maintains lock boxes, deposit or other accounts as of the most recent Reference Date, and (ii) the complete lock box address or account number therefor and the address and telephone number of each such institution, which in the case of clause (ii) shall be true and correct in all material respects.

(24) [Reserved]

(25) *Anti-Corruption Laws and Sanctions*. Each Group Party has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by such Group Party and its directors, officers and employees with applicable Anti-Corruption Laws and Sanctions. Each Group Party and, to the knowledge of the Borrower, its directors, officers and employees is in material compliance with applicable Anti-Corruption Laws and Sanctions. No Group Party or, to the knowledge of the Borrower, any of its directors, officers or employees is a Sanctioned Person or is engaged in any activity that would reasonably be expected to result in such Group

Party being designated as a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate applicable Anti-Corruption Laws or Sanctions.

(26) [Reserved]

(27) *Investment and Holding Company Status.* No Group Party is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

(28) *Margin Stock.* No Group Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board), and no proceeds of any Borrowing will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock in contravention of Regulation U or X of the Federal Reserve Board.

(29) *EEA Financial Institution*. No Group Party is an EEA Financial Institution.

(30) *Covered Party.* No Credit Party is a Covered Party.

(31) *Accounts Receivable.* As of March 31, 2024 the aggregate amount of accounts receivable owing to Credit Parties from Affiliates that are not Group Parties does not exceed U.S.$46,700,000.

ARTICLE 4
CONDITIONS

4.1 Closing Date.

The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the conditions listed below is satisfied (or waived pursuant to Section 9.2) at or prior to 5:00 p.m. on June 30, 2021, and, in the event such conditions are not so satisfied or waived by such time, the Commitments shall terminate at such time.

(1) *Amended and Restated Credit Agreement*. The Administrative Agent, each Lender, and the Issuing Bank shall have received from each party hereto either (a) a counterpart of this Agreement, duly executed on behalf of each party hereto, or (b) written evidence satisfactory to the Administrative Agent (which may include a facsimile or other electronic -transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(2) *Initial Security Documents*. The Administrative Agent shall have received the Initial Security Documents.

(3) *Perfection of Liens*. The Initial Security Documents shall have been registered or, with respect to the registrations made in connection with the Initial Security Documents delivered pursuant the Original Credit Agreement, such registrations shall be renewed to the extent

reasonably requested by the Administrative Agent, as necessary (or arrangements for registration or renewal of registration satisfactory to the Administrative Agent shall have been made) in all offices in which, in the opinion of the Administrative Agent or its counsel, registration is necessary or of advantage to perfect or render opposable to third parties the Liens intended to be created thereby. The Administrative Agent shall have received and be satisfied with the results of all personal property, pending litigation, judgment, bankruptcy, bulk sale, execution and other searches conducted by the Administrative Agent and its counsel with respect to the Credit Parties in all jurisdictions selected by the Administrative Agent and its counsel.

(4) *Legal Opinions*. The Administrative Agent shall have received a favourable written opinion of McMillan LLP, Canadian counsel to the Borrower, and local counsel reasonably acceptable to the Administrative Agent, covering such Canadian matters relating to the Credit Parties, this Agreement, the other Loan Documents, or the Transactions as the Lenders shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which counsel has relied). The Administrative Agent shall also have received favourable written opinions of Nixon Peabody LLP covering such United States matters relating to the Credit Parties, the Loan Documents or the Transactions as the Lenders shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which such counsel has relied). The Borrower hereby requests each such counsel to deliver such opinions and supporting materials. All opinions and certificates referred to in this Section 4.1(4) shall be addressed to the Administrative Agent and the other Secured Parties and dated the Closing Date.

(5) *Corporate Certificates*. The Administrative Agent shall have received:

(a) certified copies of the resolutions of the board of directors, general partner, or shareholders, as applicable, of each Credit Party approving, as appropriate, the Loans, this Agreement and the other Loan Documents, and all other documents, if any, to which such Credit Party is a party and evidencing authorization with respect to such documents; and

(b) a certificate of an officer of each Credit Party, dated as of the Closing Date, and certifying (i) the name, title and true signature of each officer of such Person authorized to execute this Agreement and the other Loan Documents to which it is a party, (ii) the name, title and true signature of each officer of such Person authorized to provide the certifications required pursuant to this Agreement, including certifications required pursuant to Section 5.1(1) and Borrowing Requests, and (iii) that attached thereto is a true and complete copy of the articles of incorporation and bylaws of each Credit Party, as amended to date, and a recent certificate of status, certificate of compliance, good standing certificate or analogous certificate.

(6) *Fees*. The Administrative Agent, the Lenders, and the Arrangers shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent

invoiced, reimbursement or payment of all legal fees and other out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document.

(7) *Insurance*. The Administrative Agent shall have received a certificate of insurance coverage, dated not more than 30 days prior to the Closing Date, evidencing that the Credit Parties are carrying insurance in accordance with Section 5.1(9) hereof.

(8) *Delivery of Financial Statements*. The Administrative Agent and the Lenders shall have received the unaudited Consolidated financial statements in respect of the Borrower with respect to any Fiscal Quarter ending more than 45 days prior to the Closing Date.

(9) *Financial Projections*. The Administrative Agent and the Lenders shall have received satisfactory financial projections of the Borrower including income statement, balance sheet, cash flow statement, capital expenditure budget, assumptions and financial covenants calculations (for greater certainty, the financial projections of the Borrower to December 31, 2024 provided to the Administrative Agent are satisfactory).

(10) *Compliance Certificate*. The Administrative Agent shall have received a Compliance Certificate prepared on a *pro forma* basis after giving effect to the Loans to be made on the Closing Date and the consummation of the other Transactions. Such initial Compliance Certificate shall demonstrate in reasonable detail that the Total Leverage Ratio is not more than 4.50:1.00 at such time.

(11) [Reserved].

(12) *No Material Adverse Effect*. The Administrative Agent and the Lenders shall be satisfied that, since December 31, 2020, there has not been a change, event or circumstance which would reasonably be expected to have a Material Adverse Effect.

(13) *"Know Your Customer" Information*. The Administrative Agent and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including AML Legislation and OFAC requested at least 5 Business Days prior to the Closing Date.

(14) *Execution and Delivery of Documents*. Each Credit Party shall have duly authorized, executed and delivered all documents required hereunder, all in form and substance satisfactory to the Administrative Agent.

(15) *Other Documentation*. The Administrative Agent and the Lenders shall have received such other documents and instruments as are customary for transactions of this type or as they may reasonably request.

All materials required pursuant to this Section 4.1 may be delivered to the Administrative Agent (or its counsel) by way of facsimile or other means of electronic transmission.

4.2 Each Credit Event.

The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set out in this Agreement shall be true and on and as of the date of each such Borrowing as if made on such date (except where such representation or warranty is stated to be made as of a particular date);

(b) at the time of and immediately after giving effect to such Borrowing, no Default shall have occurred and be continuing;

(c) the Administrative Agent shall have received a Borrowing Request in the manner and within the time period required by Section 2.3; and

(d) after giving effect to any Loan or the issuance of any Letter of Credit and the contemporaneous non-prohibited uses of the proceeds thereof, the Available Cash would not exceed U.S.$7,000,000.

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the accuracy of the matters specified in Sections 4.2(a) and (b). This requirement does not apply on the conversion or rollover of an existing Borrowing provided that the aggregate outstanding Borrowings will not be increased as a consequence thereof.

ARTICLE 5
AFFIRMATIVE COVENANTS

5.1 Covenants.

From (and including) the Closing Date until the Lender Termination Date, the Borrower covenants and agrees with the Lenders as follows:

(1) *Financial Statements and Other Information*. The Borrower shall furnish to the Administrative Agent for distribution to each Lender:

(a) as soon as available and in any event within 120 days after the end of each Fiscal Year, the audited Consolidated balance sheet and related statements of income, retained earnings and changes in financial position of Holdco as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by KPMG LLP or other independent auditors of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than any such exception or explanatory paragraph (but not qualification) that is expressly solely with respect to, or expressly resulting from, (i) an upcoming maturity date of the credit facilities hereunder or other

Indebtedness occurring within one year from the time such report is delivered or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdco on a Consolidated basis;

(b) as soon as available and in any event within 30 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the unaudited Consolidated balance sheet and related statements of income, retained earnings and changes in financial position of Holdco as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year which includes such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Responsible Officer of Holdco as presenting fairly in all material respects the financial condition and results of operations of Holdco on a Consolidated basis, subject to normal year-end audit adjustments and the absence of certain footnotes;

(c) concurrently with the financial statements required pursuant to Sections 5.1(1)(a) and (b), a Compliance Certificate;

(d) concurrently with any delivery of financial statements under Section 5.1(1)(a) and (b), a management discussion and analysis that includes a comparison to the budget for the period in question and a comparison of performance for such period to the corresponding period in the prior year;

(e) promptly after the Borrower learns of the receipt or occurrence of any of the following, a certificate of the Borrower, signed by a Responsible Officer of the Borrower, specifying (i) any event which constitutes a Default or Event of Default, together with a detailed statement specifying the nature thereof and the steps being taken to cure such Default or Event of Default, (ii) the receipt of any notice from, or the taking of any other action by, the holder of any Material Indebtedness of any Credit Party with respect to an actual or alleged default by such Credit Party in respect of such Indebtedness, (iii) [reserved], (iv) the creation, dissolution, merger, amalgamation or acquisition of any Group Party, (v) any event or condition not previously disclosed to the Administrative Agent, which violates any Environmental Laws and which could, in the Borrower's judgment, reasonably be expected to have a Material Adverse Effect, and (vi) any other event, development or condition which may reasonably be expected to have a Material Adverse Effect;

(f) on or before the 60th day after each Fiscal Year end (commencing with December 31, 2021), an annual budget of Holdco setting forth in reasonable detail and on a quarterly basis the projected Consolidated revenues and expenses of Holdco for the following Fiscal Year (it being recognized by the Lenders that projections as to future results are not to be viewed as fact and that the actual results for the

period or periods covered by such projections may differ from the projected results), which budget shall be accompanied by a certificate of a Responsible Officer stating that such budget is based on reasonable estimates, information and assumptions;

(g) ~~[Intentionally Deleted]~~concurrently with the financial statements required pursuant to Sections 5.1(1)(a) and (b), an updated Perfection Certificate if any of the information therein has changed since the last Perfection Certificate delivered hereunder;

(h) promptly after the occurrence thereof, notice of the institution (or written threat of the institution) of, or any material adverse development in, any action, suit or proceeding or any governmental investigation or any arbitration before any court or arbitrator or any Governmental Authority or official against any Group Party involving a claim of more than U.S$5,000,000;

(i) concurrently with any delivery of financial statements under Section 5.1(1)(a) or (b) a certificate of a Responsible Officer of Holdco identifying (i) any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements referred to in Section 5.1(1)(a) that has a material effect on Holdco's financial reporting and specifying the effect of such change on the financial statements accompanying such certificate, (ii) all Subsidiaries acquired or formed since the end of the previous Fiscal Quarter and indicating, for each such Subsidiary, whether such Subsidiary is a Material Subsidiary or an Immaterial Subsidiary and (iii) any interest in real property or improvements thereto with a value exceeding U.S.$1,000,000 that have been acquired by any Credit Party since the end of the previous Fiscal Quarter;

(j) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Group Party, or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agent may reasonably request;

(k) concurrently with the delivery of the financial statements under Section 5.1(1)(a) or (b), a report (a "**Quarterly Report**") supplementing each of Schedule 3.1(10), Schedule 3.1(18) and Schedule 3.1(23) with respect to any matter arising since the date of delivery of the most recent Quarterly Report (or, in the case of the first such Quarterly Report, the Closing Date) that, if existing or occurring on the Closing Date, would have been required to be set forth or described in such Schedule or that is necessary to correct any information in such Schedule (and such Schedule shall be appropriately marked to show the changes made therein);

(l) concurrently with the delivery of the financial statements under Section 5.1(1)(a), an annual capital expenditure budget of Holdco, which budget shall be

accompanied by a certificate of a Responsible Officer stating that such budget is based on reasonable estimates, information and assumptions;

(m) prior to 5:00 p.m. on April 30, 2024 and within 10 days of every month end thereafter, ~~(i)~~ a Monthly Compliance Certificate dated as at such date~~, and (ii) weekly cash flow projections for Holdco on a Consolidated basis for the next 13-week period together with a brief management commentary thereon~~;

(n) concurrently with any delivery of financial statements under Section 5.1(1)(b), a report on the Borrower's top five major retailers by revenue, including a comparison of actual to planned revenue per volume;

(o) prior to 5:00 p.m. on January 30, 2023 and within 30 days of every month end thereafter, a monthly management report on the Adjusted EBITDA (for information purposes) and Holdco's balance sheet, statement of income and cash flow statement;

(p) 90 days prior to the Maturity Date, an annual forecast of Holdco for the Fiscal Year 2026;

(q) within 5 Business Days of every month end, a fully detailed list of the monthly aged accounts receivable and monthly aged accounts payables of the Borrower which, for greater certainty, shall include all such accounts receivable owing by and accounts payable owing, to any Affiliates~~,~~;

~~(r) not later than November 1, 2024, an updated restructuring plan for the period from the date of such plan until December 31, 2025 which shall include:~~

~~(i) a weekly cash flow forecast for the period beginning from the date of such plan until March 31, 2025 reflecting, among other things, the ongoing payment of interest and repayment of the Loans required hereunder when due; and~~

~~(ii) an updated business plan for the Fiscal Year ending December 31, 2025, prepared on a monthly basis and reflecting margin enhancement and cost cutting initiatives, plan for the repayment of the Loans, an international receivable risk mitigation strategy and revisions to key assumptions contained in the prior business plan delivered to the Administrative Agent~~

~~all in form and substance satisfactory to the Required Lenders;~~

~~(s) not later than November 1, 2024, a contingency plan which shall address (i) any liquidity shortfalls anticipated for the Fiscal Year ending December 31, 2025, (ii) failure to obtain all regulatory approvals from the State Administration of Foreign Exchange in respect of overdue Restricted Sales receivables for the Fiscal Year ending December 31, 2025, and (iii) commodity price risk;~~

(r) on each Bi-Weekly Date, a CFF;

(s) on a date that is not later than 2 calendar weeks prior to the expiry of the period set out in the then current Baseline CFF, the Revised Baseline CFF;

(t) ~~on each Bi-Weekly Date, a CFF;~~within ten (10) days after the end of each calendar month, a detailed progress report with respect to the Borrower's efforts to achieve Takeout, such report to include (i) the particulars of any refinancing, equity injection, asset sale or other strategic alternative under consideration, and (ii) the dates of all material communications in such regard with third parties and the names thereof, it being understood that the Borrower shall respond promptly with any additional details requested by a Lender.

(u) ~~within ten (10) days after the end of each calendar month, commencing September 2024, an update report on all developments with respect to ongoing discussions with Kenco Logistic Services LLC ("**Kenco**"), including updates on (i) treatment of the disputed payments for the Fiscal Year ended December 31, 2023; (b) ongoing issues in respect of the Fiscal Year ending December 31, 2024 and remedies taken to address ongoing issues with Kenco services; and (c) contingency plan being pursued to mitigate concentration risk with Kenco as the sole third party logistics provider;~~not later than September 30, 2025, either:

(i) a detailed plan to achieve Takeout, such plan to include (i) the source(s) of all funds and binding commitments with respect thereto, and (ii) a detailed timeline and key milestones; or

(ii) a binding engagement letter with a financial advisor of reputable standing providing a mandate to evaluate strategic alternatives and arrange one or more transactions necessary to achieve Takeout;

such deliverables in all cases to be in form and substance satisfactory to the Required Lenders, acting reasonably;

(v) within ten (10) days after the end of each calendar month~~, commencing September 2024~~, updates on all developments with respect to ~~ongoing discussions with~~the Orgain ~~Inc. pertaining to any potential settlements and/or proposed payment plans in respect of~~Judgement, the Settlement Agreement Judgment or the Orgain ~~Judgment~~Writ;

(w) within ten (10) days after the end of each ~~calendar month, commencing September 2024, updates on strategic alternatives being pursued by the Borrower to refinance its business or strategic sales of certain of its divisions or assets; and~~Fiscal Quarter, notice of any changes to the 2025 SAFE Approvals since the end of the immediately preceding Fiscal Quarter;

(x) promptly upon learning the same, notice of any change to the budget or intentions of Xiwang Foodstuffs (Qingdao) Co., Ltd that could reasonably be expected to impact the ability of Holdco to meets its obligations under Section 5.1(12)(e);

(y) within thirty (30) days after the end of each of Fiscal Quarter, an updated business plan for the Fiscal Year ending December 31, 2025 and identification of key changes to the previous version, which plan shall include (i) an update on actual performance compared to projections with explanations for key differences, (ii) a discussion of margin enhancement, (iii) a Whey Protein Concentrate 80 (WPC-80) action plan including details by co-manufacturers, and (iv) an action plans regarding selling, general and administrative expenses (including any headcount reductions);

(z) within thirty (30) days after the end of each of Fiscal Quarter, a third party logistics plan which shall include (i) any penalties or additional fees imposed or threatened in respect of Kenco Logistic Services LLC ("**Kenco**"), and the costs associated thereto, (ii) a ramp down in inventory to Kenco, a ramp up in inventory to RJW, (iii) a transition to RJW, (iv) a timeline, key milestones and estimated savings or costs per activity, and (v) in respect of all plans after the initial plan, a discussion of the actual results relative to the previously issued action plan;

(aa) on or before April 10, 2025, a detailed and comprehensive strategy to deal with existing aged international accounts receivable, growth in existing international markets and planned expansion into new international markets, such strategy to set out steps being taken to ensure that existing aged international accounts receivable reduce from the levels as at December 31, 2024;

(bb) within ten days after the end of each calendar month an aged accounts payable report setting out all amounts owing to logistics suppliers, along with evidence of compliance with Section 6.1(18), certified by a Responsible Officer of Holdco; and

(cc) ~~(x)~~ such additional reporting and information upon the request of the Administrative Agent, from time to time and acting reasonably.

(2) *Existence; Conduct of Business*. The Borrower shall, and shall cause each other Group Party to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (subject only to Section 6.1(3)), and except to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect, obtain, preserve, renew and keep in full force and effect any and all rights, licenses, permits, privileges and franchises material to the conduct of its business.

(3) *Payment of Obligations*. The Borrower shall, and shall cause each other Group Party to, pay its material obligations, including material Tax liabilities, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) the Borrower

or such Group Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

(4) *Maintenance of Properties*. The Borrower shall, and shall cause each other Group Party to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(5) *Books and Records; Inspection Rights*. The Borrower shall, and shall cause each other Group Party to, keep proper books of record and account in which full, true and correct entries in all material respects are made of all dealings and transactions in relation to its business and activities. The Borrower shall, and shall cause each other Group Party to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times; provided that all such visits, inspections and inquiries shall be co-ordinated through the Administrative Agent; provided further that unless an Event of Default has occurred and is continuing, no more than one such visit or inspection may occur in any Fiscal Year.

(6) *Compliance with Laws*.

(a) The Borrower shall, and shall cause each other Group Party to, comply with all Laws and orders of any Governmental Authority applicable to it or its property and with all of its material contractual obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower shall, and shall cause each other Group Party and its and their respective directors, officers and employees to, comply with all Anti-Corruption Laws and Sanctions applicable thereto.

(7) *Use of Proceeds and Letters of Credit*. The proceeds of the Term Loans shall be used to repay Indebtedness of the Credit Parties and the fees, costs, expenses and liabilities incurred in connection with the Transactions, and to make Investments pursuant to Section 6.1(6)(e) of the Credit Agreement. The proceeds of the Revolving Loans shall be used for working capital and other general corporate purposes of the Borrower, including the making of Acquisitions and Investments permitted hereunder. ~~In connection with any Borrowing Request, the Borrower shall (a) advise the Administrative Agent if the requested Revolving Loan is being borrowed to fund the Brokerage Account in connection with the Orgain Bond such that the applicable proceeds are not to be included in the calculation of Available Cash and (b), if the Borrower has advised the Administrative Agent as set out in paragraph (a) above, then (i) use all of the proceeds of such Revolving Loan to fund the Brokerage Account within three (3) Business Days of such Borrowing and (ii) ensure that the Brokerage Account is funded in the full amount of the Orgain Bond upon deposit of the proceeds of such Revolving Loan.~~

(8) *Further Assurances.*

(a) The Borrower shall, and shall cause each other Credit Party to, cure promptly any defects in the execution and delivery of the Loan Documents, including this Agreement. Upon reasonable request by the Administrative Agent (and subject to the Security Principles), the Borrower shall, at its expense, as promptly as practical, execute and deliver to the Administrative Agent, all such other and further documents, agreements and instruments (and cause each other Credit Party to take such action) in compliance with or performance of the covenants and agreements of the Borrower or any other Credit Party in any of the Loan Documents, including this Agreement, or to further evidence and more fully describe the Collateral, or to correct any omissions in any of the Loan Documents, or more fully to state the security obligations set out herein or in any of the Loan Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith, in the judgment of the Administrative Agent, acting reasonably.

(b) The Borrower shall, and shall cause each of the other Credit Parties to, perform and satisfy to the satisfaction of the Administrative Agent and its counsel each of the requirements (the "**Post-Closing Requirements**") listed in Schedule 5.1(8) on or before the date by which such Post-Closing Requirement is to be required to be performed pursuant thereto. For greater certainty, the Borrower acknowledges and agrees that the Post-Closing Requirements expressly include the obligation of the Borrower to, and to cause each of the other Credit Parties to, co-operate fully and promptly with the Administrative Agent and its counsel with respect to the completion of each of the Post-Closing Requirements and the provision of all information, documents, matters and things as the Administrative Agent or its counsel, acting reasonably, may deem necessary or advisable (i) to determine what actions must be taken to fulfil each of the Post-Closing Requirements, (ii) to complete and fulfil each of the Post-Closing Requirements, and (iii) to confirm and assess whether all actions necessary to fulfil each of the Post-Closing Requirements have been taken. The Administrative Agent, by instrument in writing and without any consent from any of the Lenders, may, in its sole and absolute discretion, extend any deadline for completion of a Post-Closing Requirement if the Administrative Agent acting in good faith believes that the extension will enable the Borrower and the Credit Parties to comply with such Post-Closing Requirement and such extension will not have a material adverse effect upon the Lenders.

(9) *Insurance.*

(a) The Borrower shall, and shall cause each other Credit Party to, maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to their respective properties and business against such liabilities, casualties, risks and contingencies and in such types (including business

interruption insurance and flood insurance) and amounts and with deductibles as are customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any requirement of any Governmental Authority.

(b) The Borrower shall, and shall cause each other Credit Party to, maintain flood insurance on all Subject Flood Property from such providers, and on such terms and in such amounts, as required by the United States *Flood Disaster Protection Act* of 1973, as amended from time to time.

(c) The Borrower shall obtain endorsements to the policies pertaining to all physical properties in which the Administrative Agent shall have a Lien under the Loan Documents, naming the Administrative Agent as an additional insured (with respect to liability insurance only) and a loss payee and shall use commercially reasonable efforts to ensure that such endorsements contain (i) provisions that such policies will not be cancelled without 30 days prior written notice having been given by the insurance company to the Administrative Agent, and (ii) a standard non-contributory "mortgagee", "lender" or "secured party" clause, as well as such other provisions as the Administrative Agent may reasonably require to fully protect the Administrative Agent's interest in the Collateral and to any payments to be made under such policies. All original policies or true copies thereof are to be delivered to the Administrative Agent, premium prepaid.

(d) In the event the Borrower fails to provide the Administrative Agent with timely evidence, acceptable to the Administrative Agent, of the maintenance of insurance coverage required pursuant to Section 5.1(9), or in the event that any Credit Party fails to maintain such insurance, the Administrative Agent may purchase or otherwise arrange for such insurance, but at the Borrower's expense and without any responsibility on the Administrative Agent's part for: (i) obtaining the insurance; (ii) the solvency of the insurance companies; (iii) the adequacy of the coverage; or (iv) the collection of claims. The insurance acquired by the Administrative Agent may, but need not, protect any Credit Party's interest in the Collateral, and therefore such insurance may not pay claims which a Credit Party may have with respect to the Collateral or pay any claim which may be made against a Credit Party in connection with the Collateral. In the event the Administrative Agent purchases, obtains or acquires insurance covering all or any portion of the Collateral, the Borrower shall be responsible for all of the applicable costs of such insurance, including premiums, interest (at the applicable interest rate for Revolving Loans that are Base Rate Loans), fees and any other charges with respect thereto, until the effective date of the cancellation or the expiration of such insurance. The Administrative Agent may charge all of such premiums, fees, costs, interest and other charges to the Borrower's bank account. The Borrower hereby acknowledges that the costs of the premiums of any insurance acquired by the Administrative Agent may exceed the costs of insurance which the Borrower may be able to purchase on its own. In the event

that the Administrative Agent purchases such insurance, the Administrative Agent shall notify the Borrower 10 Business Days prior to said purchase.

(e) Upon the occurrence and continuance of an Event of Default and notice by the Administrative Agent to the Borrower (and without limiting any other rights of the Administrative Agent or the Lenders hereunder or under any other Loan Document), (i) the Administrative Agent shall, subject to the rights of any holders of Permitted Liens holding claims senior to the Administrative Agent, have the sole right, in the name of the Administrative Agent or any applicable Credit Party, to file claims under any insurance policies in respect of any Collateral, to receive any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection of any claims under any such insurance policies and (ii) all insurance proceeds in respect of any Collateral shall be paid to the Administrative Agent (or, if paid to the applicable Credit Party, held in trust for the Administrative Agent). In such event, the Administrative Agent shall apply such insurance proceeds to the obligations of the Borrower in accordance with Section 2.9(2)(d).

(10) *Operation and Maintenance of Property*. The Borrower shall, and shall cause each other Credit Party to, manage and operate its business or cause its business to be managed and operated (a) in accordance with prudent industry practice, and (b) in compliance with all applicable Laws of the jurisdiction in which such businesses are carried on, and all applicable Laws of every other Governmental Authority from time to time constituted to regulate the ownership, management and operation of such businesses, except in each such case where a failure to so manage and operate would not have a Material Adverse Effect.

(11) *Security Package.*

(a) *Group Guarantee*. In accordance with and subject to the Security Principles, the Borrower shall, and shall cause Holdco and each present and future Material Subsidiary to, enter into or accede to the Group Guarantee, such that such Person guarantees in favour of the Administrative Agent, for the benefit of the Secured Parties, all Secured Liabilities of the other Credit Parties. The obligation of a Person to accede to the Group Guarantee shall arise as soon as reasonably practicable after such Person becomes a Material Subsidiary.

(b) *Liens*. In accordance with and subject to the Security Principles, the Borrower shall, and shall cause each present and future Credit Party to, provide at all times in favour of the Administrative Agent, for the benefit of the Secured Parties, a first-priority Lien (subject only to Permitted Liens) over all present and future personal property and real property of such Credit Party as security for its Secured Liabilities, together with such supporting materials as may be required to ensure the perfection or priority of such Lien. The obligation of a Credit Party to provide any such Lien shall arise as soon as is reasonably practicable following such Person (i) becoming a Credit Party, or (ii) acquiring assets, property or

undertaking that are not already subject to a Lien that complies with the Security Principles.

(c) *Supporting Materials*. In connection with the execution and delivery of any Security Document pursuant to Section 5.1(11), the Borrower shall, or shall cause the relevant other Credit Party to, deliver to the Administrative Agent an updated Perfection Certificate together with such corporate resolutions, certificates, legal opinions and such other related documents as shall be reasonably requested by the Administrative Agent and consistent with the relevant forms and types thereof delivered on the Closing Date or as shall be otherwise reasonably acceptable to the Administrative Agent.

(12) *Financial Covenants*. The Borrower shall cause Holdco to:

(a) [Intentionally Deleted].

(b) [Intentionally Deleted].

(c) *Adjusted EBITDA.* Maintain Adjusted EBITDA with respect to each ~~Fiscal Quarter listed~~period indicated below of not less than 85% of the amount shown opposite such ~~Fiscal Quarter~~period:

~~Fiscal Quarter Ended~~Period	Adjusted EBITDA
January 1, 2025 to March 31, 2025	U.S.$(2,345,000)
January 1, 2025 to June 30, 2025	U.S.$2,915,000
January 1, 2025 to September 30, ~~2024~~2025	U.S.$~~2,800,000~~9,718,000
January 1, 2025 to December 31, ~~2024~~2025	U.S.$~~1,600,000~~16,288,000

~~(d) *Cure Contributions - General.* In the event of a breach of the financial covenants set forth in this Section 5.1(12), such breach may be cured by way of the issuance by Holdco of Permitted Cure Securities and/or Permitted Cure Indebtedness (collectively, a "**Cure Contribution**") and the net proceeds therefrom shall be deemed to be included in the calculation of EBITDA for the most recent Fiscal Quarter, provided that:~~

~~(i) the amount of any Cure Contribution shall not be greater than the amount required to cause Holdco to re-establish financial covenant compliance;~~

~~(ii) a Cure Contribution shall increase EBITDA solely for the purposes of determining compliance with the Fixed Charge Coverage Ratio pursuant to Section 5.1(12)(a) as at the end of the applicable period and any subsequent period that includes such period, and shall be disregarded in all~~

~~other respects under the Loan Documents provided that, an Excess Special Cure Contribution shall also increase EBITDA for the purposes of determining compliance with Section 5.1(12)(c);~~

~~(iii) no more than four Cure Contributions may be made during the term of this Agreement;~~

~~(iv) no more than two Cure Contributions may be made in any Fiscal Year;~~

~~(v) Cure Contributions may not be made in consecutive Fiscal Quarter;~~

~~(vi) the aggregate amount of all Cure Contributions shall not exceed U.S.$50,000,000;~~

~~(vii) the proceeds of any Cure Contribution shall be applied in accordance with Section 2.9(2)(c) (a "**Cure Repayment**"); and~~

~~(viii) a Cure Repayment shall be ignored for purposes of determining the amount of Total Indebtedness until such time that the Cure Contribution ceases to be included in the calculation of EBITDA.~~

~~Holdco shall provide written notice (a "**Cure Notice**") to the Administrative Agent of its intention to cause to be made a Cure Contribution on or prior to the date the financial statements are required to be delivered pursuant to Section 5.1(1) and shall make such Cure Contribution no later than 10 Business Days following the date the financial statements are required to be delivered pursuant to Section 5.1(1). If, after giving effect to the recalculations set forth in this Section 5.1(12), Holdco shall then be in compliance with the financial covenants, then the applicable breach or default that had occurred shall be deemed cured for the purposes of this Agreement. For the avoidance of doubt but without limitation, no Loans or Letters of Credit shall be made available hereunder between the time that the Cure Notice is delivered and the time that the corresponding Cure Contribution is made.~~

(d) [Intentionally Deleted].

(e) ~~*Cure*~~*Restriction Contribution* ~~*Special*~~. The Borrower:

(i) agrees to cause Holdco to make a ~~Cure~~Special Injection Contribution with net cash proceeds of not less than U.S.$2,000,000 on or before each of:

(A) March 31, 2025;

(B) ~~(A)~~ June 30, ~~2024~~2025; ~~and~~

(~~B~~C) September 30, ~~2024~~2025 and

(B) December 31, 2025;

and deposit all such proceeds into a bank account of the Borrower which is maintained with the Administrative Agent; and

(ii) may at any time make an additional one-time additional ~~Cure~~Special Injection Contribution of up to U.S.$750,000 in an amount not greater than the amount required to cause Holdco to re-establish compliance with Section 5.1(12)(c)~~; and~~

~~(each, a "**Special Cure Contribution**"). Notwithstanding Section 5.1(12)(d):~~

~~(iii) no Cure Repayment shall be required in connection with a Special Cure Contribution;~~

~~(iv) Special Cure Contributions may be made in consecutive Fiscal Quarters; and~~

~~(v) Special Cure Contributions shall not count against the limits set out in Sections 5.1(12)(d)(iii), (d)(iv)and (d)(v)~~.

~~Notwithstanding anything else contained herein, the Cure Contribution made by Holdco on September 30, 2022 in the amount of U.S. $2,000,000 shall be deemed to be received during the Fiscal Quarter ending December 31, 2022.~~

(13) *PPP Loans.* The Borrower shall, and shall cause each other Credit Party to, be in compliance with all applicable Laws in connection with the PPP Loans, including using all proceeds of PPP Loans solely for "allowable uses" under the Paycheck Protection Program, and using commercially reasonable efforts to utilize the proceeds of the PPP Loan, and to otherwise comply with all applicable conditions and requirements under the CARES Act and the Paycheck Protection Program, in a manner that shall maintain eligibility for forgiveness of as much of the principal and interest of the PPP Loans under the CARES Act and the Paycheck Protection Program as is practicable.

(14) *Minimum Liquidity.* The Borrower shall cause Holdco to maintain Liquidity of not less than ~~(a)~~ U.S.$2,000,000 at all times~~ during the period commencing on April 14, 2022 through to and including May 31, 2023, (b) U.S.$4,500,000 at all times during the period commencing on June 1, 2023 through to and including November 30, 2023, and (c) U.S.$2,000,000 commencing on December 1, 2023 and at all times thereafter~~.

(15) *SAFE Approval*. Not later than December ~~31~~1, ~~2024~~2025, Holdco shall have received all required approvals from the State Administration of Foreign Exchange ~~to permit~~for the ~~payment of all Restricted Sales receivable then overdue~~Fiscal Year 2026, all certified by a Responsible Officer of Holdco, such deadline as extended by the Required Lenders acting reasonably.

~~(16) *Restricted Sales*. Not later than October 31, 2024, the Credit Parties shall have received additional aggregate cash payments in respect of Restricted Sales of not less than U.S.$3,700,000 into bank accounts maintained with the Administrative Agent.~~

~~(17) *RJW Bailee Waiver*. The Borrower shall make reasonable commercial efforts to obtain as soon as practicable a bailee waiver from RJW Transport, LLC, RJW Warehouse, LLC and RJW Logistics, LLC in form and substance satisfactory to the Administrative Agent, acting reasonably.~~

ARTICLE 6
NEGATIVE COVENANTS

6.1 Negative Covenants.

From (and including) the Closing Date until the Lender Termination Date, the Borrower covenants and agrees with the Lenders as follows:

(1) *Indebtedness*. The Borrower shall not, and shall not permit any other Group Party to, create, incur, assume or permit to exist any Indebtedness, except:

(a) any Indebtedness created hereunder;

(b) Indebtedness pursuant to Permitted Intercompany Investments;

(c) any Guarantee by a Group Party of Indebtedness of any other Group Party if such Indebtedness is permitted under this Agreement;

(d) (i) Capital Lease Obligations and Indebtedness secured by Purchase Money Liens, provided that the aggregate principal amount of Indebtedness permitted by this Section 6.1(1)(d) shall not exceed $1,000,000 at any time and (ii) any Refinancing Indebtedness in respect of Indebtedness incurred or assumed pursuant to clause (i) above;

(e) Secured Hedge Obligations;

(f) Secured Cash Management Obligations;

(g) [Reserved];

(h) any Indebtedness in respect of performance bonds, surety bonds, appeal bonds, completion guarantees or like instruments incurred in the ordinary course of business;

(i) Subordinated Indebtedness;

(j) Indebtedness in respect of letters of credit, bank guarantees and similar instruments issued for the account of any Group Party in the ordinary course of

business supporting obligations under (i) workers' compensation, health, disability or other employee benefits, casualty or liability insurance, unemployment insurance and other social security laws and local state and federal payroll taxes, (ii) obligations in connection with self-insurance arrangements in the ordinary course of business and (iii) bids, trade contracts, leases, statutory obligations and obligations of a like nature (provided that such Indebtedness shall be incurred as Letters of Credit under this Agreement to the extent practicable);

(k) Indebtedness of any Group Party in the form of purchase price adjustments (including in respect of working capital), earnouts, deferred compensation, indemnification or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any Permitted Acquisition or other Investments permitted under Section 6.1(6) or asset disposition not prohibited under this Agreement;

(l) Indebtedness relating to premium financing arrangements for property and casualty insurance plans and health and welfare benefit plans (including health and workers compensation insurance, employment practices liability insurance and directors and officers insurance), if incurred in the ordinary course of business;

(m) Indebtedness existing on the Original Effective Date and set forth on Schedule 6.1(1) and Refinancing Indebtedness in respect thereof;

(n) any other Indebtedness in an aggregate principal amount not exceeding U.S.$250,000 at any time outstanding; and

(o) Indebtedness in respect of the PPP Loans to the extent that such PPP Loans are not forgiven under the CARES Act and the Paycheck Protection Program.

(2) *Liens*. The Borrower shall not, and shall not permit any other Group Party to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by the Group Parties except Permitted Liens.

(3) *Corporate Changes*. The Borrower shall not, and shall not permit any other Credit Party to, merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing:

(a) any Credit Party may merge into, amalgamate or consolidate with any other Credit Party (other than a Limited Credit Party); and

(b) any Credit Party may liquidate or dissolve if it is a Wholly-Owned Subsidiary of another Credit Party and all of its property passes to such other Credit Party,

provided that any transaction pursuant to Section 6.1(3)(a) shall not be permitted unless the merged, amalgamated or continuing corporation provides written confirmation satisfactory to the Administrative Agent, acting reasonably, that it is liable for the obligations of the relevant Credit Party under the Loan Documents.

(4) *Permitted Business*. The Borrower shall not, and shall not permit any other Group Party to, engage to any material extent in any material business other than businesses of the type conducted by the Group Parties on the Closing Date and businesses reasonably related, ancillary or complementary thereto. The Borrower shall not permit Holdco to (a) engage in any business (other than non-operating business and management services, in each case typically conducted by a holding company), (b) own any assets (other than bank accounts and Equity Securities issued by, or, Indebtedness owing by any Group Party or HKCo), (c) incur any Indebtedness (other than the Secured Liabilities or the Holdco Loan), or (d) incur any expenses other than customary and reasonable administrative expenses associated with maintaining its corporate existence.

(5) *Asset Dispositions*. The Borrower shall not, and shall not permit any other Group Party to, make any Asset Disposition, except (i) where the Net Proceeds therefrom are dealt with in accordance with Section 2.9(2)(b) and (ii) in respect of Material Intellectual Property, only with the consent of the Required Lenders; provided that no such consent shall be required in respect of the licensing of Material Intellectual Property by a Group Party in the ordinary course of business, on an arm's-length basis and where the ownership rights thereunder remain at all times with the applicable Group Party.

(6) *Investments*. The Borrower shall not, and shall not permit any other Group Party to, make or permit to exist any Investment, except:

(a) Investments existing as at the Closing Date;

(b) Investments in Cash Equivalents;

(c) Permitted Intercompany Investments;

(d) Investments funded directly (subject to intercompany funds flow) with the proceeds of Equity Securities or Permitted Shareholder Indebtedness issued by a Credit Party to Holdco;

(e) [Reserve];

(f) the Holdco Loan;

(g) Investments for the establishment and maintenance (including the establishment and maintenance of required reserves in an amount not to exceed the reserves reasonably determined by an independent actuary and in any event not less than any amount that may be required from time to time in accordance with applicable

requirements of Law) of a captive insurance program that is reasonable and customary for companies engaged in the same or similar businesses; and

(h) other Investments that would not cause the Investment Basket Amount to exceed U.S. $250,000.

(7) *Acquisitions*. The Borrower shall not, and shall not permit any other Group Party to, make or enter into any Acquisition other than Permitted Acquisitions.

(8) *Hedge Arrangements*. The Borrower shall not, and shall not permit any other Group Party to, enter into any Hedge Arrangement, except:

(a) Hedge Arrangements entered into in order to hedge or mitigate risks to which any Group Party has actual exposure (other than those in respect of Equity Securities); or

(b) Hedge Arrangements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Group Party.

(9) *Restricted Payments*. The Borrower shall not, and shall not permit any other Group Party to, declare, pay or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that, so long as no Default or Event of Default is continuing or would be caused thereby:

(a) a Group Party may make Restricted Payments to a Credit Party;

(b) a Credit Party may make payments upon NCPS Indebtedness;

(c) a Non-Credit Party Subsidiary may make Restricted Payments to a Non- Credit Party Subsidiary;

(d) ~~the Credit Parties may pay management fees to the Sponsors of not more than U.S.$250,000 in any one Fiscal Year~~[intentionally deleted];

(e) a Group Party may pay Permitted Holdco Reimbursements; ~~and~~

(f) ~~[Intentionally Deleted].~~the Borrower may pay retention bonuses (including to its chief executive officer) during the Fiscal Year ending December 31, 2025 of not more than $1,264,000 in the aggregate, subject to (x) a 36 month clawback for the chief executive officer and (y) a one-year clawback for all other employees, which clawbacks, in the case of (x) and (y) above, are contained in the retention agreements or employment agreements, as applicable, with the chief executive officer and such employees previously delivered to the Administrative Agent; and

(g) the Borrower may pay its chief executive officer an additional $300,000 retention bonus in April 2025, subject to a 36 month clawback contained in the

employment agreement with the chief executive officer previously delivered to the Administrative Agent.

(10) *Transactions with Affiliates*. The Borrower shall not, and shall not permit any other Group Party to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of their Affiliates, except:

(a) in the ordinary course of business at prices and on terms and conditions not less favourable to the Borrower or such other Group Party than could be obtained on an arm's-length basis from unrelated third parties~~; provided that, no~~ (including Permitted Restricted Sales ~~are permitted except those (i) made in accordance with this Agreement prior to September 24, 2024, or (ii) which have been prepaid in full prior to delivery of the inventory or other property to the Affiliate which is the counterparty to such Restricted Sale where such Restricted Sale is not recognized in revenue prior to such time, excluding any royalty revenues which are recorded as a result of tax and transfer pricing regulations~~that qualify as such);

(b) transactions between or among Group Parties involving both Credit Parties and Non-Credit Party Subsidiaries and on terms and conditions not less favourable to the Credit Parties party thereto than could be obtained on an arm's length basis from unrelated parties;

(c) transactions not involving payments in excess of U.S.$1,000,000;

(d) transactions between or among Credit Parties (other than Limited Credit Parties) not involving any of their other Affiliates;

(e) transactions between or among Non-Credit Party Subsidiaries not involving any of their other Affiliates;

(f) advances to employees for expenses incurred in the ordinary course of business; and

(g) any Restricted Payment permitted by Section 6.1(9) or Investment permitted by Section 6.1(6).

(11) *Pension Plan Compliance*. The Borrower shall not, and shall not permit any other Group Party to, (a) terminate or wind-up or take any other action with respect to any Pension Plan which could reasonably be expected to result in any material liability of any Group Party, (b) fail to make full payment when due of all amounts which, under the terms of any Pension Plan or applicable Law, the Group Party is required to pay as contributions or premiums thereto or (c) establish, sponsor, administer, contribute to, participate in, or assume any liability (including any contingent liability) under any Defined Benefit Plan other than the Defined Benefit Plans listed on Schedule 3.1(12) (as supplemented in connection with a Permitted Acquisition).

(12) *Capital Expenditures*. The Borrower shall not, and shall not permit any other Group Party to, make Capital Expenditures in excess of, for the Fiscal Year ending December 31, 2020, U.S.$2,500,000 and, for each Fiscal Year thereafter, 110% of the applicable amount set out in the capital expenditure budget provided to the Administrative Agent and the Lenders pursuant to Section 5.1(1)(l).

(13) *Issuance of Shares*. The Borrower shall not, and shall not permit any other Group Party (other than Holdco) to, authorize or issue (other than to effect any asset disposition not prohibited by this Agreement) any Equity Securities other than to another Group Party, such that each Group Party (other than Holdco) shall remain a direct or indirect Wholly-Owned Subsidiary of Holdco.

(14) *No Amendments to Constating Documents, etc*. The Borrower shall not, and shall not permit any other Group Party to, amend, its constating documents, by-laws, partnership agreement or operating agreement, as applicable, in a manner that would adversely affect the Administrative Agent or the Lenders or, in the case of any Credit Party, such Credit Party's duty or ability to repay the Secured Liabilities.

(15) *Cash Management*. The Borrower shall not, and shall not permit any other Credit Party to, open or maintain any bank or deposit account with any Person that is not the Administrative Agent, unless such Person, the applicable Credit Party and the Administrative Agent enter into a blocked account agreement in form and substance reasonably satisfactory to the Administrative Agent. This Section 6.1(15) shall not apply with respect to (i) any bank or deposit account which is used solely for payroll, benefits, withholding tax, customs or other fiduciary purposes, in each case funded in the ordinary course of business, (ii) customer, custodial or escrow accounts so long as no funds or other property of any Credit Party is deposited in such account and (iii) any brokerage accounts which solely contain cash or Cash Equivalents subject to any Liens referred to in clause (x) of the definition of Permitted Liens.

(16) *Use of Proceeds*. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that each other Group Party and its and their respective directors, officers, employees and Relevant Agents shall not use, the proceeds of any Borrowing or Letter of Credit to:

(a) further an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws;

(b) fund, finance or facilitate any prohibited activities, business or transaction of or with any Sanctioned Person; or

(c) act in any other manner that would result in the violation of any applicable Sanctions.

