TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC., GOOD NATURED PRODUCTS PACKAGING CANADA GP INC., GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC., GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, GOOD NATURED PRODUCTS PACKAGING CANADA LP and GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

FOURTH REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED AS PROPOSAL TRUSTEE

DATED NOVEMBER 10, 2026

Court File No. BK-26-03389454-0032
Estate Nos.: 32-3389454
32-3389455
32-3389456
32-3389457
32-3389458
35-3389459
32-3397080

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

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

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC., GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC., GOOD NATURED PRODUCTS PACKAGING CANADA LP, GOOD NATURED PRODUCTS PACKAGING CANADA GP INC. AND GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

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1.0 INTRODUCTION

1. This report (the "**Fourth Report**") is filed by TDB Restructuring Limited ("**TDB**") in its capacity as proposal trustee (the "**Proposal Trustee**") in connection with Notices of Intention to Make a Proposal ("**NOI**") filed on June 22, 2026 by Good Natured Products Industrial Canada LP ("**Industrial LP**"), Good Natured Products Industrial Canada GP Inc., Good Natured Products Packaging Brampton LP ("**Brampton LP**"), Good Natured Products Packaging Brampton GP Inc. ("**Brampton GP**"), Good Natured Products Packaging Canada LP ("**Packaging LP**") and Good Natured Products Packaging Canada GP Inc. (collectively, the "**Initial Debtors**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"). On July 10, 2026, Good Natured Real Estate Holdings (Ontario) Inc. ("**Ontario RE**") also filed a NOI pursuant to section 50.4(1) of the BIA. Ontario RE and the Initial Debtors are referred to collectively in this report as the "**Debtors**", and the Debtors' proposal proceedings are referred to as the "**NOI Proceedings**".

2. Since the NOI filings by the Debtors, the Court has extended the stay of proceedings (the "**Stay**") on several occasions and most recently, on October 19, 2026, the Court extended the Stay until December 4, 2026. A copy of the Court's endorsement dated October 19, 2026 (the "**October 19th Endorsement**") in this regard is attached hereto as **Appendix** "**A**". Although Justice Dunphy's endorsement was issued by the Court, the Proposal Trustee has not received or been provided with a copy of the Court's order dated October 19, 2026.

3. Miller Thomson LLP ("**Miller Thomson**") is counsel to the Debtors and Gowling WLG ("**Gowlings**") is independent counsel to the Proposal Trustee.

4. Capitalized terms, unless otherwise expressly defined herein, shall have the meanings set out in the First Report, the Supplementary Report, the Second Report or the third report of the Proposal Trustee, dated October 15, 2026 (the "**Third Report**"), as applicable.

5. The Third Report, together with Court documents related to the Debtors' proposal proceedings, has been posted on the Proposal Trustee's website, which can be found

at https://tdbadvisory.ca/insolvency-case/good-natured-products-industrial-canada-lp-et-al/.

1.1 Purpose of the Fourth Report

6. The Proposal Trustee understands that the Debtors are seeking an order for, among other things, distribution of the proceeds of the sale of real property located at 5 Abacus Road in Brampton, Ontario (the "**Brampton Facility**").

7. The purpose of the Fourth Report is to provide the Court with:

   a) an update on the sale of the Brampton Facility;

   b) the Proposal Trustee's comments on the Debtors' request for an order authorizing the proposed distribution of proceeds from the sale of the Brampton Facility; and

   c) the Proposal Trustee's comments on the Debtors' request for an order releasing Christopher Emmott and Mark Shepherd in their capacities as current and former directors of the Debtors.

1.2 Terms of Reference

8. In preparing this Fourth Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, among other things, the Debtors' unaudited financial information, books and records, cash flow forecasts, information available in the public domain, documents filed in these proceedings, and discussions with the Debtors' representatives and management (collectively, the "**Information**").

9. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") and Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS or GAAS in respect of the Information. Any

party wishing to place reliance on the Information should perform its own due diligence.