(17) *Disbursements*. The Borrower shall not, and shall cause each Credit Party and Holdco not to, make any disbursements except on account of line items set out in the Baseline CFF.

(18) *Logistics Suppliers.* The Borrower shall not, and shall not permit any other Credit Party to, have any amounts owing to such Credit Party's logistic supplier which are overdue for a period of more than 30 days unless such amounts are being contested in good faith and by appropriate proceedings and, during such period during which amounts are being so contested, any corresponding Liens shall not be executed on or enforced against any of the assets of such Credit Party, provided further that such Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors

(19) *Restricted Sales*. The Borrower shall not, and shall not permit any other Credit Party to, make Restricted Sales other than Permitted Restricted Sales.

ARTICLE 7
EVENTS OF DEFAULT

7.1 Events of Default.

If any of the following events ("**Events of Default**") shall occur:

(a) a Credit Party shall fail to pay any amount payable under any Transaction Document when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, and such failure shall continue unremedied for a period of 3 Business Days after written notice from the Administrative Agent;

(b) any representation or warranty made or deemed made by or on behalf of any Credit Party in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed to be made;

(c) Holdco shall fail to observe or perform any financial covenant in Section 5.1(12) ~~and the Cure Contribution has not been exercised within the allotted period~~;

(d) a Credit Party shall fail to observe or perform any covenant, condition or agreement contained in Article 6 (or in any comparable provision of any other Loan Document)~~, except for the covenants contained in Sections **Error! Reference source not found.**, 6.1(10)(a)(ii), and 6.1(10)(a)(iii), to which the cure provided for in Section 7.1(e) shall apply~~;

(e) any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in Section 7.1(a), (c) or (d)), and such failure shall continue unremedied for a period of 30 days after the earlier of (i) knowledge thereof by

any Credit Party, or (ii) notice thereof from the Administrative Agent to the Borrower (which notice shall be given at the request of any Lender);

(f) (i) any Credit Party shall fail to make any payment whether of principal or interest, and regardless of amount, in respect of any Material Indebtedness, when as the same shall become due and payable, or (ii) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (in each case after expiration of any applicable grace or cure period set forth in the agreement evidencing or governing such Material Indebtedness); provided that this Section 7.1(f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness so long as the proceeds of such sale or transfer are sufficient to, and are applied to, reduce such secured Indebtedness to nil or after giving effect to such payment, such Indebtedness no longer constitutes Material Indebtedness;

(g) any Credit Party:

(i) admits in writing that it is insolvent or unable to pay its liabilities as they generally become due;

(ii) commits an act of bankruptcy under the BIA, files a voluntary assignment in bankruptcy under the BIA, makes a proposal (or files a notice of its intention to do so) under the BIA or seeks any other relief in respect of itself under the BIA;

(iii) institutes any proceedings seeking relief in respect of itself under the CCAA;

(iv) institutes any proceeding seeking relief in respect of itself under the WURA;

(v) in addition to the foregoing, institutes any other proceeding, including pursuant to any U.S. Bankruptcy Law, seeking: (a) to adjudicate itself an insolvent person or a bankrupt; (b) to liquidate, dissolve or wind-up its business or assets; (c) to compromise, arrange, adjust or declare a moratorium in respect of the payment of, its debts; (d) to stay the rights of creditors generally (or any class of creditors); (e) any other relief in respect of itself under any federal, provincial or foreign applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, receivership, restructuring of business, assets or debt, reorganization of business, assets or debt or protection of debtors from their creditors (such applicable Law includes any applicable corporations legislation to the

extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt); or (f) any other relief which provides for plans or schemes of reorganization, plans or schemes of arrangement or plans or schemes of compromise, in respect of itself, to be submitted or presented to creditors (or any class of creditors);

(vi) applies for the appointment of a receiver (either court or privately appointed), interim receiver, receiver/manager (either court or privately appointed), sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official in respect of it, or any substantial part of its property; or

(vii) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Section 7.1(g);

(h) any petition is filed, application made or other proceeding instituted, including pursuant to any U.S. Bankruptcy Law, against or in respect of any Credit Party:

(i) seeking to adjudicate it an insolvent person;

(ii) seeking a bankruptcy order against it under the BIA;

(iii) seeking to institute proceedings against it under the CCAA;

(iv) seeking to institute proceedings against it under the WURA;

(v) seeking, in addition to the forgoing: (a) to adjudicate it an insolvent person or a bankrupt; (b) to liquidate, dissolve or wind-up its business or assets; (c) to compromise, arrange, adjust or declare a moratorium in respect of the payment of, its debts; (d) to stay the rights of creditors generally (or any class of creditors); (e) any other relief in respect of it under any federal, provincial or foreign applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, receivership, restructuring of business, assets or debt, reorganization of business, assets or debt, or protection of debtors from their creditors (such applicable Law includes any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt); or (f) any other relief which provides plans or schemes of reorganization, plans or schemes of arrangement or plans or schemes of compromise in respect of it, to be submitted or presented to creditors (or any class of creditors); or

(vi) seeking the issuance of an order for the appointment of a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian,

administrator, trustee, liquidator or other similar official in respect of it or any substantial part of its property,

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of 30 days after the institution thereof, provided that: (a) if the Credit Party fails to contest such petition, application or proceeding the 30 day grace period shall cease to apply; (b) if any of the relief sought in such proceeding is granted within the 30 day period, such grace period will cease to apply; or (c) if the Credit Party files an answer or other responding materials admitting the material allegations of a petition, application or other proceeding filed against it, such grace period will cease to apply;

any other event occurs which, under the Laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in either of Sections 7.1(g) or (h);

(i) one or more judgments for the payment of money in a cumulative amount in excess of U.S.$7,500,000 (or its then equivalent in any other currency) in the aggregate is rendered against any one or more of the Group Parties and they have not (i) provided for its discharge in accordance with its terms within 30 days from the date of entry thereof, or (ii) procured a stay of execution thereof within 30 days from the date of entry thereof and within such period, or such longer period during which execution of such judgment has not been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal, provided that if enforcement or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period shall cease to apply;

(j) this Agreement or any Security Document or any material obligation hereunder or thereunder at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Credit Party, is declared to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Credit Party, or any Credit Party denies that it has any or any further liability or obligation hereunder or thereunder (in each case other than as a result of the release of such Credit Party thereunder in accordance with such Loan Document or this Agreement), or at any time it is unlawful or impossible for any Credit Party to perform any of its material obligations hereunder or thereunder;

(k) any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Credit Party not to be, a valid, perfected, first- priority Lien (subject to Permitted Liens) in Collateral with a Fair Market Value or book value (whichever is greater) in excess, individually or in the aggregate, of U.S.$1,000,000, except as a result of (i) the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents, (ii) the release thereof as provided in the applicable Security Document or this Agreement or (iii) as a result of the Administrative Agent's (A) failure to maintain control of any Collateral delivered to it under the Security Documents or

(B) file Uniform Commercial Code continuation statements or *Personal Property Security Act* renewal statements;

(l) a Change in Control shall occur;

(m) Holdco shall fail to make a Special ~~Cure~~Injection Contribution as required under Section5.1(12)(e);

(n) any Person shall breach any term of a subordination agreement with respect to Subordinated Indebtedness;

(o) Holdco shall fail to comply with Section 5.1(14) and such failure shall continue for 20 consecutive Business Days;

(p) the Borrower shall fail to deliver any materials required pursuant to Section 5.1(t), (u) or (v) within two (2) Business Days of the applicable Bi-Weekly Date; ~~or~~

(q) a negative variance of more than 15% of actual cumulative disbursements vs forecast cumulative disbursements for any Testing Period, as set out in a Historical Variance Report; or

(r) if any Person takes any steps to collect or enforce the Orgain Judgment or the Settlement Agreement Judgment,

then, (A) and in every such event other than those described in (B), and at any time thereafter during the continuance of such event or any other such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (x) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (y) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind except as set out earlier in this paragraph, all of which are hereby waived by the Borrower, and (B) in the case of any event with respect to the Borrower described in Section 7.1(f), (h) or (i), the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, and Cover for any outstanding Letters of Credit, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. In addition to the foregoing, upon the occurrence of any Event of Default, the Administrative Agent shall, at the direction of any Lender, at the cost of the Borrower, appoint a financial advisor to report to the Administrative Agent and the Lenders on such terms as are acceptable to the Administrative Agent, acting reasonably.

ARTICLE 8
THE ADMINISTRATIVE AGENT

8.1 Appointment of Administrative Agent.

Each Lender hereby designates Royal Bank of Canada as Administrative Agent to act as herein specified and as specified in the other Loan Documents. Each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of the Loan Documents and to exercise such powers and to perform such duties thereunder as are specifically delegated to or required of the Administrative Agent by the terms thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder by or through its agents or employees.

8.2 Secured Parties.

(a) The Security Documents shall be in favour of the Administrative Agent for the benefit of the Secured Parties.

(b) The Secured Hedge Obligations shall be secured by the Liens granted under the Security Documents and rank *pari passu* with the obligations of the Borrower under this Agreement.

(c) The Secured Cash Management Obligations shall be secured by the Liens granted under the Security Documents and rank *pari passu* with the obligations of the Borrower under this Agreement.

(d) Notwithstanding such common security, all decisions regarding the administration and enforcement of the Security Documents shall be made by the Lenders alone, and no Secured Hedge Counterparty or Secured Cash Management Provider shall have any voting rights under this Agreement or any other right whatsoever to participate in the administration or enforcement of the Security Documents. For the avoidance of doubt but without limitation, any or all of the Security Documents or any rights contained therein may be amended or released by the Administrative Agent without the consent of any Secured Hedge Counterparty or Secured Cash Management Provider.

(e) Each Lender that is or becomes a Secured Hedge Counterparty or Secured Cash Management Provider shall be bound as such by virtue of its execution and delivery of this Credit Agreement or an Assignment and Assumption, as applicable, notwithstanding that such capacity as Secured Hedge Counterparty or Secured Cash Management Provider may not be identified on its signature line. Each Lender shall cause its Related Non-Party Beneficiaries to comply with the terms and conditions of the Transaction Documents applicable to them and pay and perform their debts, liabilities and obligations thereunder.

8.3 Limitation of Duties of Administrative Agent.

The Administrative Agent shall have no duties or responsibilities except those expressly set out with respect to the Administrative Agent in this Agreement and as specified in the other Loan Documents. None of the Administrative Agent, nor any of its Related Parties shall be liable for any action taken or omitted by it as such hereunder or in connection herewith, unless caused by its or their gross negligence or willful misconduct. The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have, by reason of this Agreement or the other Loan Documents, a fiduciary relationship in respect of any Secured Party. Nothing in this Agreement or the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement except as expressly set out herein. The Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to this Agreement or the other Loan Documents unless it is requested in writing to do so by the Required Lenders.

8.4 Lack of Reliance on the Administrative Agent.

(1) *Independent Investigation*. Independently, and without reliance upon the Administrative Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (a) its own independent investigation of the financial condition and affairs of the Group Parties in connection with the taking or not taking of any action in connection herewith, and (b) its own appraisal of the creditworthiness of the Group Parties, and, except as expressly provided in this Agreement and the other Loan Documents, the Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the consummation of the Transactions or at any time or times thereafter.

(2) *Agents Not Responsible*. The Administrative Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the other Loan Documents or the financial condition of the Credit Parties or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or the other Loan Documents, or the financial condition of the Credit Parties, or the existence or possible existence of any Default or Event of Default.

8.5 Certain Rights of the Administrative Agent.

If the Administrative Agent shall request instructions from the Lenders or the Required Lenders (as the case may be) with respect to any act or action (including the failure to act) in connection with this Agreement or the other Loan Documents, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received written instructions from the Lenders or the Required Lenders, as applicable, and the Administrative Agent shall not incur liability to any Person by reason of so refraining.

Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement and the other Loan Documents in accordance with the instructions of the Required Lenders, or, to the extent required by Section 9.2, all of the Lenders.

8.6 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or facsimile message, electronic mail, cablegram, radiogram, order or other documentary teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or Borrowing that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

8.7 Indemnification of Administrative Agent.

To the extent the Administrative Agent is not reimbursed and indemnified by the Borrower, each Lender shall reimburse and indemnify the Administrative Agent, in proportion to its aggregate Applicable Percentage, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in performing its duties hereunder, in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or willful misconduct.

8.8 The Administrative Agent in its Individual Capacity.

With respect to its obligations under this Agreement and the Loans made by it, Royal Bank of Canada (as successor to HSBC Bank Canada by way of an amalgamation among HSBC Bank Canada and Royal Bank of Canada) and The Toronto-Dominion Bank, each in its capacity as a Lender hereunder, shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not performing the duties, if any, specified herein; and the terms "Lenders", "Required Lenders", "Revolving Credit Lenders", "Term Credit Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include each of Royal

Bank of Canada and The Toronto-Dominion Bank in its capacity as a Lender hereunder. The Administrative Agent and the Arrangers may accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial advisory or other business with the Borrower or any Affiliate of the Borrower as if it were not performing the duties, if any, specified herein, and may accept fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

8.9 May Treat Lender as Owner.

The Borrower, the Administrative Agent and the Issuing Bank may deem and treat each Lender as the owner of the Loans recorded on the Register maintained pursuant to Section 9.4(3) for all purposes hereof until a written notice of the assignment or transfer thereof shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of a Loan shall be conclusive and binding on any subsequent owner, transferee or assignee of such Loan.

8.10 Successor Administrative Agent.

(1) *Replacement of Administrative Agent*. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders, the Issuing Banks and the Borrower. Upon any such resignation the Required Lenders shall have the right, upon five Business Days' notice to the Borrower, to appoint a successor Administrative Agent (who shall not be a non-resident of Canada within the meaning of the Income Tax Act), subject to the approval of the Borrower where no Default or Event of Default has occurred and is continuing, such approval not to be unreasonably withheld. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation of the retiring Administrative Agent, then, upon five Business Days' notice to the Borrower, the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent (subject to approval of the Borrower where no Default of Event of Default has occurred and is continuing, such approval not to be unreasonably withheld), which shall be a financial institution organized under the laws of Canada having a combined capital and surplus of at least U.S.$1,000,000,000 or having a parent company with combined capital and surplus of at least U.S.$1,000,000,000.

(2) *Rights, Powers, etc*. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

8.11 No Independent Legal Action.

Notwithstanding that any debt arising hereunder to a Lender shall be separate and independent debt, no Lender may take any independent legal action to enforce any obligation of the Borrower hereunder. Each Lender hereby acknowledges that, to the extent permitted by applicable Law, the Security Documents and the remedies provided thereunder to the Secured Parties are for the benefit of the Secured Parties collectively and acting together and not severally, and further acknowledges that each Secured Party's rights hereunder and under the Security Documents are to be exercised collectively, not severally, by the Administrative Agent upon the decision of the Required Lenders. Accordingly, notwithstanding any of the provisions contained herein or in the Security Documents, each of the Lenders hereby covenants and agrees that it and its Related Non-Party Beneficiaries shall not be entitled to take any action hereunder or thereunder, including any declaration of default hereunder or thereunder, but that any such action shall be taken only by the Administrative Agent with the prior written agreement of the Required Lenders, provided that, notwithstanding the foregoing, in the absence of instructions from the Lenders (or the Required Lenders) and where in the sole opinion of the Administrative Agent the exigencies of the situation so warrant such action, the Administrative Agent may without notice to or consent of the Lenders (or the Required Lenders) take such action on behalf of the Secured Parties as it deems appropriate or desirable in the interests of the Secured Parties. Each Lender hereby further covenants and agrees that upon any such written consent being given by the Required Lenders (or, to the extent required by Section 9.2, the Lenders), it and its Related Non-Party Beneficiaries shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent, and each Lender further covenants and agrees that all proceeds from the realization of the Security Documents, to the extent permitted by applicable Law, are held for the benefit of all of the Secured Parties and shall be shared among them in accordance with this Agreement, and each Lender acknowledges that all costs of any such realization (including all amounts for which the Administrative Agent is required to be indemnified under the provisions hereof) shall be shared among the Lenders in accordance with this Agreement. Each Lender covenants and agrees to do, and to cause its Related Non-Party Beneficiaries to do, all acts and things and to make, execute and deliver all agreements and other instruments, so as to fully carry out the intent and purpose of this Section 8.11, and each Lender hereby covenants and agrees that it and its Related Non-Party Beneficiaries shall not (i) from and after the Closing Date, seek, take, accept, receive or maintain any Lien (other than a right of set-off) or Guarantee for any of the Secured Liabilities other than is provided to the Administrative Agent, or (ii) enter into any other agreement with any of the Group Parties relating in any manner whatsoever to the Credits unless all of the Lenders shall at the same time obtain the benefit of any such agreement. For the avoidance of doubt but subject always to Section 2.16, nothing in this Section 8.11 shall limit or otherwise affect the ability of any Secured Party to separately enforce its rights under any document, instrument or agreement with respect to any Secured Hedge Arrangement or Cash Management Services.

8.12 Arranger.

The Arrangers have no duties, liabilities or obligations hereunder.

8.13 Québec Security.

For the purposes of the grant of security under the laws of the Province of Quebec which may now or in the future be required to be provided by any Credit Party, the Administrative Agent is hereby irrevocably authorized and appointed by each of the Lenders hereto to act as hypothecary representative (within the meaning of Article 2692 of the Civil Code of Quebec) for all present and future Lenders (in such capacity, the "Hypothecary Representative") in order to hold any hypothec granted under the laws of the Province of Quebec and to exercise such rights and duties as are conferred upon the Hypothecary Representative under the relevant deed of hypothec and applicable Laws (with the power to delegate any such rights or duties). The execution prior to the Closing Date by the Administrative Agent in its capacity as the Hypothecary Representative of any deed of hypothec or other security documents made pursuant to the laws of the Province of Quebec, is hereby ratified and confirmed. Any Person who becomes a Lender or successor Administrative Agent shall be deemed to have consented to and ratified the foregoing appointment of the Administrative Agent as the Hypothecary Representative on behalf of all Lenders, including such Person and any Affiliate of such Person designated above as a Lender. For greater certainty, the Administrative Agent, acting as the Hypothecary Representative, shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Administrative Agent in this Agreement, which shall apply mutatis mutandis. In the event of the resignation of the Administrative Agent (which shall include its resignation as the Hypothecary Representative) and appointment of a successor Administrative Agent, such successor Administrative Agent shall also act as the Hypothecary Representative, as contemplated above.

8.14 Erroneous Payments by the Administrative Agent.

(1) *Clawback*. If the Administrative Agent notifies a Lender or other Secured Party, or any Person who has received funds on behalf of a Lender or other Secured Party under or pursuant to any of the Loan Documents (any such Lender, other Secured Party or other recipient, a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (2)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, other Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or other Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than three Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the

Administrative Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Effective Rate, and in respect of an Erroneous Payment in Canadian Dollars or any other currency, at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment, as the case may be, may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent), and (y) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this Section 8.14(1) shall be conclusive, absent manifest error.

(2) *Error Designation*. Without limiting the immediately preceding Section 8.14(1), each Lender or other Secured Party, or any Person who has received funds on behalf of a Lender or other Secured Party under or pursuant to any of the Loan Documents, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, paid, or received, in error or by mistake (in whole or in part) in each case:

(a) (i) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the Administrative Agent to the contrary), or (ii) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(b) such Lender or other Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.14(2).

(3) *Set-off*. Each Lender or other Secured Party hereby authorizes the Administrative Agent to set-off, net and apply any and all amounts at any time owing to such Lender or other Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or other Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding Section 8.14(1) or under the indemnification provisions of this Agreement.

(4) *Assignment*. In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the

Administrative Agent in accordance with the immediately preceding Section 8.14(1), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time:

(a) such Lender shall be deemed to have assigned its Loans (but not any of its Commitments) under any of the applicable Credits with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Facilities**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not any of its Commitments) of the Erroneous Payment Impacted Facilities, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment;

(b) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment;

(c) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its Commitments which shall survive as to such assigning Lender; and

(d) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment.

Subject to Section 9.4, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender under any of the Credits and such Commitments under such Credits shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or other Secured Party under the applicable Loan

Documents with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**").

(5) *Indebtedness Satisfaction*. The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Indebtedness owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from (i) the Borrower or any other Credit Party or (ii) the proceeds of realization from the enforcement of one or more of the Loan Documents against or in respect of one or more of the Credit Parties; provided that, in each case, such funds were received by the Administrative Agent for the purpose of discharging such Indebtedness.

(6) *Waiver of Defences*. To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including waiver of any defense based on "discharge for value", "good consideration" for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the Administrative Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.

(7) *Survival*. Each party's obligations, agreements and waivers under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender or an Affiliate thereof the termination of the Commitments and/or the repayment, satisfaction or discharge of all Indebtedness (or any portion thereof) under any Loan Document.

(8) *Affiliates*. For purposes of this Section 8.14, each Lender:

(a) agrees it is executing and delivering this Agreement with respect to this Section 8.14 both on its own behalf and as agent for and on behalf of its Affiliates referred to in this Section 8.14 and any Person receiving funds under or pursuant to any of the Loan Documents on behalf of such Lender or any of such Affiliates;

(b) represents, warrants, covenants and agrees that its Affiliates referred to in this Section 8.14 and any Person receiving funds under or pursuant to any of the Loan Documents on behalf of such Lender or any of such Affiliates are bound by the provisions of this Section 8.14; and

(c) agrees that any matter or thing done or omitted to be done by such Lender, its Affiliates, or any Person receiving funds under or pursuant to any of the Loan Documents on behalf of such Lender or any of such Affiliates which are the subject of this Section 8.14 will be binding upon such Lender and each Lender does hereby indemnify and save the Administrative Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of

the Administrative Agent and its Affiliates resulting from the failure of such Lender, its Affiliates or such Persons to comply with their obligations under and in respect of this Section 8.14.

(9) *No Borrower Liability*. Except pursuant to an Erroneous Payment Deficiency Assignment or the exercise of any Erroneous Payment Subrogation Rights (or any equivalent equitable subrogation rights), the Borrower shall not have any liability to the Administrative Agent for any Erroneous Payment or any interest, loss, cost or damages related there to arising therefrom under any provision of this Agreement or any other Loan document or under any legal principle or theory, whether arising by law or in equity.

ARTICLE 9
MISCELLANEOUS

9.1 Notices.

(1) *Method and Contact Information.* Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 9.1(2)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or e-mail in each case to the addressee, as follows:

(i) if to the Borrower or any other Credit Party:

Iovate Health Sciences International Inc.
381 North Service Road West
Oakville, ON L6M 0H4
Attention: Tanya Mistry
E-mail: tanya.mistry@iovate.com
Facsimile: 905-678-3402

(ii) if to the Administrative Agent:

Royal Bank of Canada
155 Wellington Street West, 8th Floor
Toronto, Ontario M5V 3K7
Attention: Manager, Agency
E-mail: rbcmagnt@rbccm.com
Facsimile: 416-842-4023

With a copy in the case of each demand, notice, or communication to the Administrative Agent other than drawdown notices, conversion notices, rollover notices and repayment notices, to:

Royal Bank of Canada
~~16 York~~20 King Street West
~~Suite 500 Box 64~~Toronto, ON M5~~J 0E6~~H 1C4
Attention: Andrew ~~Selater~~O'Coin
E-mail: andrew.~~selater@rbccm~~ocoin@rbc.com

(iii) if to any Lender or any Issuing Bank, to it at its address or e-mail address set out opposite its name on Schedule 9.1(1) or in the Assignment and Assumption by which it becomes a Lender.

(2) *Electronic Communications.* Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communication to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(3) *Change of Address; When Notice Deemed Given.* Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto in the manner provided in Section 9.1. All notices and other communications given to any Party in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

9.2 Waivers; Amendments.

(1) *Waiver*. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.2(2), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(2) *Amendments*. Subject to Section 9.2(3) and 9.2(4), neither this Agreement nor any other Loan Document (or any provision hereof or thereof) may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by each Credit Party to the relevant Loan Document and the Required Lenders or by each Credit Party party to the relevant

Loan Document and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

(a) increase the amount of any Commitment of any Lender;

(b) extend the expiry date of any Commitment of any Lender;

(c) reduce the principal amount of any Loan or reduce the rate of interest or any fee applicable to any Loan (provided that the Required Lenders may amend the definition of Total Leverage Ratio or any of its constituent definitions notwithstanding any effect on the Applicable Margin);

(d) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable in respect thereof, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (it being understood that modifications to, or waivers of, the mandatory prepayment provisions of Section 2.9(2) do not fall within this clause (d));

(e) change Section 2.16 in a manner that would alter the sharing of payments required thereby;

(f) change any of the provisions of Section 9.2 or the definition of "**Required Lenders**" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(g) change any of the provisions of Section 2.16(3) in a manner that would alter the order of the application of proceeds set forth therein;

(h) contractually subordinate the payments obligation of the Credit Parties under the Loan Documents to any other payment obligation of such Credit Party;

(i) contractually subordinate the priority of any Lien arising under the Security Documents; or

(j) release any Credit Party from any material obligations under the Security Documents, release or discharge any of the Liens arising under the Security Document, or waive or forgo the delivery of any Security Documents required hereunder,

in each case without the prior written consent of each Lender, or in the case of the matters referred to in Section 9.2(2)(a), (b), (c), (d)and (e), without the prior written consent of each Lender directly affected thereby, and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder, as the case may be, without the prior written consent of the Administrative Agent, Issuing Bank or Swingline Lender (as applicable). Notwithstanding

Section 9.2(2)(j), the Administrative Agent may release and discharge the Liens constituted by the Security Documents or a Guarantor from the Group Guarantee to the extent necessary to enable a Credit Party to complete any Asset Disposition or other sale, transfer, assignment or other disposition which is not prohibited by this Agreement or the other Loan Documents. The Administrative Agent may also subordinate the Liens constituted by the Security Documents to any Lien described in clause (c) of the definition of Permitted Lien. In addition to the forgoing, any increase, extension or renewal of the Credits shall be subject to the Administrative Agent and all U.S. federally regulated Lenders having received, with respect to any mortgaged real property located in the United States, a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination (and if any improvements on such mortgaged real property are located in a special flood hazard area, the Administrative Agent and all U.S. federally regulated Lenders having received (1) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (2) evidence of flood insurance required by Section 5.1(9)(b) of the Credit Agreement in form and substance reasonably satisfactory to them).

(3) [Reserved].

(4) *Errors*. The Administrative Agent, with the consent of the Borrower, may amend, modify or supplement any Loan Document without the consent of any Lender or the Required Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document.

9.3 Expenses; Indemnity; Damage Waiver.

(1) *Expenses*. The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable and documented fees, charges and disbursements of one primary counsel and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and all applicable Taxes, in connection with the syndication of the credit facilities provided for herein (including all applicable Intralinks fees) and the preparation and administration of this Agreement and the other Loan Documents, (b) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable and documented fees, charges and disbursements of one primary counsel and, if necessary one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and all applicable Taxes, in connection with any amendments, modifications or waivers of the provisions hereof or of any of the other Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), and (c) all out-of-pocket expenses incurred by the Administrative Agent, the Arranger or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender and all applicable Taxes, in connection with the assessment, enforcement or protection of their rights in connection with this Agreement, including its rights under Section 9.3, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(2) *Indemnity*. The Borrower shall indemnify the Arrangers, the Administrative Agent and each Lender, as well as each Related Party and each permitted assignee of any of the foregoing Persons (each such Person and each such assignee being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind and all reasonable and documented out-of-pocket expenses, including reasonable and documented fees, charges and disbursements of counsel (limited to reasonable fees, disbursements and other charges of one primary counsel for all Indemnitees, taken as a whole, and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest, where an Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for such affected Indemnitee)) and all applicable Taxes (other than Excluded Taxes and consistent with Section 2.15 herein, but including all Taxes representing losses, claims or damages with respect to any non-Tax claim) to which any Indemnitee may become subject arising out of or in connection with (a) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder, and the consummation of the Transactions or any other transactions thereunder, (b) any Loan or Letter of Credit or any actual or proposed use of the proceeds therefrom, including any refusal by the Issuing Bank to honour a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, (c) any Environmental Liability, (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto, (e) any other aspect of this Agreement and the other Loan Documents, or (f) the enforcement of any Indemnitee's rights hereunder and any related assessment, investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of such Indemnitee, (B) result from a claim brought by any Group Party for a material breach of such Indemnitee's obligations under this Agreement or any other Loan Document if such Group Party has obtained a final and nonappealable judgment by a court of competent jurisdiction in such Group Party's favor on such claim or (C) result from a proceeding that does not involve an act or omission by the Borrower or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than a proceeding that is brought against the Administrative Agent or an Arranger in its capacity as such).

(3) *Lender Responsibility for Unpaid Expenses and Indemnity.* To the extent that the Borrower fails to pay any amount required to be paid under Sections 9.3(1) or (2), each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender (as applicable) such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount;

provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender, in its capacity as such.

(4) *Inspections for Administration.* Any inspection of any property of any Credit Party made by or through the Administrative Agent or any Lender shall be for purposes of administration of the Credits only, and no Credit Party shall be entitled to rely upon the same (whether or not such inspections are at the expense of the Borrower).

(5) *No Representation.* By accepting or approving anything required to be observed, performed, fulfilled or given to the Administrative Agent or the Lenders pursuant to the Loan Documents, neither the Administrative Agent nor the Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Administrative Agent or the Lenders.

(6) *Relationship Between Parties.* The relationship between the Borrower and the Administrative Agent and the Lenders is, and shall at all times remain, solely that of borrowers and lenders. Neither the Administrative Agent nor the Lenders shall under any circumstances be construed to be partners or joint venturers of the Borrower or its Affiliates. Neither the Administrative Agent nor the Lenders shall under any circumstances be deemed to be in a relationship of confidence or trust or a fiduciary relationship with the Borrower or its Affiliates, or to owe any fiduciary duty to the Borrower or its Affiliates. Neither the Administrative Agent nor the Lenders undertake or assume any responsibility or duty to the Borrower or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform the Borrower or its Affiliates of any matter in connection with their property or the operations of the Borrower or its Affiliates. The Borrower and its Affiliates shall rely entirely upon their own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by the Administrative Agent or the Lenders in connection with such matters shall be solely for the protection of the Administrative Agent and the Lenders, and neither the Borrower nor any other Person shall be entitled to rely thereon.

(7) *Limitation of Liability.* The Administrative Agent and the Lenders shall not be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to property caused by the actions, inaction or negligence of any Credit Party or its Affiliates, and the Borrower hereby indemnifies and holds the Administrative Agent and the Lenders harmless on the terms set out in Section 9.3(2) from any such loss, damage, liability or claim.

(8) *Payment of Expenses and Indemnity.* All amounts due under Section 9.3 shall be payable not later than 10 Business Days after written demand therefor.

9.4 Successors and Assigns.

(1) *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (a) the Borrower shall not assign nor otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), and (b) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 9.4. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(2) *Assignment by Lenders*. Any Lender may assign to one or more assignees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single assignee) all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (a) except in the case of an assignment to a Lender or a Lender Affiliate, the Borrower must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), and (b) except in the case of an assignment of (i) any Revolving Credit Commitment or any Term Credit Commitment prior to the Closing Date to an assignee that is a Lender immediately prior to giving effect to such assignment, the Administrative Agent must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed); (c) the Borrower's consent shall not be required with respect to any assignment made at any time after the occurrence and during the continuance of an Event of Default, (d) except in the case of an assignment to a Lender or a Lender Affiliate or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date on which the Assignment and Assumption relating to such assignment is delivered to the Administrative Agent) shall not be less than U.S.$5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent in writing and the amount held by each Lender after each such assignment shall not be less than U.S.$5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent in writing, (e) each partial assignment in respect of a Commitment and the related Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Commitment and the related Loans, (f) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with (except in the case of an assignment to a Lender or a Lender Affiliate) a processing and recordation fee of U.S.$3,500, payable by the assigning Lender, (g) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, and (h) no assignment may be made to a Sponsor, any Group Party, any Affiliate of a Group Party or a Sponsor, or a Defaulting Lender. The Administrative Agent shall provide the Borrower and each Lender with written notice of any change in (or new) address of a Lender disclosed in an Administrative Questionnaire. Subject to

acceptance and recording thereof pursuant to Section 9.4(4), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, shall have all of the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, and 2.15 and 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with Section 9.4 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.4(5).

(3) *Register.* The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans (with interest rate) and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Bank, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(4) *Acceptance and Recording of Assignments.* Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.4(2) and any written consent to such assignment required by Section 9.4(2), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 9.4(4).

(5) *Participations.* Any Lender may, without notice to the Borrower or the consent of the Borrower, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more Persons (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans owing to it); provided that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (c) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that (d) such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender shall not, without the consent of

the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(2) that affects such Participant, (e) the Participant shall agree to maintain the confidentiality of Information (as defined in Section 9.16) on terms and conditions substantively similar to those contained in Section 9.16, and (f) no sale of a participation may be made to a Sponsor, any Group Party, any Affiliate of a Group Party or a Sponsor, or a Defaulting Lender. Subject to Section 9.4(6), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.3 (subject to the requirements and limitations therein, including the requirements under Section 2.15(5) (it being understood that any documentation required under Section 2.15(5) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.4(2). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 9.11 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.16(4) as though it were a Lender.

(6) *Rights of Participant.* A Participant shall not be entitled to receive any greater payment under Sections 2.13, 2.14, 2.15 and 9.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(7) *Lender Pledge of Security.* Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and Section 9.4 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(8) *Borrower's Obligations.* Any assignment or grant of a participation pursuant to Section 9.4 shall constitute neither a repayment by the Borrower to the assigning or granting Lender of any Loan included therein, nor a new advance of any such Loan to the Borrower by such Lender or by the assignee or Participant, as the case may be. The parties acknowledge that the Borrower's obligations hereunder with respect to any such Loans shall continue and shall not constitute new obligations as a result of such assignment or participation.

9.5 Anti-Money Laundering Legislation.

(1) *Information.* The Borrower acknowledges that, pursuant to AML Legislation, the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding the Borrower, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. The Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(2) *Role of Agent.* If the Administrative Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for the purposes of applicable AML Legislation, then the Administrative Agent:

(a) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Administrative Agent within the meaning of applicable AML Legislation; and

(b) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent has no obligation to ascertain the identity of the Borrower or any authorized signatories of the Borrower on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any such authorized signatory in doing so.

9.6 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the Parties, each Party acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

9.7 Survival.

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. Sections 2.13, 2.14, 2.15, 9.3 and Article 8 shall survive and remain in full force and effect, regardless of the consummation of the Transactions, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

9.8 Counterparts.

This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement or any other Loan Document shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transaction Acts* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Administrative Agent may, in its discretion, reqfuire that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

9.9 Entire Agreement.

This Agreement (together with the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent), constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.

There are no conditions, warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in this Agreement or in such other applicable agreements.

9.10 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.11 Right of Set Off.

If an Event of Default shall have occurred and be continuing, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Secured Party to or for the credit or the account of any Credit Party against any of and all of the obligations of the Credit Parties now or hereafter existing under the Transaction Documents held by such Secured Party, irrespective of whether or not such Secured Party shall have made any demand under any Transaction Document and although such obligations may be unmatured and regardless of the currency of the deposit; provided that, to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor. The rights of each Secured Party under this Section 9.11 are in addition to other rights and remedies (including other rights of set off) which such Secured Party may have.

9.12 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as an Ontario contract.

9.13 Attornment.

Each party hereto agrees (a) that any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court, (b) that it irrevocably waives any right to, and shall not, oppose any such Ontario action or proceeding on any jurisdictional basis, including forum non conveniens, and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 9.13.

9.14 Service of Process.

Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by Law.

9.15 WAIVER OF JURY TRIAL.

EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.15.

9.16 Confidentiality.

Each of the Administrative Agent, the Issuing Bank and each Lender shall maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to each of their Affiliates, Lender Affiliates (in the case of a Lender) directors, officers, employees, agents and advisors, including accountants, legal counsel and other advisors to the extent necessary to administer or enforce this Agreement and the other Loan Documents (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or other Governmental Authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under any Loan Document or any suit, action or proceeding relating to any Loan Document or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.16, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement, or (ii) any actual or prospective counterparty (or its advisors) to any Hedge Arrangement with a Group Party and its obligations, (g) to their auditors in connection with any audit, (h) with the prior written consent of the Borrower, or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.16, or (ii) becomes available to the Administrative Agent, the Issuing Bank, or any Lender on a non-confidential basis from a source other than a Group Party. For the purposes of this Section 9.16, "**Information**" means all information received from any Credit Party relating to any Credit Party, any of their subsidiaries or Affiliates, or their respective business, other than any such information that is available to the Administrative Agent, the Issuing Bank, the Arranger, or any Lender on a non-confidential basis prior to disclosure by such

Credit Party. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing, the Secured Parties and the Credit Parties agree that Blake, Cassels & Graydon LLP may inform league table services, such as Thomson Financial and Bloomberg, and make mention in its promotional publications and the media generally of its representation of the Secured Parties with respect to the Transactions. If the Administrative Agent or any Lender is requested or required to disclose any Information (other than by any bank examiner) pursuant to or as required by Law or by a subpoena or similar legal process, the Administrative Agent or such Lender, as applicable, shall use its reasonable commercial efforts (to the extent permitted by Law) to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order or waive the Administrative Agent's or such Lender's, as applicable, compliance with the provisions of this Section, and the Administrative Agent and such Lender, as applicable, shall, to the extent reasonable, cooperate with the Borrower in the Borrower's obtaining any such protective order.

9.17 No Strict Construction.

The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.

9.18 Paramountcy.

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Transaction Document then, notwithstanding anything contained in such other Transaction Document, the provisions contained in this Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of such other Transaction Document shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of the other Transaction Documents is to add to, and not detract from, the rights granted to the Administrative Agent (for its own benefit and the benefit of the other Secured Parties) under this Agreement. If any act or omission of any or all Credit Parties is expressly permitted under this Agreement but is expressly prohibited under any other Transaction Document, such act or omission shall be permitted. If any act or omission is expressly prohibited under any other Transaction Document, but this Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under any other Transaction Document but this Agreement does not expressly relieve any or all Credit Parties from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of such other Transaction Document and the provisions of the Credit Agreement.

9.19 Excluded Swap Obligations.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, any Excluded Swap Obligations of a Guarantor shall be excluded from:

(a) the definition of "Secured Liabilities" in any Loan Document as it pertains to such Guarantor, and no Lien granted by a such Guarantor under any Loan Document shall secure any Excluded Swap Obligations; and

(b) the definition of "Debtor Liabilities" in the Group Guarantee as it pertains to such Guarantor, and no Excluded Swap Obligations shall be guaranteed or indemnified by such Guarantor under any Loan Document.

9.20 LIMITATION OF LIABILITY.

NO CLAIM MAY BE MADE BY ANY CREDIT PARTY, ANY SECURED PARTY OR ANY OTHER PERSON AGAINST ANY INDEMNITEE ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS RESULT OF, ANY LOAN DOCUMENT, THE TRANSACTIONS, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH CREDIT PARTY AND SECURED PARTY HEREBY WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL SUCH CLAIMS, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOUR.

9.21 Releases of Guarantees and Liens.

(1) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 9.2) to, and the Administrative Agent shall, take any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (a) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 9.2 or (b) under the circumstances described in Section 9.21(2).

(2) On the Lender Termination Date, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Credit Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

9.22 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a Guarantee or otherwise, for any Hedge Arrangement or any other agreement or instrument that is a QFC (such

support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of, inter alia, the Province of Ontario). In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the Parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

[signatures on the next following pages]

IOVATE HEALTH SCIENCES INTERNATIONAL INC., as Borrower

By: _____
Name:
Title:

ROYAL BANK OF CANADA, as Administrative Agent, Joint Lead Arranger and Joint Bookrunner

By: _____
Name:
Title:

By: _____
Name:
Title:

THE TORONTO-DOMINION BANK, as Joint Lead Arranger, Joint Bookrunner and Syndication Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

ROYAL BANK OF CANADA, as Lender and Issuing Bank

By: _____
Name:
Title:

By: _____
Name:
Title:

THE TORONTO-DOMINION BANK, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BANK OF CHINA (CANADA), as
Co-Documentation Agent and Lender

By: _____
Name:
Title:

BANK OF MONTREAL, as Co-Documentation Agent and Lender

By: _____
Name:
Title:

NATIONAL BANK OF CANADA, as
Co-Documentation Agent and Lender

By: _____
Name:
Title:

CANADIAN WESTERN BANK, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA, as
Co-Documentation Agent and Lender

By: _____
Name:
Title:

EXHIBIT A

FORM OF
ADDITIONAL COMMITMENT AGREEMENT

Royal Bank of Canada
16 York Street, Suite 500 Box 64
Toronto, ON, M5J 0E6 Canada

Attention: Agency Administrator

Ladies and Gentlemen:

Reference is made to the amended and restated credit agreement dated as of June 30, 2021 (as amended, supplemented or restated from time to time, the "**Credit Agreement**", the terms defined therein being used herein as therein defined) among, *inter alios*, Iovate Health Sciences International Inc. (the "**Borrower**"), as borrower, the financial institutions from time to time party thereto, as lenders (the "**Lenders**"), and Royal Bank of Canada, as administrative agent (in its capacity as administrative agent, the "**Agent**").

1. Each of the undersigned financial institutions (each, an "**Additional Lender**") hereby severally agrees to provide the Additional Commitment set forth opposite its name on **Annex I** (for each such Additional Lender, its "**Additional Commitment**"). Each Additional Commitment provided pursuant to this letter agreement (this "**Agreement**") shall be subject to all of the terms and conditions set forth in the Credit Agreement, including, without limitation, Section 2.1(3) thereof. Each Additional Lender agrees that, from and after the Effective Date (as defined below), such Additional Lender shall be obligated to make Loans under the Revolving Credit upon the terms, and subject to the conditions, set forth in the Credit Agreement and in this Agreement.

2. Each party to this Agreement acknowledges and agrees that (i) the Additional Commitments provided pursuant to this Agreement shall constitute (and serve to increase) the Revolving Credit Commitments such that further Revolving Loans become available thereunder upon identical terms and conditions, (ii) with respect to the Additional Commitment provided by any Additional Lender pursuant to this Agreement, such Additional Lender shall receive from the Borrower such up-front, arrangement and/or other fees, if any, as may be separately agreed to in writing by the Borrower, the Agent and such Additional Lender, all of which fees shall be due and payable to such Additional Lender on the terms and conditions set forth in each such separate agreement, and (iii) from and after the Effective Date, each Additional Lender shall be a Revolving Credit Lender under and as defined in the Credit Agreement for the purposes of the Credit Agreement and for all of the Loan Documents and shall be bound by the terms, conditions and covenants and shall be entitled to the benefits thereof as if it were an original Revolving Credit Lender and signatory with a Revolving Credit Commitment equal to such Additional Lender's Additional Commitment (plus, if such Additional Lender is already a Revolving Credit

Lender, such Revolving Credit Lender's Revolving Credit Commitment immediately prior to giving effect to the increase thereof pursuant to this Agreement).

3. Each Additional Lender, to the extent not already a party to the Credit Agreement as a Lender thereunder, acknowledges and agrees that (i) it is not a Defaulting Lender, (ii) it has received a copy of the Credit Agreement and the other Loan Documents, (iii) it has, independently and without reliance upon the Agent or any other Lender and on the basis of such documents and information as it deems appropriate, made its own credit analysis and decision regarding this Agreement and the Credit Agreement, and (iv) except for documents referred to in the preceding clause (ii) (which it has already received) the Agent shall not have any duty to provide such Additional Lender with any credit or other information concerning the affairs, financial condition or business of the Borrower or any third party, except as specified in the Credit Agreement.

4. The Borrower acknowledges and agrees that (i) it shall be liable for all indebtedness, obligations and other liabilities ("**Obligations**") with respect to the Additional Commitments provided hereby, including, without limitation, all Loans made pursuant thereto, and (ii) all such Obligations shall be entitled to the benefits of the Security Documents.

5. The Borrower represents and warrants to the Agent and the Lenders that

(i) no Default or Event of Default has occurred and is continuing and all of the representations and warranties contained in the Credit Agreement and in the other Loan Documents are true and correct on and as of the Effective Date as though made on and as of the Effective Date (except where made only as of an earlier date or as disclosed to and accepted by the Lenders prior to the Effective Date); and

(ii) the Borrower is in *pro forma* compliance with the financial covenants contained in Section 5.1(12) of the Credit Agreement (assuming the full incurrence of the new Indebtedness in question) as of the Effective Date.

6. This Agreement shall be effective on the date (the "**Effective Date**") on which each of the following conditions has been satisfied:

(i) payment of all fees required to be paid in connection herewith (including, without limitation, any agreed upon up-front, arrangement and/or other fees, if any, owing to the Additional Lenders and the Agent (or any affiliate thereof)) or due and owing to the Agent or the Lenders pursuant to the Credit Agreement;

(ii) the Agent shall have received (A) an executed counterpart of this Agreement duly executed by the Borrower prior to the close of business on the Return Date (as defined below), (B) acknowledgements executed by each Guarantor, acknowledging that the Additional Commitments contemplated hereby and all Loans to be incurred pursuant thereto shall be entitled to the benefits of the Security Documents on the same basis as the

other Borrowings made pursuant to the Credit Agreement, (C) an opinion or opinions dated as of the Effective Date, in form and substance reasonably satisfactory to the Agent, from counsel to the Borrower and the Guarantors, covering such matters set forth in the opinions of counsel delivered to the Agent on the Closing Date pursuant to Section 4.2(3) of the Credit Agreement, and such other matters incident to the transactions contemplated hereby as the Agent may reasonably request, and (D) such other officers' certificates, board of director resolutions and evidence of good standing as the Agent shall reasonably request.

7. This Agreement shall be governed by and interpreted and enforced in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein.

8. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

9. This Agreement may be executed in any number of counterparts and delivered by facsimile or pdf formatted attachment to an email and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

10. The Borrower may accept this Agreement by signing in the space provided below and returning an executed counterpart hereof to the Agent before the close of business on **[Date]** (the "**Return Date**"). If the Borrower does not so accept this Agreement by such time, the Additional Commitments set forth in this Agreement shall be deemed cancelled.

11. After the execution and delivery to the Agent of a copy of this Agreement (including by way of counterparts and by facsimile or pdf email transmission) fully executed by the parties hereto, this Agreement may only be changed, modified or varied in accordance with the requirements for the modification of Loan Documents pursuant to Section 9.2 of the Credit Agreement. In the event of any conflict between the terms of this Agreement and those of the Credit Agreement, the terms of the Credit Agreement shall control.

[Remainder of this page left intentionally blank.]

Yours truly,

[NAME OF EACH ADDITIONAL LENDER]

By: _____
Name:
Title:

EXHIBIT B

FORM OF BORROWING REQUEST

TO: Royal Bank of Canada

RE: Amended and Restated Credit Agreement dated as of June 30, 2021 made between, among others, the undersigned (the **"Borrower"**), you, as Administrative Agent, and the lenders from time to time party thereto (as amended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**)

We refer to the Credit constituted by the Credit Agreement and we hereby give you notice that on **[DATE]** we wish to obtain a Borrowing in the aggregate amount of **[Canadian / U.S.]$[AMOUNT]**. All capitalized terms used and not otherwise defined herein have the meanings given to them in the Credit Agreement.

The Borrowing requested hereby is to take the form of:

☐ a Canadian Prime Borrowing

☐ a Base Rate Borrowing

☐ a Term CORRA Borrowing

☐ Daily Compounded CORRA Borrowing

☐ a SOFR Borrowing

☐ a Letter of Credit

Such Borrowing is a **[rollover/conversion]** of outstanding **[Term CORRA/Daily Compounded CORRA/SOFR**] Loans having an Interest Period ending [DATE]/Canadian Prime Loans/Base Rate Loans] in an aggregate principal amount of **[Canadian / U.S.]$[AMOUNT].**

[The Interest Period in respect of the [SOFR/Term CORRA/Daily Compounded CORRA] Borrowing requested hereby is [NUMBER] days[1].]

We hereby certify, after due and careful investigation, that[2]:

(a) each of the representations and warranties made by the Borrower in the Credit Agreement are true and correct on and as of the date hereof except to the extent that (i) any change to the representations and warranties has been disclosed to the Administrative Agent and accepted by the Required

[1] This sentence is only required in the context of a Borrowing Request for a SOFR or CORRA Borrowing.

[2] This certification need not be made on conversions or rollovers.

Lenders, or (ii) any representation and warranty is stated to be made as of a particular time; and

(b) on and as of the date hereof, no Default has occurred and is continuing.

DATED: **[MONTH] [DAY], [YEAR]**

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT C

COMPLIANCE CERTIFICATE

TO: Royal Bank of Canada, as administrative agent under the Credit Agreement (the "**Administrative Agent**")

AND TO: The Lenders

Reference is made to the amended and restated credit agreement dated as of June 30, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among, *inter alios*, Iovate Health Sciences International Inc., as borrower, Royal Bank of Canada, as administrative agent, and the lenders now or hereafter parties thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, the **[Chief Financial Officer]** of the Borrower, in that capacity and not personally, hereby certifies that, as of the date hereof, (a) a review of the Consolidated financial statements of Holdco for the Fiscal Quarter ended **[LAST DAY OF FISCAL QUARTER]**, and of the activities of the Credit Parties during such Fiscal Quarter has been made under the supervision of the undersigned with a view to determining whether the Credit Parties have fulfilled all of their obligations under the Credit Agreement and the other Loan Documents, (b) the Credit Parties have fulfilled their obligations under the Credit Agreement and the other Loan Documents such that no Default or Event of Default has occurred and is continuing, and (c) as at the end of the Fiscal Quarter ended **[LAST DAY OF FISCAL QUARTER]**, the Borrower was in compliance with each of the financial tests set forth in Section 5.1(12) of the Credit Agreement[3]. The Borrower's compliance with each of such financial covenants as at the end of such Fiscal Quarter is demonstrated by the figures set out on the financial covenant compliance worksheet attached hereto as Schedule A.

DATED: [MONTH] [DAY], [YEAR]

Name:
Title: **[Chief Financial Officer], Iovate Health Sciences International Inc.**

[3] Or, if there is non-compliance or a misrepresentation, specify same.

SCHEDULE A TO COMPLIANCE CERTIFICATE
FINANCIAL COVENANT COMPLIANCE WORKSHEET

RE: Period ended **[MONTH] [DAY], [YEAR]**.

~~**A. FIXED CHARGE COVERAGE RATIO**~~

~~**Requirement: Maintain a Fixed Charge Coverage Ratio of not less than 1.1:1.0 for each of the following periods: January 1, 2023 to March 31, 2023, January 1, 2023 to June 30, 2023, January 1, 2023 to September 30, 2023, January 1, 2023 to December 31, 2023, April 1, 2023 to March 31, 2024, July 1, 2023 to June 30, 2024, October 1, 2023 to September 30, 2024 and January 1, 2024 to December 31, 2024 (Section 5.1(12)(a)).**~~

1. EBITDA[4]

(a)	Net Income[5] for the period	[•]
(b)	any non-cash income and gains (including unrealized mark-to-market gains under Hedge Arrangements), other than any such non-cash items to the extent that it will result in the receipt of cash payments in any future period;	[•]
(c)	Interest Expense	[•]
(d)	Income Tax Expense	[•]
(e)	Depreciation Expense	[•]
(f)	[Intentionally Deleted]	[•]
(g)	any other non-cash expenses and losses (including compensation issued in Equity Securities and unrealized mark-to-market losses under Hedge Arrangements)	[•]
(h)	[Intentionally Deleted]	
	EBITDA: (a – b + (c + d + e + g)	[•] (A)

[4] A ~~Cure Contribution shall increase EBITDA solely for the purposes of determining compliance with the Fixed Charge Coverage Ratio pursuant to Section **Error! Reference source not found.** as at the end of the applicable period and any subsequent period that includes such period, and shall be disregarded in all other respects under the Loan Documents provided that, an Excess~~ Special ~~Cure~~Injection Contribution shall ~~also~~ increase EBITDA for the purposes of determining compliance with Section 5.1(12)(c) ~~(see Section 5.1(12)(d)(ii))~~;

[5] Undistributed RJV Earnings included in Net Income for any period may not account for more than 5% of EBITDA for such period and shall be capped accordingly

~~2. FCCR Adjusted EBITDA~~

~~(a) Adjusted EBITDA[6]~~	~~[●]~~
~~(b) Cash Income Taxes~~	~~[●]~~
~~(c) Unfunded Capital Expenditures~~	~~[●]~~
~~FCCR Adjusted EBITDA: (a -b-c)~~	~~[●] (B)~~

~~3. Fixed Charges~~

~~(a) the aggregate amount of all scheduled principal payments on Indebtedness made (or required to be made) by any Group Party other than (i) to another Group Party, or (ii) where such principal amount is refinanced during such period pursuant to Indebtedness permitted under Section 6.1(1)~~	~~[●]~~
~~(b) Cash Interest Expenses~~	~~[●]~~
~~(c) amortization of debt discount or financing fees without duplication of (a), the aggregate amount of all payments made on Capital Lease Obligations by Holdco on a Consolidated basis~~	~~[●]~~
~~Fixed Charges (a + b + c)~~	~~[●] (C)~~
~~**Fixed Charge Coverage Ratio: Ratio of (B) to (C)**~~	~~[●]~~

B. ADJUSTED EBITDA

Requirement: Maintain Adjusted EBITDA with respect to each period indicated below of not less than 85% of the amount shown opposite such period **(Section 5.1(12)(c)).**

Period	Adjusted EBITDA
January 1, ~~2023~~2025 to March 31, ~~2023~~2025	U.S.$(~~4,727,000~~2,345,000)
January 1, ~~2023~~2025 to June 30, ~~2023~~2025	U.S.$~~(1,476,000)~~2,915,000

~~[6] See calculation below.~~

~~January 1, 2023 to September 30, 2023~~	~~U.S.$4,923,000~~
~~January 1, 2023 to December 31, 2023~~	~~U.S.$12,422,000~~
~~January 1, 2023 to March 31, 2024~~	~~U.S.$14,821,000~~
~~July 1, 2023 to June 30, 2024~~	~~U.S.$22,349,000~~
~~October~~January 1, ~~2023~~2025 to September 30, ~~2024~~2025	U.S.$~~27,671,000~~9,718,000
January 1, ~~2024~~2025 to December 31, ~~2024~~2025	U.S.$~~25,881,000~~16,288,000

1. Adjusted EBITDA

(a)	EBITDA[~~7~~6]	[●]
(b)	non-recurring one-time costs in connection with (i) restructuring expenses, (ii~~) business rationalization expenses (including write-off of packaging and inventory costs and termination costs for existing contracts), (iii~~) litigation expenses in connection with the existing lawsuit by Orgain, Inc. against certain Group Parties and (~~iv~~iii) consulting ~~expenses not related to Warehouse Transition incurred during such period within 2023~~costs, up to ~~a~~an aggregate maximum (for (i), (ii) and (iii)) of U.S.$~~3,000,000~~1,000,000	[●]
~~(c)~~	~~non-recurring warehouse expenses incurred during such period within 2023, up to a maximum of U.S.$3,000,000~~	~~[●]~~
	Adjusted EBITDA: (a + b ~~+c~~)	[●] (A)

[~~7~~6] See calculation above.

EXHIBIT D

FORM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT

This assignment and assumption agreement (the "**Assignment and Assumption**") is dated as of the Effective Date set out below and is entered into by and between **[*Insert name of Assignor*]** (the "**Assignor**") and **[*Insert name of Assignee*]** (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented, restated or replaced from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set out in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set out herein in full.

For good and valuable consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any Letters of Credit and Swingline Loans included in such facilities) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____
[and is an Affiliate of [*identify Lender*][87]]

3. Borrower: _____

[87] Select as applicable.

4. Administrative Agent: Royal Bank of Canada, as the administrative agent under the Credit Agreement

5. Credit Agreement: Amended and Restated Credit Agreement dated as of June 30, 2021 among Iovate Health Sciences International Inc., as borrower, Royal Bank of Canada, as administrative agent, and the lenders party thereto.

6. Assigned Interest:

Facility Assigned[~~9~~8]	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[~~10~~9]
	$	$	%
	$	$	%
	$	$	%

Effective Date: _____ ____, 20__ **[*To be inserted by Administrative Agent and which shall be the effective date of recordation of transfer in the register therefor.*]**

The terms set out in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[~~9~~8] i.e., Revolving Credit Commitment or Term Credit Commitment

[~~10~~9] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to and][11][10] Accepted:

ROYAL BANK OF CANADA, as Administrative Agent

By: _____
Name:
Title:

[Consented to:][12][11]

[NAME OF RELEVANT PARTY]

By: _____
Name:
Title:

[11][10] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[12][11] To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, Issuing Bank) is required by the terms of the Credit Agreement.

ANNEX 1

IOVATE CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. **Assignor**. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby, and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document **[, and (c) attaches the Note(s) held by it evidencing the Assigned Facilities and requests that the Administrative Agent exchange such Note(s) for a replacement Note or Notes payable to the Assignee and (if the Assignor has retained any interest in the Assigned Facilities) a replacement Note or Notes payable to the Assignor in the respective amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Transfer Effective Date)]**.[~~13~~12] Upon request, the Assignor shall, at the expense of the Administrative Agent (for reimbursement by the Borrower), as promptly as practical, execute and deliver to the Administrative Agent, all such other and further documents, agreements and instruments as the Administrative Agent may reasonably request in order to effect the transfer of the Assigned Interest, including any materials required to discharge the Assignee's interest in and to the Collateral.

2. **Assignee**. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.1(a) or (b) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; (b) acknowledges the terms and conditions of the Intercreditor Agreement and

[~~13~~12] Delete bracketed language if Assignor does not hold Note(s).

agrees to be bound thereby as if a party thereto, and (c) agrees that (i) it shall, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it shall perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

3. **Payments**. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to the Effective Date or accrued subsequent to the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for the periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

4. **General Provisions**. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

EXHIBIT E

FORM OF
SUBORDINATION AGREEMENT

THIS AGREEMENT (this "**Agreement")** dated as of **[DATE]** is made by **[NAME]** (the "**Junior Creditor")** in favour of the Senior Creditors (as defined below).

For good and valuable consideration, the Junior Creditor agrees as follows:

1. Definitions. In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Senior Credit Agreement, and the following terms have the following meanings

"Debtor" means **[Credit Party].**

"Enforcement Action" means (a) the acceleration of the time for payment of any of the Junior Debt (which shall include the making of a demand with respect to any demand obligation), (b) the appointment of a receiver or receiver and manager of the Debtor or any of its assets, (c) the commencement or initiation of any insolvency proceeding with respect to the Debtor, (d) the commencement or initiation of any action or proceeding to recover or receive payment of any of the Junior Debt, (e) the exercise any right of set-off, combination or similar right against the Debtor, or (f) the exercise of any put option or the causing of the Debtor to honour any redemption obligation with respect to its securities; provided that, notwithstanding the foregoing, the following actions shall not constitute an Enforcement Action:

(a) the provision by the Junior Creditor of a notice of default to the Debtor;

(b) the filing of a proof of claim or similar instrument with respect to the Junior Debt in any insolvency proceeding;

(c) the voting of a claim with respect to the Junior Debt in any insolvency proceeding in accordance with the terms of this Agreement;

(d) the acceleration of the time for payment of, or making a demand for payment with respect to, any of the Junior Debt during any insolvency proceeding or following the acceleration of all of the Senior Debt;

(e) the institution of a default rate of interest; and

(f) the taking of any action required to preserve the validity, efficacy or priority of the Junior Debt, including the commencement or initiation of any action required to comply with statutory limitation periods (provided that such proceeding is then stayed).

"**Junior Debt**" means, collectively, all present and future indebtedness, liabilities and obligations of any and every kind, nature and description whatsoever and howsoever incurred (whether direct or indirect, absolute or contingent, matured or unmatured, whether as principal debtor, guarantor, surety or otherwise) of the Debtor to the Junior Creditor.

"**Junior Payment**" means, with respect to any Junior Debt, (a) any payment or distribution by any party of cash, securities, or other form of property, including by the exercise of a right of set-off or in any other manner, on account of such Junior Debt, or (b) any redemption, purchase or other acquisition of such Junior Debt by any party.

"**Junior Security**" means, collectively, all present and future guarantees and Liens granted to the Junior Creditor as security for all or any part of the Junior Debt.

"**Senior Agent**" means Royal Bank of Canada, in its capacity as administrative agent for the Secured Parties under the Senior Credit Agreement, and includes any successor administrative agent appointed pursuant to the Senior Credit Agreement.

"**Senior Credit Agreement**" means the amended and restated credit agreement dated as of June 30, 2021 among, *inter alios,* Iovate Health Sciences International Inc., as borrower, the Senior Agent, as administrative agent, and the lenders party thereto from time to time, as amended, supplemented, restated or replaced from time to time.

"**Senior Creditors**" means "Secured Parties" as defined in the Senior Credit Agreement.

"**Senior Debt**" means, collectively, all present and future indebtedness, liabilities and obligations of any and every kind, nature and description whatsoever and howsoever incurred (whether direct or indirect, absolute or contingent, matured or unmatured, whether as principal debtor, guarantor, surety or otherwise) of the Debtor to the Senior Creditors or any of them, and any unpaid balance thereof.

2. **Postponement.** The Junior Debt is hereby postponed and subordinated to, and made subject in right of payment to the prior indefeasible payment in cash of, all Senior Debt.

3. **Payment Restriction.**

(a) Notwithstanding the terms of the Junior Debt, the Debtor (nor any party on its behalf) shall not make and shall not be entitled to make, and the Junior Creditor shall not accept and shall not be entitled to accept, any Junior Payment except as permitted under Section 6.1(9) of the Credit Agreement.

(b) In the event of any dissolution, winding up, liquidation, arrangement, reorganization, adjustment, relief of the Debtor of its debts, whether voluntary or involuntary, in any bankruptcy, insolvency, or other similar law, the Senior Creditors shall be entitled to receive payment in full of the Senior Debt before the

Junior Creditor is entitled to receive any payment of, or distribution of any kind or character on account of, all or any of the Junior Debt.

4. **No Junior Security.** The Debtor (nor any party on its behalf) shall not grant or provide and shall not be entitled to grant or provide, and the Junior Creditor shall not accept and shall not be entitled to accept, any Junior Security.

5. **Enforcement Action.** The Junior Creditor shall not take any Enforcement Action.

6. **Proceeds Held in Trust.** If any payment (including any proceeds of realization on the Junior Security) is made to or received by the Junior Creditor contrary to the terms of this Agreement, the Junior Creditor shall hold such payment in trust for the Senior Agent (for its own benefit and for the benefit of the other Secured Creditors) and shall forthwith pay such payment to the Senior Agent for application against the Senior Debt.

7. **Application of Agreement.** Subject to Section 8 below, the rights of the Senior Creditors and the priority of the Senior Debt set out in this Agreement shall apply irrespective of any matter or thing.

8. **Junior Debt Transfer.** The Junior Creditor shall not sell, assign, or otherwise transfer, in whole or in part, any of the Junior Debt or any right, title or interest therein to any Person (as defined in the Senior Credit Agreement) unless (a) such action is made expressly subject to this Agreement, and (b) such Person acknowledges the subordination provided for herein and agrees in writing to be bound by all of the terms hereof, such acknowledgement and agreement to be in favour of and in form and substance satisfactory to the Senior Creditor acting reasonably.

9. **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Junior Creditor and the Senior Creditors and their respective successors and permitted assigns, which shall include (subject to Section 8) any Person becoming a Senior Creditor or the Junior Creditor after the date of this Agreement.

10. **Senior Agent.** This Agreement may be enforced by the Senior Agent on behalf of the Senior Creditors.

11. **Instrument Legend.** Each instrument creating or evidencing any of the Junior Debt shall have affixed upon it a legend which reads substantially as follows:

> ***This instrument is subject to a subordination agreement dated on or about the date hereof from [NAME], as junior creditor, in favour of certain senior creditors (the "Senior Creditors") of Xiwang Iovate Holdings Company Limited (as amended, supplemented, restated or replaced from time to time, the "Subordination Agreement"). By its acceptance of this instrument, the holder hereof from time to time agrees to be bound as a junior creditor by the provisions of the Subordination Agreement to the same extent that [NAME] and its subsequent assignees are bound.***

12. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

13. **Loan Document.** This Agreement constitutes a Loan Document (as defined in the Senior Credit Agreement").

14. **Amendments.** No amendment, supplement, waiver or other modification of this Agreement shall be effective without the prior written consent of each of the parties hereto.

[signatures on the next following page]

IN WITNESS WHEREOF the Junior Creditor has executed this Agreement as of the date first written above.

[JUNIOR CREDITOR]

By: _____
Name:
Title:

EXHIBIT F

MONTHLY COMPLIANCE CERTIFICATE

TO:	Royal Bank of Canada, as administrative agent under the Credit Agreement (the "**Administrative Agent**")
AND TO:	The Lenders

Reference is made to the amended and restated credit agreement dated as of June 30, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement"),** among, *inter alios,* Iovate Health Sciences International Inc., as borrower, Royal Bank of Canada, as administrative agent, and the lenders now or hereafter parties thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, the **[Chief Financial Officer]** of the Borrower, in that capacity and not personally, hereby certifies that, as of the date hereof, the Borrower is in compliance with the covenants set forth in Section 5.1(14) and Section 6.1(10)(a) of the Credit Agreement2 . The Borrower's compliance with such covenants as at [**INSERT DATE]** is demonstrated by the figures set out on the worksheet attached hereto as Schedule A.

DATED: [MONTH] [DAY], [YEAR]

Name: _____

Title: **[Chief Financial Officer], Iovate Health Sciences International Inc.**

SCHEDULE A TO MONTHLY COMPLIANCE CERTIFICATE
FINANCIAL COVENANT COMPLIANCE WORKSHEET

LIQUIDITY

Requirement: Maintain Liquidity of not less than (a) U.S.$2,000,000 at all times during the period commencing on April 14, 2022 through to and including May 31, 2023, (b) U.S.$4,500,000 at all times during the period commencing on June 1, 2023 through to and including November 30, 2023, and (c) U.S.$2,000,000 commencing on December 1, 2023 and at all times thereafter (Section 5.1(14).

(a)	Consolidated Cash Balance	**[□]**
(b)	aggregate Revolving Credit Commitments	**[□]**
(c)	aggregate Revolving Credit Exposure	**[□]**
Liquidity (a + b - c)		**[□]**

RESTRICTED SALES

Requirement: (a)aggregate fair market value of Restricted Sales during applicable period not to exceed U.S.$[THRESHOLD]; (b)aggregate cash payments received by Credit Parties in respect of Restricted Sales during applicable period not less than U.S.$[THRESHOLD]; and (c)aggregate accounts receivable owing in respect of Restricted Sales during applicable period not to exceed U.S.$[THRESHOLD] (Section 6.1(10)(a)).

(a)	Aggregate fair market value of Restricted Sales	**[□]**
(b)	Aggregate cash payments received by Credit Parties in respect of the Restricted Sales set out in (a)	**[□]**
(c)	Aggregate accounts receivable owing in respect of the Restricted Sales set out in (a)	**[□]**

SCHEDULE 1.1(A)
INITIAL SECURITY DOCUMENTS

1. Limited recourse guarantee dated as of December 21, 2016 from Holdco

2. Pledge agreement dated as of December 21, 2016 from Holdco with respect to its Equity Securities of, and debt owing by, the Borrower

3. Group Guarantee dated as of December 21, 2016 from Xiwang Iovate Health Science International Inc. ("**Acquisitionco**"), Iovate Health Sciences International Inc. ("**Opco**"), Kerr Investment Holdings Corp. ("**Initial Target**"), Old Iovate International Inc., Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp., Lakeside Innovations Holding Corp. and Northern Innovations Holding Corp.

4. GSA dated as of December 21, 2016 from Acquisitionco, Opco, Initial Target, Old Iovate International Inc., Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp., Lakeside Innovations Holding Corp. and Northern Innovations Holding Corp.

5. Security Agreement (NY law) dated as of December 21, 2016 from Iovate Health Sciences U.S.A. Inc. and Opco

6. Pledge Agreement (NY law) dated as of December 21, 2016 from Initial Target

7. Security interest agreement regarding U.S. trademarks dated as of December 21, 2016 from Northern Innovations Holding Corp.

8. Security interest agreement regarding U.S. patents dated as of December 21, 2016 from Northern Innovations Holding Corp.

9. Notice of security interest regarding Canadian intellectual property dated as of December 21, 2016 from Northern Innovations Holding Corp.

10. Subordination agreement for permitted shareholder indebtedness dated as of December 21, 2016 among Holdco, as junior creditor, and the Senior Creditors (as defined therein)

11. Landlord Waiver dated April 4, 2017 regarding real property located at 3880 Jeffrey Blvd., Blasdell, NY 14219

12. Landlord Waiver dated April 4, 2017 regarding real property located at 2475 George Urban Blvd. Depew, NY 14043

13. Collateral Leasehold Mortgage Agreement dated April 11, 2017 from Opco regarding real property located at 381 North Service Road West, Oakville, ON L6M 0H4

14. Leasehold Mortgage Agreement dated April 11, 2017 among Opco, as tenant, 1554728 Ontario Inc., as landlord, and the Administrative Agent regarding real property located at 381 North Service Road West, Oakville, ON L6M 0H4

15. Registered Notice of Charge of Lease dated May 17, 2017 over real property located at 381 North Service Road West, Oakville, ON L6M 0H4

16. Assumption and confirmation agreement dated January 1, 2018 from Opco

17. Confirmation agreement dated as of dated April 27, 2017 by Holdco, 2158068 Ontario Inc. ("**Vendor**"), Initial Target, Old Iovate International Inc., Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp., Lakeside Innovations Holding Corp. and Northern Innovations Holding Corp.

18. Confirmation agreement dated as of dated January 31, 2019 by Holdco, Vendor, Initial Target, Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp. and Northern Innovations Holding Corp.

19. Confirmation agreement dated as of dated March 27, 2020 by Holdco, Vendor, Initial Target, Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp. and Northern Innovations Holding Corp.

20. Confirmation agreement dated as of dated December 11, 2020 by Holdco, Vendor, Initial Target, Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp. and Northern Innovations Holding Corp.

21. Confirmation agreement dated as of dated December 11, 2020 by Holdco, Vendor, Initial Target, Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp. and Northern Innovations Holding Corp.

22. Supplement to guarantee dated as of March 31, 2021 from Holdco;

23. Supplement to security agreement dated as of March 31, 2021 from Holdco;

24. Confirmation agreement dated as of dated March 31, 2021 by Holdco, 1286327 B.C. Ltd. (as successor by name change to Initial Target), Iovate Health Sciences U.S.A. Inc., Old Northern Innovations Corp., Northern Innovations Holding Corp.

25. Assumption and confirmation agreement dated as of April 2, 2021 by the Borrower;

26. Assumption and confirmation agreement dated as of April 2, 2021 by Old Northern Innovations Corp.

27. Confirmation agreement dated as of June 30, 2021 by the Borrower, Holdco, Iovate Health Sciences U.S.A. Inc., and Northern Innovations Holding Corp.

28. Security interest agreement regarding U.S. trademarks dated as of June 30, 2021 from Northern Innovations Holding Corp.

29. Security interest agreement regarding U.S. patents dated as of June 30, 2021 from Northern Innovations Holding Corp.

30. All stock certificates, instruments and other documents required to be delivered to the Administrative Agent in connection with the aforementioned.

SCHEDULE 1.1(B)

EXISTING LIENS

Nil.

SCHEDULE 1.1(C)

BASELINE CFF

[see attached]

Xiwang Iovate Holdings Company Limited (British Columbia) (the "Company")
Projected Weekly Cash Flow
For the 13-week period ending 18-Apr

	1	2	3	4	5	6	7	8	9	10
Week Ending	**24-Jan**	**31-Jan**	**7-Feb**	**14-Feb**	**21-Feb**	**28-Feb**	**7-Mar**	**14-Mar**	**21-Mar**	**28-Mar**
(in $USD)										
Receipts										
Collections	4,947,764	6,011,974	2,072,685	4,619,959	4,283,377	4,017,559	5,855,529	4,152,442	6,389,540	4,916,588
Equity Cure Injections	-	-	-	-	-	-	-	-	-	2,000,000
Other	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,947,764**	**6,011,974**	**2,072,685**	**4,619,959**	**4,283,377**	**4,017,559**	**5,855,529**	**4,152,442**	**6,389,540**	**6,916,588**
Disbursements										
Operating Expenses	(4,869,388)	(3,287,811)	(5,237,151)	(3,000,293)	(3,985,042)	(3,591,936)	(3,294,412)	(5,249,732)	(4,664,276)	(5,097,445)
Payroll & Benefits	(307,906)	(307,931)	(307,906)	(1,007,273)	(916,712)	(313,738)	(313,801)	(313,563)	(313,563)	(313,563)
Insurance	-	-	-	(58,200)	-	-	-	(58,200)	-	-
Rent & Property Taxes	-	(100,000)	-	-	-	(100,000)	-	-	-	(100,000)
Capital Expenditures	-	(35,000)	-	-	-	(47,000)	-	-	-	(310,000)
Professional Fees	-	(188,855)	(68,000)	-	(68,000)	-	(68,000)	-	(68,000)	-
Taxes	26,912	-	(220,000)	30,000	-	(60,000)	-	(20,000)	-	(5,000)
Interest	-	(1,020,428)	-	-	-	(921,677)	-	-	-	-
Excess Cash Flow Sweep / Forbear	-	-	-	-	(2,213,729)	(300,000)	-	-	-	-
Total Disbursements	**(5,150,382)**	**(4,940,025)**	**(5,833,057)**	**(4,035,766)**	**(7,183,484)**	**(5,334,351)**	**(3,676,213)**	**(5,641,495)**	**(5,045,839)**	**(5,826,008)**
Net Cash Flow	**(202,618)**	**1,071,948**	**(3,760,373)**	**584,193**	**(2,900,107)**	**(1,316,792)**	**2,179,316**	**(1,489,053)**	**1,343,701**	**1,090,580**
Opening Balance	24,720,535	24,517,917	25,589,865	21,829,492	22,413,685	19,513,578	18,196,787	20,376,102	18,887,049	20,230,750
Net Operating Cash Flows	(202,618)	1,071,948	(3,760,373)	584,193	(2,900,107)	(1,316,792)	2,179,316	(1,489,053)	1,343,701	1,090,580
Ending Balance	**24,517,917**	**25,589,865**	**21,829,492**	**22,413,685**	**19,513,578**	**18,196,787**	**20,376,102**	**18,887,049**	**20,230,750**	**21,321,331**
Minimum Liquidity	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Available Liquidity	**22,517,917**	**23,589,865**	**19,829,492**	**20,413,685**	**17,513,578**	**16,196,787**	**18,376,102**	**16,887,049**	**18,230,750**	**19,321,331**

~~1407-5777-6646.13~~1407-5777-6646.22

SCHEDULE 2.1

LENDERS AND COMMITMENTS

Lender	Revolving Credit Commitment	Term Credit Commitment	Total
Royal Bank of Canada	$~~4,500,896.10~~3,150,627.27	$~~25,256,892.01~~24,577,148.43	$~~29,757,788.11~~ 27,727,775.70
The Toronto-Dominion Bank	$~~4,500,896.10~~3,150,627.27	$~~25,256,892.02~~24,577,148.44	$~~29,757,788.12~~ 27,727,775.71
Bank of China (Canada)	$~~2,414,355.00~~1,690,048.50	$~~11,878,851.73~~11,559,153.91	$~~14,293,206.73~~ 13,249,202.41
Bank of Montreal	$~~2,414,355.00~~1,690,048.50	$~~11,878,851.73~~11,559,153.91	$~~14,293,206.73~~ 13,249,202.41
National Bank of Canada	$~~2,414,355.00~~1,690,048.50	$~~11,878,851.73~~11,559,153.91	$~~14,293,206.73~~ 13,249,202.41
Canadian Western Bank	$~~1,340,787.80~~938,551.46	$~~6,818,621.53~~6,635,110.66	$~~8,159,409.33~~ 7,573,662.12
The Bank of Nova Scotia	$~~2,414,355.00~~1,690,048.50	$~~11,878,851.73~~11,559,153.91	$~~14,293,206.73~~ 13,249,202.41
Total:	**$~~20,000,000~~14,000,000**	**$~~104,847,812.48~~102,026,023.17**	**$~~124,847,812.48~~116,026,023.17**

SCHEDULE 3.1(3)

GOVERNMENTAL APPROVALS; NO CONFLICTS

Nil.

SCHEDULE 3.1(5)

LITIGATION

Orgain Claim

In July 2018, Iovate Health Sciences U.S.A., Inc. (and certain of its affiliates) (collectively, "**Iovate**") received an intellectual property claim filed in the United States District Court for the Central District of California, Southern Division (the "**Court**"). The plaintiff is Orgain, Inc. ("**Orgain**"), a competing manufacturer and distributor of nutritional supplement products. The plaintiff ~~alleges~~alleged that Iovate's line of Purely Inspired Organic Protein products ~~infringe~~infringed the trademarks and/or trade dress of Orgain's Organic Protein products contrary to federal U.S. law. The claim also ~~alleges~~alleged unfair competition and false advertising under state law. The plaintiff ~~claims~~claimed approximately U.S.$30,000,000 in damages, as well as injunctive relief. Iovate ~~has~~ filed a ~~defence~~defense disputing all of the plaintiff's claims and ~~believes~~believed that the claims are without merit. Iovate ~~intends to~~ vigorously ~~defend~~defended the claims. Iovate also ~~disputes~~disputed that Orgain would be entitled to any damages if its claims were successful. ~~Iovate's expert estimates Orgain's damages, if Orgain were able to establish liability, at approximately $500,000.~~

Both Iovate and Orgain filed Motions for Summary Judgment ("**MSJ**"), which were concurrently heard on September 11, 2020. The Court granted Iovate's motion to dismiss Orgain's trademark infringement claims but declined to grant either party's motion for summary judgment on Orgain's trade dress infringement claim and related state law claims. Orgain's subsequent Motions for Reconsideration and Interlocutory Appeal of the Court's MSJ ruling in Iovate's favor were dismissed by the Court.

The trial occurred from August 22 to 31, 2023. A Jury Verdict was rendered finding Iovate had infringed Orgain's Trade dress and awarded the plaintiff U.S.$10,035,481 in damages from Iovate. Issuance of the trial transcripts were unusually delayed and were finally posted on January 19th, 2024.

Orgain ~~has~~ filed an Equitable Damages Motion in the amount of $27,778,210, disgorgement and treble damages. All briefings on that final motion were done on February 7, 2024.

On April 17, 2024, the Court ~~has~~ finally ruled on Orgain's Equitable Damages Motion and ~~has~~ denied all demands for further damages, to the exception of a permanent injunction on Iovate using the labeling at issue, which was changed more than a year ago. The Court ~~has~~ also entered the final judgement on that same day.

~~Iovate will appeal the final judgement and post the appeal bond accordingly, should settlement discussions not be successful~~

In the spring of 2024, Iovate and Orgain entered into settlement discussions and were working on finalizing a settlement agreement with a payment schedule. The written agreement was never finalized or signed by Iovate, as in May and June of 2024, Iovate was discussing the upcoming breach to the credit agreement with the lenders. On August 30, 2024, Orgain filed a motion to enforce the unsigned settlement agreement agreed to in principle by the parties.

In its Order dated October 31, and entered November 5, 2024, the Court granted the Motion to enforce the terms of settlement agreement set out by email between counsel on May 3rd. The terms are:

1. $12.5 M for full and final resolution;

    a) $7.5 M paid within 30 days of full executed long-form agreement;
    b) $3 M paid on September 1, 2024;
    c) $2 M paid on December 1, 2024.

2. Full 1542 release of all claims, standard terms including mutual confidentiality, mutual non-disparagement, etc. "Peace in the valley" with final resolution. Full written agreement to be finalized and executed swiftly by all parties.

3. The agreement shall carve out the preservation of the injunction on the labeling, meaning that the injunction awarded shall remain in place.

On November 17, 2024, the Court filed an Amended Judgment in this matter and ordered that:

1. Orgain, Inc. is awarded $12,500,000 in satisfaction of Orgain's claims against Iovate. Defendants Iovate Health Sciences International, Inc. and Iovate Health Sciences U.S.A., Inc. are jointly and severally liable for payment of the $12,500,000 award to Orgain; and

2. The injunction set forth by the Court in the First Judgment shall remain in effect.

This amended judgment replaces the original trial judgment. That is true simply by virtue of being an amended judgment, and it is confirmed by the fact that the amended judgment says it is "in satisfaction of Orgain's claims against Iovate."

The automatic stay on execution of the amended judgment expired on December 17, 2024. Orgain may now seek to collect upon the judgment recognizing the settlement agreement; however, the lenders and Administrative Agent would be able to advise the Court of their first priority lien over all of Iovate's assets. Orgain, as an unsecured creditor, cannot leapfrog the lenders' security interest in the assets.

SCHEDULE 3.1(10)

REAL PROPERTY

Owned Real Property

Nil.

Material Leasehold Interest

1. Approximately 112,200 square feet of rentable area located at 381 North Service Road West, Oakville, Ontario L6M 0H4.

SCHEDULE 3.1(11)

PERMITTED LIENS

DEBTOR	SECURED PARTY	JURISDICTION	FILE NUMBER	REGISTRATION NUMBER
IOVATE HEALTH SCIENCES INC.	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY	ONTARIO	723020778	20161201 1549 1590 2386

SCHEDULE 3.1(12)

PENSION PLANS

Nil.

SCHEDULE 3.1(14)

SUBSIDIARIES

Legal Name	**Type of Entity**	**Jurisdiction of Organization**	**Equity Securities Issued**	**R Sh**
Xiwang Iovate Holdings Company Limited	Corporation	British Columbia	1,000,000 Common	Xiwa (Qing
Iovate Health Sciences International Inc.	Corporation	Ontario	100 Class A Common	Xiv Holdi
Iovate Health Sciences U.S.A. Inc.	Corporation	Delaware	100 Common Stock	Xiv Holdi
Northern Innovations Holding Corp.	Corporation	Ontario	1,800 Class C common	Xiv Holdi
Iovate Health Sciences UK INC Ltd.	Corporation	United Kingdom	100 Ordinary Stock	Xiv Holdi
Infinity Insurance Co. Ltd.	Corporation	Barbados	2,000,000 Common Shares	Xiv Holdi
Iovate Health Sciences				Iovate

Australia PTY Ltd.	Corporation	Australia	100 Ordinary Shares	International Inc.
Iovate Health Sciences Europe Limited	Corporation	Ireland	100 Ordinary Shares	Xiwang Iovate Holdings Company Limited
Muscletech LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
Conscious Kitchen LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
XP Sports LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
Hydroxycut LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
Six Star Pro Nutrition LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
Purely Inspired LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.
Simplevita Nutrition LLC	Limited Liability Company	Delaware	100% Membership Interest	Iovate Health Sciences U.S.A. Inc.

Structure Chart

SCHEDULE 3.1(17)

ENVIRONMENTAL MATTERS

Nil.

SCHEDULE 3.1(18)

EMPLOYEE MATTERS

Nil.

SCHEDULE 3.1(23)

BANK ACCOUNTS

Status	Account	Bank	Street	City	Prov/State	Postal Code/ZIP	Cou
Already subject to BAA ~~required~~	Iovate Health Sciences International Inc.	HSBC	60 Queen Victoria Street	London		EC4N 4TR	UK
Already subject to BAA ~~required~~	Iovate Health Sciences International Inc.	HSBC	60 Queen Victoria Street	London		EC4N 4TR	UK
~~Account no longer required~~	~~Iovate Health Sciences International Inc.~~	~~HSBC~~	~~28 Bridge Street~~	~~Sydney~~	~~NSW~~	~~2000~~	~~Aust~~
Already subject to BAA	Iovate Health Sciences Australia Pty	HSBC	333 George Street	Sydney	NSW	2000	Aus
Already subject to BAA	Iovate Health Sciences Australia Pty	HSBC	333 George Street	Sydney	NSW	2000	Aus
Already subject to BAA	Iovate Health Sciences Australia Pty	HSBC	333 George Street	Sydney	NSW	2000	Aus
~~Now with RBC~~	~~Iovate Health Sciences International Inc.~~	~~HSBC Bank Canada~~	~~16 York Street~~	~~Toronto~~	~~Ontario~~	~~M5J 1S9~~	~~Cana~~

~~Now with RBC~~	~~Iovate Health Sciences International Inc.~~	~~HSBC Bank Canada~~	~~16 York Street~~	~~Toronto~~	~~Ontario~~	~~M5J 1S9~~	~~Canada~~	~~855-396-8119~~	~~USD~~	~~Current Account~~	~~002-623781-070~~
~~Now with RBC~~	~~Xiwang Iovate Health Science International Inc.~~	~~HSBC Bank Canada~~	~~16 York Street~~	~~Toronto~~	~~Ontario~~	~~M5J 1S9~~	~~Canada~~	~~855-396-8119~~	~~USD~~	~~Current Account~~	~~002-799987-071~~
~~Unclear if still open following RBC acquisition due to currency~~	~~Xiwang Iovate Health Science International Inc.~~	~~HSBC Bank Canada~~	~~16 York Street~~	~~Toronto~~	~~Ontario~~	~~M5J 1S9~~	~~Canada~~	~~855-396-8119~~	~~CNY~~	~~Commercial Savings~~	~~002-799987-270~~
~~Now with RBC~~	~~Northern Innovations Holding Corp.~~	~~HSBC Bank Canada~~	~~16 York Street~~	~~Toronto~~	~~Ontario~~	~~M5J 1S9~~	~~Canada~~	~~855-396-8119~~	~~CDN~~	~~Current Account~~	~~102-1446880-001~~
Already subject to BAA ~~required~~	Iovate Health Sciences U.S.A Inc.	HSBC Bank USA	425 Fifth Avenue	New York	NY	10018	USA	212-525-4641	USD	Current Account	104035579
Already subject to BAA ~~required~~	Iovate Health Sciences U.S.A Inc.	HSBC Bank USA	425 Fifth Avenue	New York	NY	10018	USA	212-525-4641	USD	Current Account	104035587
BAA not required	Iovate Health Sciences International Inc.	Royal Bank of Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	CDN	Current Account	02705-1013721
BAA not required	Iovate Health Sciences International Inc.	Royal Bank of Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	USD	Current Account	02705-4004149
BAA not required	Northern Innovations	Royal Bank of	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	CDN	Current	02705-1031426

	Holding Corp.	Canada								Account	
BAA not required	Xiwang Iovate Health Science International Inc.	Royal Bank of Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	CDN	Current Account	02705-4007738
~~Exempt from BAA requirement~~	~~Iovate Health Sciences U.S.A Inc.~~	~~Morgan Stanley Private Wealth Management~~	~~225 Asylum St. 14th Floor~~	~~Hartford~~	~~Connecticut~~	~~06103~~	~~USA~~	~~1-860-275-0723~~	~~USD~~	~~Brokerage Account~~	~~612-080418-088~~
Already subject to BAA	Xiwang Iovate Holdings Co. Ltd.	Bank of China (Canada)	Unit 33, 1170 Burnhamthorpe Road West	Mississauga	Ontario	L5C 4E6	Canada	905-275-8118	CNY	RMB Saving Account	00072-100300201454232

SCHEDULE 5.1(8)

POST-CLOSING REQUIREMENTS

Nil.

SCHEDULE 5.1(11)

SECURITY PRINCIPLES

The Security Principles embody recognition by the Secured Parties and the Credit Parties that there may be certain legal and practical difficulties in obtaining effective guarantees and Liens in jurisdictions in which a Person is organized, conducts business or has assets (the "**Security Jurisdictions**"). In particular:

General

(1) General statutory limitations, financial assistance, capital maintenance, corporate benefit, fraudulent preference, US fraudulent transfer laws, "thin capitalization" rules, retention of title claims, exchange control restrictions and similar principles may limit the ability of a Person to provide a guarantee or Liens or may require that the guarantee or Liens be limited by an amount or otherwise.

(2) No guarantee or Lien shall be taken or Lien perfected to the extent to which it would result in any material cost which is excessive in the context of the benefit of such guarantee or Lien to the Secured Parties or any material negative tax consequence for any Credit Party (including but not limited to material effects on interest deductibility and stamp duty, notarization and registration fees) which is excessive in the context of the benefit of such guarantee or Lien to the Secured Parties.

(3) The maximum guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties.

(4) Where there is material incremental cost involved in creating security over all assets owned by a Person in a particular category (for example, real estate) the principle stated in clause (2) above shall apply.

(5) It is acknowledged that in certain jurisdictions it may be either impossible or impractical to create a Lien over certain categories of assets in which event security shall not be taken over such assets.

(6) Subject to the anti-assignment provisions under applicable Law, any assets subject to third party arrangements which may prevent those assets from being charged or which would result in the termination (or give rise to a right of termination) or breach of such third party-arrangement shall be excluded from any relevant Security Document.

(7) A Person shall not be required to give guarantees or enter into Security Documents if it is not within the legal capacity of such Person or if the same would conflict with the fiduciary duties of the directors (or other officers) of such Person or contravene any legal prohibition or regulatory condition or would result in (or result in a material risk of) personal or criminal liability on the part of any director (or other officer) of any Credit Party provided that such Person shall use reasonable endeavours to overcome any such obstacle.

(8) The giving of a guarantee, the granting of a Lien or the perfection of a Lien shall not be required if it would restrict the ability of the relevant Person to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents.

(9) To the extent possible, all Liens shall be granted in favour of the Administrative Agent and not the Secured Parties individually.

(10) To the extent possible, there should be no action required to be taken in relation to the guarantees or Security Documents when any Lender transfers any of its Loans or Commitments to a new Lender.