10. This Fourth Report has been prepared in connection with these NOI proceedings and should not be relied upon for any other purpose.

11. Unless otherwise stated, all dollar amounts contained in this Fourth Report are expressed in Canadian dollars.

2.0 SALE OF THE BRAMPTON FACILITY

12. As set out in the Second Report, a transaction between Ontario RE and Jones Healthcare Group ("**Jones**") contemplated a sale of the Brampton Facility to Jones and for closing to occur at or about the end of September 2026. A copy of the Second Report, without appendices, is attached hereto as **Appendix** "**B**".

13. On July 28, 2026, the Court issued an approval and vesting order in connection with the sale of the Brampton Facility (the "**Real Property AVO**").

14. As set out in the Third Report, the closing of the sale was delayed for a period of time in order for Jones to provide its lender and title insurer with various details in order to secure financing and obtain title insurance. Jones' lender and title insurer required some technical changes to the Real Property AVO and after Miller Thomson's submission to the Court of those changes, on October 9, 2026, the Court issued an amended real property approval and vesting order (the "**Amended Real Property AVO**"). A copy of the Third Report, without appendices, and the Amended Real Property AVO are attached hereto as **Appendix** "**C**" and **Appendix** "**D**", respectively.

15. The closing of the sale of the Brampton Facility occurred on November 3, 2026. A copy of the Proposal Trustee's Certificate setting out payment of the purchase price, the purchaser and vendor's waiver of all conditions and completion of the transaction to the Proposal Trustee's satisfaction is attached hereto as **Appendix** "**E**".

16. The gross proceeds of sale from the Brampton Facility as set out in the statement of adjustments (the "**Statement of Adjustments**") confirmed as received by Miller

Thomson were $15,117,930.32. A copy of the Statement of Adjustments is attached hereto as **Appendix** "**F**".

3.0 PROPOSED DISTRIBUTION OF PROCEEDS FROM THE SALE OF THE BRAMPTON FACILITY

17. As set out in the Second Report and Third Report, the Proposal Trustee has received opinions from Gowlings, on the validity and enforceability of the security of The Toronto-Dominion Bank ("**TD Bank**") and the Royal Bank of Canada ("**RBC**").

18. TD Bank holds a first ranking mortgage in connection with the Brampton Facility. RBC holds a second ranking charge against the Brampton Facility. Pursuant to the October 19th Endorsement, the Proposal Trustee understands that the Debtors are entitled to retain $50,000 from the sale of the Brampton Facility.

19. The Proposal Trustee further understands that RBC has consented to the use by the Debtors of a portion of the proceeds of sale from the Brampton Facility for the payment of operating costs including insurance and property taxes related to the Brampton Facility and the Ayr Facility. The transaction for the sale of the Ayr Facility, over which RBC has a first ranking mortgage, is scheduled to close at the end of November 2026 and the proceeds therefrom are expected to exceed and pay out RBC's indebtedness.

20. The proposed order of payment of the proceeds of sale (the "**Distribution**") from the Brampton Facility is set out in the table below:

[remainder of page left blank intentionally]

#	Payee	Description	Amount	Note
	Proceeds of sale of Brampton facility		$ 15,117,930.32	
	Less: Amounts payable on closing			
	Real estate taxes		102,685.08	
	Utilities		11,024.79	
	Available for distribution		$15,004,220.45	
1	TD Bank	Indebtedness and fees	$ 12,544,303.94	1
2	TD Bank	Counsel and other advisors to TD Bank ($30,330.12 CAD and $36,042.50 USD)	79,798.35	
3	RBC	indebtedness and legal fees	2,287,702.82	
3	RBC	Counsel and other advisors to RBC	16,338.34	
4	Debtors	October 19th Endorsement	50,000.00	
6	Ayr insurance and property tax	on consent of RBC	26,077.00	
	Total		$15,004,220.45	

Note 1: Per TD Bank pay off statement, including forbearance fee

21. In connection with the amounts payable to TD Bank and its counsel; RBC and its counsel; the Debtors, pursuant to the October 19th Endorsement; and the other amounts consented to by RBC, the Proposal Trustee considers the payments to be reasonable and appropriate and confirms that the amounts should be paid.