(11) No perfection of a Lien shall be required in a jurisdiction other than in Security Jurisdictions. Notwithstanding the foregoing, a Lien over any material account receivable shall be perfected in the jurisdiction where the account debtor is located where such perfection is necessary under the laws of such jurisdiction to render such Lien enforceable against such account debtor.

(12) No Lien shall be required over Equity Securities issued by a Restricted Joint Venture where prohibited by the relevant joint venture agreements or arrangements (or legal restrictions).

(13) No Immaterial Subsidiary, CFC, CFC Holdco or Restricted Joint Venture shall be required to become a Guarantor or to enter into any Security Documents (it being understood that any such Person may become a Guarantor and/or enter into any Security Documents at the discretion of the Borrower).

Equity Securities

(14) Subject to advice from relevant local counsel for the Administrative Agent, if a Credit Party charges Equity Securities, the relevant Security Document shall be governed by the law of the jurisdiction of incorporation or organization of the issuer of such Equity Securities (the "**Issuer**") and not by the law of the jurisdiction of incorporation or organization of the charging Credit Party. However, where an Issuer is not a Credit Party and is not incorporated or organized in a jurisdiction, the law of which governs other Security Documents, then the Security Document charging its Equity Securities shall be governed by the law of the jurisdiction of incorporation or organization of the charging Credit Party.

(15) Security over Equity Securities shall, where legally possible, automatically charge further Equity Securities issued.

(16) Notwithstanding the terms of any Loan Document, the delivery of share certificates evidencing Equity Securities issued by a Person other than a Credit Party or the taking of other control steps with respect to such Equity Securities shall not be required.

Real Estate

(17) No Lien shall be required over any freehold interest in real property having a book value of less than U.S.$1,000,000.

(18) No Lien shall be required over any leasehold interest in real property that is not a Material Leasehold Interest. No Lien shall be required over a Material Leasehold Interest if such a Lien would be prohibited by the terms of the applicable lease and the requisite landlord consent cannot be obtained after the exercise of reasonable commercial efforts.

(19) A landlord waiver, in form and substance satisfactory to the Administrative Agent, acting reasonably, shall be required from each landlord of real property where any material inventory of any of the Credit Parties is located; provided that no such landlord waiver shall be required if it cannot be obtained after the exercise of reasonable commercial efforts.

(20) The Administrative Agent shall not accept any Lien from a Credit Party over an interest in real property located in the United States of America unless and until each Lender has confirmed its satisfactory completion of flood insurance due diligence and compliance with respect to such real property.

The above limitations are subject always to exceptions which are standard in the Security Jurisdictions.

SCHEDULE 6.1(1)

EXISTING INDEBTEDNESS

Nil.

SCHEDULE 9.1(1)

LENDER AND ISSUING BANK CONTACT INFORMATION

Name of Lender or Issuing Bank	Address	E-mail Address
Royal Bank of Canada	Attention: Andrew ~~Selater~~ O'Coin ~~16 York~~20 King Street~~, Suite 500 Box 64~~ West Toronto, ON M5~~J 0E6,~~H 1C4 Canada	andrew.~~selater@rbcem~~ocoin@rbc.com
The Toronto-Dominion Bank	Attention: ~~Andrew Maclellan~~Daryl Coelho TD ~~West~~Bank Tower ~~100~~66 Wellington Street West~~, 26~~ 12th Floor Toronto, ~~Ontario~~ON M5K 1A2 Canada	~~andrew.maclellan~~daryl.coelho@td.com
Bank of China (Canada)	Attention: David Liang and Gordon Sun 50 Minthorn Blvd. Suite 700 Markham, ON L3T 7X8 Canada	davidl@bankofchina.ca yuchensun@bankofchina.ca,
Bank of Montreal	Attention: ~~Andrew Gouw~~Shehryar Syed First Canadian Place 100 King Street West ~~18~~19th Floor Toronto, Ontario M5X 1A1	~~andrew.gouw@bmo.com~~ shehryar.syed@bmo.com

Name of Lender or Issuing Bank	Address	E-mail Address
	Canada	
National Bank of Canada	Attention: Jonathan Khan 130 King Street West, Suite 3200 Toronto, ON M5X 1J9	jonathan.khan@nbc.ca
Canadian Western Bank	Attention: Stan Seto Suite 100, 12230 Jasper Avenue Edmonton, Alberta T5N 3K3 Canada	stan.seto@cwbank.com
The Bank of Nova Scotia	Attention to: ~~Aviv Haras~~Nick Stewart, Rocco Fabiano and Neel Chopra Scotiabank | ~~National Accounts, Commercial Banking~~ Global Risk Management 40 King Street West, Scotia Plaza, ~~50~~12th Floor Toronto, ON M5H 1H1 Canada	neel.chopra@scotiabank.com rocco.fabiano@scotiabank.com ~~aviv.haras@scotiabank.com~~nick.stewart@scotiabank.com

THIS IS EXHIBIT "P" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

DEFAULT AGREEMENT

THIS DEFAULT AGREEMENT is made as of July 8, 2024 between the parties to the Credit Agreement (as hereinafter defined).

WHEREAS:

A. Reference is made to the amended and restated credit agreement dated as of June 30, 2021 between, *inter alios*, Iovate Health Sciences International Inc., as borrower (the "**Borrower**"), HSBC Bank Canada, as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders, as amended by amending agreement no.1 dated as of March 31, 2022, by amending agreement no. 2 dated as of April 14, 2022, by amending Agreement no. 3 dated as of December 30, 2022, amending agreement no.4 dated as of March 7, 2024, amending agreement no. 5 dated as of March 28, 2024 and amending agreement no. 6 dated as of April 30, 2024 (collectively, the "**Credit Agreement**).

B. The Borrower had indicated to the Lenders that - due to liquidity concerns and contrary to Section 2.7 - it did not intend to make the principal payment of U.S.$3,276,494.14 scheduled for June 30, 2024 (the "**Subject Payment**").

C. The failure of the Borrower to make the Subject Payment by 12:00 p.m. on July 2, 2024 constituted an Event of Default (such failure being the "**Specified Event of Default**").

D. Pursuant to Section 2.16, the Administrative Agent is authorized to debit the general operating bank of account of the Borrower which is maintained with the Administrative Agent to effect any payment due to the Lenders or the Administrative Agent pursuant to the Credit Agreement (such authorization being the "**Collection Right**").

E. The Borrower has asked the Administrative Agent not to exercise the Collection Right with respect to the Subject Payment, and the Administrative Agent requires this Default Agreement to modify its obligations in such regard.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Default Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. **Accuracy of Recitals; Capitalized Terms.**

The parties hereby confirm that the facts set out in the recitals to this Default Agreement are true and correct, and they are hereby incorporated into this Default Agreement by reference. All capitalized terms used herein (including in the recitals hereto) shall have the respective meanings assigned thereto in the Credit Agreement unless otherwise defined herein. All references to Articles, Sections, Exhibits and Schedules, unless otherwise specified, are to Articles, Sections, Exhibits and Schedules of the Credit Agreement.

2. **Collection Right**

The Lenders agree that the Administrative Agent shall not be permitted or required to exercise the Collection Right, with respect to the Subject Payment or otherwise, without the prior written instructions of the Required Lenders. For the avoidance of doubt, the Required Lenders may provide such instructions (including with respect to the Subject Payment) at any time.

3. **No Consent or Waiver.**

Nothing herein shall constitute a consent to, or waiver of, the Specified Event Default. The Administrative Agent and the Lenders have not agreed to forbear, and may exercise their respective rights under the Credit Agreement and other Loan Documents that are exercisable in respect of the Specified Event of Default at any time.

4. **Reservation of Rights.**

This Default Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of Lenders or Administrative Agent under the Credit Agreement or any other Loan Document. Nothing herein shall be deemed to entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

5. **Continuation.**

Except as specifically stated herein, the Credit Agreement and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof. In particular, but without limitation, the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding this Default Agreement and the amendments to the Credit Agreement effected hereby. All Secured Liabilities under the Credit Agreement shall be continuing with only the terms thereof being modified as provided in this Default Agreement, and this Default Agreement shall not evidence or result in a novation of such Secured Liabilities.

6. **Confirmations, Acknowledgements.**

Each of the Borrower and the Guarantors irrevocably confirms, acknowledges and agrees that:

(a) the Specified Event of Default constitutes an Event of Default that is continuing;

(b) default interest as contemplated by Section 2.5(3) shall accrue from and after July 2, 2024;

(c) no further Loans (including Swingline Loans) are available under the Revolving Credit; and

(d) pursuant to Section 2.3(3), no existing Term SOFR Loans or CORRA Loans may be rolled over.

7. **Fees and Expenses**

The Borrower shall pay the Administrative Agent's documented fees and reasonable out-of-pocket expenses incurred in connection with the Specified Event of Default and the negotiation, preparation, execution, performance and enforcement of this Default Agreement.

8. **Applicable Law.**

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

9. **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which, when taken together, shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic copy shall be effective as delivery of a manually executed counterpart of this Agreement.

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

ROYAL BANK OF CANADA, as
Administrative Agent

By: Casey Clark
Name: Casey Clark
Title: Associate Director

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

ROYAL BANK OF CANADA, as Lender

By: brian pettit
Name: Brian Pettit, Senior Director
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

THE TORONTO-DOMINION BANK, as Lender

By: _____
Name: Daryl Coelho
Title: Director, Financial Restructuring Group

By: _____
Name: Michael Vos
Title: Vice President Financial Restructuring Group

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

BANK OF CHINA (CANADA), as Lender

By: _____
Name: David Liang
Title: Head of Coroprate Banking Department

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

BANK OF MONTREAL, as Lender

By: _____
Name: Bryce Marshall
Title: Director

By: _____
Name: Shane Klein
Title: Managing Director

DocuSign Envelope ID: 8C9AC31A-3ECD-4AC2-9559-F436070BBD5F

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as Lender

DocuSigned by:

By: Sonia de Lorenzi
C48EAB3BAC49...

Name: Sonia de Lorenzi

Title: Senior Manager

DocuSigned by:

By: John Karkoutlian
5BC09D8895EC4...

Name: John Karkoutlian

Title: Senior Manager

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

CANADIAN WESTERN BANK, as
Lender

By: Dean Chan
Name: Dean Chan
Title: VP, SAMU

By:
Name: Karen Gordon
Title: Manager, SAMU

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

THE BANK OF NOVA SCOTIA, as Lender

Aviv Haras

By: _____
Name: Aviv Haras,
Title: Director National Accounts

By: Meagan Crowley
Name: Meagan Crowley
Title: Associate Director, National Accounts

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

By: Wes Parris
Name: Wes Parris
Title: Chief Executive Officer

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

XIWANG IOVATE HOLDINGS COMPANY LIMITED

By: _____
Name: Michael Liu
Title: Managing Director

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

IOVATE HEALTH SCIENCES U.S.A. INC.

By: Wes Parris
Name: Wes Parris
Title: Chief Executive Officer

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

NORTHERN INNOVATIONS HOLDING CORP.

By: Wes Parris
Name: Wes Parris
Title: Chief Executive Officer

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Default Agreement to be duly executed as of the date set out on the first page.

IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD.

By: _____
Name: Michael Liu
Title: Managing Director

By: _____
Name:
Title:

THIS IS EXHIBIT "Q" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (together with the Confirmation appended hereto, being this "**Agreement**") is made as of September 24, 2024 between the parties to the Credit Agreement (as hereinafter defined).

WHEREAS:

A. Reference is made to the amended and restated credit agreement dated as of June 30, 2021 between, *inter alios*, Iovate Health Sciences International Inc., as borrower (the "**Borrower**"), Royal Bank of Canada (as successor to HSBC Bank Canada by way of amalgamation), as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders, as amended by amending agreement no.1 dated as of March 31, 2022, by amending agreement no. 2 dated as of April 14, 2022, by amending agreement no. 3 dated as of December 30, 2022 , amending agreement no.4 dated as of March 7, 2024, amending agreement no. 5 dated as of March 28, 2024, amending agreement no. 6 dated as of April 30, 2024 and the default agreement dated as of July 8, 2024 (the "**Default Agreement**") (collectively, the "**Credit Agreement**).

B. Events of Default have occurred under the Credit Agreement as a result of (i) failure of the Borrower to cause Holdco to maintain a Fixed Charge Coverage Ratio of not less than 1.10x with respect to the period from July 1, 2023 to June 30, 2024 in accordance with Section 5.1(12)(a), (ii) failure of the Borrower to cause Holdco to maintain an Adjusted EBITDA of not less than U.S.$22,349,000 with respect to the period from July 1, 2023 to June 30, 2024 in accordance with Section 5.1(12)(c)"), and (iii) the maintenance by certain Credit Parties of bank accounts with affiliates of the former HSBC Bank Canada without a blocked account agreement (collectively, the "**Existing Events of Default**").

C. The Borrower has requested that the Lenders (a) forbear from enforcing its and their respective rights under the Credit Agreement, Security Documents and other Loan Documents in respect of the Existing Events of Default from the date hereof until the earlier of (i) the occurrence or existence of any Termination Event (as hereinafter defined), and (ii) December 31, 2024 (the "**Forbearance Period**"), and (b) make certain amendments to the Credit Agreement to, inter alias, prevent certain future Events of Default, and the Lenders have agreed to do so in accordance with the terms and conditions hereof.

D. In 2023 five Cure Contributions totalling 76,860,000 RMB (equivalent U.S.$10,692,063 at the time of making such Cure Contributions) were made by Xiwang Foodstuffs Co. Ltd. ("**Parent Co.**"), through its intermediary Xiwang Group Finance Company ("**Finance Co.**"), to Holdco.

E. Pursuant to regulations of the Central Bank of the People's Republic of China (the "**Central Bank**"), such funds must be returned to the People's Republic of China within one year, as such deadline may be extended from time to time.

F. In order to comply with such regulations without impacting the Borrower's liquidity, the Borrower proposes that:

(a) Parent Co. (via its intermediary Shandong Xiwang Foodstuffs Co., Ltd.) shall make loans to Holdco in the aggregate amount of U.S.$10,692,063 (or such substantially similar amounts as may be dictated by foreign exchange rates) by way of deposits to Holdco's RMB account with Bank of China (Canada) (the "**New Subordinated Indebtedness**"); and

(b) on a same-day basis, the U.S. Dollar proceeds of the New Subordinated Indebtedness shall be converted to RMB, and payments in the aggregate amount of 78,860,000 RMB (or such substantially similar amounts as may be dictated by foreign exchange rates) (the "**Subject Payments**") shall be sent by Holdco from its RMB account with Bank of China (Canada) to Parent Co. (via its intermediary Finance Co.) for application against other Subordinated Indebtedness held by Parent Co..

G. The making of the Subject Payments by Holdco would constitute the making of a Restricted Payment prohibited by Section 6.1(9).

H. The acceptance of the Subject Payments by Parent Co. would be prohibited under the terms of the subordination agreement granted by Parent Co. in favour of the Secured Parties dated as of September 30, 2022 (the "**Parent Co. Subordination Agreement**").

I. The Borrower has requested that the Lenders consent to the Subject Payments, and they have agreed to do so on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 One Amending Agreement. This Agreement amends the Credit Agreement. This Agreement and the Credit Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Agreement had been contained in the Credit Agreement as of the date of this Agreement.

1.2 Defined Terms. In this Agreement, unless something in the subject matter or context is inconsistent:

(a) terms defined in the description of the parties or in the recitals have the respective meanings given to them in the description or recitals, as applicable; and

(b) all other capitalized terms have the respective meanings given to them in the Credit Agreement as amended by Article 2 of this Agreement (collectively, the "**Amended Credit Agreement**").

1.3 Headings. The headings of the Articles and Sections of this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 References. All references to Articles, Sections, Exhibits and Schedules, unless otherwise specified, are to Articles, Sections, Exhibits and Schedules of the Credit Agreement

1.5 Recitals. The Borrower confirms that the facts set out in the recitals to this Agreement are true and correct, and their accuracy shall constitute a representation hereunder.

ARTICLE 2
AMENDMENTS

2.1 New Definitions. The following new definitions are added to Section 1.1 in alphabetical order:

"**Adjusted Cash**" means, with respect to any Fiscal Quarter and Holdco on a Consolidated basis, an amount in U.S. Dollars equal to:

(a) cash and Cash Equivalents on hand at the end of such Fiscal Quarter; less

(b) the amount of Cure Contributions paid by Holdco to the Borrower during such Fiscal Quarter; adjusted for

(c) any change (an increase being added, a decrease being deducted) in Working Capital from the first day of such Fiscal Quarter to the last day of such Fiscal Quarter (except to the extent such change was permanent such as by way of (i) a paydown of overdue Related Party accounts receivable, (ii) a paydown of overdue accounts receivable in the Middle East North Africa region not previously included in the CFF; or (iii) other events of a non-recurring nature).

"**Baseline CFF**" means the CFF for the period from September 7, 2024 to January 3, 2025 previously delivered to the Agent and Lenders on September 13, 2024, a copy of which is appended as Schedule 1.1(C).

"**Bi-Weekly Date**" means each second Friday commencing with October 4, 2024; provided that if a Bi-Weekly Date is not a Business Day, then the Bi-Weekly Date in question shall be the first immediately preceding Business Day.

"**CFF**" means, as at any Bi-Weekly Date, a weekly Consolidated cash flow forecast of Holdco for thirteen calendar week period commencing on the immediately preceding Saturday, together with:

(a) a report (a "**Historical Variance Report**") on actual versus forecast cumulative cash receipts and disbursements for the period from September 7, 2024 to the Friday immediately preceding such Bi-Weekly Date (each such period being a "**Testing Period**") with explanations for key variances as against the Baseline CFF, and

(b) an explanation of the key forecast variances in comparison to the CFF provided at the previous Bi-Weekly Date.

Each CFF shall be in a form consistent with the Baseline CFF.

"**Excess Cash Flow**" means, with respect to any Fiscal Quarter, an amount equal to:

(a) Adjusted Cash as at the end of such Fiscal Quarter; less

(b) Adjusted Cash as at the end of the immediately preceding Fiscal Quarter.

"**Excess Cash Flow Available**" means, with respect to any Fiscal Quarter, an amount equal to 25% of:

(a) Excess Cash Flow with respect to such Fiscal Quarter; less

(b) U.S.$2,000,000.

"**Termination Event Date**" means the date of occurrence of any Termination Event, as such term is defined in the Forbearance Agreement dated as of September 24, 2024 between the parties to the Credit Agreement.

2.2 Current Assets. The definition of "Current Assets" in Section 1 is deleted in its entirety and replaced with the following:

"Current Assets" means, at any time, all assets of Holdco determined on a Consolidated basis which, under GAAP, would be classified as current assets, other than cash or Cash Equivalents.

2.3 Repayment of Term Credit. Section 2.7(2) is amended by deleting the table set out therein and replacing it with the following:

Date	**Amount***
On June 30, 2024 and September 30, 2024.	$0
On the Termination Event Date.	U.S$6,619,654.94
On December 31, 2024	U.S.$9,929,482.42, being 9.375% of the principal amount of the Term Loans outstanding on March 28, 2024 less any amount paid on the Termination Event Date.
On the Maturity Date.	The remaining unpaid amount of the Term Loans.

* subject always to Section 2.9(2)

For the avoidance of doubt, the failure of the Borrower to make a principal payment of U.S.$3,276,494.14 on June 30, 2024 is no longer an Event of Default.

2.4 Mandatory Loan Prepayments. Sections 2.9(2)(a) is deleted in its entirety and replaced with the following:

(a) On the last day of each Fiscal Quarter, commencing with the Fiscal Quarter ending September 30, 2024 (which payments shall, for the avoidance of doubt but without limitation, be in addition to those set out in Section 2.7(2)) the Borrower shall prepay an aggregate principal amount of Term Loans of U.S.$250,000 as a minimum sweep. Within 15 days after the delivery of the financial statements under Section 5.1(1)(b) in respect of each Fiscal Quarter, commencing with the Fiscal Quarter ended September 30, 2024, the Borrower shall (x) deliver to the Administrative Agent a certificate signed by a Responsible Officer of the Borrower, setting out in reasonable detail the calculation of Excess Cash Flow Available for such Fiscal Quarter, and (y) prepay an aggregate principal amount of Term Loans equal to the amount, if any, by which Excess Cash Flow Available for such Fiscal Quarter exceeds U.S.$250,000. Such prepayments under this Section 2.9(2)(a) may be reduced in the sole discretion of the Administrative Agent (on behalf of the Lenders).

Section 2.9(2)(d) is amended by adding "(a)," immediately before "(b) or (c)".

2.5 Financial Statements and Other Information. Section 5.1(1) is amended by deleting the "and" immediately after clause (p), replacing "." with ";" immediately at the end of clause (q), and adding the following new clauses (r) through (x) immediately thereafter:

(r) not later than November 1, 2024, an updated restructuring plan for the period from the date of such plan until December 31, 2025 which shall include:

(i) a weekly cash flow forecast for the period beginning from the date of such plan until March 31, 2025 reflecting, among other things, the ongoing payment of interest and repayment of the Loans required hereunder when due; and

(ii) an updated business plan for the Fiscal Year ending December 31, 2025, prepared on a monthly basis and reflecting margin enhancement and cost cutting initiatives, plan for the repayment of the Loans, an international receivable risk mitigation strategy and revisions to key assumptions contained in the prior business plan delivered to the Administrative Agent

all in form and substance satisfactory to the Required Lenders;

(s) not later than November 1, 2024, a contingency plan which shall address (i) any liquidity shortfalls anticipated for the Fiscal Year ending December 31, 2025, (ii) failure to obtain all regulatory approvals from the State Administration of Foreign

Exchange in respect of overdue Restricted Sales receivables for the Fiscal Year ending December 31, 2025, and (iii) commodity price risk;

(t) on each Bi-Weekly Date, a CFF;

(u) within ten (10) days after the end of each calendar month, commencing September 2024, an update report on all developments with respect to ongoing discussions with Kenco Logistic Services LLC ("**Kenco**"), including updates on (i) treatment of the disputed payments for the Fiscal Year ended December 31, 2023; (b) ongoing issues in respect of the Fiscal Year ending December 31, 2024 and remedies taken to address ongoing issues with Kenco services; and (c) contingency plan being pursued to mitigate concentration risk with Kenco as the sole third party logistics provider;

(v) within ten (10) days after the end of each calendar month, commencing September 2024, updates on all developments with respect to ongoing discussions with Orgain Inc. pertaining to any potential settlements and/or proposed payment plans in respect of the Orgain Judgment;

(w) within ten (10) days after the end of each calendar month, commencing September 2024, updates on strategic alternatives being pursued by the Borrower to refinance its business or strategic sales of certain of its divisions or assets; and

(x) such additional reporting and information upon the request of the Administrative Agent, from time to time and acting reasonably.

2.6 Fixed Charge Coverage Ratio. Section 5.1(12)(a) is deleted in its entirety and replaced with:

(a) [Intentionally Deleted.]

2.7 Minimum Adjusted EBITDA. Section 5.1(12)(c) is amended by deleting it in its entirety and replacing it with the following:

(c) *Adjusted EBITDA.* Maintain Adjusted EBITDA with respect to each Fiscal Quarter listed below of not less than 85% of the amount shown opposite such Fiscal Quarter:

Fiscal Quarter Ended	Adjusted EBITDA
September 30, 2024	U.S.$2,800,000
December 31, 2024	U.S.$1,600,000

2.8 Minimum Liquidity. Section 5.1(14) and Schedule A to Exhibit F is amended by deleting the reference to "6,000,000" and replacing it with "2,000,000" in each instance.

2.9 New Positive Covenants. Article 5 is amended by adding the following as a new Section 5.1(15) and Section 5.1(16):

(15) *SAFE Approval*. Not later than October 31, 2024, Holdco shall have received all required approvals from the State Administration of Foreign Exchange to permit the payment of all Restricted Sales receivable then overdue, all certified by a Responsible Officer of Holdco, such deadline as extended by the Required Lenders acting reasonably.

(16) *Restricted Sales*. Not later than October 31, 2024, the Credit Parties shall have received additional aggregate cash payments in respect of Restricted Sales of not less than U.S.$3,700,000 into bank accounts maintained with the Administrative Agent.

2.10 Transactions with Affiliates. Section 6.1(10)(a) is amended by deleting it in its entirety and replacing it with the following:

(a) in the ordinary course of business at prices and on terms and conditions not less favourable to the Borrower or such other Group Party than could be obtained on an arm's-length basis from unrelated third parties; provided that, no Restricted Sales are permitted except those (i) made in accordance with this Agreement prior to September 24, 2024, or (ii) which have been prepaid in full prior to delivery of the inventory or other property to the Affiliate which is the counterparty to such Restricted Sale where such Restricted Sale is not recognized in revenue prior to such time, excluding any royalty revenues which are recorded as a result of tax and transfer pricing regulations;

2.11 Disbursements. Article 6 is amended by adding the following as a new Section 6.1(17):

(17) *Disbursements.* The Borrower shall not, and shall cause each Credit Party and Holdco not to, make any disbursements except on account of line items set out in the Baseline CFF.

2.12 Events of Default. Section 7.1 is amended by deleting clause (p) thereof and replacing the "or" immediately after clause (p) and adding the following immediately after clause (q):

(r) the Borrower shall fail to deliver any materials required pursuant to Section 5.1(t), (u) or (v) within two (2) Business Days of the applicable Bi-Weekly Date; or

(s) a negative variance of more than 15% of actual cumulative disbursements vs forecast cumulative disbursements for any Testing Period, as set out in a Historical Variance Report,

2.13 Baseline CFF. Exhibit A hereto is added as Schedule 1.1(C).

2.14 Bank Accounts. Schedule 3.1(23) is deleted in its entirety and replaced with Schedule 3.1(23) attached hereto. The Borrower hereby undertakes to (i) use all commercially reasonable efforts to deliver a blocked account agreement with respect to those bank accounts identified as requiring same in such Schedule, and (ii) close the Australian bank account identified in such Schedule as no longer being required, in each case as soon as reasonably practicable.

2.15 Conversion or Rollover of Borrowings. Notwithstanding Section 2.3(3) of the Credit Agreement, during the Forbearance Period (a) a Canadian Prime Loan may be converted (or subsequently rolled) into a CORRA Loan having a one-month Interest Period, and (b) a Base Rate Loan may be converted (or subsequently rolled) into a SOFR Loan having a one-month Interest Period; provided that, in any case, no Interest Period shall extend beyond the Maturity Date. For the avoidance of doubt, default interest as contemplated by Section 2.5(3) shall continue to apply to such Loans.

2.16 Consent. Notwithstanding Section 6.1(9) and the Parent Co. Subordination Agreement, the Lenders irrevocably consent to the Subject Payments provided that:

(a) the Subject Payments are made on the same or following Business Day as the New Subordinated Indebtedness is incurred;

(b) the Subject Payments are funded exclusively with the converted proceeds of the New Subordinated Indebtedness; and

(c) prior to making the Subject Payments:

(a) Holdco has made the Cure Contribution required pursuant to Section 5.1(12)(e)(i)(B) into a bank account of the Borrower maintained with the Administrative Agent; and

(b) since September 12, 2024 the Credit Parties have received aggregate cash payments in respect of Restricted Sales of not less than U.S.$821,474 into bank accounts maintained with the Administrative Agent.

Parent Co. shall be a third-party beneficiary of such consent.

ARTICLE 3
FORBEARANCE

3.1 Forbearance. Subject to the conditions set out in Section 7.1 below, and the rights of the Administrative Agent and the Lenders upon the occurrence of a Termination Event, and notwithstanding the terms and conditions of the Credit Agreement, during the Forbearance Period, the Administrative Agent and the Lenders will refrain from enforcing any rights and remedies under the Credit Agreement, the Security Documents, any other Loan Document and/or under applicable Laws as a result of the Existing Events of Default.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Confirmation of Representations. The Borrower represents and warrants that, as at the date of this Agreement and assuming that the amendments made to the Credit Agreement by this Agreement have become effective:

(a) this Agreement and the Confirmation appended hereto has been duly authorized, executed and delivered by each Credit Party;

(b) the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) this Agreement constitutes a legal, valid and binding obligation of the Borrower and each of Holdco and the other Credit Parties signatory hereto, and is enforceable against each such party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(d) no Default or Event of Default has occurred and is continuing other than the Existing Events of Default;

(e) the representations and warranties contained in Article 3 (other than those that are made with respect to a specific date) are true and correct as if made on the date hereof;

(f) the receipt, possession, or conversion (as these acts are described in recital F of this Agreement) of any part of the funds constituting the New Subordinated Indebtedness will not cause the Borrower, Holdco, or any of the Lenders to violate any applicable Laws, which for greater certainty includes the Criminal Code of Canada; and

(g) the Subject Payments shall (i) not violate applicable Laws in any respect, and (ii) bring the Credit Parties into compliance with all foreign currency regulations of the Central Bank and China's State Administration of Foreign Exchange.

ARTICLE 5
CONFIRMATIONS

5.1 Confirmation. The Borrower confirms, acknowledges and agrees that:

(a) the recitals set out above are true, correct and are hereby incorporated into this Agreement;

(b) the Secured Liabilities owing by the Borrower to the Lenders under the Credit Agreement as at September 24, 2024 is set out in **Schedule "A"** hereto and none of the Borrower, Holdco or the Guarantors have any rights of compensation, off-set, defenses, claims or counterclaims with respect to any of the Secured Liabilities;

(c) except as specifically stated herein, the Credit Agreement and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof;

(d) the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding this Agreement and the amendments to the Credit Agreement effected hereby;

(e) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto;

(f) all Secured Liabilities under the Credit Agreement shall be continuing with only the terms thereof being modified as provided in this Agreement, and this Agreement shall not evidence or result in a novation of such Secured Liabilities;

(g) the Existing Events of Default have occurred and are continuing;

(h) notwithstanding anything in this Agreement or the Lenders' willingness to forbear in accordance with the terms of this Agreement, the Lenders do not, in any way, waive any of the Existing Events of Default nor do they renounce any of their respective rights pursuant to the Loan Documents or release any Liens in respect of the Security Documents and expressly reserves their respective rights in respect thereof such that nothing herein shall be interpreted as constituting such a waiver, renunciation or release;

(i) except as provided for under this Agreement, neither the Administrative Agent nor any Lender has made any representation to any Credit Party with respect to any other accommodation in connection with the Credit Agreement or any of the other Loan Documents;

(j) no further Revolving Loans (including Swingline Loans) are available under the Credit Agreement; and

(k) based on the Total Leverage Ratio, the Applicable Margin applicable to Loans is at "Level VII" as per the chart set out in the definition of "Applicable Margin" in the Credit Agreement. For greater certainty, default interest as contemplated by Section 2.5(3) has accrued from and after July 2, 2024 and shall continue to do so during the Forbearance Period.

ARTICLE 6
TERMINATION EVENTS

6.1 Termination Event. The forbearance contained in Section 3.1 hereof shall, without any further notice of any kind to any Credit Party or any other Person, terminate upon the occurrence of any one or more of the following events (individually, a "**Termination Event**"):

(a) if any Credit Party fails to comply with any of the terms and conditions of this Agreement, including the covenants set out in this Agreement, which failure in every case shall not, notwithstanding any provision in the Credit Agreement or any other Loan Document to the contrary, be subject to any cure period;

(b) if any other Event of Default (other than the Existing Events of Default) occurs under the Credit Agreement; or

(c) if any Person takes any steps to collect or enforce the Orgain Judgment.

6.2 Remedies. Upon the occurrence of a Termination Event the Forbearance Period shall automatically be terminated, and the Administrative Agent and Lenders shall be entitled, immediately and without any further notice of any kind to any Credit Party or any other Person, to terminate the Credits, accelerate the Secured Liabilities and enforce the Security Documents exercise all of their rights and remedies against the Credit Parties in accordance with the Credit Agreement and Loan Documents and applicable Law.

ARTICLE 7
CONDITIONS

7.1 Conditions Precedent. The amendments set out in Article 2 shall become effective if and only if there is receipt by the Administrative Agent of:

(a) a counterpart of this Agreement executed by the Borrower, the Administrative Agent and the Lenders;

(b) a counterpart of the Confirmation appended to this Agreement, executed by each Guarantor;

(c) payment of an amendment and forbearance fee of Cdn.$100,000 to the Administrative Agent for the pro rata account of the Lenders (the "**Amendment Fees**");

(d) payment of all reasonable fees and documented out-of-pocket expenses of FTI Consulting Inc., the financial consultant to the Administrative Agent, invoiced to date (the "**Consultant Fees**"); and

(e) payment of all reasonable and documented legal fees of the Administrative Agent invoiced to date by its counsel (together with the Amendment Fees and the Consultant Fees, the "**Fees**").

7.2 Payment. The Administrative Agent may debit any Canadian Dollar operating account maintained by the Administrative Agent in the name of the Borrower in an aggregate amount equal to the sum of the Fees in order to effect the payment thereof; provided that the Borrower shall have been provided the invoice related to the Fees no less than two Business Days (or such shorter time period as agreed by the Borrower) prior to such debiting and a Responsible Officer of the Borrower has consented in writing to such debiting (which written consent may be by electronic communication).

ARTICLE 8
GENERAL

8.1 Expenses. Notwithstanding, and in addition to any like provision in the Credit Agreement, the Security Documents or any other Loan Document, the Borrower shall pay all of the Administrative Agent and Lenders' reasonable and out-of-pocket costs, charges and expenses (including, without limitation, legal fees on a full indemnity basis) in connection with the negotiation, preparation of, registration or amendment of this Agreement, the perfection, opposability or preservation of the Security Documents or any other Loan Document, the enforcement by any means of any of the provisions hereof or under the Security Documents or the exercise of any rights, powers or remedies hereunder or under the Security Documents or any other Loan Document, including, without limitation, all such costs, charges and expenses in connection with taking possession of any of the collateral granted pursuant to the Security Documents in support of the Secured Liabilities, carrying on the Borrower's business, collecting the Borrower's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of any of the collateral granted pursuant to the Security Documents in support of the Secured Liabilities, together with interest on such costs, charges and expenses from the dates incurred to the date of payment at the rate stated in the Credit Agreement.

8.2 Release. In consideration of the agreement of the Lenders to forbear and other covenants under this Agreement and for other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), each of the Credit Parties, on behalf of itself, its subsidiaries and all of their respective officers, directors, employees, Administrative Agents, successors and assigns and anyone claiming through or under them (collectively, the "**Releasors**") do hereby release, remise and forever discharge the Administrative Agent and the Lenders (including its affiliates, associates, holding bodies corporate and subsidiaries and all officers, directors, employees, Administrative Agents, successors and assigns and anyone claiming through or under it) of and from any and all claims and demands of every nature and kind at law or in equity or under any statute, actions, causes of action, suits, debts, dues, sums of money, damages, losses, indemnities and costs, which the Releasors or any one or more of them now have or ever had, can, shall or may have in respect of or in any way arising out of or related to the dealings or transactions in respect of the Credit Agreement, the Security Documents, any other Loan Document, this Agreement, and any dealings with any of the Releasors relating to the Secured Liabilities and the Security Documents, prior to the date hereof except for any obligations arising out of or related to this Agreement (collectively, the "**Released Claims**"), provided that such Released Claims shall not include any claims and demands to the extent they are determined by a court of competent jurisdiction by final and non-appealable judgement to have resulted from the gross negligence or wilful misconduct of the Administrative Agent or any Lender. The releases granted under this Section shall survive the termination of this Agreement.

8.3 Reservation of Rights. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of Lenders or Administrative Agent under the Credit Agreement or any other Loan Document. Nothing herein shall be deemed to entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in

similar or different circumstances. For the avoidance of doubt, nothing herein shall constitute a consent to, or waiver of, the Existing Events of Default.

8.4 Interpretation. All references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents. This Agreement shall constitute a "Loan Document" under, and as defined in, the Credit Agreement.

8.5 Binding Nature. This Agreement shall enure to the benefit of and be binding upon the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

8.6 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.7 Conflicts. If, after the date of this Agreement, any provision of this Agreement is inconsistent with any provision of the Credit Agreement or any other Loan Document, the relevant provision of this Agreement shall prevail.

8.8 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

8.9 Counterpart and Facsimile. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

8.10 Expenses. Notwithstanding, and in addition to any like provision in the Credit Agreement, the Security Documents or any other Loan Document, the Borrower shall pay all of the Administrative Agent and Lenders' reasonable and out-of-pocket costs, charges and expenses (including, without limitation, legal fees on a full indemnity basis) in connection with the negotiation, preparation of, registration or amendment of this Agreement, the perfection, opposability or preservation of the Security Documents or any other Loan Document, the enforcement by any means of any of the provisions hereof or under the Security Documents or the exercise of any rights, powers or remedies hereunder or under the Security Documents or any other Loan Document, including, without limitation, all such costs, charges and expenses in connection with taking possession of any of the collateral granted pursuant to the Security Documents in support of the Secured Liabilities, carrying on the Borrower's business, collecting the Borrower's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of any of the collateral granted pursuant to the Security Documents in support of the

Secured Liabilities, together with interest on such costs, charges and expenses from the dates incurred to the date of payment at the rate stated in the Credit Agreement.

8.11 Release. In consideration of the agreement of the Lenders to forbear and other covenants under this Agreement and for other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), each of the Credit Parties, on behalf of itself, its subsidiaries and all of their respective officers, directors, employees, Administrative Agents, successors and assigns and anyone claiming through or under them (collectively, the "**Releasors**") do hereby release, remise and forever discharge the Administrative Agent and the Lenders (including its affiliates, associates, holding bodies corporate and subsidiaries and all officers, directors, employees, Administrative Agents, successors and assigns and anyone claiming through or under it) of and from any and all claims and demands of every nature and kind at law or in equity or under any statute, actions, causes of action, suits, debts, dues, sums of money, damages, losses, indemnities and costs, which the Releasors or any one or more of them now have or ever had, can, shall or may have in respect of or in any way arising out of or related to the dealings or transactions in respect of the Credit Agreement, the Security Documents, any other Loan Document, this Agreement, and any dealings with any of the Releasors relating to the Secured Liabilities and the Security Documents, prior to the date hereof except for any obligations arising out of or related to this Agreement (collectively, the "**Released Claims**"), provided that such Released Claims shall not include any claims and demands to the extent they are determined by a court of competent jurisdiction by final and non-appealable judgement to have resulted from the gross negligence or wilful misconduct of the Administrative Agent or any Lender. The releases granted under this Section shall survive the termination of this Agreement.

8.12 Reservation of Rights. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of Lenders or Administrative Agent under the Credit Agreement or any other Loan Document. Nothing herein shall be deemed to entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. For the avoidance of doubt, nothing herein shall constitute a consent to, or waiver of, the Existing Events of Default.

8.13 Interpretation. All references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents. This Agreement shall constitute a "Loan Document" under, and as defined in, the Credit Agreement.

8.14 Binding Nature. This Agreement shall enure to the benefit of and be binding upon the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

8.15 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the

remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.16 Conflicts. If, after the date of this Agreement, any provision of this Agreement is inconsistent with any provision of the Credit Agreement or any other Loan Document, the relevant provision of this Agreement shall prevail.

8.17 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

8.18 Counterpart and Facsimile. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

[signatures on the following pages]

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date set out on the first page.

ROYAL BANK OF CANADA, as
Administrative Agent

By: Casey Clark
Name: Casey Clark
Title: Associate Director

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date set out on the first page.

ROYAL BANK OF CANADA, as Lender

By: Brian Pettit
Name: Brian Pettit, Senior Director
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date set out on the first page.

THE TORONTO-DOMINION BANK, as Lender

By:
Name: Daryl Coelho
Title: Director, Financial Restructuring Group

By:
Name: Anthony Cherubin
Title: Associate Director, FRG

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date set out on the first page.

BANK OF CHINA (CANADA), as Lender

By:
Name: David Liang
Title: Senior Manager, Corporate Banking Dept.

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date set out on the first page.

BANK OF MONTREAL, as Lender

By: _____
Name: Shehryar Syed
Title: Director

By: _____
Name:
Title:

Docusign Envelope ID: 0539558C-56B3-4801-9921-D7F6D8ED67F3

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as Lender

DocuSigned by:

By: Sonia de Lorenzi
Name: Sonia de Lorenzi
Title: Senior Manager

Signed by:

By: Caroline Podsiadlo
Name: Caroline Podsiadlo
Title: Senior Director

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date set out on the first page.

CANADIAN WESTERN BANK, as
Lender

By: Dean Chan
Name: Dean Chan
Title: VP SAMU

By:
Name: Karen Gordon
Title: Manager, Credit, SAMU

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date set out on the first page.

THE BANK OF NOVA SCOTIA, as Lender

By:

Name: Nick Stewart
Title: Director, Special Accounts Management

By: Neel Chopra

Name: Neel Chopra
Title: Director, Special Accounts Management

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date set out on the first page.

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date set out on the first page.

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

CONFIRMATION

Each undersigned Guarantor acknowledges and irrevocably consents to the terms of the Agreement. Each Guarantor further represents, warrants, and confirms to the Administrative Agent for the benefit of each Secured Party that:

(a) guarantees and indemnities granted under the Loan Documents continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(b) such guarantees and indemnities extend to the indebtedness, liabilities and obligations of the Borrower under the Amended Credit Agreement;

(c) the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(d) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto; and

(e) all references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents.

The undersigned Parent Co. confirms and independently makes the representation set out in Section 4.1(f) of this Agreement.

XIWANG IOVATE HOLDINGS COMPANY LIMITED

By:
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

CONFIRMATION

Each undersigned Guarantor acknowledges and irrevocably consents to the terms of the Agreement. Each Guarantor further represents, warrants, and confirms to the Administrative Agent for the benefit of each Secured Party that:

(a) guarantees and indemnities granted under the Loan Documents continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(b) such guarantees and indemnities extend to the indebtedness, liabilities and obligations of the Borrower under the Amended Credit Agreement;

(c) the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(d) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto; and

(e) all references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents.

The undersigned Parent Co. confirms and independently makes the representation set out in Section 4.1(f) of this Agreement.

XIWANG IOVATE HOLDINGS COMPANY LIMITED

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

By:
Name: Di Wang
Title: Director

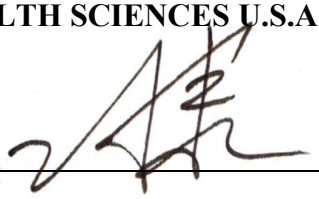
By: _____
Name: Xiyao Michael Liu
Title: Director

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

IOVATE HEALTH SCIENCES U.S.A. INC.

By: 
Name: ~~Di Wang~~
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

IOVATE HEALTH SCIENCES U.S.A. INC.

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

NORTHERN INNOVATIONS HOLDING CORP.

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

NORTHERN INNOVATIONS HOLDING CORP.

By: _____
Name: Di Wang
Title: Director

By: _____
Name: Xiyao Michael Liu
Title: Director

IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD

By: _____
Name: Xiyao Michael Liu
Title: Director

By: _____
Name: Tanya Mistry
Title: Director

IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD

By: _____
Name: Xiyao Michael Liu
Title: Director

By: _____
Name: Tanya Mistry
Title: Director

XIWANG FOODSTUFFS CO. LTD.

By: _____
Name: Hui Wang
Title: Chairman

By: _____
Name:
Title:

SCHEDULE "A"

SECURED LIABILITIES

(as at September 24, 2024)

Credit	**Amount***
Term Credit	U.S.$104,847,812.48
Revolving Credit	U.S.$14,000,000
* together with all accrued interest thereon at the rate(s) determined in accordance with the Credit Agreement, and all costs, fees, expenses, charges, and other amounts whatsoever, including without limitation, all legal and consultant fees and expenses of the Administrative Agent and Lenders, that are payable by the Borrower under the Credit Agreement, the Security Documents, and other Loan Documents, incurred and unpaid as at September 24 2024.	

EXHIBIT "A"

BASELINE CFF

[see attached]

Xiwang Iovate Holdings Company Limited (British Columbia) (the "Company")
Projected Weekly Cash Flow
For the 17-week period ending

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Week Ending	**13-Sep**	**20-Sep**	**27-Sep**	**4-Oct**	**11-Oct**	**18-Oct**	**25-Oct**	**1-Nov**	**8-Nov**	**15-Nov**	**22-Nov**	**29-Nov**	**6-Dec**	**13-Dec**	**20-Dec**	**27-Dec**	**3-Jan**	**17 Weeks**
(in $USD)																		
Receipts																		
Collections	3,392,465	4,587,829	5,253,357	6,764,384	3,804,611	3,930,591	6,265,255	5,409,466	3,776,732	7,087,186	4,170,367	3,953,530	4,181,593	4,219,603	4,219,603	4,219,603	4,219,603	79,455,779
Equity Cure Injections	-	-	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Other	-	-	-	-	-	480,000	-	-	-	-	-	-	-	-	-	-	-	480,000
Total Receipts	**3,392,465**	**4,587,829**	**7,253,357**	**6,764,384**	**3,804,611**	**4,410,591**	**6,265,255**	**5,409,466**	**3,776,732**	**7,087,186**	**4,170,367**	**3,953,530**	**4,181,593**	**4,219,603**	**4,219,603**	**4,219,603**	**4,219,603**	**81,935,779**
Disbursements																		
Operating Expenses	(7,033,684)	(3,966,112)	(4,259,630)	(7,461,292)	(8,741,755)	(5,537,185)	(4,727,089)	(4,488,751)	(3,832,385)	(4,155,250)	(4,658,160)	(4,265,887)	(3,763,985)	(3,326,309)	(4,141,681)	(3,227,926)	(3,244,652)	(80,831,734)
Payroll & Benefits	(357,925)	(357,925)	(357,925)	(657,925)	(357,925)	(356,043)	(352,779)	(352,779)	(351,774)	(344,429)	(344,429)	(340,593)	(340,477)	(336,869)	(335,749)	(335,749)	(334,936)	(6,216,232)
Insurance	-	-	(882,234)	(88,117)	-	-	-	(88,117)	-	-	-	-	(88,117)	-	-	-	(88,117)	(1,234,702)
Rent & Property Taxes	-	-	(100,000)	-	-	-	-	(100,000)	-	-	-	(100,000)	-	-	-	(100,000)	-	(400,000)
Capital Expenditures	-	-	-	(232,000)	-	-	-	(179,000)	-	-	-	-	(161,000)	-	-	-	-	(572,000)
Professional Fees	-	(71,293)	-	(71,293)	-	(71,293)	-	(71,293)	-	(71,293)	-	(71,293)	-	(71,293)	-	(71,293)	-	(570,346)
Taxes	-	-	(322,746)	(15,000)	-	-	39,522	(20,000)	-	-	-	-	(71,000)	-	-	(322,746)	(35,000)	(746,970)
Interest	-	-	-	(1,296,226)	-	-	-	(1,296,226)	-	-	-	-	(1,212,598)	-	-	-	(1,338,039)	(5,143,089)
Excess Cash Flow Sweep / Forbearance Fe	-	-	-	(350,000)	-	-	-	-	-	-	-	-	-	-	-	-	(250,000)	(600,000)
Total Disbursements	**(7,391,609)**	**(4,395,331)**	**(5,922,536)**	**(10,171,853)**	**(9,099,680)**	**(5,964,521)**	**(5,040,347)**	**(6,596,166)**	**(4,184,159)**	**(4,570,972)**	**(5,002,588)**	**(4,777,773)**	**(5,637,177)**	**(3,734,471)**	**(4,477,430)**	**(4,057,715)**	**(5,290,745)**	**(96,315,073)**
Net Cash Flow	**(3,999,144)**	**192,499**	**1,330,821**	**(3,407,469)**	**(5,295,069)**	**(1,553,931)**	**1,224,908**	**(1,186,700)**	**(407,426)**	**2,516,214**	**(832,221)**	**(824,243)**	**(1,455,585)**	**485,132**	**(257,827)**	**161,888**	**(1,071,142)**	**(14,379,294)**
Opening Balance	18,653,371	14,654,227	14,846,726	16,177,546	12,770,078	7,475,009	5,921,078	7,145,987	5,959,286	5,551,860	8,068,074	7,235,853	6,411,609	4,956,025	5,441,157	5,183,330	5,345,219	18,653,371
Net Operating Cash Flows	(3,999,144)	192,499	1,330,821	(3,407,469)	(5,295,069)	(1,553,931)	1,224,908	(1,186,700)	(407,426)	2,516,214	(832,221)	(824,243)	(1,455,585)	485,132	(257,827)	161,888	(1,071,142)	(14,379,294)
Ending Balance	**14,654,227**	**14,846,726**	**16,177,546**	**12,770,078**	**7,475,009**	**5,921,078**	**7,145,987**	**5,959,286**	**5,551,860**	**8,068,074**	**7,235,853**	**6,411,609**	**4,956,025**	**5,441,157**	**5,183,330**	**5,345,219**	**4,274,077**	**4,274,077**

SCHEDULE 3.1(23)

BANK ACCOUNTS

Status	Account	Bank	Street	City	Prov/State	Postal Code/ZIP	Country	Telephone	Currency	Account Type	Account #
BAA required	Iovate Health Sciences International Inc.	HSBC	60 Queen Victoria Street	London		EC4N 4TR	UK	7920081470	GBP	Disbursement	401160-90104205
BAA required	Iovate Health Sciences International Inc.	HSBC	60 Queen Victoria Street	London		EC4N 4TR	UK	7920081470	EUR	Both	401276-77792425
Account no longer required	Iovate Health Sciences International Inc.	HSBC	28 Bridge Street	Sydney	NSW	2000	Australia	61292552988	AUD	Both	342-011-493921-001
Already subject to BAA	Iovate Health Sciences Australia Pty	HSBC	333 George Street	Sydney	NSW	2000	Australia	61292552988	AUD	Both	342-011-607231-001
Already subject to BAA	Iovate Health Sciences Australia Pty	HSBC	333 George Street	Sydney	NSW	2000	Australia	61292552988	NZD	Both	342-011-607231-159
Already subject to BAA	Iovate Health Sciences Australia Pty	HSBC	333 George Street	Sydney	NSW	2000	Australia	61292552988	USD	Both	342-011-607231-160
Now with RBC	Iovate Health Sciences International Inc.	HSBC Bank Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	CDN	Current Account	002-623781-001

Now with RBC	Iovate Health Sciences International Inc.	HSBC Bank Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	USD	Current Account	002-623781-070
Now with RBC	Xiwang Iovate Health Science International Inc.	HSBC Bank Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	USD	Current Account	002-799987-071
Unclear if still open following RBC acquisition due to currency	Xiwang Iovate Health Science International Inc.	HSBC Bank Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	CNY	Commercial Savings	002-799987-270
Now with RBC	Northern Innovations Holding Corp.	HSBC Bank Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	CDN	Current Account	102-1446880-001
BAA required	Iovate Health Sciences U.S.A Inc.	HSBC Bank USA	425 Fifth Avenue	New York	NY	10018	USA	212-525-4641	USD	Current Account	104035579
BAA required	Iovate Health Sciences U.S.A Inc.	HSBC Bank USA	425 Fifth Avenue	New York	NY	10018	USA	212-525-4641	USD	Current Account	104035587
BAA not required	Iovate Health Sciences International Inc.	Royal Bank of Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	CDN	Current Account	02705-1013721
BAA not required	Iovate Health Sciences International Inc.	Royal Bank of Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	USD	Current Account	02705-4004149
BAA not required	Northern Innovations Holding Corp.	Royal Bank of Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	CDN	Current Account	02705-1031426

BAA not required	Xiwang Iovate Health Science International Inc.	Royal Bank of Canada	16 York Street	Toronto	Ontario	M5J 1S9	Canada	855-396-8119	CDN	Current Account	02705-4007738
Exempt from BAA requirement	Iovate Health Sciences U.S.A Inc.	Morgan Stanley Private Wealth Management	225 Asylum St. 14th Floor	Hartford	Connecticut	06103	USA	1-860-275-0723	USD	Brokerage Account	612-080418-088
Already subject to BAA	Xiwang Iovate Holdings Co. Ltd.	Bank of China (Canada)	Unit 33, 1170 Burnhamthorpe Road West	Mississauga	Ontario	L5C 4E6	Canada	905-275-8118	CNY	RMB Saving Account	00072-100300201454232

THIS IS EXHIBIT "R" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

April 30, 2025

VIA E-MAIL

Iovate Health Sciences International Inc.
381 North Service Road West
Oakville, ON L6M 0H4
tanya.mistry@iovate.com

Attention: Tanya Mistry and Wes Parris

Re: Default Under Credit Agreement

Dear Ms. Mistry and Mr. Parris:

We refer to the amended and restated credit agreement dated as of June 30, 2021 between, inter alios, Iovate Health Sciences International Inc., as borrower (the "**Borrower**"), HSBC Bank Canada, as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders, as amended by amending agreement no.1 dated as of March 31, 2022, amending agreement no. 2 dated as of April 14, 2022, amending agreement no. 3 dated as of December 30, 2022, amending agreement no.4 dated as of March 7, 2024, amending agreement no. 5 dated as of March 28, 2024, amending agreement no. 6 dated April 30, 2024, the Forbearance Agreement (as hereinafter defined), amending agreement no. 7 dated November 14, 2024, amending agreement no. 8 dated December 24, 2024, amending agreement no. 9 dated January 31, 2025 and amending agreement no. 10 dated February 28, 2025 (collectively, the "**Credit Agreement**"). Further reference is made to the forbearance agreement dated as of September 24, 2024 between, inter alios, the Borrower, the Administrative Agent, and the financial institutions party thereto, as lenders, as amended by amending agreement no. 7 dated November 14, 2024, amending agreement no 8. dated December 24, 2024, amending agreement no 9. dated January 31, 2025 and amending agreement no. 10 dated February 28, 2025 (collectively, the "**Forbearance Agreement**"). All capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Credit Agreement.

This letter is to confirm that, in respect of the Orgain Judgement, (a) on March 21, 2025, the Borrower was served with a process notification in respect of the Orgain Judgement being assigned to the Superior Court of Washington for the County of King, (b) on March 25, 2025, Orgain, Inc. ("**Orgain**") filed court materials with the United States District Court Central District of California giving notice that they plan to depose one or more officers of the Borrower and Iovate Health Sciences U.S.A., Inc. and requesting the production of certain documents and responses to interrogatories, and (c) a notice of levy was served on Walmart Inc. on March 24, 2025 (together with any other notice of levy served on other customers of Credit Parties, the "**Levies**"). Each of the matters described in (a), (b) and (c) above (the "**Specified Orgain Events**") constitutes both an Event of Default and a Termination Event (as defined in the Forbearance Agreement). As a result, the Forbearance Period (as defined in the Forbearance Agreement) has ended, and the Administrative Agent and the Lenders are now in a position to enforce all of their rights and remedies against the Credit Parties.

In response to the Specified Orgain Events, we understand that the Borrower requests that the Administrative Agent, on behalf of the Lenders, take the following actions:

(1) send Orgain a cease-and-desist letter in respect of taking any further action to enforce the Orgain Judgment; and

(2) in coordination with counsel to the Credit Parties, participate in the Credit Parties' court action in the United States Court for the Central District of California,

(collectively, together with all actions reasonably ancillary thereto, the "**Requested Actions**").

The Borrower hereby irrevocably: (a) consents to and authorizes the Administrative Agent to take the Requested Actions, at the Borrower's sole cost and expense, (b) waives Section 9.16 of the Credit Agreement in such regard, and (c) confirms in favour of the Administrative Agent that this letter shall be the Administrative Agent's sole authority to undertake the Requested Actions. The Borrower acknowledges that nothing herein shall (i) oblige the Administrative Agent to take any or all of the Requested Actions, or (ii) dictate the manner in which they are taken. The Borrower hereby absolves the Administrative Agent, the Lenders, and their counsel from any liability resulting from taking or not taking the Requested Actions, and agrees that its indemnification obligations under the Credit Agreement extend to any liabilities incurred by them as a result of taking any or all of the Requested Actions. Where, in the sole discretion of the Administrative Agent, it is determined to be prudent or practical to provide drafts of any third-party correspondence forming part of the Requested Actions to the Credit Parties or their counsel, the Administrative Agent shall use commercially reasonable efforts to do so, however the Borrower hereby agrees and acknowledges that the Administrative Agent shall have not obligation to share drafts of any third party correspondence prior to finalizing and sending same.

The Administrative Agent and the Lenders hereby reserve all of their rights and remedies, including without limitation the right to take enforcement steps against the Credit Parties and all property subject to the Security Documents, without further notice. Without limiting the foregoing discretion, the Administrative Agent and Lenders may exercise remedies with respect to the Existing Events of Default (as defined in the Forbearance Agreement), the Specified Orgain Events or any further Event of Default, regardless of any cooperation of the Borrower. For the avoidance of doubt, default interest as contemplated by Section 2.5(3) of the Credit Agreement shall continue to accrue upon the Secured Liabilities, and no further CORRA Loans or SOFR Loans shall be made available.

Nothing in this letter shall be, nor be deemed to be, (a) a modification or an alteration of the terms, conditions or covenants of the Credit Agreement, the Forbearance Agreement or any other Loan Document, all of which remain in full force and effect; or (b) a waiver, release or limitation upon the Administrative Agent's exercise of any of its rights and remedies thereunder, all of which are hereby expressly reserved; nor shall anything in this letter relieve or release the Credit Parties in any way from any of their obligations, covenants or agreements under the Loan Documents, or from the consequences of any Existing Event of Default, any Specified Orgain Event or any other Event of Default. The Administrative Agent expressly reserves all of its rights and remedies under the Loan Documents with respect to the recovery of its costs of enforcement, in respect of which the Credit Parties are liable under the terms of the Loan Documents.

Very truly yours,

ROYAL BANK OF CANADA, as Administrative Agent

By: Sabrina Wang

Name: Sabrina Wang
Title: Deal Manager

Accepted and agreed to as of the date first written above.

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

By: _____
Name: Tanya Mistry
Title: VP, Finance

THIS IS EXHIBIT "S" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Chaitons LLP - Logan Gong
Reference :	Iovate
Docket :	0102632
Search ID :	1046483
Date Processed :	9/2/2025 7:15:39 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	IOVATE HEALTH SCIENCES INTERNATIONAL INC.
Search Type :	Business Debtor

DISCLAIMER :
This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

RESPONSE CONTAINS: APPROXIMATELY 5 FAMILIES and 24 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 5 ENQUIRY PAGE : 1 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.

00 FILE NUMBER : 722920149 EXPIRY DATE : 29NOV 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1538 1862 1640 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.
OCN :
04 ADDRESS : 381 NORTH SERVICE ROAD WEST
CITY : OAKVILLE PROV: ON POSTAL CODE: L6M 0H4
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
HSBC BANK CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 70 YORK STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5J 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: BLAKE, CASSELS & GRAYDON LLP (L.YACOUBI/MRO)
17 ADDRESS : SUITE 4000, COMMERCE COURT WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 5 ENQUIRY PAGE : 2 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920149
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20240423 0928 9234 3579
21 REFERENCE FILE NUMBER : 722920149
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON: TO RECORD THE NAME CHANGE OF THE SECURED PARTY.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 36 YORK MILLS ROAD
CITY : TORONTO PROV : ON POSTAL CODE : M2P 0A4
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (D.SZCZURKO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 5 ENQUIRY PAGE : 3 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920149
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20250130 1732 1590 6141
21 REFERENCE FILE NUMBER : 722920149
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (A.MARASCO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 5 ENQUIRY PAGE : 4 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.

00 FILE NUMBER : 722920167 EXPIRY DATE : 29NOV 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1538 1862 1642 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: XIWANG IOVATE HEALTH SCIENCE INTERNATIONAL INC.
OCN :
04 ADDRESS : 381 NORTH SERVICE ROAD WEST
CITY : OAKVILLE PROV: ON POSTAL CODE: L6M 0H4
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
HSBC BANK CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 70 YORK STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5J 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
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GENERAL COLLATERAL DESCRIPTION
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16 AGENT: BLAKE, CASSELS & GRAYDON LLP (L.YACOUBI/MRO)
17 ADDRESS : SUITE 4000, COMMERCE COURT WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 5 ENQUIRY PAGE : 5 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920167
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20210406 1009 1590 8083
21 REFERENCE FILE NUMBER : 722920167
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: XIWANG IOVATE HEALTH SCIENCE INTERNATIONAL IN
C.
25 OTHER CHANGE:
26 REASON: AMENDED TO REFERENCE A CHANGE TO THE NAME OF THE DEBTOR AS A RESULT
27 /DESCR: OF AN AMALGAMATION ON APRIL 1, 2021 BETWEEN XIWANG IOVATE HEALTH
28 : SCIENCE INTERNATIONAL INC. AND IOVATE HEALTH SCIENCES INTERNATIONAL
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: IOVATE HEALTH SCIENCES INTERNATIONAL INC.
OCN:
04/07 ADDRESS: 381 NORTH SERVICE ROAD WEST
CITY: OAKVILLE PROV: ON POSTAL CODE: L6M 0H4

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : MCMILLAN LLP (AP/MS/272159)
17 ADDRESS : 181 BAY ST, SUITE 4400, BROOKFIELD PLACE
CITY : TORONTO PROV : ON POSTAL CODE : M5J 2T3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 5 ENQUIRY PAGE : 6 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920167
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20210406 1009 1590 8083
21 REFERENCE FILE NUMBER : 722920167
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON: INC. TO FORM IOVATE HEALTH SCIENCES INTERNATIONAL INC. FOR GREATER
27 /DESCR: CERTAINTY, THE CURRENT DETAILS OF THE DEBTOR ARE LISTED BELOW.
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 5 ENQUIRY PAGE : 7 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920167
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20240423 0928 9234 3580
21 REFERENCE FILE NUMBER : 722920167
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON: TO RECORD THE NAME CHANGE OF THE SECURED PARTY.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 36 YORK MILLS ROAD
CITY : TORONTO PROV : ON POSTAL CODE : M2P 0A4
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (D.SZCZURKO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 5 ENQUIRY PAGE : 8 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920167
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20250130 1732 1590 6138
21 REFERENCE FILE NUMBER : 722920167
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (A.MARASCO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 5 ENQUIRY PAGE : 9 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.

00 FILE NUMBER : 722920176 EXPIRY DATE : 29NOV 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1539 1862 1643 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: KERR INVESTMENT HOLDING CORP.
OCN :
04 ADDRESS : 381 NORTH SERVICE ROAD WEST
CITY : OAKVILLE PROV: ON POSTAL CODE: L6M 0H4
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
HSBC BANK CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 70 YORK STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5J 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
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GENERAL COLLATERAL DESCRIPTION
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16 AGENT: BLAKE, CASSELS & GRAYDON LLP (L.YACOUBI/MRO)
17 ADDRESS : SUITE 4000, COMMERCE COURT WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 5 ENQUIRY PAGE : 10 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920176
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20210203 1011 1590 3207
21 REFERENCE FILE NUMBER : 722920176
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: KERR INVESTMENT HOLDING CORP.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFERENCE A CHANGE TO THE NAME OF THE DEBTOR FROM "KERR
27 /DESCR: INVESTMENT HOLDING CORP." TO "1286327 B.C. LTD." PURSUANT TO
28 : ARTICLES OF CONTINUANCE FILED ON JANUARY 28, 2021. FOR GREATER
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: 1286327 B.C. LTD.
OCN:
04/07 ADDRESS: 381 NORTH SERVICE ROAD WEST
CITY: OAKVILLE PROV: ON POSTAL CODE: L6M 0H4

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
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15
16 NAME : MCMILLAN LLP (AP/MS/272159)
17 ADDRESS : 181 BAY ST, SUITE 4400, BROOKFIELD PLACE
CITY : TORONTO PROV : ON POSTAL CODE : M5J 2T3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 5 ENQUIRY PAGE : 11 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920176
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20210203 1011 1590 3207
21 REFERENCE FILE NUMBER : 722920176
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON: CERTAINTY, THE CURRENT DETAILS OF THE DEBTOR ARE LISTED BELOW.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 5 ENQUIRY PAGE : 12 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920176
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 3 MV SCHED: 20210406 1008 1590 8082
21 REFERENCE FILE NUMBER : 722920176
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 1286327 B.C. LTD.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFERENCE A CHANGE TO THE NAME OF THE DEBTOR AS A RESULT
27 /DESCR: OF (I) AN AMALGAMATION ON APRIL 1, 2021 BETWEEN 1286327 B.C. LTD.
28 : AND XIWANG IOVATE HEALTH SCIENCE INTERNATIONAL INC. TO FORM XIWANG
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: IOVATE HEALTH SCIENCES INTERNATIONAL INC.
OCN:
04/07 ADDRESS: 381 NORTH SERVICE ROAD WEST
CITY: OAKVILLE PROV: ON POSTAL CODE: L6M 0H4

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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15
16 NAME : MCMILLAN LLP (AP/MS/272159)
17 ADDRESS : 181 BAY ST, SUITE 4400, BROOKFIELD PLACE
CITY : TORONTO PROV : ON POSTAL CODE : M5J 2T3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 5 ENQUIRY PAGE : 13 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920176
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 3 MV SCHED: 20210406 1008 1590 8082
21 REFERENCE FILE NUMBER : 722920176
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON: IOVATE HEALTH SCIENCE INTERNATIONAL INC. ("AMALCO") AND (II) A
27 /DESCR: SUBSEQUENT AMALGAMATION ON APRIL 1, 2021 BETWEEN AMALCO AND IOVATE
28 : HEALTH SCIENCES INTERNATIONAL INC. TO FORM IOVATE HEALTH SCIENCES
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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14
15
16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 5 ENQUIRY PAGE : 14 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920176
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 003 OF 3 MV SCHED: 20210406 1008 1590 8082
21 REFERENCE FILE NUMBER : 722920176
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON: INTERNATIONAL INC. FOR GREATER CERTAINTY, THE CURRENT DETAILS OF THE
27 /DESCR: DEBTOR ARE LISTED BELOW.
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 5 ENQUIRY PAGE : 15 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920176
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20240423 0928 9234 3581
21 REFERENCE FILE NUMBER : 722920176
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON: TO RECORD THE NAME CHANGE OF THE SECURED PARTY.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 36 YORK MILLS ROAD
CITY : TORONTO PROV : ON POSTAL CODE : M2P 0A4
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (D.SZCZURKO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 5 ENQUIRY PAGE : 16 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920176
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20250130 1732 1590 6137
21 REFERENCE FILE NUMBER : 722920176
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (A.MARASCO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 5 ENQUIRY PAGE : 17 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.

00 FILE NUMBER : 722920185 EXPIRY DATE : 29NOV 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1539 1862 1644 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: OLD IOVATE INTERNATIONAL INC.
OCN :
04 ADDRESS : 381 NORTH SERVICE ROAD WEST
CITY : OAKVILLE PROV: ON POSTAL CODE: L6M 0H4
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
HSBC BANK CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 70 YORK STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5J 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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YEAR MAKE MODEL V.I.N.
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GENERAL COLLATERAL DESCRIPTION
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16 AGENT: BLAKE, CASSELS & GRAYDON LLP (L.YACOUBI/MRO)
17 ADDRESS : SUITE 4000, COMMERCE COURT WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 4 OF 5 ENQUIRY PAGE : 18 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920185
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20180108 1341 1862 3536
21 REFERENCE FILE NUMBER : 722920185
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: OLD IOVATE INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON: TO RECORD THE NAME CHANGE OF THE DEBTOR PURSUANT TO ARTICLES OF
27 /DESCR: AMALGAMATION
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: IOVATE HEALTH SCIENCES INTERNATIONAL INC.
OCN:
04/07 ADDRESS: 381 NORTH SERVICE ROAD WEST
CITY: OAKVILLE PROV: ON POSTAL CODE: L6M 0H4

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (SIF/MRO)
17 ADDRESS : SUITE 4000, COMMERCE COURT WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 4 OF 5 ENQUIRY PAGE : 19 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920185
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20240423 0929 9234 3582
21 REFERENCE FILE NUMBER : 722920185
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON: TO RECORD THE NAME CHANGE OF THE SECURED PARTY.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 36 YORK MILLS ROAD
CITY : TORONTO PROV : ON POSTAL CODE : M2P 0A4
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
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15
16 NAME : BLAKE, CASSELS & GRAYDON LLP (D.SZCZURKO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 4 OF 5 ENQUIRY PAGE : 20 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920185
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20250130 1732 1590 6140
21 REFERENCE FILE NUMBER : 722920185
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (A.MARASCO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 5 ENQUIRY PAGE : 21 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.

00 FILE NUMBER : 722920221 EXPIRY DATE : 29NOV 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1539 1862 1647 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: LAKESIDE INNOVATIONS HOLDING CORP.
OCN :
04 ADDRESS : 381 NORTH SERVICE ROAD WEST
CITY : OAKVILLE PROV: ON POSTAL CODE: L6M 0H4
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
HSBC BANK CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 70 YORK STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5J 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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YEAR MAKE MODEL V.I.N.
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GENERAL COLLATERAL DESCRIPTION
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15
16 AGENT: BLAKE, CASSELS & GRAYDON LLP (L.YACOUBI/MRO)
17 ADDRESS : SUITE 4000, COMMERCE COURT WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 5 OF 5 ENQUIRY PAGE : 22 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920221
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20180108 1341 1862 3535
21 REFERENCE FILE NUMBER : 722920221
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: LAKESIDE INNOVATIONS HOLDING CORP.

25 OTHER CHANGE:
26 REASON: TO RECORD THE NAME CHANGE OF THE DEBTOR PURSUANT TO ARTICLES OF
27 /DESCR: AMALGAMATION
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: IOVATE HEALTH SCIENCES INTERNATIONAL INC.
OCN:
04/07 ADDRESS: 381 NORTH SERVICE ROAD WEST
CITY: OAKVILLE PROV: ON POSTAL CODE: L6M 0H4

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (SIF/MRO)
17 ADDRESS : SUITE 4000, COMMERCE COURT WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 5 OF 5 ENQUIRY PAGE : 23 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920221
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20240423 0929 9234 3583
21 REFERENCE FILE NUMBER : 722920221
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON: TO RECORD THE NAME CHANGE OF THE SECURED PARTY.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 36 YORK MILLS ROAD
CITY : TORONTO PROV : ON POSTAL CODE : M2P 0A4
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (D.SZCZURKO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 5 OF 5 ENQUIRY PAGE : 24 OF 24

SEARCH : BD : IOVATE HEALTH SCIENCES INTERNATIONAL INC.
FILE NUMBER 722920221
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20250130 1732 1590 6139
21 REFERENCE FILE NUMBER : 722920221
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: IOVATE HEALTH SCIENCES INTERNATIONAL INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (A.MARASCO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

THIS IS EXHIBIT "T" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Chaitons LLP - Logan Gong
Reference :	Iovate
Docket :	0102632
Search ID :	1046484
Date Processed :	9/2/2025 7:15:43 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	NORTHERN INNOVATIONS HOLDING CORP.
Search Type :	Business Debtor

DISCLAIMER :
This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 12 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.

00 FILE NUMBER : 722920212 EXPIRY DATE : 29NOV 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1539 1862 1646 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: OLD NORTHERN INNOVATIONS CORP.
OCN :
04 ADDRESS : 381 NORTH SERVICE ROAD WEST
CITY : OAKVILLE PROV: ON POSTAL CODE: L6M 0H4
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
HSBC BANK CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 70 YORK STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5J 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: BLAKE, CASSELS & GRAYDON LLP (L.YACOUBI/MRO)
17 ADDRESS : SUITE 4000, COMMERCE COURT WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.
FILE NUMBER 722920212
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20210622 0938 1590 5419
21 REFERENCE FILE NUMBER : 722920212
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: OLD NORTHERN INNOVATIONS CORP.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFERENCE A CHANGE TO THE NAME OF THE DEBTOR FROM "OLD
27 /DESCR: NORTHERN INNOVATIONS CORP." TO "NORTHERN INNOVATIONS HOLDING CORP."
28 : PURSUANT TO ARTICLES OF AMENDMENT. FOR GREATER CERTAINTY, THE
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: NORTHERN INNOVATIONS HOLDING CORP.
OCN:
04/07 ADDRESS: 381 NORTH SERVICE ROAD WEST
CITY: OAKVILLE PROV: ON POSTAL CODE: L6M 0H4

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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15
16 NAME : MCMILLAN LLP (AP/MS/272159)
17 ADDRESS : 181 BAY ST, SUITE 4400, BROOKFIELD PLACE
CITY : TORONTO PROV : ON POSTAL CODE : M5J 2T3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.
FILE NUMBER 722920212
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20210622 0938 1590 5419
21 REFERENCE FILE NUMBER : 722920212
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON: CURRENT DEBTOR IS LISTED BELOW.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 4 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.
FILE NUMBER 722920212
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20240423 0930 9234 3585
21 REFERENCE FILE NUMBER : 722920212
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NORTHERN INNOVATIONS HOLDING CORP.

25 OTHER CHANGE:
26 REASON: TO RECORD THE NAME CHANGE OF THE SECURED PARTY.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 36 YORK MILLS ROAD
CITY : TORONTO PROV : ON POSTAL CODE : M2P 0A4
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (D.SZCZURKO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 5 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.
FILE NUMBER 722920212
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20250130 1732 1590 6133
21 REFERENCE FILE NUMBER : 722920212
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NORTHERN INNOVATIONS HOLDING CORP.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (A.MARASCO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 6 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.

00 FILE NUMBER : 722920239 EXPIRY DATE : 29NOV 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1539 1862 1648 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: NORTHERN INNOVATIONS HOLDING CORP.
OCN :
04 ADDRESS : 381 NORTH SERVICE ROAD WEST
CITY : OAKVILLE PROV: ON POSTAL CODE: L6M 0H4
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
HSBC BANK CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 70 YORK STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5J 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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YEAR MAKE MODEL V.I.N.
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GENERAL COLLATERAL DESCRIPTION
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16 AGENT: BLAKE, CASSELS & GRAYDON LLP (L.YACOUBI/MRO)
17 ADDRESS : SUITE 4000, COMMERCE COURT WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 7 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.
FILE NUMBER 722920239
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20210406 1008 1590 8081
21 REFERENCE FILE NUMBER : 722920239
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NORTHERN INNOVATIONS HOLDING CORP.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFERENCE A CHANGE TO THE NAME OF THE DEBTOR AS A RESULT
27 /DESCR: OF AN AMALGAMATION ON APRIL 1, 2021 BETWEEN NORTHERN INNOVATIONS
28 : HOLDING CORP. AND OLD NORTHERN INNOVATIONS CORP. TO FORM OLD
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: OLD NORTHERN INNOVATIONS CORP.
OCN:
04/07 ADDRESS: 381 NORTH SERVICE ROAD WEST
CITY: OAKVILLE PROV: ON POSTAL CODE: L6M 0H4

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : MCMILLAN LLP (AP/MS/272159)
17 ADDRESS : 181 BAY ST, SUITE 4400, BROOKFIELD PLACE
CITY : TORONTO PROV : ON POSTAL CODE : M5J 2T3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 8 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.
FILE NUMBER 722920239
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20210406 1008 1590 8081
21 REFERENCE FILE NUMBER : 722920239
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON: NORTHERN INNOVATIONS CORP. FOR GREATER CERTAINTY, THE CURRENT
27 /DESCR: DETAILS OF THE DEBTOR ARE LISTED BELOW.
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 9 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.
FILE NUMBER 722920239
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20210622 0938 1590 5420
21 REFERENCE FILE NUMBER : 722920239
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: OLD NORTHERN INNOVATIONS CORP.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFERENCE A CHANGE TO THE NAME OF THE DEBTOR FROM "OLD
27 /DESCR: NORTHERN INNOVATIONS CORP." TO "NORTHERN INNOVATIONS HOLDING CORP."
28 : PURSUANT TO ARTICLES OF AMENDMENT. FOR GREATER CERTAINTY, THE
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: NORTHERN INNOVATIONS HOLDING CORP.
OCN:
04/07 ADDRESS: 381 NORTH SERVICE ROAD WEST
CITY: OAKVILLE PROV: ON POSTAL CODE: L6M 0H4

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : MCMILLAN LLP (AP/MS/272159)
17 ADDRESS : 181 BAY ST, SUITE 4400, BROOKFIELD PLACE
CITY : TORONTO PROV : ON POSTAL CODE : M5J 2T3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 10 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.
FILE NUMBER 722920239
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20210622 0938 1590 5420
21 REFERENCE FILE NUMBER : 722920239
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON: CURRENT DEBTOR IS LISTED BELOW.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 11 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.
FILE NUMBER 722920239
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20240423 0930 9234 3586
21 REFERENCE FILE NUMBER : 722920239
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NORTHERN INNOVATIONS HOLDING CORP.

25 OTHER CHANGE:
26 REASON: TO RECORD THE NAME CHANGE OF THE SECURED PARTY.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 36 YORK MILLS ROAD
CITY : TORONTO PROV : ON POSTAL CODE : M2P 0A4
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (D.SZCZURKO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORTHERN INNOVATIONS HOLDING CORP.

FILE CURRENCY: September 1, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 12 OF 12

SEARCH : BD : NORTHERN INNOVATIONS HOLDING CORP.
FILE NUMBER 722920239
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20250130 1732 1590 6132
21 REFERENCE FILE NUMBER : 722920239
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NORTHERN INNOVATIONS HOLDING CORP.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
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02/05 IND/TRANSFEREE:
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08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

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16 NAME : BLAKE, CASSELS & GRAYDON LLP (A.MARASCO/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

THIS IS EXHIBIT "U" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Business Debtor - "XIWANG IOVATE HOLDINGS COMPANY LIMITED"

Search Date and Time: September 11, 2025 at 9:43:56 am Pacific time
Account Name: Dye & Durham Corporation

TABLE OF CONTENTS

1 Match in 1 Registration in Report | Exact Matches: 1 (*) | Total Search Report Pages: 7

	Base Registration	Base Registration Date	Debtor Name	Page
1	691195J	December 1, 2016	* XIWANG IOVATE HOLDINGS COMPANY LIMITED	2

Base Registration Number: 691195J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 1, 2016 at 7:26:00 am Pacific time
Current Expiry Date and Time:	December 1, 2031 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 11, 2025 at 9:43:56 am Pacific time)

Secured Party Information

ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT

Address

36 YORK MILLS ROAD
TORONTO ON
M2P 0A4 Canada

Debtor Information

XIWANG IOVATE HOLDINGS COMPANY LIMITED

Address

381 NORTH SERVICE ROAD WEST
OAKVILLE ON
L6M 0H4 Canada

Vehicle Collateral

None

General Collateral

January 27, 2021 at 9:45:47 am Pacific time

DELETED

ALL PRESENT AND AFTER-ACQUIRED INVESTMENT PROPERTY IN WHICH THE DEBTOR HAS ANY RIGHT, TITLE AND INTEREST (THE \PLEDGED PROPERTY\), INCLUDING ALL SHARES IN ANY CAPITAL STOCK, OR INTEREST IN ANY PARTNERSHIP, OR PROPERTY FROM TIME TO TIME IN ANY SECURITIES ACCOUNT, ALL AS DESCRIBED IN THE SCHEDULE FROM TIME TO TIME ATTACHED TO ANY AGREEMENT CREATING A SECURITY INTEREST; ALL CERTIFICATES AND INSTRUMENTS EVIDENCING OR REPRESENTING THE PLEDGED PROPERTY; ALL PRESENT AND FUTURE OPTIONS, WARRANTS, AGREEMENTS OR OTHER RIGHTS BY WHICH THE DEBTOR OR ITS NOMINEE SHALL BE ENTITLED TO PURCHASE FROM ANY PERSON OR SUBSCRIBE FOR THE ISSUE OF ANY INVESTMENT PROPERTY; PERSON OR SUBSCRIBE FOR THE ISSUE OF ANY INVESTMENT PROPERTY; ALL INTEREST, DIVIDENDS, INCOME, REVENUE, RETURN OF CAPITAL OR OTHER DISTRIBUTION (WHETHER IN CASH, KIND OR STOCK) RECEIVED,INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY. ,OR RECEIVABLE UPON OR IN RESPECT OF ANY OF THE PLEDGED PROPERTY AND ALL MONIES OR OTHER PROPERTY PAYABLE OR PAID ON ACCOUNT OF ANY RETURN OR REPAYMENT OF CAPITAL IN RESPECT OF ANY OF THE PLEDGED PROPERTY OR OTHERWISE DISTRIBUTED IN RESPECT THEREOF OR WHICH WILL IN ANY WAY BE CHARGED TO, OR PAYABLE OR PAID OUT OF, THE CAPITAL OF ANY ISSUER OF PLEDGED PROPERTY ON ACCOUNT OF ANY SUCH PLEDGED PROPERTY; ALL OTHER PROPERTY THAT MAY AT ANY TIME BE RECEIVED OR RECEIVABLE BY OR OTHERWISE DISTRIBUTED TO THE DEBTOR IN RESPECT OF, OR IN SUBSTITUTION FOR, OR IN EXCHANGE OR REPLACEMENT FOR, ANY OF THE FOREGOING; ALL RIGHTS AND CLAIMS OF THE DEBTOR IN RESPECT THE FOREGOING; ALL RIGHTS AND CLAIMS OF THE DEBTOR IN RESPECT OF THE FOREGOING OR EVIDENCED THEREBY; AND ALL PROCEEDS OF ANY OF THE FOREGOING, INCLUDING GOODS, INVESTMENT PROPERTY,

ADDED

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED INVESTMENT PROPERTY IN WHICH THE DEBTOR HAS ANY RIGHT, TITLE AND INTEREST (THE \PLEDGED PROPERTY\), INCLUDING ALL SHARES IN ANY CAPITAL STOCK, OR INTEREST IN ANY PARTNERSHIP, OR PROPERTY FROM TIME TO TIME IN ANY SECURITIES ACCOUNT, ALL AS DESCRIBED IN THE SCHEDULE FROM ,TIME TO TIME ATTACHED TO ANY AGREEMENT CREATING A SECURITY INTEREST; ALL CERTIFICATES AND INSTRUMENTS EVIDENCING OR REPRESENTING THE PLEDGED PROPERTY; ALL PRESENT AND FUTURE OPTIONS, WARRANTS, AGREEMENTS OR OTHER RIGHTS BY WHICH THE DEBTOR OR ITS NOMINEE SHALL BE ENTITLED TO PURCHASE FROM ANY ,PERSON OR SUBSCRIBE FOR THE ISSUE OF ANY INVESTMENT PROPERTY; ALL INTEREST, DIVIDENDS, INCOME, REVENUE, RETURN OF CAPITAL OR OTHER DISTRIBUTION (WHETHER IN CASH, KIND OR STOCK) RECEIVED OR RECEIVABLE UPON OR IN RESPECT OF ANY OF THE PLEDGED

PROPERTY AND ALL MONIES OR OTHER PROPERTY PAYABLE OR PAID ON ,ACCOUNT OF ANY RETURN OR REPAYMENT OF CAPITAL IN RESPECT OF ANY OF THE PLEDGED PROPERTY OR OTHERWISE DISTRIBUTED IN RESPECT THEREOF OR WHICH WILL IN ANY WAY BE CHARGED TO, OR PAYABLE OR PAID OUT OF, THE CAPITAL OF ANY ISSUER OF PLEDGED PROPERTY ON ACCOUNT OF ANY SUCH PLEDGED PROPERTY; ALL OTHER ,PROPERTY THAT MAY AT ANY TIME BE RECEIVED OR RECEIVABLE BY OR OTHERWISE DISTRIBUTED TO THE DEBTOR IN RESPECT OF, OR IN SUBSTITUTION FOR, OR IN EXCHANGE OR REPLACEMENT FOR, ANY OF THE FOREGOING; ALL RIGHTS AND CLAIMS OF THE DEBTOR IN RESPECT OF THE FOREGOING OR EVIDENCED THEREBY; AND ALL PROCEEDS OF ,ANY OF THE FOREGOING, INCLUDING GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY.

Original Registering Party

BLAKE CASSELS & GRAYDON LLP
ATTN: PPSA CLERK

Address

PO BOX 49314 2600 595 BURRARD
VANCOUVER BC
V7X 1L3 Canada

HISTORY
(Showing most recent first)

RENEWAL

Registration Date and Time: January 30, 2025 at 12:48:34 pm Pacific time
Registration Number: 912237Q
Registration Life: 5 Years
New Expiration Date and Time: December 1, 2031 at 11:59:59 pm Pacific time

Registering Party Information

BLAKE, CASSELS & GRAYDON LLP (A.MARASCO/MRO)

Address
4000 COMMERCE COURT WEST, 199 BAY STREET
TORONTO ON
M5L 1A9 Canada

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: April 23, 2024 at 7:00:14 am Pacific time
Registration Number: 331080Q
Description: To record the name change of the secured party.

Secured Party Information

ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
ADDED

Address
36 YORK MILLS ROAD
TORONTO ON
M2P 0A4 Canada

HSBC BANK CANADA, AS ADMINISTRATIVE AGENT
DELETED

Address
70 YORK STREET
TORONTO ON
M5J 1S9 Canada

Registering Party Information

BLAKE, CASSELS & GRAYDON LLP (D.SZCZURKO/MRO)

Address

4000 COMMERCE COURT WEST, 199 BAY STREET
TORONTO ON
M5L 1A9 Canada

AMENDMENT

Registration Date and Time: January 27, 2021 at 9:45:47 am Pacific time
Registration Number: 733415M
Description: AMEND THE GENERAL COLLATERAL DESCRIPTION.

General Collateral

January 27, 2021 at 9:45:47 am Pacific time

DELETED

ALL PRESENT AND AFTER-ACQUIRED INVESTMENT PROPERTY IN WHICH THE DEBTOR HAS ANY RIGHT, TITLE AND INTEREST (THE \PLEDGED PROPERTY\), INCLUDING ALL SHARES IN ANY CAPITAL STOCK, OR INTEREST IN ANY PARTNERSHIP, OR PROPERTY FROM TIME TO TIME IN ANY SECURITIES ACCOUNT, ALL AS DESCRIBED IN THE SCHEDULE FROM TIME TO TIME ATTACHED TO ANY AGREEMENT CREATING A SECURITY INTEREST; ALL CERTIFICATES AND INSTRUMENTS EVIDENCING OR REPRESENTING THE PLEDGED PROPERTY; ALL PRESENT AND FUTURE OPTIONS, WARRANTS, AGREEMENTS OR OTHER RIGHTS BY WHICH THE DEBTOR OR ITS NOMINEE SHALL BE ENTITLED TO PURCHASE FROM ANY PERSON OR SUBSCRIBE FOR THE ISSUE OF ANY INVESTMENT PROPERTY; PERSON OR SUBSCRIBE FOR THE ISSUE OF ANY INVESTMENT PROPERTY; ALL INTEREST, DIVIDENDS, INCOME, REVENUE, RETURN OF CAPITAL OR OTHER DISTRIBUTION (WHETHER IN CASH, KIND OR STOCK) RECEIVED,INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY. ,OR RECEIVABLE UPON OR IN RESPECT OF ANY OF THE PLEDGED PROPERTY AND ALL MONIES OR OTHER PROPERTY PAYABLE OR PAID ON ACCOUNT OF ANY RETURN OR REPAYMENT OF CAPITAL IN RESPECT OF ANY OF THE PLEDGED PROPERTY OR OTHERWISE DISTRIBUTED IN RESPECT THEREOF OR WHICH WILL IN ANY WAY BE CHARGED TO, OR PAYABLE OR PAID OUT OF, THE CAPITAL OF ANY ISSUER OF PLEDGED PROPERTY ON ACCOUNT OF ANY SUCH PLEDGED PROPERTY; ALL OTHER PROPERTY THAT MAY AT ANY TIME BE RECEIVED OR RECEIVABLE BY OR OTHERWISE DISTRIBUTED TO THE DEBTOR IN RESPECT OF, OR IN SUBSTITUTION FOR, OR IN EXCHANGE OR REPLACEMENT FOR, ANY OF THE FOREGOING; ALL RIGHTS AND CLAIMS OF THE DEBTOR IN RESPECT THE FOREGOING; ALL RIGHTS AND CLAIMS OF THE DEBTOR IN RESPECT OF THE FOREGOING OR EVIDENCED THEREBY; AND ALL PROCEEDS OF ANY OF THE FOREGOING, INCLUDING GOODS, INVESTMENT PROPERTY,

ADDED

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registering Party Information

MCMILLAN LLP

Address

BOX 11117,1500 1055 W. GEORGIA
VANCOUVER BC
V6E 4N7 Canada

THIS IS EXHIBIT "V" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Delaware

The First State

CERTIFICATE

SEARCHED SEPTEMBER 3, 2025 AT 1:15 P.M.
FOR DEBTOR, IOVATE HEALTH SCIENCES INTERNATIONAL INC.

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, LAPSED FINANCING STATEMENTS, FEDERAL TAX LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, IOVATE HEALTH SCIENCES INTERNATIONAL INC. AS OF AUGUST 15, 2025 AT 11:59 P.M.

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20263598704-UCC11
SR# 20253862494

Authentication: 204640827
Date: 09-03-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

THIS IS EXHIBIT "W" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Delaware

The First State

CERTIFICATE

SEARCHED SEPTEMBER 3, 2025 AT 1:16 P.M.
FOR DEBTOR, IOVATE HEALTH SCIENCES U.S.A., INC.