4.0 RELEASES IN FAVOUR OF DIRECTORS

22. The Debtors are seeking a release of their current and former directors, Mark Shepherd and Christopher Emmott (the "**Released Directors**") in respect of their conduct and activities during the NOI Proceedings, and in respect of pre-NOI filing HST arrears.

4.1 Prior CCAA Process

23. As was set out at paragraphs 19 through 25 of the Proposal Trustee's First Report, dated July 20, 2026, the Debtors previously underwent proceedings under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") before the Supreme Court of British Columbia in mid-2024. The prior CCAA process culminated in the Debtors' acquisition by HUK 149 Limited ("**Hilco Shareholder**"), an affiliate of Hilco Capital ("**Hilco**"), a UK-based turnaround investor with extensive investment experience across a variety of sectors where companies are facing financial and operating distress. Hilco Shareholder closed its

acquisition of the Debtors on November 15, 2024 by acquiring their ultimate parent company, Good Natured Products Inc. ("**TopCo**").[1]

24. As set out at paragraph 22 of the First Report, Wells Fargo Capital Finance Corporation Canada ("**Wells Fargo**"), TD Bank, RBC and Export Development Canada ("**EDC**" and, together with Wells Fargo, TD Bank and RBC, the "**Pre-CCAA Creditors**") had each provided credit to the Debtors prior to their entry into the 2024 CCAA proceedings.

25. As a component of the Debtors' acquisition by the Hilco Shareholder, each of the Pre-CCAA Creditors agreed to "roll" their debt as the Debtors exited CCAA protection. Additionally, a Hilco affiliate HUK 147 Limited ("**Hilco Creditor**") extended a line of credit to the Debtors as a component of the CCAA exit. As set out at paragraph 23 of the First Report, this "roll", and Hilco Creditor's entry into the capital stack, was governed by an Intercreditor Agreement dated as of November 15, 2024 (the "**Intercreditor Agreement**").

26. The Intercreditor Agreement, in effect, confirmed the relative priorities of Wells Fargo, TD Bank, RBC, EDC, and Hilco Creditor. The Intercreditor Agreement also required that Hilco Creditor not accept any payments of principal, interest, or fees until such time as Wells Fargo, TD Bank, and RBC are repaid in full, with the exception of a $10,000 monthly management fee.

27. The Debtors have, since November 15, 2024, worked to satisfy their obligations to the Pre-CCAA Creditors and to otherwise become a profitable business. As set out at paragraph 24 of the First Report, other than during a brief period in the first quarter of 2026, the Debtors have unfortunately not been profitable.

1. TopCo has not filed an NOI and is not a party to these proceedings. The Proposal Trustee understands that TopCo owns minimal assets, rendering an NOI filing unnecessary.

4.2 Directors of the Debtors

28. The Debtors' pre-CCAA management was retained following the exit from CCAA on November 15, 2024. In particular, the same single director remained a director of all of the Debtors following the exit.

29. That individual unexpectedly resigned as a director and officer of the Debtors and of TopCo on January 24, 2025, leaving the Debtors without any directors or officers.

30. As a result of this need for leadership, Mr. Emmott agreed to serve as a director of the Debtors beginning on January 24, 2025. Mr. Emmott was, at all relevant times, an Investment Director with Hilco, based in London, UK. Mr. Emmott was a logical addition to each of the Debtors' boards given that Hilco controlled the Debtors and was directing their efforts.[2]

31. Mr. Shepherd's family previously owned the Brampton Facility, prior to the CCAA proceedings. He remained with the Debtors following that sale, through to becoming Chief Executive Officer of each of the Debtors on January 24, 2025. The Proposal Trustee understands that Mr. Shepherd had previously founded certain of the Debtors and was involved in their management until the Debtors' acquisition by the management group who controlled the Debtors when the 2024 CCAA process was initiated.