1 OF 1 FINANCING STATEMENT 20167832585

EXPIRATION DATE: 12/16/2026

DEBTOR:	***IOVATE HEALTH SCIENCES U.S.A. INC.***		
	381 NORTH SERVICE ROAD WEST	***ADDED***	***12-16-16***
	OAKVILLE, ON CA L6MOH4		
SECURED:	***HSBC BANK CANADA, AS ADMINISTRATIVE AGENT***		
	70 YORK STREET	***ADDED***	***12-16-16***
	TORONTO, ON CA M5J1S9	***REMOVED***	***04-24-24***
SECURED:	***ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT***		
	36 YORK MILLS ROAD	***ADDED***	***04-24-24***
	TORONTO, ON, CA M2P0A4		

F I L I N G H I S T O R Y

20167832585	***FILED 12-16-16***	***AT 5:40 P.M.***	***FINANCING STATEMENT***
20215018867	***FILED 06-28-21***	***AT 1:44 P.M.***	***CONTINUATION***
20242713582	***FILED 04-24-24***	***AT 9:52 A.M.***	***AMENDMENT***

Charuni Patibanda-Sanchez, Secretary of State

20263598798-UCC11
SR# 20253862554

Authentication: 204640853
Date: 09-03-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

The First State

E N D O F F I L I N G H I S T O R Y

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THE ABOVE LISTING IS A RECORD OF ALL PRESENTLY EFFECTIVE FINANCING STATEMENTS, LAPSED FINANCING STATEMENTS, FEDERAL TAX LIENS AND UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, IOVATE HEALTH SCIENCES U.S.A., INC. AS OF AUGUST 15, 2025 AT 11:59 P.M.

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20263598798-UCC11
SR# 20253862554

Authentication: 204640853
Date: 09-03-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
DIANA FELIPE (212) 530-5000

B. E-MAIL CONTACT AT FILER (optional)
dfelipe@milbank.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, NY 10005-1413

Delaware Department of State
U.C.C. Filing Section
Filed: 05:40 PM 12/16/2016
U.C.C. Initial Filing No: 2016 7832585

Service Request No: 20167131053

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Iovate Health Sciences U.S.A. Inc.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
381 North Service Road West	Oakville	ON	L6M OH4	CAN

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
HSBC Bank Canada, as Administrative Agent

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
70 York Street	Toronto	ON	M5J 1S9	CAN

4. COLLATERAL: This financing statement covers the following collateral:
All Assets.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Filed with: DE - Secretary of State

F#550910
A#766321

[redacted]

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaware Department of State
U.C.C. Filing Section
Filed: 01:44 PM 06/28/2021
U.C.C. Initial Filing No: 2016 7832585
Amendment No: 2021 5018867
Service Request No: 20212566759

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20167832585 filed with DE SOS on 12/16/2019

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☐ ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. ☑ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ PARTY INFORMATION CHANGE:

Check one of these two boxes:
This Change affects ☐ Debtor or ☐ Secured Party of record

AND Check one of these three boxes to:
☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c
☐ ADD name: Complete item 7a or 7b, and item 7c
☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

8. ☐ COLLATERAL CHANGE: Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral

Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
HSBC Bank Canada, as Administrative Agent

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
File with NY SOS Debtor: Iovate Health Sciences U.S.A. Inc.

[redacted]

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
KEYLA CORTINAS 800-345-4647

B. E-MAIL CONTACT AT FILER (optional)
KCORTINAS@CAPITOLSERVICES.COM

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

CAPITOL SERVICES, INC.
PO BOX 1831
AUSTIN, TX 78767
US

Delaware Department of State
U.C.C. Filing Section
Filed: 09:52 AM 04/24/2024
U.C.C. Initial Filing No: 2016 7832585
Amendment No: 2024 2713582
Service Request No: 20241617015

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20167832585

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☐ ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☑ PARTY INFORMATION CHANGE:

Check one of these two boxes:
This Change affects ☐ Debtor or ☑ Secured Party of record

AND Check one of these three boxes to:
☑ CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c
☐ ADD name: Complete item 7a or 7b, and item 7c
☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME
HSBC BANK CANADA, AS ADMINISTRATIVE AGENT

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
36 YORK MILLS ROAD	TORONTO, ON		M2P 0A4	CA

8. ☐ COLLATERAL CHANGE: Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral

Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
HSBC BANK CANADA, AS ADMINISTRATIVE AGENT

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
DEBTOR: IOVATE HEALTH SCIENCES U.S.A. INC. - DE - STATE

THIS IS EXHIBIT "X" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Australian Government
Australian Financial Security Authority

PPSR
Personal Property Securities Register

07/10/2025

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number:	0051363188850001
Search number:	005136318885

This search certificate reflects the data contained in the PPSR at 07/10/2025 05:00:51 (Canberra Time).

Search Criteria Details

Grantor type:	Organisation
ACN:	632001739 (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	Financial property, Intangible property, All present and after-acquired property - No exceptions, All present and after-acquired property - With exceptions, Other goods
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202210060020746	Change number:	72852821
Registration kind:	Security interest		
Giving of notice identifier:	Iovate Health Sciences Australia: GSD: Oct 2022		
Registration start time:	06/10/2022 11:51:49 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	06/10/2022 11:51:49 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	632 001 739	Organisation identifier type:	ACN
Organisation name:	IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	All present and after-acquired property - With exceptions

Description:	All present and after acquired property of the Grantor except for property that is not 'Secured Property' as described and defined in the General Security Deed between the Grantor and HSBC Bank Canada.
Proceeds:	Yes - All present and after acquired property.

Secured Party Details

Organisation name:	HSBC Bank Canada (Unable to be verified)

Address for Service

Contact name:	Agency Administrator
Email:	lsc@hsbc.ca
Mailing address:	70 York Street Toronto ON M5J 1S9 CANADA
Physical address:	No address provided

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at https://transact.ppsr.gov.au/ppsr/Home.
There is no fee, however this process will not provide any update to the information in the original search.

Privacy and Terms and Conditions

The Australian Financial Security Authority is subject to the *Privacy Act 1988* which requires that we comply with the Australian Privacy Principles (APPs) set out in the Act. The APPs set out how Australian Government agencies should collect, use, store and disclose personal information and how individuals can access records containing their personal information.

Access to and use of the PPSR is subject to the General Conditions of Use, as well as other relevant terms and conditions. All relevant terms and conditions can be found at www.ppsr.gov.au.

End of search certificate

THIS IS EXHIBIT "Y" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

ORGAIN, INC.,

Plaintiff,

v.

IOVATE HEALTH SCIENCES INTERNATIONAL, INC., a Canadian Corporation; IOVATE HEALTH SCIENCES INTERNATIONAL U.S.A., INC., a Delaware Corporation

Defendants.

Case No.: 8:18-CV-01253 JLS (ADSx)

AMENDED JUDGMENT

Pursuant to this Court's Order to Enforce Settlement Agreement, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED AS FOLLOWS:

1. Orgain, Inc. is AWARDED $12,500,000 in satisfaction of Orgain's claims against Iovate. Defendants Iovate Health Sciences International, Inc. and Iovate Health Sciences U.S.A., Inc. are jointly and severally liable for payment of the $12,500,000 AWARD to Orgain.
2. The injunction set forth by the Court in the First Judgment shall remain in effect.

Dated: November 17, 2024

HON. JOSEPHINE L. STATON
UNITED STATES DISTRICT JUDGE

THIS IS EXHIBIT "Z" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

Chris Burr
Partner
Dir: 416-863-3261
chris.burr@blakes.com

August 27, 2025

VIA E-MAIL & COURIER

Reference: 22043/960

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

RE: Indebtedness of Iovate Health Sciences International Inc. and its subsidiaries pursuant to the Credit Agreement (defined below)

RE: Demand for Immediate Repayment

We refer to the amended and restated credit agreement dated as of June 30, 2021 between, inter alios, Iovate Health Sciences International Inc., as borrower (the "**Borrower**"), Royal Bank of Canada (as successor to HSBC Bank Canada by way of amalgamation), as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders (the "**Lenders**"), as amended by amending agreement no.1 dated as of March 31, 2022, by amending agreement no. 2 dated as of April 14, 2022, by amending agreement no. 3 dated as of December 30, 2022 , amending agreement no.4 dated as of March 7, 2024, amending agreement no. 5 dated as of March 28, 2024, amending agreement no. 6 dated as of April 30, 2024, amending agreement no. 7 dated as of November 14, 2024, amending agreement no. 8 dated as of December 24, 2024, amending agreement no. 9 dated as of January 31, 2025 and amending agreement no. 10 dated as of February 28, 2025 (collectively, the "**Credit Agreement**"). Capitalized terms used in this letter and not otherwise defined have the meanings set forth in the Credit Agreements.

We are counsel to the Administrative Agent and the Lenders and they have instructed us to send you this letter.

As you are aware, several Events of Default under the Credit Agreement have occurred and are continuing, including the following:

(i) failure of the Borrower to cause Holdco to maintain a Fixed Charge Coverage Ratio of not less than 1.10x with respect to the period from July 1, 2023 to June 30, 2024 in accordance with Section 5.1(12)(a);

(ii) failure of the Borrower to cause Holdco to maintain an Adjusted EBITDA of not less than U.S.$22,349,000 with respect to the period from July 1, 2023 to June 30, 2024 in accordance with Section 5.1(12)(c);

(iii) the maintenance by certain Credit Parties of bank accounts with affiliates of the former HSBC Bank Canada without a blocked account agreement;

(iv) pursuant to a warehouse and logistics services agreement dated as of October 17, 2024 between RJW Transport, LLC, RJW Warehouse, LLC and Iovate Health Sciences U.S.A., Inc. a Lien other than a permitted lien was granted in violation of Section 6.1(2);

(v) writ of execution filed on February 6, 2025 with the United States Court for the Central District of California in violation of Section 7.1(s); and

(vi) writ of garnishment filed by Orgain to Walmart Inc. dated June 27, 2025 in violation of Section 7.1(s),

(collectively, the "**Specified Events of Default**").

In addition, on August 25, 2025, the Borrower and Iovate Health Sciences U.S.A. Inc. were unsuccessful in obtaining an order of the Arkansas Court, quashing Orgain's writ of garnishment issued to Walmart Inc. As a result of this refusal to quash the writ, the Lenders' collateral is, or may be, prejudiced to the full extent of the amount of the Orgain writ. This material diminution of the Lenders' collateral, and the direct corresponding prejudice to their potential recoveries from the Borrower, is fundamentally untenable.

To be clear: to the extent that the Agent and the Lenders were exercising their reasonable discretion to forbear from taking enforcement steps in the face of the Specified Events of Default, and instead working with the Borrower and its financial advisors to enable the Borrower to efficiently restructure its business and/or refinance its debt, that forbearance is over.

As a result of the Specified Events of Default, the Lenders have unanimously determined to demand, and hereby do so demand, the immediate repayment of the Secured Liabilities, in the amount of $115,700,995 as of August 26, 2025, together with all interest, fees and recoverable which will continue to accrue at the default rate of interest after August 26, 2025, until the effective date of repayment and the fees, including professional fees, incurred by the Lenders (collectively, the "**Secured Indebtedness**").

In connection with the acceleration and demand set out above, we are enclosing notices of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act*, dated as of the date hereof

(the "**244 Notices**"). Also enclosed are waivers of the notice period prescribed by the 244 Notices, which the Lenders request that you immediately execute and return to the undersigned.

If the Secured Indebtedness is not repaid immediately, the Agent reserves all rights to commence and continue enforcements steps against the Borrower, without further notice, including bringing an emergency application before the Ontario Superior Court of Justice for the appointment of a receiver. Given the urgency created by the failure of the Borrower to have the Arkansas Court quash the Orgain writ, the Lenders reserve the right to bring this receivership application prior to the expiry of the notice periods set out in the 244 Notices.

The Agent and the Lenders reserve all rights and remedies in respect of the Secured Liabilities, the Secured Indebtedness, the Specified Events of Default, the Credit Agreement and all Loan Documents.

Yours truly,

Chris Burr

Cc: H. Chaiton, *Chaitons*
A.Gadia, *KPMG*
T. Mistry, *Xiwang Iovate Holdings Company Limited*
T. Mistry, *Northern Innovations Holding Corp.*
T. Mistry, *Iovate Health Services U.S.A. Inc.*
T. Mistry, *Iovate Health Sciences Australia Pty Ltd.*

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **Iovate Health Sciences International Inc.**
381 North Service Road West
Oakville, ON L6M 0H4
Attention: Tanya Mistry

Take notice that:

1. The Royal Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on Iovate Health Sciences International Inc.'s (the "**Debtor**") property described in Schedule "A" hereto.

2. The security that is to be enforced is the:

(a) General Security Agreement dated December 21, 2016 granted by, *inter alios*, the Debtor in favour of HSBC Bank Canada (as predecessor in interest to the Agent) (the "**GSA**");

(b) Security Agreement dated December 21, 2016 granted by, *inter alios,* the Debtor in favour of HSBC Bank Canada (as predecessor in interest to the Agent) (the "**US GSA**");

(c) Collateral Leasehold Mortgage dated April 11, 2017 granted by the debtor in favour of HSBC Bank Canada (as predecessor in interest to the Agent) (the "**Mortgage**"), as acknowledged by the Leasehold Mortgage Agreement dated April 11, 2017, among the Debtor, 1554728 Ontario Inc., as landlord, and HSBC Bank Canada (as predecessor in interest to the Agent); and

(d) Pledge on Business, dated April 4, 2025 granted by the Debtor in favour of the Agent and the Lenders (the "**Belgian Pledge**").

(collectively, the "**Security**").

3. The total amount of indebtedness secured by the Security is US$115,700,995 as of August 26, 2025, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after August 26, 2025.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of August, 2025.

ROYAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per:

Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

(a)	**GSA**	With respect to the Debtor, all of the present and future: (a) undertaking; (b) Personal Property (other than Excluded CFC Securities but including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licensed, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located. All capitalized terms in this cell shall have the meanings given to them in the GSA.
(b)	**US GSA**	All of the Debtor's right, title and interest in, to and under the following property, in each case whether tangible or intangible, wherever located, and whether now owned by such Grantor or hereafter acquired and whether not existing or hereafter coming into existence: (a) all Accounts, Receivables, and Receivables Records, (b) all As-Extracted Collateral; (c) all Chattel Paper; (d) all Deposit Accounts; (e) all Documents, (f) all Equipment, (g) all Fixtues, (h) all General Intangibles, (i) all Goods not covered by other clauses in Section 3 of the US GSA; (j) the Pledged Shares; (k) all Instruments, including all Promissory Notes; (l) all Insurance; (m) all Intellectual Property and Intellectual Property Licenses; (n) all Inventory; (o) all Investment Property, including all Securities, all Securities Accounts and all Security Entitlements with respect

		thereto and Financial Assets carried therein, and all Commodity Accounts and Commodity Contracts; (p) all Letter-of-Credit Rights; (q) all Money, as defined in Section 1-201(24) of the New York Uniform Commercial Code; (r) all commercial tort claims, as defined in Section 9-102(a)(13) of the New York Uniform Commercial Code; (s) all other tangible and intangible personal property whatsoever of the debtor; and (t) all Proceeds of any of the Collateral, all Accessions to and substitutions and replacements for, any of the Collateral, and all offspring, rents, profits and products of any of the Collateral, and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Debtor). All capitalized terms in this cell shall have the meanings given to them in the US GSA.
(c)	**Mortgage**	The leasehold interest of the Debtor in premises at the Property demised to the Agent pursuant to the Premises Lease. "Property" means: 381 North Service Road West, Oakville, Ontario, with the legal description: Firstly: PIN 24829-0652 (LT): PT BLK 3, PLAN 20M266, PART 1, 20R15207, SAVE & EXCEPT PART 1, 20R17099; OAKVILLE. Secondly: PIN 24829-0654 (LT): BLK 4, PL 20M266, SAVE & EXCEPT PT 2, 20R17099; OAKVILLE. Thirdly: PIN 24289-0656 (LT): BLK 5, PLAN 20M266, SAVE & EXCEPT PARTS 3 TO 6, 20R17099; OAKVILLE. S/T H176801 & H177928. "Premises Lease" means the offer to lease effective as of December 1, 2006 between the Landlord, as landlord, and Iovate Health Services Inc., as tenant, as extended by term extension option notice dated as of June 28, 2012 between the Landlord, as landlord, and the Mortgagor, as tenant, as amended by first amendment of lease dated as of August 27, 2014 between the Landlord, as landlord, and the Mortgagee, as mortgagee, notice of which lease was registered in the Land Registry Office for the Land Titles Division of Halton on September 2, 2008 as Instrument No. HR695436, as assigned by notice of assignment of lessee interest in lease registered

		in the Land Registry Office for the Land Titles Division of Halton on May 16, 2017 as Instrument No. HR1454796, as the same may be renewed, extended, amended, restated or replaced from time to time. Other capitalized terms in this cell shall have the meanings given to them in the First Mortgage.
(d)	**Belgian Pledge**	The Debtor's Business. "Business" means, in relation to the Debtor, the collection (geheel/ensemble) of assets that constitute its business (handelszaak/fonds de commerce) in accordance with Article 7 of the Pledge Law and any other activities which the Debtor shall from time to time exercise at any place in Belgium, including the business currently operated by it at the place(s) and with the activities mentioned in section Business under Schedule 1 (Pledged Assets). The Business comprises all constitutive elements of it, including, (i) the administrative permits and licences relating to the business, (ii) the clients, the goodwill, the commercial names and signs, the commercial organisation, (iii) trademarks, patents, and all other intellectual property rights (iv) know-how, whether exclusive or not, (v) all rights which derive from rental, licence, concession and other (current) agreements, including any insurances or operational agreements; (vi) all furniture, materials, machinery, equipment, computers and vehicles; (vii) the inventory stored with the Debtor or third parties; (viii) all shares or participations; (ix) all liquidities, receivables (including, among others, to the customer and supplier receivables and, in general, from all ongoing agreements, claims on the tax administration, intra-group receivables and any indemnities awarded by the insurer or the liable third party in case of loss or of damage to any part of the Business), commercial paper and financial instruments; (x) all assets on accounts with financial institutions; (xi) all movable assets which become fixtures (onroerend door bestemming/immeuble par destination); and more generally, (xii) all other assets which can be part of a business in accordance with the Pledge Law; and (xiii) all expansions, replacements or improvements to any of the abovementioned assets, by addition or otherwise.

		Other capitalized terms in this cell shall have the meanings given to them in the Belgian Pledge.

WAIVER AND CONSENT

TO: **THE ROYAL BANK OF CANADA in its capacity as Administrative Agent** (the "**Agent**")

Reference is made to the Notice of Intention to Enforce Security (Rule 124) issued by the Agent to the undersigned debtor (the "**Debtor**"), dated August 27, 2025 (the "**NOI**").

The undersigned Debtor hereby irrevocably waives the 10-day notice period as set out in Paragraph 4 of the NOI, and consents to the immediate enforcement of the Security (as defined and more particularly set out in the NOI) it has granted to the Agent.

The Debtor further acknowledges and confirms that it has sought and obtained advice from its professional advisors, including legal counsel, in connection with the execution of this Waiver and Consent.

Dated this _____ day of August, 2025.

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

Per: _____
Name:
Title:

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

Chris Burr
Partner
Dir: 416-863-3261
chris.burr@blakes.com

August 27, 2025

VIA E-MAIL & COURIER

Reference: 22043/960

Xiwang Iovate Holdings Company Limited
381 North Service Road West
Oakville, ON L6M 0H4

Northern Innovations Holding Corp.
381 North Service Road West
Oakville, ON L6M 0H4

Iovate Health Services U.S.A. Inc.
381 North Service Road West
Oakville, ON L6M 0H4

Iovate Health Sciences Australia Pty Ltd.
381 North Service Road West
Oakville, ON L6M 0H4

Attn: Tanya Mistry

RE: Indebtedness of Iovate Health Sciences International Inc. and its subsidiaries pursuant to the Credit Agreement (defined below)

RE: Demand for Immediate Repayment

We refer to the amended and restated credit agreement dated as of June 30, 2021 between, inter alios, Iovate Health Sciences International Inc., as borrower (the "**Borrower**"), Royal Bank of Canada (as successor to HSBC Bank Canada by way of amalgamation), as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders (the "**Lenders**"), as amended by amending agreement no.1 dated as of March 31, 2022, by amending agreement no. 2 dated as of April 14, 2022, by amending agreement no. 3 dated as of December 30, 2022, amending agreement no.4 dated as of March 7, 2024, amending agreement no. 5 dated as of March 28, 2024, amending agreement no. 6 dated as of April 30, 2024, amending agreement no. 7 dated as of November 14, 2024, amending agreement no. 8 dated as of December 24, 2024, amending agreement no. 9 dated as of January 31, 2025 and amending agreement no. 10 dated as of February 28, 2025 (collectively, the "**Credit Agreement**"). Capitalized terms used in this letter and not otherwise defined have the meanings set forth in the Credit Agreement.

Reference is also made to the group guarantee dated as of December 21, 2016, granted by the Borrower, Kerr Investment Holding Corp. ("**Kerr**"), Old Iovate International Inc. ("**Old Iovate**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**"), Old Northern Innovations Corp. ("**Old Northern**"), Lakeside Innovations Holding Corp. ("**Lakeside**") and Northern Innovations Holding Corp. ("**Northern**") to the Administrative Agent (the "**Guarantee**"), pursuant to which the guarantors unconditionally and irrevocably guarantee the prompt payment and performance to the Administrative Agent of the "Secured Liabilities", as defined in the Guarantee. The "Secured Liabilities" are all liabilities under, *inter alia*, the Credit Agreement.

Reference is also made to the limited recourse guarantee dated as of December 21, 2016, granted by Xiwang Iovate Holdings Company Limited ("**Holdco**") to the Administrative Agent (the "**Limited Recourse Guarantee**"), pursuant to which Holdco unconditionally and irrevocably guaranteed the prompt payment and performance to the Administrative Agent of the "Debtors Liabilities", with recourse limited to certain collateral pledged by Holdco. The "Debtors Liabilities" are all liabilities under, *inter alia*, the Credit Agreement.

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 then the resulting entity amalgamated with Iovate Health Sciences International Inc. to form Iovate Heath Sciences International Inc. Accordingly, Kerr, Old Iovate and Lakeside ceased to exist as discrete corporate entities, and their assets and liabilities were amalgamated into existing guarantors.

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

On October 6, 2022, Iovate Health Sciences Australia Pty Ltd. ("**Iovate Australia**") attorned to the Guarantee pursuant to a Supplement to Guarantee agreement granted by Iovate Australia to the Administrative Agent.

The term "**Guarantors**" as used in this letter refers to, collectively, HoldCo, Iovate Australia, Iovate USA, and Northern, and "**Guarantor**" refers to any one of them.

We are counsel to the Administrative Agent and the Lenders and they have instructed us to send you this letter.

As you are aware, several Events of Default under the Credit Agreement have occurred and are continuing, including the following:

(i) failure of the Borrower to cause Holdco to maintain a Fixed Charge Coverage Ratio of not less than 1.10x with respect to the period from July 1, 2023 to June 30, 2024 in accordance with Section 5.1(12)(a);

(ii) failure of the Borrower to cause Holdco to maintain an Adjusted EBITDA of not less than U.S.$22,349,000 with respect to the period from July 1, 2023 to June 30, 2024 in accordance with Section 5.1(12)(c);

(iii) the maintenance by certain Credit Parties of bank accounts with affiliates of the former HSBC Bank Canada without a blocked account agreement;

(iv) pursuant to a warehouse and logistics services agreement dated as of October 17, 2024 between RJW Transport, LLC, RJW Warehouse, LLC and Iovate Health Sciences U.S.A., Inc. a Lien other than a permitted lien was granted in violation of Section 6.1(2);

(v) writ of execution filed on February 6, 2025 with the United States Court for the Central District of California in violation of Section 7.1(s); and

(vi) writ of garnishment filed by Orgain to Walmart Inc. dated June 27, 2025 in violation of Section 7.1(s),

(collectively, the "**Specified Events of Default**").

In addition, on August 25, 2025, the Borrower and Iovate USA were unsuccessful in obtaining an order of the Arkansas Court, quashing Orgain's writ of garnishment issued to Walmart Inc. As a result of this refusal to quash the writ, the Lenders' collateral is, or may be, prejudiced to the full extent of the amount of the Orgain writ. This material diminution of the Lenders' collateral, and the direct corresponding prejudice to their potential recoveries from the Borrower, is fundamentally untenable.

To be clear: to the extent that the Agent and the Lenders were exercising their reasonable discretion to forbear from taking enforcement steps in the face of the Specified Events of Default, and instead working with the Borrower and its financial advisors to enable the Borrower to efficiently restructure its business and/or refinance its debt, that forbearance is over.

As a result of the Specified Events of Default, the Lenders have unanimously determined to demand the immediate repayment of the Secured Liabilities, in the amount of $115,700,995 as of August 26, 2025, together with all interest, fees and recoverable which will continue to accrue at the default rate of interest after August 26, 2025, until the effective date of repayment and the fees, including professional fees, incurred by the Lenders (collectively, the "**Secured Indebtedness**"). Each of the Guarantors was copied on the Agent's demand letter to the Borrower in this regard.

As a result of the demand against the Borrower for the Secured Indebtedness, the "Secured Liabilities" (as defined in the Guarantee) and "Debtors Liabilities" (as defined in the Limited Recourse Guarantee) are hereby immediately due and owing, pursuant to Section 2 of the Guarantee and Limited Recourse Guarantee. Accordingly, the Agent and the Lenders hereby demand the immediate repayment from the

Blakes

Guarantors, of the Secured Liabilities and Debtors Liabilities (as applicable), which are in the amount of the Secured Indebtedness as described above.

In connection with the acceleration and demand set out above, we are enclosing notices of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act*, dated as of the date hereof (the "**244 Notices**"). Also enclosed are waivers of the notice period prescribed by the 244 Notices, which the Lenders request that you immediately execute and return to the undersigned.

If the Secured Indebtedness is not repaid immediately, the Agent reserves all rights to commence and continue enforcements steps against the Borrower and the Guarantors, without further notice, including bringing an emergency application before the Ontario Superior Court of Justice for the appointment of a receiver. Given the urgency created by the failure of the Borrower to have the Arkansas Court quash the Orgain writ, the Lenders reserve the right to bring this receivership application prior to the expiry of the notice periods set out in the 244 Notices.

The Agent and the Lenders reserve all rights and remedies in respect of the Secured Liabilities, the Secured Indebtedness, the Specified Events of Default, the Credit Agreement and all Loan Documents (including the Guarantee and Limited Recourse Guarantee).

Yours truly,

Chris Burr

Cc: H. Chaiton, *Chaitons*
A.Gadia, *KPMG*
T. Mistry, *Xiwang Iovate Holdings Company Limited*
T. Mistry, *Northern Innovations Holding Corp.*
T. Mistry, *Iovate Health Services U.S.A. Inc.*
T. Mistry, *Iovate Health Sciences Australia Pty Ltd.*

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **Northern Innovations Holding Corp.**
381 North Service Road West
Oakville, ON L6M 0H4
Attention: Tanya Mistry

Take notice that:

1. The Royal Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on Northern Innovations Holding Corp. (the "**Debtor**") property described in Schedule "A" hereto.

2. The security that is to be enforced is the:

(a) General Security Agreement dated December 21, 2016 granted by, *inter alios*, the Debtor in favour of HSBC Bank Canada (as predecessor in interest to the Agent) (the "**GSA**");

(b) Trademark Security Agreement dated June 30, 2021 granted by the Debtor in favour of the Agent (the "**2021 Trademark Agreement**")

(c) Trademark Security Agreement dated September 25, 2024 granted by the Debtor in favour of the Agent (the "**2024 Trademark Agreement**");

(d) Patent Security Agreement dated December 21, 2016 granted by the Debtor in favour of the Agent (the "**2016 Patent Agreement**");

(e) Patent Security Agreement dated June 30, 2021 granted by the Debtor in favour of the Agent (the "**2021 Patent Agreement**").

(collectively, the "**Security**").

3. The total amount of indebtedness secured by the Security is US$115,700,995 as of August 26, 2025, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after August 26, 2025.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of August, 2025.

ROYAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per:

Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

(a)	**GSA**	With respect to the Debtor, all of the present and future: (a) undertaking; (b) Personal Property (other than Excluded CFC Securities but including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licensed, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located. All capitalized terms in this cell shall have the meanings given to them in the GSA.
(b)	**2021 Trademark Agreement**	All the trademarks and trademark applications listed in the Schedule to the 2021 Trademark Agreement, together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable with respect thereto, all damages and payments for past or future infringements thereof and rights to sue therefor, and all rights corresponding thereto throughout the world.
(c)	**2024 Trademark Agreement**	All the trademarks and trademark applications listed in the Schedule to the 2024 Trademark Agreement, together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable with

		respect thereto, all damages and payments for past or future infringements thereof and rights to sue therefor, and all rights corresponding thereto throughout the world.
(d)	**2016 Patent Agreement**	All the patents and patent applications listed in the Schedule to the 2016 Patent Agreement, together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable with respect thereto, all damages and payments for past or future infringements thereof and rights to sue therefor, and all rights corresponding thereto throughout the world.
(e)	**2021 Patent Agreement**	All the patents and patent applications listed in the Schedule to the 2021 Patent Agreement, together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable with respect thereto, all damages and payments for past or future infringements thereof and rights to sue therefor, and all rights corresponding thereto throughout the world.

WAIVER AND CONSENT

TO: **THE ROYAL BANK OF CANADA in its capacity as Administrative Agent** (the "**Agent**")

Reference is made to the Notice of Intention to Enforce Security (Rule 124) issued by the Agent to the undersigned debtor (the "**Debtor**"), dated August 27, 2025 (the "**NOI**").

The undersigned Debtor hereby irrevocably waives the 10-day notice period as set out in Paragraph 4 of the NOI, and consents to the immediate enforcement of the Security (as defined and more particularly set out in the NOI) it has granted to the Agent.

The Debtor further acknowledges and confirms that it has sought and obtained advice from its professional advisors, including legal counsel, in connection with the execution of this Waiver and Consent.

Dated this _____ day of August, 2025.

NORTHERN INNOVATIONS HOLDING CORP.

Per: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **Xiwang Iovate Holdings Company Limited**
381 North Service Road West
Oakville, ON L6M 0H4
Attention: Tanya Mistry

Take notice that:

1. The Royal Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on Xiwang Iovate Holdings Company Limited's (the "**Debtor**") property described in Schedule "A" hereto.

2. The security that is to be enforced is the:

(a) Pledge Agreement dated December 21, 2016 granted by the Debtor in favour of HSBC Bank Canada (as predecessor in interest to the Agent) (the "**Pledge**");

(b) Supplement to Security Agreement, dated March 31, 2021, pursuant to which the Debtor attorned to the General Security Agreement dated December 21, 2016 granted by, *inter alios*, Iovate Health Sciences International Inc. in favour of HSBC Bank Canada (as predecessor in interest to the Agent) (the "**GSA**"); and

(c) Specific Security Agreement (Shares) dated October 6, 2022 granted by the Debtor in favour of HSBC Bank Canada (as predecessor in interest to the Agent) (the "**Australian Pledge**").

(d) Blocked Accounts Agreement dated September 6, 2024, among the Debtor, the Agent and Bank of China (Canada) (the "**DACA**").

(collectively, the "**Security**").

3. The total amount of indebtedness secured by the Security is US$115,700,995 as of August 26, 2025, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after August 26, 2025.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of August, 2025.

ROYAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per:

Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

(a)	**Pledge**	(a) all (i) Securities, Security Entitlements and other interests issued by or with respect to the Pledged Issuer, and (ii) all Intercompany Debt, Intercompany Debt Instruments and Intercompany Debt Support Arrangements, in each case in which the Debtor now or in the future has any right, title or interest; (b) all certificates and instruments evidencing or representing the Pledged Property; (c) all interest, dividends and distributions (whether in cash, kind or stock) received or receivable upon or with respect to any of the Pledged Property and all moneys or other property payable or paid on account of any return or repayment of capital with respect to any of the Pledged Property or otherwise distributed with respect thereto or which will in any way be charged to, or payable or paid out of, the capital of any Pledged Issuer on account of any such Pledged Property; (d) all other property that may at any time be received or receivable by or otherwise distributed to the Debtor with respect to, or in substitution for, or in exchange or replacement for, any of the foregoing; and (e) all Proceeds of any of the foregoing. All capitalized terms in this cell shall have the meanings given to them in the Pledge.
(b)	**GSA**	With respect to the Debtor, all of the present and future: (a) undertaking; (b) Personal Property (other than Excluded CFC Securities but including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and

		(c) real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licensed, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located. All capitalized terms in this cell shall have the meanings given to them in the GSA.
(c)	**Australian Pledge**	All of the Debtor's present and future interest in (a) the Shares, (b) the Additional Rights, and (c) the Controlled Account and any chose in action in respect of the Controlled Account. "Shares" means any shares in any company, corporation, body corporate or other entity (including, but not limited to, any shares in Iovate Health Sciences Australia Pty Ltd. Other capitalized terms in this cell shall have the meanings given to them in the Australian Pledge.
(d)	**DACA**	All Cheques and other remittances received by the Debtor from tiem to time, and the Bank Accounts, including all sums now on deposit in or payable to and any interest accrued or payable on the credit balances therein. All capitalized terms in this cell shall have the meanings given to them in the DACA.

WAIVER AND CONSENT

TO: **THE ROYAL BANK OF CANADA in its capacity as Administrative Agent** (the "**Agent**")

Reference is made to the Notice of Intention to Enforce Security (Rule 124) issued by the Agent to the undersigned debtor (the "**Debtor**"), dated August 27, 2025 (the "**NOI**").

The undersigned Debtor hereby irrevocably waives the 10-day notice period as set out in Paragraph 4 of the NOI, and consents to the immediate enforcement of the Security (as defined and more particularly set out in the NOI) it has granted to the Agent.

The Debtor further acknowledges and confirms that it has sought and obtained advice from its professional advisors, including legal counsel, in connection with the execution of this Waiver and Consent.

Dated this _____ day of August, 2025.

XIWANG IOVATE HOLDINGS COMPANY LIMITED

Per: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **Iovate Health Sciences U.S.A. Inc.**
381 North Service Road West
Oakville, ON L6M 0H4
Attention: Tanya Mistry

Take notice that:

1. The Royal Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on Iovate Health Sciences U.S.A. Inc.'s (the "**Debtor**") property described in Schedule "A" hereto.

2. The security that is to be enforced is the:

(a) General Security Agreement dated December 21, 2016 granted by, *inter alios*, the Debtor in favour of HSBC Bank Canada (as predecessor in interest to the Agent) (the "**GSA**");

(b) Security Agreement dated December 21, 2016 granted by, *inter alios,* the Debtor in favour of HSBC Bank Canada (as predecessor in interest to the Agent) (the "**US GSA**"); and

(c) Deposit Account Control Agreement dated September 24, 2024 among the Debtor, the Agent and HSBC Bank USA, N.A., as depository bank (the "**DACA**").

(collectively, the "**Security**").

3. The total amount of indebtedness secured by the Security is US$115,700,995 as of August 26, 2025, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after August 26, 2025.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of August, 2025.

ROYAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

(a)	**GSA**	With respect to the Debtor, all of the present and future: (d) undertaking; (e) Personal Property (other than Excluded CFC Securities but including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (f) real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licensed, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located. All capitalized terms in this cell shall have the meanings given to them in the GSA.
(b)	**US GSA**	All of the Debtor's right, title and interest in, to and under the following property, in each case whether tangible or intangible, wherever located, and whether now owned by such Grantor or hereafter acquired and whether not existing or hereafter coming into existence: (a) all Accounts, Receivables, and Receivables Records, (b) all As-Extracted Collateral; (c) all Chattel Paper; (d) all Deposit Accounts; (e) all Documents, (f) all Equipment, (g) all Fixtues, (h) all General Intangibles, (i) all Goods not covered by other clauses in Section 3 of the US GSA; (j) the Pledged Shares; (k) all Instruments, including all Promissory Notes; (l) all Insurance; (m) all Intellectual Property and Intellectual Property Licenses; (n) all Inventory; (o) all Investment Property, including all Securities, all Securities Accounts and all Security Entitlements with respect

		thereto and Financial Assets carried therein, and all Commodity Accounts and Commodity Contracts; (p) all Letter-of-Credit Rights; (q) all Money, as defined in Section 1-201(24) of the New York Uniform Commercial Code; (r) all commercial tort claims, as defined in Section 9-102(a)(13) of the New York Uniform Commercial Code; (s) all other tangible and intangible personal property whatsoever of the debtor; and (t) all Proceeds of any of the Collateral, all Accessions to and substitutions and replacements for, any of the Collateral, and all offspring, rents, profits and products of any of the Collateral, and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Debtor). All capitalized terms in this cell shall have the meanings given to them in the US GSA.
(c)	**DACA**	The Account and all funds on deposit from time to time therein. "Account" means the deposit account(s), as such term is defined in Section 9-102 of the Uniform Commercial Code (ie, a demand, time, savings, passbook or similar account maintained with the Bank), as identified in the Transaction Summary (including Deposit Accounts #104035579 and #104035587)

WAIVER AND CONSENT

TO: **THE ROYAL BANK OF CANADA in its capacity as Administrative Agent** (the "**Agent**")

Reference is made to the Notice of Intention to Enforce Security (Rule 124) issued by the Agent to the undersigned debtor (the "**Debtor**"), dated August 27, 2025 (the "**NOI**").

The undersigned Debtor hereby irrevocably waives the 10-day notice period as set out in Paragraph 4 of the NOI, and consents to the immediate enforcement of the Security (as defined and more particularly set out in the NOI) it has granted to the Agent.

The Debtor further acknowledges and confirms that it has sought and obtained advice from its professional advisors, including legal counsel, in connection with the execution of this Waiver and Consent.

Dated this _____ day of August, 2025.

IOVATE HEALTH SCIENCES U.S.A. INC.

Per: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **Iovate Health Sciences Australia Pty Ltd.**
381 North Service Road West
Oakville, ON L6M 0H4
Attention: Tanya Mistry

Take notice that:

1. The Royal Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on Iovate Health Sciences Australia Pty Ltd.'s (the "**Debtor**") property described in Schedule "A" hereto.

2. The security that is to be enforced is the:

(a) General Security Deed dated October 6, 2022 granted by the Debtor in favour of HSBC Bank Canada (as predecessor in interest to the Agent) (the "**Deed**")

(collectively, the "**Security**").

3. The total amount of indebtedness secured by the Security is US$115,700,995 as of August 26, 2025, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after August 26, 2025.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of August, 2025.

ROYAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

(a)	**Deed**	All the Debtor's present and after-acquired property, including anything in respect of which the Debtor has at any time sufficient right, interest or power to grant a security interest, and includes the "Mortgaged Property". "Mortgaged Property" means all of the Debtor's present and future interest in: (a) any shares in any company, corporation, body corporate or other entity from time to time registered in the name of the Debtor, (b) any unit in any trust registered from time to time in the name of the Debtor, (c) the Additional Rights in respect of the Shares or Units; (d) the Controlled Account and any chose in action in respect of the Controlled Account, and (e) any cash or other assets deposited by the Debtor at any time with or at the direction of the Administrative Agent. All capitalized terms in this cell shall have the meanings given to them in the Deed.

WAIVER AND CONSENT

TO: **THE ROYAL BANK OF CANADA in its capacity as Administrative Agent** (the "**Agent**")

Reference is made to the Notice of Intention to Enforce Security (Rule 124) issued by the Agent to the undersigned debtor (the "**Debtor**"), dated August 27, 2025 (the "**NOI**").

The undersigned Debtor hereby irrevocably waives the 10-day notice period as set out in Paragraph 4 of the NOI, and consents to the immediate enforcement of the Security (as defined and more particularly set out in the NOI) it has granted to the Agent.

The Debtor further acknowledges and confirms that it has sought and obtained advice from its professional advisors, including legal counsel, in connection with the execution of this Waiver and Consent.

Dated this _____ day of August, 2025.

IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD.

Per: _____
Name:
Title:

THIS IS EXHIBIT "AA" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
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.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: September 05, 2025

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

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

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

Date: September 05, 2025, 14:39

E-File/Dépôt Electronique

Official Receiver
151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
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.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: September 05, 2025

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

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

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

Date: September 05, 2025, 14:43

E-File/Dépôt Electronique

Official Receiver
151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
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.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: September 05, 2025

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

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

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

Date: September 05, 2025, 15:09

E-File/Dépôt Electronique

Official Receiver
151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

THIS IS EXHIBIT "BB" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 9TH DAY
	)	
JUSTICE J. DIETRICH	)	OF SEPTEMBER, 2025

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.

ORDER

THIS MOTION, made by Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**"), and Northern Innovations Holding Corp. ("**Northern Innovations**" and together with Iovate International and Iovate USA, the "**Iovate Entities**") for an Order, *inter alia*:

(a) abridging the time for service of the Iovate Entities' Notice of Motion so that the motion is properly returnable on September 9, 2025;

(b) approving the administrative consolidation of the proposal proceedings of the Iovate Entities under one title of proceeding;

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE
DATED AT TORONTO THIS 9 DAY OF September 2025
Erin Hartman; Registrar, Superior Court of Justice
REGISTRAR

LA PRÉSENT ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU
FAIT À TORONTO LE 9 JOUR DE September 2025
GREFFIER

(c) granting an Administrative Professionals Charge (as defined below) in the maximum amount of $750,000, on the assets, undertakings and properties of the Iovate Entities to secure payment of the fees and disbursements of the Administrative Professionals (as defined below), both before and after the making of this Order, with respect and incidental to the Proposal Proceedings (as defined below), provided that the Administrative Professionals Charge shall rank behind Encumbrances (as defined below) in favour of any Persons (as defined below) that have not been served with notice of this motion;

(d) authorizing and empowering Iovate International to act as a foreign representative of the Proposal Proceedings (as defined below) for the purpose of having the Proposal Proceedings recognized in a jurisdiction outside of Canada; and

(e) authorizing and empowering Iovate International, as foreign representative, to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended (the "***United States Bankruptcy Code***") and any other provision of the *United States Bankruptcy Code*;

was heard this day at 330 University Avenue, Toronto, Ontario by videoconference.

ON READING the Motion Record of the Iovate Entities, including the Affidavit of Wesley Parris sworn September 6, 2025 and the exhibits thereto, and on hearing the submissions of counsel for the Iovate Entities, KSV Restructuring Inc., in its capacity as proposal trustee in the Proposal Proceedings (as defined below) (the "**Proposal Trustee**"), and Royal Bank of Canada as agent for a syndicate of lenders, and other such parties shown on the Participant Information Form filed with the Court:

SERVICE

1. **THIS COURT ORDERS** that 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.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE
DATED AT TORONTO THIS 9 DAY OF September 20 25
REGISTRAR Erin Hartman; Registrar, Superior Court of Justice

LA PRÉSENTE ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU
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GREFFIER

ADMINISTRATIVE CONSOLIDATION

2. **THIS COURT ORDERS** that the proposal proceedings of Iovate International (Estate No.: 31-3268936), Iovate USA (Estate No.: 31-3268942) and Northern Innovations (Estate No.: 31-3268971) (collectively, the "**Proposal Proceedings**") be and are hereby administratively consolidated and the Proposal Proceedings are hereby authorized and directed to continue under the following joint title of proceedings:

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.

3. **THIS COURT ORDERS** that the Proposal Trustee may administer the Proposal Proceedings on a consolidated basis for the purpose of carrying out its administrative duties and responsibilities as proposal trustee under the *Bankruptcy and Insolvency Act,* RSC 1985, c B-3, as amended.

4. **THIS COURT ORDERS** that all further materials in the Proposal Proceedings shall be filed with the Commercial List Office only in the Iovate International estate and court file (Estate No.: 31-3268936 and Court No.: 31-3268936) and hereby dispenses with further filing thereof in the estate and court file of Iovate USA and Northern Innovations.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE
DATED AT TORONTO THIS 9 DAY OF September 20 25
Erin Hartman; Registrar, Superior Court of Justice
REGISTRAR

LA PRÉSENTE ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU
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ADMINISTRATIVE PROFESSIONALS CHARGE

5. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, KPMG LLP in its capacity as financial advisor to the Iovate Entities, and Canadian and U.S. counsel to the Iovate Entities (collectively, the "**Administrative Professionals**") shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements), in each case at their standard rates and charges, by the Iovate Entities as part of the costs of these Proposal Proceedings. The Iovate Entities are hereby authorized and directed to pay the accounts of the Administrative Professionals for work performed in connection with these Proposal Proceedings, including any proceedings under the *United States Bankruptcy Code* and any bankruptcy proceedings under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, on a periodic basis.

6. **THIS COURT ORDERS** that the Administrative Professionals shall be paid their reasonable fees and disbursements in each case at their standard rates and charges, and that the Administrative professionals shall be and are hereby entitled to a charge (the "**Administrative Professionals Charge**") on the assets, undertakings and properties of the Iovate Entities (the "**Property**") to a maximum amount of $750,000, to secure payment of the fees and disbursements of the Administrative Professionals, both before and after the making of this Order, with respect and incidental to the Proposal Proceedings, including any proceedings under the *United States Bankruptcy Code* and any bankruptcy proceedings under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and that the Administrative Professionals Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**"), provided that the Administrative Professionals Charge shall rank behind Encumbrances in favour of any Persons that have not been served with notice of this motion. The Iovate Entities and the beneficiaries of the Administrative Professionals Charge shall be entitled to seek priority of the Administrative Professionals Charge ahead of such Encumbrances on notice to those parties.