32. Mr. Emmott's efforts as director and Hilco's efforts as shareholder were focused on returning the Debtors to profitability and to reducing their indebtedness to the Pre-CCAA Creditors. These efforts continued through 2025.

33. On October 25, 2025, Mr. Emmott resigned from the Debtors' boards and was replaced as director by Mr. Shepherd.

34. Mr. Emmott has, however, remained the sole director of TopCo through to today.

2. [2]The Proposal Trustee understands that Mr. Emmott resigned from Hilco in September 2026 for reasons unrelated to these Debtors or these proceedings. The Proposal Trustee is of the view that the lion's share of the restructuring efforts were completed prior to Mr. Emmott's resignation from Hilco, given that the main agreements divesting the Debtors' main assets were executed in July 2026. Mr. Emmott remains the sole director of TopCo.

35. Mr. Shepherd, with Hilco's continued involvement, continued the Debtors' efforts to find profitability and to repay the Pre-CCAA Creditors through the final quarter of 2025 and into 2026.

4.3 Need for Further Insolvency Proceedings

36. Unfortunately, as detailed in the First Report at paragraphs 26 through 30, the Debtors began to suffer under macroeconomic pressures arising from the American tariffs and from the war in Iran. As set out in the First Report, the Debtors' main input is resin, which became increasingly difficult to source as the tariffs and war developed.

37. As a result, and as set out in the First Report, in January 2026 the Debtors pivoted to looking for opportunities to sell their assets and their business to repay the Pre-CCAA Creditors.

38. Hilco, through Mr. Emmott, and Mr. Shepherd, felt that an orderly, self-directed liquidation would achieve more overall value for creditors than lender-led enforcement processes. This is especially true in the context of the Intercreditor Agreement. As set out at paragraph 32 of the First Report, each of Wells Fargo, TD Bank, and RBC held first-ranking security over different Debtor assets, creating a likelihood for multiple receiverships or other complicated recovery processes.

39. Instead, as set out in the First Report and then in the Proposal Trustee's subsequent reports, the Debtors' management, led by Mr. Shepherd and directed by Hilco, have acted to efficiently divest their real estate and equipment pursuant to the asset purchase agreements for the sale of Brampton LP's assets, Ontario RE's real estate, and the sale of the Ayr Facility, as discussed below.

40. Hilco, and its employees under the direction of Mr. Emmott, and Mr. Shepherd have invested significant efforts into obtaining significant and meaningful recoveries for the Pre-CCAA Creditors in these proceedings. This has included scouring the market for potential asset purchasers, negotiating and closing transactions, and otherwise directing the Debtors' remaining operations in a manner that limited their cash burn and focused on recovery.

41. These efforts resulted in Wells Fargo being repaid in full in late August 2026 and TD Bank being repaid in full upon the Distribution being approved and effected. RBC will also receive millions of dollars of repayment from the Distribution. RBC will receive further funds from the sale of the property located at 15 Waydom Drive, Ayr, Ontario (the "**Ayr Facility**").[3]

42. The Proposal Trustee is of the view that these recoveries are better than what could have been achieved in a bankruptcy, receivership, or other liquidation of the Debtors.

4.4 HST Arrears

43. According to the Debtors' records, Brampton LP is in an arrears position in respect of HST. The Proposal Trustee understands that those arrears may be as high as $1,768,853 as of the period ending June 30, 2026. Approximately $458,268 of those arrears pre-date the closing of the Hilco acquisition on November 15, 2024 and that the court order effecting that acquisition may have also had the effect of "cleansing" that liability.

44. According to the Debtors' records, Brampton LP remained in an arrears position on HST following the November 15, 2024 acquisition. The HST arrears that came due during Mr. Emmott's period as a director were approximately $599,844. The HST arrears that came due during Mr. Shepherd's time as a director were approximately $582,963.

45. The Proposal Trustee understands that neither Mr. Emmott nor Mr. Shepherd was a director of Brampton LP since Ontario limited partnerships do not have directors. However, each of them, at the relevant times, served or continues to serve as a director of Brampton GP. The Proposal Trustee understands that there is a potential for a director of a general partner to become personally liable for HST liabilities owed by the related limited partnership.

3. [3]As detailed at paragraphs 18-23 of the Third Report, the Ayr Facility is owned by 1306187 BC Limited, a wholly-owned subsidiary of TopCo, but is not itself in NOI proceedings. However, the Ayr Facility is RBC's primary collateral against the Debtor group and is therefore relevant for these proceedings.

4.5 Proposed Releases

46. The Debtors are seeking a release for each of Mr. Emmott and Mr. Shepherd for any liability that they may have incurred as directors of the Debtors arising from, relating to, or in connection with the conduct of the business and affairs of the Debtors within the NOI Proceedings and for unpaid HST liability. The Debtors are also seeking a release for the Proposal Trustee, its counsel, and the Debtors' counsel (Mr. Emmott, Mr. Shepherd, the Proposal Trustee, its counsel, and the Debtors' counsel together, the "**Released Parties**") for the same matters (the "**Proposed Releases**").

47. The Proposed Releases include an express carve out for any claims against the Released Parties that are covered by an insurance policy maintained by the Debtors, up to the extent of available coverage under such insurance policy.

48. Although the remaining realizations and sale transactions left to address are not contingent on the Proposed Releases, the Proposal Trustee is of the view that the Proposed Releases are reasonable and appropriate in the circumstances. Mr. Emmott and Mr. Shepherd, through their positions as director of TopCo and director of the Debtors, and through guiding Hilco's efforts in this process, were necessary to, and meaningfully contributed toward, the overall improved recoveries for creditors that have materialized through their efforts that started before these NOI proceedings and have continued throughout.

49. Mr. Emmott became involved as a director after the prior director's unexpected resignation and focused his time as a director on repaying creditors and finding profitability. Mr. Shepherd agreed to act as a director in an attempt to further stabilize their affairs. Mr. Emmott did not personally receive any remuneration for acting as a director. Mr. Shepherd was paid for his role as CEO, but not for acting as director.

50. The Debtors do maintain directors and officers' insurance policies. The Proposal Trustee has not reviewed such insurance policies and cannot comment on whether there is sufficient insurance coverage available to address directors' liability exposure for unpaid HST. There may be a risk for Mr. Emmott and Mr. Shepherd if it is insufficient.

51. The Proposed Releases will have the effect of ensuring that there is finality to this restructuring process and that the Released Parties will not have any potential indemnity claims against the Debtors moving forward.

52. The Proposed Releases are targeted and are not overbroad. They focus specifically on any conduct of the Released Parties during the NOI Proceedings and on unpaid HST liability. Other than the HST liability there is no release for any pre-NOI conduct. There is also no release for any claim arising from gross negligence, wilful misconduct, fraud, or any matter that is not permitted to be released pursuant to section 50(14) of the BIA.

5.0 CONCLUSIONS AND RECOMMENDATIONS

53. For the reasons set out in this Fourth Report, the Proposal Trustee is of the view that the relief sought by the Debtors is appropriate and recommends the Court issue the order(s) sought by the Debtors.

All of which is respectfully submitted to this Court as of this 10th day of November 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Trustee acting in re the Proposal of Good Natured Products Industrial Canada LP et al. and not in its personal or corporate capacity

Per:

Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX A

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-26-03389454-0032 **DATE: October 19, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.