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LA PRÉSENTE ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVETUE DU SCEAU DE LA COUR SUPERIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 9 DAY OF September 20 25
FAIT À TORONTO LE JOUR DE

Erin Hartman; Registrar, Superior Court of Justice
REGISTRAR GREFFIER

FOREIGN REPRESENTATIVE

7. **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 Iovate Entities, the Proposal Trustee 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 provide such assistance to the Iovate Entities and to the Proposal Trustee, 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 Iovate Entities and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

8. **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, including in the United States, for the recognition of this Order and the Proposal Proceedings for assistance in carrying out the terms of this Order, and Iovate International is authorized and empowered to act as a foreign representative in respect of the Proposal Proceedings for the purpose of having the Proposal Proceedings recognized in a jurisdiction outside of Canada.

9. **THIS COURT ORDERS** that Iovate International is authorized and empowered, as a foreign representative of the Iovate Entities and the Proposal Proceedings, to 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*.

SERVICE AND CASE WEBSITE

10. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) 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 Guide, service of

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DATED AT TORONTO THIS 9 DAY OF September 20 25
Erin Hartman; Registrar, Superior Court of Justice
REGISTRAR

LA PRÉSENTE ATTESTE QUE LE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU
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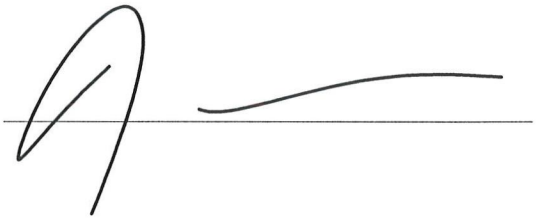
documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: https://www.ksvadvisory.com/experience/case/Iovate.

COMEBACK CLAUSE

11. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than five (5) days' notice to Iovate International, the Proposal Trustee, Royal Bank of Canada, and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

12. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.



THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

DATED AT TORONTO THIS 9 DAY OF September 20 25

REGISTRAR Erin Hartman; Registrar, Superior Court of Justice

LA PRÉSENT ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

FAIT À TORONTO LE JOUR DE

GREFFIER

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

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

ORDER

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Barristers and Solicitors
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Lawyers for the Iovate Entities

THIS IS EXHIBIT "CC" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

ELECTRONICALLY FILED
Benton County Circuit Court
Brenda DeShields, Circuit Clerk
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04CV-25-1607
C19WD05 : 3 Pages

IN THE CIRCUIT COURT OF BENTON COUNTY, ARKANSAS
FIFTH DIVISION

ORGAIN, INC. **PLAINTIFF**

v. **No. 04CV-25-1607**

IOVATE HEALTH SCIENCES INTERNATIONAL, INC.; and IOVATE HEALTH SCIENCES INTERNATIONAL U.S.A., INC. **DEFENDANTS**

NOTICE OF COMMENCEMENT OF CHAPTER 15 CASES AND ENTRY OF PROVISIONAL RELIEF ORDER

PLEASE TAKE NOTICE that, on September 9, 2025, Iovate Health Sciences International Inc., as the authorized foreign representative (the "Foreign Representative") for itself, Iovate Health Sciences USA Inc. and Northern Innovations Holding Corp. (collectively, the "Debtors"), filed voluntary petitions (the "Chapter 15 Petitions") for relief under Chapter 15 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Debtors' chapter 15 cases (collectively, the "Chapter 15 Cases") are being jointly administered under Case No. 25-11958 (MG).

PLEASE TAKE FURTHER NOTICE that, on September 10, 2025, the Bankruptcy Court entered its *Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* [Docket No. 20] (the "Provisional Relief Order"). A true and correct copy of the Provisional Relief Order is attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that, the Provisional Relief Order provides, in relevant part that:

a. section 362 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without

limiting the generality of the foregoing, this Order shall impose a stay within the territorial jurisdiction of the United States of:

i. the commencement or continuation, 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, or to exercise any control over the Debtors' assets, located in the United States except as authorized by the Foreign Representative in writing;

ii. the creation, perfection, seizure, attachment, enforcement, or execution of 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;

iii. any act to collect, assess, or recover a claim against any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases; provided, however, that this Order shall not affect the exceptions to the automatic stay contained in section 362(b) of the Bankruptcy Code or the right of any party in interest to seek relief from the automatic stay in accordance with section 362(d) of the Bankruptcy Code.

Accordingly, the above-captioned action is subject to the automatic stay and all proceedings, including any pending motions or enforcement actions, are stayed pending further action of the Bankruptcy Court.

Dated: September 10, 2025.

Respectfully submitted,

/s/ Peter Shults

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CERTIFICATE OF SERVICE

I certify that I filed the foregoing with the Clerk of the Benton County Circuit Court using the electronic filing system, which shall send notification to all counsel of record.

/s/ Peter Shults
Peter Shults

ELECTRONICALLY FILED
Benton County Circuit Court
Brenda DeShields, Circuit Clerk
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EXHIBIT A

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) (Joint Administration Requested)

ORDER GRANTING PROVISIONAL RELIEF
PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE

Upon the motion for certain provisional and injunctive relief (the "Motion") filed by Iovate Health Sciences International Inc. ("Iovate International"), in its capacity as the authorized foreign representative (the "Foreign Representative") of foreign debtors Iovate International, Iovate Health Sciences U.S.A. Inc. ("Iovate USA"), and Northern Innovations Holding Corp. ("Northern Innovations" and together with Iovate International and Iovate USA, the "Debtors") in respect of that certain insolvency proceeding (the "Canadian Proceeding") commenced pursuant to section 50.4 of Canada's *Bankruptcy and Insolvency Act* (R.S.C. 1985, c. B-3) (the "BIA"), pending before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") seeking entry of an order (this "Order") pursuant to sections 105(a), 362, 363, 364, 365, 1517, 1519, 1521, and 1522 of the Bankruptcy Code; and upon this Court's review and consideration of the Motion, Verified Petitions, Recognition Motion, Parris Declaration, and Chaiton Declaration;[2] this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and 11

[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.

U.S.C. §§ 109 and 1501, and the *Amended Standing Order of Reference to Bankruptcy Judges of the District Court for the Southern District of New York*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and venue being proper before this Court pursuant to 28 U.S.C. § 1410(1) and (3); and appropriate, sufficient, and timely notice of the filing of the Motion and the hearing thereon having been given pursuant to rules 1011(b) and 2002(q) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and upon the record established at such hearing; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors and it appearing that the relief set forth herein is necessary and appropriate to avoid immediate and irreparable harm to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY FOUND AND DETERMINED THAT**:

The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

The Foreign Representative has demonstrated a substantial likelihood of success on the merits that, as to each of the Debtors, (a) the Canadian Proceeding constitutes a "foreign main proceeding" as defined in section 1502(4) of the Bankruptcy Code; (b) the Foreign Representative is a "foreign representative" as defined in section 101(24) of the Bankruptcy Code; and (c) all statutory elements for recognition of the Canadian Proceeding will be satisfied in accordance with section 1517 of the Bankruptcy Code.

The commencement or continuation of any action or proceeding in the United States against the Debtors should be enjoined pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Canadian Proceeding, and such relief will either (a) not cause an undue hardship to other parties in interest or (b) any hardship to parties is outweighed by the benefits of the relief requested; and that the Court will determine that the additional relief sought herein, including the relief under section 362, 364, and 365 is necessary to effectuate the purpose of chapter 15 and the assets of the Debtors and the interests of creditors as contemplated by section 1521 of the Bankruptcy Code.

Unless a preliminary injunction is issued with respect to the Debtors, there is a material risk that the Debtors' creditors or other parties-in-interest in the United States could use the Canadian Proceeding and these Chapter 15 Cases as a pretext to exercise certain remedies or to terminate executory contracts or unexpired leases with respect to the Debtors.

Such acts could (a) interfere with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, (b) interfere with and cause harm to the Debtors' efforts to administer the Canadian Proceeding, (c) interfere with the Debtors' operations, and (d) undermine the Debtors' efforts to achieve an equitable result for the benefit of all the Debtors' creditors.

Accordingly, there is a material risk that the Debtors may suffer immediate and irreparable injury, and it is therefore necessary that the Court enter this Order.

The Foreign Representative has demonstrated that, in the interest of comity, the purpose of chapter 15 is carried out by granting recognition and giving effect to the Canadian Proceeding, the Foreign Representative Order, and the Canadian Stay.

The interest of the public will be served by this Court's entry of this Order.

The Foreign Representative and the Debtors are entitled to the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code.

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

The Motion is granted to the extent set forth herein.

Beginning on the date of this Order and continuing until the date of the entry of an order of this Court on the Recognition Motion (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code), with respect to the Debtors:

a. the Foreign Representative shall be the representative of the Debtors with full authority to administer the Debtors' assets and affairs in the United States.

b. section 361 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.

c. section 362 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without limiting the generality of the foregoing, this Order shall impose a stay within the territorial jurisdiction of the United States of:

   i. the commencement or continuation, 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, or to exercise any control over the Debtors' assets, located in the United States except as authorized by the Foreign Representative in writing;

   ii. the creation, perfection, seizure, attachment, enforcement, or execution of 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;

   iii. any act to collect, assess, or recover a claim against any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases; and

   iv. the setoff of any debt owing to any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases against any claim against the Debtors, provided, however, that this Order shall not affect the exceptions to the automatic stay contained in section 362(b) of the Bankruptcy Code or the right of any party in interest to seek relief from the automatic stay in accordance with section 362(d) of the Bankruptcy Code.

d. for counterparties to certain of the Debtors' executory contracts and unexpired leases, without limitation, section 365(e) of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.

e. the Foreign Representative shall have the rights and protections to which the Foreign Representative is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of United States Courts over the Foreign Representative in accordance with section 1510 of the Bankruptcy Code and the granting of additional relief in accordance with sections 1519(a)(3) and 1521 of the Bankruptcy Code.

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

The Foreign Representative, in connection with its appointment as the "foreign representative" in these cases, and the Debtors, are hereby granted the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code, including, for the avoidance of doubt and without limitation, section 542 of the Bankruptcy Code.

To the extent applicable, pursuant to Bankruptcy Rule 7065, the security provisions of rule 65(c) of the Federal Rules of Civil Procedure are waived.

Service in accordance with this Order shall be deemed good and sufficient service and adequate notice for all purposes. 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.

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.

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

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

This Court shall retain exclusive 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.

Dated: September 10, 2025

/s/Martin Glenn
UNITED STATES BANKRUPTCY JUDGE

THIS IS EXHIBIT "DD" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

ELECTRONICALLY FILED
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C19WD05 : 3 Pages

IN THE CIRCUIT COURT OF BENTON COUNTY, ARKANSAS
FIFTH DIVISION

ORGAIN, INC. **PLAINTIFF**

v. **No. 04CV-25-1607**

IOVATE HEALTH SCIENCES INTERNATIONAL, INC.; and IOVATE HEALTH SCIENCES INTERNATIONAL U.S.A., INC. **DEFENDANTS**

NOTICE OF COMMENCEMENT OF CHAPTER 15 CASES AND ENTRY OF PROVISIONAL RELIEF ORDER

PLEASE TAKE NOTICE that, on September 9, 2025, Iovate Health Sciences International Inc., as the authorized foreign representative (the "Foreign Representative") for itself, Iovate Health Sciences USA Inc. and Northern Innovations Holding Corp. (collectively, the "Debtors"), filed voluntary petitions (the "Chapter 15 Petitions") for relief under Chapter 15 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Debtors' chapter 15 cases (collectively, the "Chapter 15 Cases") are being jointly administered under Case No. 25-11958 (MG).

PLEASE TAKE FURTHER NOTICE that, on September 10, 2025, the Bankruptcy Court entered its *Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* [Docket No. 20] (the "Provisional Relief Order"). A true and correct copy of the Provisional Relief Order is attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that, the Provisional Relief Order provides, in relevant part that:

a. section 362 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without

limiting the generality of the foregoing, this Order shall impose a stay within the territorial jurisdiction of the United States of:

i. the commencement or continuation, 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, or to exercise any control over the Debtors' assets, located in the United States except as authorized by the Foreign Representative in writing;

ii. the creation, perfection, seizure, attachment, enforcement, or execution of 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;

iii. any act to collect, assess, or recover a claim against any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases; provided, however, that this Order shall not affect the exceptions to the automatic stay contained in section 362(b) of the Bankruptcy Code or the right of any party in interest to seek relief from the automatic stay in accordance with section 362(d) of the Bankruptcy Code.

Accordingly, the above-captioned action is subject to the automatic stay and all proceedings, including any pending motions or enforcement actions, are stayed pending further action of the Bankruptcy Court.

Dated: September 10, 2025.

Respectfully submitted,

/s/ Peter Shults

Peter Shults (Ark. Bar No. 2019021)
Amanda G. Orcutt (Ark. Bar No. 2019102)
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CERTIFICATE OF SERVICE

I certify that I filed the foregoing with the Clerk of the Benton County Circuit Court using the electronic filing system, which shall send notification to all counsel of record.

/s/ Peter Shults
Peter Shults

ELECTRONICALLY FILED
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EXHIBIT A

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) (Joint Administration Requested)

ORDER GRANTING PROVISIONAL RELIEF
PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE

Upon the motion for certain provisional and injunctive relief (the "Motion") filed by Iovate Health Sciences International Inc. ("Iovate International"), in its capacity as the authorized foreign representative (the "Foreign Representative") of foreign debtors Iovate International, Iovate Health Sciences U.S.A. Inc. ("Iovate USA"), and Northern Innovations Holding Corp. ("Northern Innovations" and together with Iovate International and Iovate USA, the "Debtors") in respect of that certain insolvency proceeding (the "Canadian Proceeding") commenced pursuant to section 50.4 of Canada's *Bankruptcy and Insolvency Act* (R.S.C. 1985, c. B-3) (the "BIA"), pending before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") seeking entry of an order (this "Order") pursuant to sections 105(a), 362, 363, 364, 365, 1517, 1519, 1521, and 1522 of the Bankruptcy Code; and upon this Court's review and consideration of the Motion, Verified Petitions, Recognition Motion, Parris Declaration, and Chaiton Declaration;[2] this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and 11

[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.

U.S.C. §§ 109 and 1501, and the *Amended Standing Order of Reference to Bankruptcy Judges of the District Court for the Southern District of New York*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and venue being proper before this Court pursuant to 28 U.S.C. § 1410(1) and (3); and appropriate, sufficient, and timely notice of the filing of the Motion and the hearing thereon having been given pursuant to rules 1011(b) and 2002(q) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and upon the record established at such hearing; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors and it appearing that the relief set forth herein is necessary and appropriate to avoid immediate and irreparable harm to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY FOUND AND DETERMINED THAT**:

The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

The Foreign Representative has demonstrated a substantial likelihood of success on the merits that, as to each of the Debtors, (a) the Canadian Proceeding constitutes a "foreign main proceeding" as defined in section 1502(4) of the Bankruptcy Code; (b) the Foreign Representative is a "foreign representative" as defined in section 101(24) of the Bankruptcy Code; and (c) all statutory elements for recognition of the Canadian Proceeding will be satisfied in accordance with section 1517 of the Bankruptcy Code.

The commencement or continuation of any action or proceeding in the United States against the Debtors should be enjoined pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Canadian Proceeding, and such relief will either (a) not cause an undue hardship to other parties in interest or (b) any hardship to parties is outweighed by the benefits of the relief requested; and that the Court will determine that the additional relief sought herein, including the relief under section 362, 364, and 365 is necessary to effectuate the purpose of chapter 15 and the assets of the Debtors and the interests of creditors as contemplated by section 1521 of the Bankruptcy Code.

Unless a preliminary injunction is issued with respect to the Debtors, there is a material risk that the Debtors' creditors or other parties-in-interest in the United States could use the Canadian Proceeding and these Chapter 15 Cases as a pretext to exercise certain remedies or to terminate executory contracts or unexpired leases with respect to the Debtors.

Such acts could (a) interfere with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, (b) interfere with and cause harm to the Debtors' efforts to administer the Canadian Proceeding, (c) interfere with the Debtors' operations, and (d) undermine the Debtors' efforts to achieve an equitable result for the benefit of all the Debtors' creditors.

Accordingly, there is a material risk that the Debtors may suffer immediate and irreparable injury, and it is therefore necessary that the Court enter this Order.

The Foreign Representative has demonstrated that, in the interest of comity, the purpose of chapter 15 is carried out by granting recognition and giving effect to the Canadian Proceeding, the Foreign Representative Order, and the Canadian Stay.

The interest of the public will be served by this Court's entry of this Order.

The Foreign Representative and the Debtors are entitled to the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code.

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

The Motion is granted to the extent set forth herein.

Beginning on the date of this Order and continuing until the date of the entry of an order of this Court on the Recognition Motion (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code), with respect to the Debtors:

a. the Foreign Representative shall be the representative of the Debtors with full authority to administer the Debtors' assets and affairs in the United States.

b. section 361 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.

c. section 362 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without limiting the generality of the foregoing, this Order shall impose a stay within the territorial jurisdiction of the United States of:

   i. the commencement or continuation, 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, or to exercise any control over the Debtors' assets, located in the United States except as authorized by the Foreign Representative in writing;

   ii. the creation, perfection, seizure, attachment, enforcement, or execution of 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;

   iii. any act to collect, assess, or recover a claim against any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases; and

   iv. the setoff of any debt owing to any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases against any claim against the Debtors, provided, however, that this Order shall not affect the exceptions to the automatic stay contained in section 362(b) of the Bankruptcy Code or the right of any party in interest to seek relief from the automatic stay in accordance with section 362(d) of the Bankruptcy Code.

d. for counterparties to certain of the Debtors' executory contracts and unexpired leases, without limitation, section 365(e) of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.

e. the Foreign Representative shall have the rights and protections to which the Foreign Representative is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of United States Courts over the Foreign Representative in accordance with section 1510 of the Bankruptcy Code and the granting of additional relief in accordance with sections 1519(a)(3) and 1521 of the Bankruptcy Code.

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

The Foreign Representative, in connection with its appointment as the "foreign representative" in these cases, and the Debtors, are hereby granted the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code, including, for the avoidance of doubt and without limitation, section 542 of the Bankruptcy Code.

To the extent applicable, pursuant to Bankruptcy Rule 7065, the security provisions of rule 65(c) of the Federal Rules of Civil Procedure are waived.

Service in accordance with this Order shall be deemed good and sufficient service and adequate notice for all purposes. 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.

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.

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

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

This Court shall retain exclusive 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.

Dated: September 10, 2025

/s/Martin Glenn
UNITED STATES BANKRUPTCY JUDGE

THIS IS EXHIBIT "EE" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

A Commissioner Etc.

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OSLER

Toronto
Montréal
Calgary
Ottawa
New York

September 11, 2025

Michael De Lellis
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Our Matter Number: 1272528

Sent By Email [Caleb.Sugg@KutakRock.com & vendorgarnTPS@walmart.com]

WALMART INC.
c/o Kutak Rock LLP
1277 E. Joyce Blvd., Suite 300
Fayetteville, AR, USA
72703-5585

Attention: Caleb Sugg

Dear Mr. Sugg:

Foreign Recognition Proceedings of Iovate Health Sciences International Inc. et al.
Court File No. BK-25-03268936-0031 (Ont. Super. Ct. of Justice)
Case No. 25-bk-11958 (Bankr. S.D.N.Y.)

We are Canadian counsel for KSV Restructuring Inc. in its capacity as proposal trustee (the "**Proposal Trustee**") of Iovate Health Sciences International Inc. ("**Iovate Health**" or the "**Foreign Representative**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**"), and Northern Innovations Holding Corp. ("**Northern**", collectively, the "**Debtors**").

We are writing to advise you that, on September 5, 2025, the Debtors commenced an insolvency proceeding (the "**Canadian Proceeding**") pursuant to section 50.4 of Canada's *Bankruptcy and Insolvency Act* (R.S.C. 1985, c. B-3) by each filing a Notice of Intention to Make a Proposal (the "**NOIs**"). Upon the filing of the NOIs, a stay of proceedings was automatically imposed with respect to the Debtors, their property, and their directors. Under Canadian law, the Proposal Trustee is an officer of the Court and is entrusted to assist in ensuring information is disseminated to creditors and in monitoring the Debtors' ongoing business activities.

On September 9, 2025, the Ontario Superior Court of Justice (Commercial List) granted an order (the "**Foreign Representative Order**"), which among other things: a) authorized the Foreign Representative to act as the foreign representative for the Debtors; and b) authorized the Foreign Representative to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of Title 11 of the United States Code (the "**Bankruptcy Code**"). A copy of the Foreign Representative Order and other public information related

to the Canadian Proceedings can be found on the Proposal Trustee's website at: https://www.ksvadvisory.com/experience/case/iovate.

On September 10, 2025, the United States Bankruptcy Court for the Southern District of New York entered an order (the "**Provisional Relief Order**"), which among other things, on a provisional basis: a) recognized the Foreign Representative as a representative of the Debtors with full authority to administer the Debtors' assets and affairs in the United States, and b) imposed, among other things, sections 361, 362, and 365(e) of the Bankruptcy Code with respect to the Debtors. A copy of the Provisional Relief Order is attached hereto for your convenience.

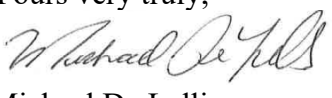
Among other things, the Provisional Relief Order gives full force and effect to the Foreign Representative Order with respect to the Debtors and the Debtors' property that now or in the future is located within the territorial jurisdiction of the United States including a) staying the commencement or continuation of any actions against the Debtors or their assets, b) exercising any control over the Debtors' assets located in the United States, and c) executing any lien or judgment against the Debtors' property in the United States.

We understand that as of September 11, 2025, Walmart Inc. owes USD$9,508,834 to Iovate USA in relation to supplied product. We also understand that Orgain, Inc. ("**Orgain**") obtained and served a writ of garnishment on you in connection with a judgment obtained by Orgain against Iovate Health and Iovate USA. As a result of the Foreign Representative Order and the Provisional Relief Order, Orgain is prohibited from enforcing its garnishment. Accordingly, the Proposal Trustee hereby requests that Walmart Inc. pay the amount of USD$9,508,834 to Iovate USA immediately, and that Walmart Inc. continue to pay all further trade obligations to the Debtors in the ordinary course of business.

During the Canadian Proceeding, the Debtors continue to operate in the ordinary course, and all customer arrangements remain unaffected.

Please contact us if you have any questions.

Yours very truly,



Michael De Lellis

MD: amr
Encl.

cc: Noah Goldstein, *KSV Restructuring Inc.*
Wesley Parris, *Iovate Health Sciences International Inc. et al.*

Harvey Chaiton, *Counsel for Iovate Health Sciences International Inc. et al.*
Steven Golden, *Pachulski Stang Ziehl & Jones LLP (U.S. restructuring counsel for the Foreign Representative)*

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) (Joint Administration Requested)

ORDER GRANTING PROVISIONAL RELIEF
PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE

Upon the motion for certain provisional and injunctive relief (the "Motion") filed by Iovate Health Sciences International Inc. ("Iovate International"), in its capacity as the authorized foreign representative (the "Foreign Representative") of foreign debtors Iovate International, Iovate Health Sciences U.S.A. Inc. ("Iovate USA"), and Northern Innovations Holding Corp. ("Northern Innovations" and together with Iovate International and Iovate USA, the "Debtors") in respect of that certain insolvency proceeding (the "Canadian Proceeding") commenced pursuant to section 50.4 of Canada's *Bankruptcy and Insolvency Act* (R.S.C. 1985, c. B-3) (the "BIA"), pending before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") seeking entry of an order (this "Order") pursuant to sections 105(a), 362, 363, 364, 365, 1517, 1519, 1521, and 1522 of the Bankruptcy Code; and upon this Court's review and consideration of the Motion, Verified Petitions, Recognition Motion, Parris Declaration, and Chaiton Declaration;[2] this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and 11

[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.

U.S.C. §§ 109 and 1501, and the *Amended Standing Order of Reference to Bankruptcy Judges of the District Court for the Southern District of New York*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and venue being proper before this Court pursuant to 28 U.S.C. § 1410(1) and (3); and appropriate, sufficient, and timely notice of the filing of the Motion and the hearing thereon having been given pursuant to rules 1011(b) and 2002(q) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and upon the record established at such hearing; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors and it appearing that the relief set forth herein is necessary and appropriate to avoid immediate and irreparable harm to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY FOUND AND DETERMINED THAT**:

The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

The Foreign Representative has demonstrated a substantial likelihood of success on the merits that, as to each of the Debtors, (a) the Canadian Proceeding constitutes a "foreign main proceeding" as defined in section 1502(4) of the Bankruptcy Code; (b) the Foreign Representative is a "foreign representative" as defined in section 101(24) of the Bankruptcy Code; and (c) all statutory elements for recognition of the Canadian Proceeding will be satisfied in accordance with section 1517 of the Bankruptcy Code.

The commencement or continuation of any action or proceeding in the United States against the Debtors should be enjoined pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Canadian Proceeding, and such relief will either (a) not cause an undue hardship to other parties in interest or (b) any hardship to parties is outweighed by the benefits of the relief requested; and that the Court will determine that the additional relief sought herein, including the relief under section 362, 364, and 365 is necessary to effectuate the purpose of chapter 15 and the assets of the Debtors and the interests of creditors as contemplated by section 1521 of the Bankruptcy Code.

Unless a preliminary injunction is issued with respect to the Debtors, there is a material risk that the Debtors' creditors or other parties-in-interest in the United States could use the Canadian Proceeding and these Chapter 15 Cases as a pretext to exercise certain remedies or to terminate executory contracts or unexpired leases with respect to the Debtors.

Such acts could (a) interfere with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, (b) interfere with and cause harm to the Debtors' efforts to administer the Canadian Proceeding, (c) interfere with the Debtors' operations, and (d) undermine the Debtors' efforts to achieve an equitable result for the benefit of all the Debtors' creditors.

Accordingly, there is a material risk that the Debtors may suffer immediate and irreparable injury, and it is therefore necessary that the Court enter this Order.

The Foreign Representative has demonstrated that, in the interest of comity, the purpose of chapter 15 is carried out by granting recognition and giving effect to the Canadian Proceeding, the Foreign Representative Order, and the Canadian Stay.

The interest of the public will be served by this Court's entry of this Order.

The Foreign Representative and the Debtors are entitled to the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code.

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

The Motion is granted to the extent set forth herein.

Beginning on the date of this Order and continuing until the date of the entry of an order of this Court on the Recognition Motion (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code), with respect to the Debtors:

a. the Foreign Representative shall be the representative of the Debtors with full authority to administer the Debtors' assets and affairs in the United States.

b. section 361 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.

c. section 362 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without limiting the generality of the foregoing, this Order shall impose a stay within the territorial jurisdiction of the United States of:

   i. the commencement or continuation, 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, or to exercise any control over the Debtors' assets, located in the United States except as authorized by the Foreign Representative in writing;

   ii. the creation, perfection, seizure, attachment, enforcement, or execution of 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;

   iii. any act to collect, assess, or recover a claim against any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases; and

   iv. the setoff of any debt owing to any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases against any claim against the Debtors, provided, however, that this Order shall not affect the exceptions to the automatic stay contained in section 362(b) of the Bankruptcy Code or the right of any party in interest to seek relief from the automatic stay in accordance with section 362(d) of the Bankruptcy Code.

d. for counterparties to certain of the Debtors' executory contracts and unexpired leases, without limitation, section 365(e) of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.

e. the Foreign Representative shall have the rights and protections to which the Foreign Representative is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of United States Courts over the Foreign Representative in accordance with section 1510 of the Bankruptcy Code and the granting of additional relief in accordance with sections 1519(a)(3) and 1521 of the Bankruptcy Code.

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

The Foreign Representative, in connection with its appointment as the "foreign representative" in these cases, and the Debtors, are hereby granted the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code, including, for the avoidance of doubt and without limitation, section 542 of the Bankruptcy Code.

To the extent applicable, pursuant to Bankruptcy Rule 7065, the security provisions of rule 65(c) of the Federal Rules of Civil Procedure are waived.

Service in accordance with this Order shall be deemed good and sufficient service and adequate notice for all purposes. 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.

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.

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

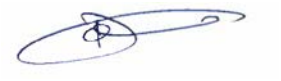
The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

This Court shall retain exclusive 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.

Dated: September 10, 2025

/s/Martin Glenn
UNITED STATES BANKRUPTCY JUDGE

THIS IS EXHIBIT "FF" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025



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A Commissioner Etc.

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: BK-25-03268936-0031 **DATE:** October 17, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: **Iovate Health Sciences International Inc. et al**

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Harvey Chaiton Danish Afoz	Counsel to Iovate Health Sciences International Inc.	harvey@chaitons.com dafroz@chaitons.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Zechariah Martin Chenyan Li	Counsel to Orgain, Inc.	zmartin@dwpv.com cli@dwpv.com
Laura Culleton Michael De Lellis	Counsel to KSV Restructuring Inc.	lclleton@osler.com mdelellis@osler.com
Noah Goldstein Murtaza Tallat	KSV Restructuring Inc., Proposal Trustee	ngoldstein@ksvadvisory.com mtallat@ksvadvisory.com
Leanne Williams	Counsel to Kenco Logistic Services, LLC	lwilliams@tgf.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Chris Burr	Counsel to Royal Bank of Canada, Administrative Agent	chris.burr@blakes.com

ENDORSEMENT

[1] This matter was booked for a 30-minute motion, seeking approval of a settlement agreement that the Proposal Trustee and the NOI Applicants have negotiated with Kenco (these and other terms that I use in this endorsement are as defined in the parties' materials). In circumstances that I will describe below, I find that the Settlement Agreement is reasonable and in fact advantageous, and I am prepared to approve it.

[2] In addition to the approval of the Settlement Agreement, and at the 11th hour, a further issue arose, to which most of the available 30 minutes at the case conference was devoted.

[3] That is, Orgain Inc. ("Orgain"), served a motion record for a motion seeking that the stay of proceedings arising from Iovate's Notice of Intention to Make a Proposal be lifted "to allow the narrow question of whether the funds held by Walmart belong to Orgain to be adjudicated by the Arkansas State Court.

[4] Orgain was asking this morning that I schedule a 90-120 minute case conference in the near term, "to determine the scheduling of its motion to lift the stay of proceedings under the BIA on an orderly and fully briefed basis."

[5] Some background is necessary to understand both items addressed at today's hearing.

[6] On September 5, 2025, the NOI Applicants, being Iovate International, Iovate USA and Northern Innovations, each filed a NOI under s. 50.4 of the BIA. At that time, KSV was appointed as the Proposal Trustee. The NOI Applicants are part of a group of companies engaged in the development, production and sale of health and nutrition products in Canada, the United States and internationally. The NOI Applicants had received demand letters from their secured creditors under a syndicated credit agreement and had also lost access to working capital as a result of a write of garnishment against a major customer. These factors led the NOI Applicants to commence the NOI Proceedings.

[7] As part of the NOI Applicants' restructuring efforts during the NOI Proceedings to date, the NOI Applicants and Proposal Trustee have engaged in extensive negotiations with Kenco, a third-party logistics provider, to resolve issues in relation to the Kenco Agreement between Kenco and Iovate USA.

[8] Iovate USA had entered into the Kenco Agreement in September of 2023, moving its distribution operations from an in-house facility to Kenco.

[9] The Kenco Agreement ultimately proved to be unfavourable to Iovate USA, driving its direct and ancillary third-party logistics costs well in excess of budget. As a result, Iovate USA determined to transition its customer procurement and fulfillment operations from Kenco to RJW, another third-party logistics provider, even though the Kenco Agreement had not yet expired.

[10] During the summer of 2025, the parties undertook negotiations as to the terms under which Iovate USA would terminate the Kenco Agreement prior to its expiration. The parties were close to but had not yet finalized an agreement when the NOI Proceedings were commenced.

[11] In September of 2025, Kenco brought an emergency motion within the Chapter 15 Proceedings (discussed in more detail below), seeking relief from the automatic stay, or, alternatively, seeking protection of its secured claim.

[12] The New York Court denied Kenco's request for expedited treatment of its motion and, as of October 1, 2025, had yet to schedule Kenco's motion.

[13] Iovate USA has not completed its transition to RJW and continues to require Kenco's services until the end of October 2025.

[14] The ongoing negotiations among Kenco, the Proposal Trustee and the NOI Applicants, which have been underway since the commencement of the NOI Proceedings, have recently proved fruitful. On October 8, 2025, Iovate USA and Kenco entered into the Settlement Agreement (subject to the court's approval).

[15] The terms of the Settlement Agreement are substantially better for Iovate USA/the NOI Applicants than the terms contemplated under the settlement framework being negotiated prior to the commencement of the NOI Proceedings, and substantially more favourable than the liability sought to be confirmed by Kenco in its motion to the New York Court.

[16] There is no indication that any creditors will be materially prejudiced if the Settlement Agreement and the associated Releases are approved, and in fact the Lenders, as the NOI Applicants' primary secured creditors, as well as the Proposal Trustee, are supportive of the Settlement Agreement and the Releases.

[17] I also find that the Settlement Agreement provides benefits to the NOI Applicants' stakeholders, by providing, among other things, a clear and cost-effective approach to handling Iovate USA's inventory that remains at the Kenco facility and eliminating the costs and uncertainty of protracted litigation with Kenco in Canada and the United States.

[18] There was no opposition expressed to the Settlement Agreement, and, based on the evidence summarized above, I approve it.

[19] With respect to the other issue before me, and by way of additional background, on September 9, 2025, (following the NOI Applicants filing their NOIs on September 5, 2025), this court made an order: (a) approving the administrative consolidation of the NOI Proceedings under one title of proceedings; (b) granting a charge over the assets, undertakings and properties of the NOI Applicants to secure payment of the fees and disbursements of certain administrative professionals; (c) authorizing Iovate International to act as foreign representative for the purpose of having the NOI Proceedings recognized in a jurisdiction outside of Canada; and (d) authorizing Iovate International, as foreign representative, to apply for relief under Chapter 15 of the United States Bankruptcy Code.

[20] On September 10, 2025, the United States Bankruptcy Court for the Southern District of New York (the "New York Court"), entered the Provisional Order, 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 Order also provided that section 362 of the United States Bankruptcy Code applies with respect to the NOI Applicants and the property of each NOI Applicant that is within the territorial jurisdiction of the United States. The Provisional Order was extended by order of the New York Court on September 19, 2025.

[21] On October 3, 2025, this Court granted an order extending the time for the NOI Applicants to file a proposal in the NOI Proceedings to and including November 4, 2025.

[22] In its proposed motion, Orgain seeks to lift the stay of proceedings pursuant to section 69.1 of the BIA to allow it to continue garnishment proceedings commenced by it in the Arkansas State Court, which proceedings were stayed by the Provisional Order, which was granted by Judge Martin Glenn of the New York Court on September 10, 2025 and extended by further order of Judge Glenn made on September 19, 2025 (the "Extension Order").

[23] Both the Provisional Order and the Extension Order explicitly applied section 362 of the US Bankruptcy Code, the so-called "Automatic Stay" within the territorial jurisdiction of the United States on a provisional basis.

[24] Importantly, the NOI Applicants have scheduled a motion before Judge Glenn on October 28, 2025, for a final order recognizing the NOI Proceedings as foreign main proceedings and an order for payment of the amount owing by Walmart to Iovate International, as foreign representative, which payment has been temporarily withheld by Walmart pending a determination of entitlement.

[25] The motion materials for the October 28 motion before Judge Glenn were served by the NOI Applicants on September 10, 2025, with supplementary materials served on October 7, 2025. In the limited objection that Orgain filed in relation to the recognition order, Orgain concedes that the NOI Proceedings are foreign main proceedings and does not object to their recognition under the applicable provisions of the US Bankruptcy Code.

[26] The NOI Applicants, supported as discussed below by the Proposal Trustee and the Lenders, submit that Orgain's proposed lift stay motion should not be scheduled at all, or at least not at this time.

[27] The NOI Applicants note, again with the agreement of the Proposal Trustee and the Lenders, that upon recognition of the NOI Proceedings as foreign main proceedings, the stay pursuant to section 362 of the US Bankruptcy Code automatically applies with respect to the NOI Applicants and property of the NOI Applicants located in the United States.

[28] As such, whether or not to grant relief from the stay under section 362 of the Bankruptcy Code is a matter exclusively vested in the US Bankruptcy Court.

[29] In that regard, the NOI Applicants uploaded for today's attendance an opinion from their US counsel. That counsel confirms that, in the Limited Objection that it filed on October 15, 2025, Orgain conceded that the within proceeding is the foreign main proceeding and limited its objection to a request that the Bankruptcy Court "refrain from entering an order…directing Walmart to turn over the Walmart Funds to the Foreign Representative (or otherwise to the Debtors)." U.S. counsel also points out that no other party has objected to the recognition motion.

[30] US counsel continues that "Assuming the [US] Bankruptcy Court recognizes the Canadian Proceeding as a foreign main proceeding (as Orgain concedes it is), under section 1517(b)(1) of the Bankruptcy Code, section 362 of the Bankruptcy Code – the "automatic stay" – will automatically apply "with respect to the debtor and the property of the debtor that is within the territorial jurisdiction of the United States." Counsel notes that "The automatic stay applicable to Chapter 15 proceedings is independent from (and not derivative of) any similar stay imposed by the law of jurisdiction in which a plenary restructuring is pending."

[31] Counsel concludes: "Just as the automatic stay applies in proceedings under chapter 15 of the Bankruptcy Code, so, too, do the provisions of the Bankruptcy Code that permit a party to seek relief from the section 362 automatic stay. Indeed, it is the bankruptcy court that has exclusive jurisdiction to terminate or modify the automatic stay imposed by section 362 of the Bankruptcy Code."

[32] In light of these observations, the NOI Applicants characterize Orgain's proposed lift stay motion as a "transparent attempt at judge or jurisdiction shopping" and an attempt to "avoid Judge Glenn and the US Bankruptcy Court which clearly has jurisdiction to determine whether the stay of proceedings under section 362 of the US Bankruptcy Code should be lifted."

[33] More particularly, the NOI Applicants assert, Orgain's proposed motion seeks to have this court "determine which United States court should decide issues related to the Walmart Receivables." They caution that "This Court should not make any order which may interfere with proceedings properly commenced by the NOI Applicants before the US Bankruptcy Court" and that this court should not be asked to "dictate which foreign tribunal should decide matters concerning the Walmart Receivables."

[34] If Orgain seeks "relief from the stay of proceedings under section 362 of the US Bankruptcy Code," the NOI Applicants conclude, "Orgain should and must seek such relief before Judge Glenn."

[35] As I advised counsel for Orgain, I found this proposition compelling.

[36] As noted, the NOI Applicants' position is supported by the Proposal Trustee and the Lenders. Counsel for the Proposal Trustee, in particular, urged that the relief ultimately sought by Orgain, to have this court pick between different US courts/jurisdictions (in terms of which court should deal with the Walmart issues, amounts to asking this court to order that the garnishment proceedings in Arkansas continue, and that the stay order of the New York Court be treated as having no force or effect.

[37] Again, I find this submission compelling.

[38] Nonetheless, given Orgain's late-breaking request, itself in response, it alleges to only having just received the NOI Applicants' materials, I considered and invited submissions in relation to the possibility of scheduling a longer 90-120 minute case conference between now and October 28, in order for this court to hear more fulsome argument about what orders it might make in connection with the US proceedings and the pending hearing before Judge Glenn.

[39] In that regard, Orgain's starting point is to observe that "The Debtors themselves chose to commence insolvency proceedings in Ontario and are specifically asking U.S. courts to recognize this Ontario proceeding as the main insolvency proceeding" such that "Orgain cannot be faulted for choosing to seek relief in the very forum that the Debtors themselves determined is the most appropriate to determine the substantive relief to be granted in this insolvency."

[40] Orgain also filed a letter from a US lawyer, the central proposition of which is that, inasmuch as a Chapter 15 case is "ancillary" to a foreign proceeding pending elsewhere (here in Ontario), and "governed by principles of comity and deference to the foreign proceeding" and that "in light of the ancillary nature of Chapter 15,…absent exigent circumstances, a stay imposed pursuant to Chapter 15 is normally coterminous with the stay in the corresponding foreign proceeding."

[41] While that may be true as a general proposition, in my view the appropriate approach to Orgain's request demands consideration of the specific events and milestones in the parallel proceedings.

[42] That is, in my view, it is determinative that, as the NOI Applicants point out and Orgain does not deny, Orgain, in its limited objection to the recognition order, conceded that the NOI Proceedings are foreign main proceedings and did not object to their recognition under the applicable provisions of the Bankruptcy Code. It seems to me, that as the NOI Applicants urge, the question of whether to grant relief from a stay under section 362 of the Bankruptcy Code is a matter exclusively within the jurisdiction of the US Bankruptcy Court (as confirmed in the opinion from the NOI Applicants' US counsel).

[43] Orgain has filed its limited objection within the US proceedings and will have the ability to assert its position before Judge Glenn on October 28.

[44] I am not prepared, in the circumstances, to purport to make any order with respect to the stay in place under section 362 of the US Bankruptcy Code; in my view Judge Glenn and the New York Court are the right tribunal to make that determination.

[45] As such, on balance, I decline to schedule the further case conference sought by Orgain.

[46] I have signed and attach the order sought relative to the Settlement Agreement with Kenco.

W.D. BLACK J.

DATE: October 17, 2025

THIS IS EXHIBIT "GG" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

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A Commissioner Etc.

ksv advisory inc.
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Toronto, Ontario, M5J 2W4
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ksvadvisory.com

September 10, 2025

To: Creditors of Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc. and Northern Innovations Holding Corp. (together the "Companies")

We are writing to advise you that on September 5, 2025 the Companies commenced restructuring proceedings by filing a Notice of Intention to Make a Proposal ("NOI") pursuant to the *Bankruptcy and Insolvency Act* ("BIA"). A copy of the NOI and a preliminary listing of creditors is attached. KSV Restructuring Inc. has been appointed as the Licensed Insolvency Trustee under the NOI (the "Trustee").

Although the NOI proceeding is pursuant to the BIA, **it is important to note that the Companies are not bankrupt.**

The NOI filing is intended to provide the Companies with the stability and breathing room to advance a restructuring plan that is in the best interests of its stakeholders and allow the businesses to continue in the long term.

At present, creditors are not required to file a proof of claim. The Trustee will provide you with further information and a proof of claim form at a later date.

During the restructuring proceedings:

- no person may terminate or amend any agreement, including a security agreement, with the Companies, or claim an accelerated payment, or a forfeiture of the term, under any agreement, including a security agreement, by reason only that the Companies are insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA;
- vendors and suppliers are required to continue to provide goods and services to the Companies, as required;
- no creditor has any remedy against the Companies or their property or shall commence or continue any action, execution, or other proceedings against the Companies, pursuant to Section 69.1(1) of the BIA; and
- Suppliers and vendors should discuss directly with their usual Companies' representative the terms of payment for goods and/or services they provide to the Companies during the NOI proceedings. If any issues arise, the Proposal Trustee is available to assist.

If you have any questions after speaking with your contact at the Companies, please contact Isaiah Crystal from the Trustee's office at icrystal@ksvadvisory.com.

Yours very truly,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
IOVATE HEALTH SCIENCES INTERNATIONAL INC.,
IOVATE HEALTH SCIENCES U.S.A. INC.,
NORTHERN INNOVATIONS HOLDING CORP.

Encl.

FORM 33

Notice of Intention to Make a Proposal
[Subsection 50.4(1)]

IN THE MATTER OF THE PROPOSAL OF
IOVATE HEALTH SCIENCES INTERNATIONAL INC.

TAKE NOTICE THAT:

1. Iovate Health Sciences International Inc., an insolvent company, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.

2. **KSV Restructuring Inc.** of 220 Bay Street, Suite 1300, PO Box 20, Toronto, Ontario, M5J 2W4, a licensed insolvency trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.

3. A list of the names of the known creditors with claims amounting to $250 or more and the amounts of their claims is attached.

4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against Iovate Health Sciences International Inc. are stayed as of the date of filing this notice with the Official Receiver in its locality.

DATED at Toronto, Ontario this 4th day of September, 2025.

IOVATE HEALTH SCIENCES INTERNATIONAL INC.

Per:
Name: Wes Parris
Title: Chief Executive Officer

IN THE MATTER OF THE PROPOSAL OF
IOVATE HEALTH SERVICES INTERNATIONAL INC.

CONSENT

KSV RESTRUCTURING INC. hereby consents to act as Trustee under the Notice of Intention to Make a Proposal and/or Proposal to be filed by Iovate Health Sciences International Inc.

DATED at Toronto, Ontario this 4th day of September, 2025.

KSV RESTRUCTURING INC.

Per: _____
Name: Noah Goldstein
Title: Authorized Signing Officer

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
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.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: September 05, 2025

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

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

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

Date: September 05, 2025, 14:39

E-File/Dépôt Electronique

Official Receiver
151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
IOVATE HEALTH SCIENCES INTERNATIONAL INC.
(Preliminary list of creditors as at September 2, 2025)
as submitted by Iovate Health Sciences International Inc.
without admission as to any liability or privilege herein shown

Creditors	Address	Amount Owed (CAD$)
Secured		
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT	200 Bay Street, Toronto, Ontario, M5J 2W5	158,156,311.74
Total Secured		**158,156,311.74**
Unsecured		
ORGAIN, INC.	C/O Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, ON, M5V 3J7, CAN	17,250,000.00
NBF HOLDINGS CANADA INC	10 GODDARD CRESCENT, CAMBRIDGE, ON, N3E 0A9, CAN	6,752,462.76
VALENTINE ENTERPRISES INC.	1291 PROGRESS CENTER AVENUE, LAWRENCEVILLE, GA, 30043, USA	4,296,378.47
MILK SPECIALTIES GLOBAL	7500 FLYING CLOUD DRIVE SUITE 500, EDEN PRAIRIE, MN, 55344, USA	3,865,747.77
COMMAND NUTRITIONAL LLC	10 WASHINGTON AVENUE, FAIRFIELD, NJ, 07004, USA	2,119,268.11
ARNET PHARMACEUTICAL	2525 DAVIE ROAD SUITE 330, DAVIE, FL, 33317, USA	2,102,684.36
GEHL FOODS LLC	15970 WEST MAIN STREETUNIT N116, GERMANTOWN, WI, 53022, USA	1,538,599.08
GEMINI PHARMACEUTICALS	87 MODULAR AVENUE, COMMACK, NY, 11725, USA	1,409,688.55
FLORIDA SUPPLEMENT LLC	10301 COMMERCE PARKWAY, MIRAMAR, FL, 33025, USA	1,396,022.90
TSI USA LLC	135 WEST MAIN STREETSUITE B, MISSOULA, MT, 59802, USA	1,227,160.86
ROBINSON PHARMA INC	2811 SOUTH HARBOR BOULEVARD, SANTA ANA, CA, 92704, USA	1,037,531.28
THE BEANSTALK GROUP LLC	1285 Avenue of the Americas 5th Fl, , New York, NY, 10019, USA	903,525.14
TERMINATED EMPLOYEES	N/A	403,366.10
VANTAGE NUTRITION LLC	4 HILLMAN DRIVESUITE 190, CHADDS FORD, PA, 19317, USA	385,548.43
MNTNS MARKETING INC	136 GEARY AVENUEUNIT 109, TORONTO, ON, M6H 4H1, CAN	360,456.00
ION LABS INC	8031 114TH AVENUESUITE 4000, LARGO, FL, 33773, USA	358,278.07
CH ROBINSON WORLDWIDE, INC.	14701 CHARLSON ROAD, EDEN PRAIRIE, MN, 55347, USA	337,863.23
GRACE SOURCE ENTERPRISES LIMITED	ROOM A, 15TH FLOOR, FORTIS TOWER, 77- 79 GLOUCESTER ROAD, Wamchai, Hong Kong, Chin	234,600.00
CAPSTONE NUTRITION LLC	900 SOUTH DEPOT DRIVE, OGDEN, UT, 84404, USA	204,050.36
INW PRO-FORM LABORATORIES	5001 INDUSTRIAL WAY, BENICIA, CA, 94510, USA	185,427.87
GLOBAL WIDGET LLC	8419 SUNSTATE STREET, TAMPA, FL, 33634, USA	158,340.59
NELLSON NUTRACEUTICALS LLC	5115 EAST LA PALMA AVENUE, ANAHEIM, CA, 92807, USA	147,927.25
1554728 ONTARIO LTD	381 NORTH SERVICE ROAD WEST, OAKVILLE, ON, L6M 0H4, CAN	137,434.48
Circana LLC	203 N. LaSalle St. Suite 1500, Chicago, IL, 60601, USA	132,986.46
RECEIVER GENERAL	275 POPE ROADSUITE 103CRA TAX CENTRE, SUMMERSIDE, PE, C1N 6A2, CAN	124,560.32
CHOATE, HALL & STEWART LLP	TWO INTERNATIONAL PLACE, BOSTON, MA, 02110-4104, USA	119,876.07
CATALYST NUTRACEUTICALS LLC	1720 PEACHTREE INDUSTRIALBLVDSUITE A, BUFORD, GA, 30518, USA	100,525.82
AMINOLABS BELGIUM N V	6 RESEARCH CAMPUS, HASSELT, 0, 3500, BEL	98,477.31
HIGHRADIUS CORPORATION	2107 CityWest Blvd., Houston , TX, 77042, USA	74,020.44
COMPASS ROSE VENTURES LLC	15811 Kincardin Dr., Huntersville, NC, 28078, USA	73,581.60
-- Accuristix (Whse)	122 Stone Ridge Road, Vaughan, ON, L4H 0A5, CAN	68,689.96
Marsh Canada Limited,	120 Bremner Boulevard, suite 800, Toronto, ON, M5J 0A8, CAN	68,463.45
RBC	335 8TH AVENUE SOUTHWEST5TH FLOOR, CALGARY, AB, T2P 1C9, CAN	67,487.91
SANA SOFTWARE USA INC DBA SANA COMMERCE USA INC	228 EAST 45TH STREET, NEW YORK, NY, 10017, USA	63,924.35
ESKO GRAPHICS INC	8535 Gander Creek Dr., Miamisburg, OH, 45342, USA	55,997.64
98STRONG INC	99 SNOWDEN LANE, PRINCETON, NJ, 08540, USA	46,000.00
APS&EE	c/o Lucas T. Novak, Esq.3334 E. Coast Hwy, Box 514, Corona Del Mar, CA, 92625, USA	35,190.00
KELLEY DRYE & WARREN LLP	3 WORLD TRADE CENTER175 GREENWICH STREET, NEW YORK, NY, 10007, USA	34,522.91
SPECIALTY NUTRITION CONSULTING INC	2741 MARINA CIRCLE, LIGHTHOUSE POINT, FL, 33064, USA	34,500.00
NIGHT MEDIA INC DBA NIGHT INC	3402 PICO BOULEVARDSUITE 215, SANTA MONICA, CA, 90405, USA	33,120.00
SOFTCHOICE CORPORATION	173 DUFFERIN STREETSUITE 200, TORONTO, ON, M6K 3H7, CAN	32,195.25
SCHWARZ PARTNERS PACKAGING LLC DBA SPA LLC	401 MILFORD PARKWAY, MILFORD, OH, 45150, USA	28,370.45
MUNDLE VENKATRAMAN & ASSOCIATES	1st Floor, Niwara, 70-T, Central Avenue Road, Chembur, Mumbai, 400071, India	27,600.00
Roland Kirakosyan	c/o Malk & Pogo, Attention Valter Malkhasyan1241 S. Glendale Ave., Suite 204, Glendale, CA, 91205, U	27,600.00
KPMG Canada	333 Bay Street, Toronto, ON, M5H 2S5, Canada	26,695.05
TGTMC Supply	Office No. 408/409,Wing C, Kailash Business Park Veer Savarkar Marg,Vikhroli West, Mumbai, 400079	20,424.00
OMNIANTE ENTERPRISES LLC DBA DIGISHOPGIRL MEDIA	4616 25TH AVENUE NORTHEASTSUITE 151, SEATTLE, WA, 98105, USA	19,320.00
PHENIX LABELS	11610 SOUTH ALDEN, OLATHE, KS, 66062, USA	18,837.00
IRON MOUNTAIN CANADA OPERATIONS ULC	195 SUMMERLEA ROAD, BRAMPTON, ON, L6T 4P6, CAN	16,849.92
KPMG BE	Luchthaven Brussel, Nationaal 1K, 1930 Zaventem, Belgie, Belgium	16,769.10
CHIEF MEDIA LLC	875 SIXTH AVENUE SUITE 1100, NEW YORK, NY, 10001, USA	16,106.39
GRADY HUNT PLLC	2525 PONCE DE LEON BOULEVARDSUITE 300, CORAL GABLES, FL, 33134, USA	15,180.00
VINCENT BARR & COMPANY LLC	456 GRAND STREETAPARTMENT 5K, BROOKLYN, NY, 11211, USA	14,569.03
SHULTS LAW FIRM LLP	200 WEST CAPITOL AVENUESUITE 1600, LITTLE ROCK, AR, 72201, USA	14,552.10
GOATED LIFESTYLE LLC	10306 RIVER ROAD, HURON, OH, 44839, USA	13,800.00
SOURCE ONE PACKAGING LLC	20 COMMERCE DRIVE, HAUPPAUGE, NY, 11788, USA	13,372.20
CORSEARCH B V	116 NARITAWEG, AMSTERDAM, 0, 1043CA, NLD	13,040.42
WOLF GREENFIELD & SACKS P C	600 ATLANTIC AVENUE, BOSTON, MA, 02210, USA	12,294.25
FOLIO3 SOFTWARE INC	160 BOVET ROADSUITE 101C O K CHAO C G UHLENBERG LLP, SAN MATEO, CA, 94402, USA	7,590.00
C A HOWELL CONSULTING INC	3310 SPRINGVALE COURT, BURLINGTON, ON, L7M 3Y6, CAN	6,753.44
OPTION MODEL MANAGEMENT INC	4815 SOUTH MACADAM AVENUE, PORTLAND, OR, 97239, USA	5,589.00
GINTZLER GRAPHICS INC	100 LAWRENCE BELL DRIVE, WILLIAMSVILLE, NY, 14221, USA	5,589.00
UNITED PARCEL SERVICE CANADA LTD	60 MIDPARK ROAD, LONDON, ON, N6N 1B3, CAN	5,509.19
SK GLOBAL SOFTWARE LLC	940 GEMINI STREETSUITE 200, HOUSTON, TX, 77058, USA	5,306.10
WEIRFOULDS LLP	66 WELLINGTON STREET WESTSUITE 4100, TORONTO, ON, M5K 1B7, CAN	4,733.04
RITE AID CORPORATION	200 NEWBERRY COMMONS, ETTERS, PA, 17319, USA	4,698.73
IVO AI INC	200 PINE STREETSUITE 200, SAN FRANCISCO, CA, 94104, USA	4,226.25
SUJATA CHAUDHRI IP ATTORNEYS	2106 EXPRESS TRADE TWR 2 B-36 2ND FLOOR SECTOR 132, EXPRESSWAY NOIDA, UP, 201301	4,123.44
UPS SUPPLY CHAIN SOLUTIONS INC	28013 NETWORK PLACE, CHICAGO, IL, 60673, USA	3,646.13
WP ENGINE	504 LAVACA STREET, AUSTIN, TX, 78701, USA	3,588.00
PROPHARMA GROUP HOLDINGS LLC	107 WEST HARGETT STREET, RALEIGH, NC, 27601, USA	3,327.87
HCE TELECOM	PO BOX 5521 KING STREET WEST SUITE 1400, HAMILTON, ON, L8P4W7, CAN	2,498.20
LUCAS KAELIN	880 WEST EULESS BOULEVARDAPARTMENT 6307, EULESS, TX, 76040, USA	2,484.00
MCKESSON CANADA CORPORATION	4705 Dobrin Street Saint-Laurent (Montréal), QC H4R 2P7	2,290.99
Grant Thorton	800 - 201 City Centre Drive, Mississauga, ON, L5B 2T4, Canada	2,290.99
JAMES ROONEY	6 RUE DES JARDINS, VEVEY, 0, 1800, CHE	2,109.12
FITNESS INFORMANT LLC	11526 BRAYBURN TRAIL, DAYTON, MN, 55369, USA	2,070.00
JOHN GALT SOLUTIONS INC.	505 NORTH LAKE SHORE DRIVE #1912, CHICAGO, IL, 60611, USA	2,070.00
TRANS EUROPE EXPRESS	EVENBROEKVELD 1, ERPE-MERE, 0, 9420, BEL	1,596.38
PRINOVA NUTRITION LLC	285 EAST FULLERTON AVENUE, CAROL STREAM, IL, 60188, USA	1,434.68
PRICEPLOW LLC	100 COMMONS ROADSUITE 7 NO 199, DRIPPING SPRINGS, TX, 78620, USA	1,380.00
IBM CANADA LIMITED	P.O BOX 5100 T-5044 STATION F, TORONTO, ON, M4Y 2T5, CAN	1,260.64
AROCHI & LINDNER S C	1605 INSUGENTES SUR20TH FLOORCOLONIA, SAN JOSE INSURGENTES, CMX, 03900, MEX	1,186.52
BOTTOMLINE TECHNOLOGIES DE INC	325 CORPORATE DRIVE, PORTSMOUTH, NH, 03801, USA	1,167.26
ADAMS & ADAMS	4 DAVENTRY STREETLYNNWOOD BRIDGE OFFICE PARK, PRETORIA, 0, 0081, ZAF	1,091.93
MULDOON'S HAND ROASTED COFFEE	5680 TIMBERLEA BOULEVARD, MISSISSAUGA, ON, L4W 4M6, CAN	1,049.63
MID-ATLANTIC PACKAGING SPECIALTIES LLC	436 STUMP ROAD, MONTGOMERYVILLE, PA, 18936, USA	953.44
ONTARIO WASTE	2150 SHELLEY ROAD, OAKVILLE, ON, L6L 2K2, CAN	832.90
GETTY IMAGES	199 BAY STREETCOMMERCE COURT WEST, TORONTO, ON, M5L 1A9, CAN	797.18
MORRISON FOERSTER	425 MARKET STREET, SAN FRANCISCO, CA, 94105, USA	572.56

NORBERT KNOPS	630 ROSELAWN AVENUEUNIT 803, TORONTO, ON, M5N 1K8, CAN		562.79
ROY TURK INDUSTRIAL SALES LTD	106 VULCAN STREET, TORONTO, ON, M9W 1L2, CAN		440.10
SENA & BERTON MORENO	RIVADAVIA 6115TH FLOOR, BUENOS AIRES, BA, C1002AAE, ARG		402.42
TROJAN ELECTRONICS 2018 LTD	A UNIT NEPTUNE WAYTRIDENT BUSINESS PARK, HUDDERSFIELD, WYK, HD2 1UA, GBR		399.47
CANADA REVENUE AGENCY	4695 Shawinigan-Sud Boulevard, Shawinigan QC, G9P 5H9, CAN	TBD	
Total Unsecured			**48,487,482.48**
Total Secured and Unsecured			**206,643,794.22**

Note:
Values were converted using the September 3, 2025 exchange rate: 1.38

FORM 33

Notice of Intention to Make a Proposal
[Subsection 50.4(1)]

IN THE MATTER OF THE PROPOSAL OF
IOVATE HEALTH SCIENCES U.S.A. INC.

TAKE NOTICE THAT:

1. Iovate Health Sciences U.S.A. Inc., an insolvent company, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.

2. **KSV Restructuring Inc.** of 220 Bay Street, Suite 1300, PO Box 20, Toronto, Ontario, M5J 2W4, a licensed insolvency trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.

3. A list of the names of the known creditors with claims amounting to $250 or more and the amounts of their claims is attached.

4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against Iovate Health Sciences U.S.A. Inc. are stayed as of the date of filing this notice with the Official Receiver in its locality.

DATED at Toronto, Ontario this 4th day of September, 2025.

IOVATE HEALTH SCIENCES U.S.A. INC.

Per:
Name: Wes Parris
Title: Chief Executive Officer

IN THE MATTER OF THE PROPOSAL OF
IOVATE HEALTH SERVICES U.S.A. INC.

CONSENT

KSV RESTRUCTURING INC. hereby consents to act as Trustee under the Notice of Intention to Make a Proposal and/or Proposal to be filed by Iovate Health Sciences U.S.A. Inc.

DATED at Toronto, Ontario this 4th day of September, 2025.

KSV RESTRUCTURING INC.

Per: _____
Name: Noah Goldstein
Title: Authorized Signing Officer

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
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.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: September 05, 2025

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

-- AMENDED --

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

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

Date: September 05, 2025, 17:05

E-File/Dépôt Electronique

Official Receiver
151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

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

(Preliminary list of creditors as at September 2, 2025)
as submitted by Iovate Health Sciences USA Inc.
without admission as to any liability or privilege herein shown

Creditors	Address	Amount Owed (CAD$)
Secured		
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT	200 Bay Street, Toronto, Ontario, M5J 2W5	158,156,311.74
Total Secured		**158,156,311.74**
Unsecured		
ORGAIN, INC.	C/O Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, ON, M5V 3J7, CAN	17,250,000.00
KENCO LOGISTIC SERVICES LLC	2001 RIVERSIDE DRIVE, CHATTANOOGA, TN, 37406, USA	1,312,313.04
RJW LOGISTICS GROUP INC	11240 KATHERINES XINGSUITE 400, WOODRIDGE, IL, 60517, USA	317,835.20
CH ROBINSON WORLDWIDE, INC.	P O BOX 9121, MINNEAPOLIS, MN, 55480-9121, USA	291,460.97
TEAM DIRECT MANAGEMENT LLC	5509 WEST PINNACLE POINT DRIVESUITE 100, ROGERS, AR, 72758, USA	121,441.24
STAT RECOVERY SERVICES LLC	809 SOUTHWEST I STREETSUITE 5, BENTONVILLE, AR, 72712, USA	119,488.49
DOZEROX LLC DBA CCI VEGAS	accounts@ccivegas.com, 6069 S Fort Apache Rd Suite 120, LAS VEGAS, NV, 89148, USA	102,927.78
MARKET PERFORMANCE GROUP LLC	P O BOX 1007, PRIINCETON JUNCTION, NJ, 08550, USA	98,194.81
Walgreens-Antuit	200 Wilmot Road, Deerfield, IL, 60015, USA	39,295.50
TERMINATED EMPLOYEES	N/A	38,573.42
VENDO LLC	11601 WILSHIRE BOULEVARDSUITE 1818, LOS ANGELES, CA, 90025, USA	25,597.92
THE MOSCOE GROUP INC	10900 WAYZATA BOULEVARD SUITE 600, MINNETONKA, MN, 55305, USA	24,131.19
UPS SUPPLY CHAIN SOLUTIONS, INC	28013 NETWORK PLACE, CHICAGO, IL, 60673-1280, USA	10,919.04
KPMG US	Dept 0608, PO Box 120608, Dallas, TX, 75312-0608, USA	4,830.00
INMAR BRANDS SOLUTIONS	635 VINE STREET, WINSTON SALEM, NC, 27101, USA	3,926.65
SEDGWICK CLAIMS MANAGEMENT SERVICES INC	8125 SEDGWICK WAY, MEMPHIS, TN, 38125, USA	3,796.71
KPMG LLP	P O BOX 120608DEPARTMENT 0608, DALLAS, TX, 75312-0608, USA	3,663.90
PATTERN INC	1441 WEST INNOVATION WAYSUITE 500, LEHI, UT, 84043, USA	1,378.62
GUARDIAN	P.O BOX 824404, PHILADELPHIA, PA, 19181, USA	899.62
UNITED HEALTHCARE INSURANCE COMPANY	DEPARTMENT CH 10151, PALATINE, IL, 60055, USA	757.59
Total Unsecured		**19,771,431.70**
Total Secured and Unsecured		**177,927,743.44**

Note:
Values were converted using the September 3, 2025 exchange rate: 1.38

FORM 33

Notice of Intention to Make a Proposal
[Subsection 50.4(1)]

IN THE MATTER OF THE PROPOSAL OF
NORTHERN INNOVATION HOLDINGS CORP.

TAKE NOTICE THAT:

1. Northern Innovation Holdings Corp., an insolvent company, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.

2. **KSV Restructuring Inc.** of 220 Bay Street, Suite 1300, PO Box 20, Toronto, Ontario, M5J 2W4, a licensed insolvency trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.

3. A list of the names of the known creditors with claims amounting to $250 or more and the amounts of their claims is attached.

4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against Northern Innovation Holdings Corp. are stayed as of the date of filing this notice with the Official Receiver in its locality.

DATED at Toronto, Ontario this 4th day of September, 2025.

NORTHERN INNOVATION HOLDINGS CORP.

Per:
Name: Wes Parris
Title: Chief Executive Officer

IN THE MATTER OF THE PROPOSAL OF
NORTHERN INNOVATIONS HOLDING CORP.

CONSENT

KSV RESTRUCTURING INC. hereby consents to act as Trustee under the Notice of Intention to Make a Proposal and/or Proposal to be filed by Northern Innovations Holding Corp.

DATED at Toronto, Ontario this 4th day of September, 2025.

KSV RESTRUCTURING INC.

Per: _____
Name: Noah Goldstein
Title: Authorized Signing Officer

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
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.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: September 05, 2025

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

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

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

Date: September 05, 2025, 15:09

E-File/Dépôt Electronique

Official Receiver
151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NORTHERN INNOVATIONS HOLDING CO.
(Preliminary list of creditors as at September 2, 2025)
as submitted by Northern Innovations Holding Co.
without admission as to any liability or privilege herein shown

Creditors	Address	Amount Owed (CAD$)
Secured		
ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT	200 Bay Street, Toronto, Ontario, M5J 2W5	158,156,311.74
Total Secured		**158,156,311.74**
Unsecured		
CANADA REVENUE AGENCY	4695 Shawinigan-Sud Boulevard, Shawinigan QC, G9P 5H9, CAN	TBD
Total Unsecured		**TBD**
Total Secured and Unsecured		**158,156,311.74**

Note:
Values were converted using the September 3, 2025 exchange rate: 1.38

THIS IS EXHIBIT "HH" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 2025

_____

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.

CONSENT OF THE PROPOSED MONITOR

KSV RESTRUCTURING INC. hereby consents to act as court-appointed monitor 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. (collectively, the "**Applicants**") in respect of the Applicants' proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada), subject to the granting of an initial order substantially in the form included in the Applicants' motion record.

Dated as of October 27th, 2025.

KSV RESTRUCTURING INC.

Per: _____

Name: Noah Goldstein
Title: Managing Director

THIS IS EXHIBIT "II" TO THE AFFIDAVIT OF WESLEY PARRIS SWORN BEFORE ME THIS 29th DAY OF OCTOBER, 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)

ORDER GRANTING MOTION FOR (I) RECOGNITION AS FOREIGN MAIN PROCEEDING, (II) RECOGNITION OF FOREIGN REPRESENTATIVE, AND (III) 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 THAT[3]:

---

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 Receivable[4] 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

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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)
Proceedings commenced at Toronto

AFFIDAVIT OF WESLEY PARRIS
(sworn October 29, 2025)

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

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Lawyers for the Applicants

TAB 3

Court File No.: BK-25-032688936-0031

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

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following page.

THE PROPOSED METHOD OF HEARING:

□ In writing under subrule 37.12.1 (1) because it is (insert one of on consent, unopposed or made without notice);
□ In writing as an opposed motion under subrule 37.12.1 (4);
□ In person;
□ By telephone conference;
X **BY VIDEO CONFERENCE**,

Before the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) on Friday, October 31, 2025 at 12:00 p.m., at the following Zoom Link:

https://ca01web.zoom.us/j/3774465581?pwd=SGpwMnpDMGVNNHo3WDhKN083aHNtdz09#success

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of

Civil Procedure, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: 330 University Avenue
Toronto, Ontario M5G 1E6

TO: **THIS HONOURABLE COURT**

AND TO: **SERVICE LIST**

THE APPLICANTS MAKE THIS APPLICATION FOR[1]:

1. An order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"), substantially in the form attached at Tab 4 of the Motion Record that, among other things:

   (a) abridges and validates the time for service of the Notice of Motion, Notice of Application and the Motion Record and dispenses with further service thereof;

   (b) declares that Xiwang Iovate Holdings Company Limited ("**Xiwang Iovate**"), Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**"), Northern Innovations Holding Corp. ("**Northern Innovations**"), and Iovate Health Sciences Australia Pty Ltd ("**Iovate Australia**", and together with Xiwang Iovate, Iovate International, Iovate USA, and Northern Innovations, the "**Applicants**") are each a "debtor company" to which the CCAA applies;

   (c) authorizes and directs that the proposal proceedings (the "**NOI Proceedings**") commenced by Xiwang Iovate, Iovate International and Iovate USA (the "**NOI Applicants**"), under Division I of Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), be taken up and continued under the CCAA;

[1] Capitalized terms not otherwise defined have the meanings given to them in the Affidavit of Wesley Parris, sworn October 29, 2025.

(d) appoints KSV Restructuring Inc. ("**KSV**" or the "**Proposed Monitor**") as an officer of this Honourable Court to monitor the business and affairs of the Applicants (once appointed in such capacity, the "**Monitor**");

(e) provides for a stay of all proceedings and remedies, until December 12, 2025 or such other date as the Court may order, taken or that might be taken in respect of the Iovate Group (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**");

(f) extends 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;

(g) orders 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;

(h) expands 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 Chapter 15 of the United States *Bankruptcy Code* in the pending Chapter 15 Proceedings;

(i) grants or continues (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**"); and

2. Such further and other relief as counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THE APPLICATION ARE:

Background

1. Headquartered in Oakville, Ontario, the Iovate Group is an integrated group of private companies engaged in the development, manufacture, marketing and sale of health and nutrition products in Canada, the United States and internationally;

2. The Applicants have recently experienced significant financial and operational challenges that adversely affected their financial performance and resulted in an imminent liquidity crisis;

3. The NOI Applicants commenced restructuring proceedings by each filing a Notice of Intention to Make a Proposal on September 5, 2025 pursuant to section 50.4 of the BIA;

4. KSV was appointed as Proposal Trustee;

Continuation Under the CCAA

5. The NOI Applicants seek to have the NOI Proceedings continued under the CCAA pursuant to section 11.6 of the CCAA;

6. The NOI Applicants have not filed any proposals under the BIA, and the continuation of the NOI Proceedings under the CCAA is consistent with the remedial purpose and flexibility of the CCAA;

7. The information which section 10(2) of the CCAA requires has been provided;

8. The NOI Applicants also seek to add Xiwang Iovate and Iovate Australia as Applicants under the CCAA, to facilitate a coordinated restructuring of the Iovate Group;

9. The Applicants are insolvent within the meaning of the CCAA;

10. Each of the Applicants is a company to which the CCAA applies;

11. The total claims against the Applicants exceed CAD 5 million;

12. Continuation of these proceedings under the CCAA is appropriate and will provide the most effective framework for the Applicants to restructure their affairs, stabilize operations, and maximize value for all stakeholders;

Stay of Proceedings

13. The Applicants seek the Stay of Proceedings against the Iovate Group until December 12, 2025, or such other date as the Court may determine, to prevent creditors and other

stakeholders from commencing or continuing enforcement actions that would undermine the stability of the Iovate Group's operations and value;

14. A 13-week cash-flow forecast prepared by the Applicants, with the assistance of the Proposed Monitor, demonstrates that the Applicants will have sufficient liquidity to fund their operations and the costs of these proceedings during the proposed Stay of Proceedings;

Priority Charges

15. The Applicants seek the granting or continuation (as applicable) of the following Court-ordered charges as part of the relief under the Initial Order, in the following priority:

(a) **First:** a charge up to a maximum amount of CAD 1,000,000 to secure the fees and disbursements 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, FTI Consulting, in its capacity as financial advisor to the Lender, and Blake, Cassels & Graydon LLP, as counsel to the Lenders (the "**Administrative Professionals Charge**"); and

(b) **Second:** a charge up to a maximum amount of CAD 850,000 in favour of the Iovate Group's present and former directors and officers (the "**Directors' Charge**");

Support of Other Parties

16. KSV, in its capacity as the NOI Applicants' Proposal Trustee and the Proposed Monitor for the CCAA Proceedings, supports the continuation of the NOI Proceedings under the CCAA and the relief sought in the Initial Order;

17. The Applicants' primary secured lenders support the relief sought in the Initial Order, and no creditor will be materially prejudiced by the granting of the relief sought;

Further Grounds

18. The facts and circumstances set out in the affidavit of Wesley Parris dated October 29, 2025, to be filed (the "**Fourth Parris Affidavit**");

19. The facts and circumstances set out in the pre-filing report of the Proposed Monitor (the "**Pre-Filing Report**");

20. The provisions of the CCAA and this Court's equitable and statutory jurisdiction thereunder;

21. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 38 of the *Rules of Civil Procedure* (Ontario); and

22. Such 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:

1. The Fourth Parris Affidavit;

2. The Pre-Filing Report, to be filed;

3. The consent of KSV to act as Monitor in the CCAA proceedings; and

4. Such other material as counsel may advise and this Honourable Court may permit.

October 29, 2025

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Barristers and Solicitors
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Lawyers for the Applicants

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

NOTICE OF APPLICATION

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Toronto, ON M2N 7E9

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Lawyers for the Applicants

TAB 4

Court File No. BK-25-032688936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 31ST
JUSTICE J. DIETRICH	)	DAY OF OCTOBER, 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

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 joint pre-filing CCAA report and Fourth Report of KSV

Restructuring Inc. ("**KSV**"), in its capacity as proposal trustee in the Proposal Proceedings (the "**Proposal Trustee**") and proposed monitor (the "**Monitor**") of the Applicants dated October ●, 2025 (the "**Joint 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. Although not Applicants, the Non-Applicant Stay Parties shall enjoy the benefits of the protections and authorizations provided under the terms of this Order.

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 AND ENDORSEMENTS

7. **THIS COURT ORDERS** that the Order and Endorsement of Justice Dietrich dated September 9, 2025, the Order and Endorsement of Justice Conway dated October 3, 2025, and the Order and Endorsement of Justice Black dated October 17, 2025 (collectively, the "**NOI Orders and Endorsements**"), 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 and Endorsements 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 and Endorsements 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 and Endorsements 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 Iovate Group 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 Iovate Group 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 Iovate Group, 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**") 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 Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the 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 the Property or the 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 Applicants on or following the date of this Order.

12. **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 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.

13. **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.

14. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court, subject to paragraph 15 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 Business.

15. **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

16. **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;

(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

17. **THIS COURT ORDERS** that until and including December 12, 2025, 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 any entity within the Iovate Group or the Monitor or any of their respective employees, advisors (including counsel) or other and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the Iovate Group and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any entity within the Iovate Group or their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **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 entity within the Iovate Group or the Monitor, or their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the

Iovate Group and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any entity within the Iovate Group 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.

NO INTERFERENCE WITH RIGHTS

19. **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 entity within the Iovate Group, except with the prior written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with an entity within the Iovate Group 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 the Business or any entity within the Iovate Group, 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 the Iovate Group, and that the Iovate Group 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 Iovate Group in accordance with normal payment practices of the Iovate Group or such other practices as may be agreed upon by the supplier or service provider and the applicable entity within the Iovate Group and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. **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 entity within the Iovate Group. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **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 Iovate Group (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 Iovate Group 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

23. **THIS COURT ORDERS** that the Iovate Group shall indemnify the Directors and Officers against obligations and liabilities that they may incur as a Director or Officer of any of the Iovate Group 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**").

24. **THIS COURT ORDERS** that the Directors and Officers of the Iovate Group 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 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 35 and 37 herein.

25. **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 23 of this Order.

APPOINTMENT OF MONITOR

26. **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 Iovate Group and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Iovate Group 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.

27. **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 Iovate Group to the extent that is necessary to adequately assess the Iovate Group's 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.

28. **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.

29. **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.

30. **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.

31. **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.

32. **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.

33. **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.

34. **THIS COURT ORDERS** that FTI Consulting in its capacity as financial advisor to the Lender, 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 35 and 37 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

First – Administrative Professionals Charge (to the maximum amount of $1,000,000); and

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

36. **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.

37. **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.

38. **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.

39. **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.

40. **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

41. **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.

42. **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**").

43. **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 Applicant 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.

44. **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interest 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 object 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

45. **THIS COURT ORDERS** that the NOI Orders and Endorsements or the Order of Justice Dietrich dated September 9, 2025, is/are 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 Iovate Group 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 Iovate Group, 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

46. **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.

47. **THIS COURT ORDERS** that, notwithstanding paragraph 46 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.

48. **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.

49. **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 Iovate Group, 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 Iovate Group 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 Iovate Group and the Monitor and their respective agents in carrying out the terms of this Order..

50. **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.

51. **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 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

INITIAL ORDER

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TAB 5

~~Revised: January 21, 2014~~

Court File No.
BK-25-032688936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	~~WEEKDAY~~FRIDAY, THE #31ST
	)	
JUSTICE ~~—~~J. DIETRICH	)	DAY OF ~~MONTH~~OCTOBER, ~~20YR~~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 ~~[APPLICANT'S NAME] (the "Applicant")~~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

INITIAL ORDER

THIS ~~APPLICATION~~**MOTION**, made by the ~~Applicant, pursuant to~~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 ~~at 330 University Avenue, Toronto, Ontario~~by videoconference via Zoom.

ON READING the affidavit of ~~[NAME]~~Wesley Parris sworn ~~[DATE]~~October 29, 2025 and the Exhibits thereto (the "**Parris Affidavit**"), and the joint pre-filing CCAA report and Fourth Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as proposal trustee in the Proposal Proceedings (the "**Proposal Trustee**") and proposed monitor (the "**Monitor**") of the Applicants dated October ●, 2025 (the "**Joint 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 ~~[NAMES], no one appearing for [NAME][1] although duly served as appears from the affidavit of service of [NAME] sworn [DATE]~~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 ~~[MONITOR'S NAME]~~KSV to act as the Monitor,

SERVICE AND DEFINITIONS

~~[1] Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion, Notice of Application and the ~~Application~~Motion Record is hereby abridged and validated[2] so that this ~~Application~~Motion is properly returnable today and hereby dispenses with further service thereof.

~~**APPLICATION**~~

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. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that each of the ~~Applicant~~Applicants is a company to which the CCAA applies. Although not Applicants, the Non-Applicant Stay Parties shall enjoy the benefits of the protections and authorizations provided under the terms of this Order.

~~**PLAN OF ARRANGEMENT**~~

~~3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~

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

[2] ~~If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

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 AND ENDORSEMENTS

7. **THIS COURT ORDERS** that the Order and Endorsement of Justice Dietrich dated September 9, 2025, the Order and Endorsement of Justice Conway dated October 3, 2025, and the Order and Endorsement of Justice Black dated October 17, 2025 (collectively, the "**NOI Orders and Endorsements**"), 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 and Endorsements 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 and Endorsements 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 and Endorsements 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. ~~4.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remain in possession and control of ~~its~~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 ~~Applicant~~Applicants shall continue to carry on business in a manner consistent with the preservation of ~~its~~their business (the "**Business**") and the Property. The ~~Applicant is~~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 ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

9. ~~5. [~~**THIS COURT ORDERS** that the ~~Applicant~~Iovate Group shall be entitled to continue to utilize the central cash management system[3] currently in place as described in the Parris Affidavit ~~of [NAME] sworn [DATE] or~~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 ~~Applicant~~Iovate Group 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 ~~Applicant~~Iovate Group, pursuant to the terms of the

~~[3] This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

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 ~~the~~ 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. ~~6.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants, in accordance with the cash flow forecast appended to the Joint Report (the "**Cash Flow Forecast**") 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 ~~expenses~~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 ~~Applicant~~Applicants in respect of these proceedings, at their standard rates and charges.

11. ~~7.~~ **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the ~~Applicant~~Applicants shall be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~Applicants in carrying on the 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 the Property or the 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 ~~Applicant~~Applicants on or following the date of this Order.

12. ~~8.~~ **THIS COURT ORDERS** that the ~~Applicant~~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~~) Quebec Pension Plan, and (iv~~) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the ~~Applicant~~Applicants in connection with the sale of goods and services by any of the ~~Applicant~~Applicants, but only where 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 ~~the Applicant~~any of the Applicants, whether in Canada, the United States, or another jurisdiction.

13. ~~9.~~ **THIS COURT ORDERS** that until a real property lease is disclaimed ~~**[or resiliated]**~~[4] 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

[4] ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

from and including the date of this Order, ~~twice~~ monthly ~~in equal payments~~ on the first ~~and fifteenth~~ 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.

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

15. **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

16. ~~11.~~ **THIS COURT ORDERS** that ~~the~~each Applicant shall, subject to such requirements as are imposed by the CCAA ~~and such covenants as may be contained in the Definitive Documents (as hereinafter defined)~~, 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~~]~~[5];

(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;

[5] ~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

(c) ~~(b) [~~terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate~~];~~ ~~and~~

~~(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing~~,

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

~~12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims **[or resiliates]** the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer **[or resiliation]** of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.~~

~~13. THIS COURT ORDERS that if a notice of disclaimer **[or resiliation]** is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer **[or resiliation]**, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer **[or resiliation]**, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.~~

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

17. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE – MAX. 30 DAYS]~~December 12, 2025, 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 any entity within the ~~Applicant~~Iovate Group or the Monitor or any of their respective employees, advisors (including counsel) or other and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~Iovate Group and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any entity within the ~~Applicant~~Iovate Group or their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. ~~15.~~ **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 entity within the ~~Applicant~~Iovate Group or the Monitor, or their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~Iovate Group and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any entity within the ~~Applicant~~Iovate Group to carry on any business which ~~the Applicant~~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.

NO INTERFERENCE WITH RIGHTS

19. ~~16.~~ **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 entity within the ~~Applicant~~Iovate Group, except with the prior written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with an entity within the ~~Applicant~~Iovate Group 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 the Business or any entity within the ~~Applicant~~Iovate Group, 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 the ~~Applicant~~Iovate Group, and that the ~~Applicant~~Iovate Group shall be entitled to the continued use of ~~its~~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 ~~Applicant~~Iovate Group in accordance with normal payment practices of the ~~Applicant~~Iovate Group or such other practices as may be agreed upon by the supplier or service provider and ~~each of~~the applicable entity within the ~~Applicant~~Iovate Group and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~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 entity within the ~~Applicant~~Iovate Group. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.[6]

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. ~~19.~~ **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 ~~Applicant~~Iovate Group (the "**Directors and Officers**") with respect to any claim against the ~~directors~~Directors or ~~officers~~Officers that arose before the date hereof and that relates to any obligations of any of the ~~Applicant~~Iovate Group whereby the directors or officers are alleged under any law to be liable in their capacity as ~~directors~~Directors or ~~officers~~Officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~Applicants or this Court.

DIRECTORS' AND OFFICERS~~'~~' INDEMNIFICATION AND CHARGE

23. ~~20.~~ **THIS COURT ORDERS** that the ~~Applicant~~Iovate Group shall indemnify ~~its directors~~the Directors and ~~officers~~Officers against obligations and liabilities that they may incur as ~~directors~~a Director or ~~officers~~Officer of any of the ~~Applicant~~Iovate Group after the commencement of the within proceedings,[7] except to the extent that, with respect to any ~~officer~~Director or ~~director~~Officer, the obligation or liability was incurred as a result of ~~the director~~such Director's or ~~officer~~Officer's gross negligence or wilful misconduct (the "**D&O Indemnity**").

~~[6] This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

~~[7] The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

24. ~~21.~~ **THIS COURT ORDERS** that the ~~directors~~Directors and ~~officers~~Officers of the ~~Applicant~~Iovate Group shall be entitled to the benefit of and are hereby granted a charge (the "**Directors~~'~~' Charge**")[8] 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 ~~indemnity~~D&O Indemnity provided in paragraph ~~[20]~~23 of this Order. The Directors' Charge shall have the priority set out in paragraphs ~~[38]~~35 and ~~[40]~~37 herein.

25. ~~22.~~ **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary~~,~~: (~~a~~i) no insurer or indemnitor shall be entitled to be subrogated to or claim the benefit of the Directors' Charge~~,~~; and (~~b~~ii) the ~~Applicant~~Applicants'~~s directors~~ Directors and ~~officers~~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 ~~[20]~~23 of this Order.

APPOINTMENT OF MONITOR

26. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~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 ~~Applicant~~Applicants with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant~~Iovate Group and ~~its~~their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~Iovate Group 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.

27. ~~24.~~ **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 ~~Applicant~~Applicants'~~s~~ receipts and disbursements;

~~[8] Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

(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) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender and its counsel on a [TIME INTERVAL] basis of financial and other information as agreed to between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;~~

(c) ~~(d)~~ advise the ~~Applicant~~Applicants in ~~its~~their preparation of the ~~Applicant's~~Applicants' cash flow statements ~~and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~

~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~

~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan~~;

(d) ~~(g)~~ 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 ~~Applicant,~~Iovate Group to the extent that is necessary to adequately assess the ~~Applicant's~~Iovate Group's business and financial affairs or to perform its duties arising under this Order;

(e) ~~(h)~~ 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) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

28. ~~25.~~ **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.

29. ~~26.~~ **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.

30. ~~27.~~ **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the ~~Applicant and the DIP Lender~~Applicants with information provided by the ~~Applicant~~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 ~~Applicant~~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 ~~Applicant~~Applicants may agree.

31. ~~28.~~ **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 ~~no~~any

liability or obligation as a result of ~~its~~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.

32. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the ~~Applicant~~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 ~~Applicant~~Applicants as part of the costs of these proceedings. The ~~Applicant is~~Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the ~~Applicant~~Applicants on a ~~[TIME INTERVAL]~~bi-weekly basis ~~and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of $● [, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~or on such other terms as the parties may agree.

33. ~~30.~~ **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.

34. ~~31.~~ **THIS COURT ORDERS** that ~~the Monitor, counsel~~FTI Consulting in its capacity as financial advisor to the ~~Monitor, if any~~Lender, and ~~the Applicant's~~Blake, Cassels & Graydon LLP, in its capacity as legal counsel to the Lenders shall be ~~entitled to the~~included in the definition of Administrative Professionals that benefit ~~of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of $●, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration~~from the Administrative Professionals Charge, and the Administrative Professionals Charge shall have the priority set out in paragraphs ~~[38]~~35 and ~~[40]~~37 hereof.

DIP FINANCING

32. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from [DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed $● unless permitted by further Order of this Court.

33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.

34. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

35. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs **[38]** and **[40]** hereof.

36. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ● days notice to the Applicant and the

Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

37. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the *CCAA*, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

35. 38. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration' Charge and the DIP Lender'sAdministrative Professionals Charge (collectively, the "**Charges**"), as among them, shall be as follows[9]:

First Administration Administrative Professionals Charge (to the maximum amount of $●1,000,000); and

[9] The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.

Second ~~– DIP Lender's Charge; and~~

~~Third –~~ Directors' Charge (to the maximum amount of $~~●~~1,310,000).

36. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, 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.

37. ~~40.~~ **THIS COURT ORDERS** that each of the ~~Directors' Charge, the Administration Charge and the DIP Lender's Charge~~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.

38. ~~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 ~~Applicant~~Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge,~~Charges unless the ~~Applicant~~Applicants also ~~obtains~~obtain the prior written consent of the Monitor~~, the DIP Lender~~ and the beneficiaries of the ~~Directors' Charge and the Administration Charge~~applicable Charges, or further Order of this Court.

39. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~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**") ~~and/or the DIP Lender~~ 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 ~~Applicant~~Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) ~~neither~~ the creation of the Charges ~~nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents~~ shall not create or be deemed to constitute a breach by any of the ~~Applicant~~Applicants of any Agreement to which ~~it~~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 ~~from the Applicant entering into the Commitment Letter,~~ the creation of the Charges~~, or the execution, delivery or performance of the Definitive Documents~~; and

(c) the payments made by the ~~Applicant~~Applicants pursuant to this Order~~, the Commitment Letter or the Definitive Documents~~, 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.

40. ~~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

41. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in [~~newspapers specified by the Court~~*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 ~~Applicant~~Applicants of more than $~~1000~~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.

42. ~~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**").

43. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or CCAA is not practicable, the ~~Applicant~~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 ~~or~~, facsimile transmission or electronic message (including e-mail) to the ~~Applicant's~~Applicants' creditors or other interested parties at their respective addresses or email addresses as last shown on the records of the Applicant 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 ~~of~~ forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

44. **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interest 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 object 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

45. **THIS COURT ORDERS** that the NOI Orders and Endorsements or the Order of Justice Dietrich dated September 9, 2025, is/are 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 Iovate Group 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 Iovate Group, 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

46. **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.

47. **THIS COURT ORDERS** that, notwithstanding paragraph 46 of this Order, each of the ~~Applicant~~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 ~~its~~their respective powers and duties under this Order or in the interpretation of this Order hereunder.

48. **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 ~~Applicant~~Applicants, the Business or the Property.

49. **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 ~~Applicant~~Iovate Group, 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 ~~Applicant~~Iovate Group 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 ~~the Monitor~~Iovate International in any foreign proceeding, or to assist the ~~Applicant~~Iovate Group and the Monitor and their respective agents in carrying out the terms of this Order. .

50. **THIS COURT ORDERS** that ~~each of the Applicant and the Monitor~~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 ~~the Monitor~~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.

~~51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to 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.~~

51. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. ~~Eastern Standard/Daylight~~(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 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

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 Wednesday, October 29, 2025 11:07:59 AM

Input:	
Document 1 ID	file://C:\Users\VKoch\OneDrive - Chaitons LLP\Desktop\intitial-order-CCAA-EN (1).doc
Description	intitial-order-CCAA-EN (1)
Document 2 ID	iManage://chaitonsllp.cloudimanage.com/CHAITONSDM/15398259/3
Description	#15398259v3<chaitonsllp.cloudimanage.com> - CCAA Initial Order - Iovate Group (Revised)
Rendering set	Standard

Legend:	
Insertion	
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Moved cell	
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Padding cell	

Statistics:	
	Count
Insertions	416
Deletions	327
Moved from	5
Moved to	5
Style changes	0
Format changes	0
Total changes	753

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
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