BEFORE: JUSTICE Sean Dunphy

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Larry Ellis	Counsel for the Debtors	lellis@millerthomson.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Asim Iqbal	Counsel for the Proposal Trustee TDB Restructuring Limited	asim.iqbal@gowlingwlg.com
Arif Dhanani	Proposal Trustee: TDB Restructuring Limited	adhanani@tdbadvisory.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Valerie Cross	Counsel for Royal Bank of Canada	valerie.cross@dentons.com
Cassandra Federico (Observer)		

ENDORSEMENT OF JUSTICE:

[1] This is a motion for an order extending the time for the filing of a proposal under the BIA.

[2] I am singularly displeased to note that the motion – which should have been a relatively routine affair given the progress made in this restructuring – was not served upon the service list with anywhere near enough notice.

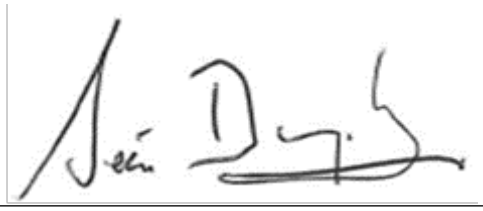
[3] I am granting the order requested but advising the parties and by publishing these reasons other debtors using the BIA proposal provisions to attempt a restructuring of their debt. The BIA provisions governing applications for stay extensions are not mere suggestions. Even where, as here, the trustee has been consulted, there are other stakeholders and they need time to consider their position.

[4] The insolvent applicant here (Good Natured Products Industrial Canada GP Inc.) has made significant progress in its efforts. A significant asset sale has been arranged and its terms already approved by this court. The transaction will need further time to be completed. The progress and good faith of the debtor in doing all of these things is not in question. The presumption that no stakeholder needs to be consulted on the continuation of the stay of proceedings except as a matter of form is.

[5] If prescribed service periods are to be shortened or curtailed, it is incumbent upon the applicant to make that specific request *and to provide an evidentiary foundation to justify the request.* That has not happened here. That is not acceptable. I am exceptionally granting the extension of time here but I am serving notice on the professional community that this sort of clemency for sloppy shortcomings cannot be presumed upon. I have signed the order extending time and excusing the short service but obviously should anyone allege they have been prejudiced, they will be heard and their position considered.

[6] The major secured creditor (the Bank) had some qualms regarding the cash flow forecast placed before me and in particular the prospect of the sales proceeds being significantly consumed by the debtor without further order. The debtor has given the Bank its assurance and undertaking – which undertaking I am recording here – that not more than $50,000 of the sales proceeds will be used by the debtor in its operations unless with the consent of the Bank. The Trustee takes no objection to that undertaking having been given or recorded here by me.

[7] Order accordingly and undertaking of debtor noted for the record.



Date: Oct 19, 2026

Sean Dunphy

APPENDIX B

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca
416-575-4440
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IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC., GOOD NATURED PRODUCTS PACKAGING CANADA GP INC., GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC., GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, GOOD NATURED PRODUCTS PACKAGING CANADA LP and GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

SECOND REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED AS PROPOSAL TRUSTEE

DATED AUGUST 26, 2026

Court File No. BK-26-03389454-0032
Estate Nos.: 32-3389454
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ONTARIO

SUPERIOR COURT OF JUSTICE

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

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1.0 INTRODUCTION

1. This report (the "**Second Report**") is filed by TDB Restructuring Limited ("**TDB**") in its capacity as proposal trustee (the "**Proposal Trustee**") in connection with Notices of Intention to Make a Proposal ("**NOI**") filed on June 22, 2026 by Good Natured Products Industrial Canada LP ("**Industrial LP**"), Good Natured Products Industrial Canada GP Inc., Good Natured Products Packaging Brampton LP ("**Brampton LP**"), Good Natured Products Packaging Brampton GP Inc. ("**Brampton GP**"), Good Natured Products Packaging Canada LP, Good Natured Products Packaging Canada GP Inc. (collectively, the "**Initial Debtors**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"). On July 10, 2026, Good Natured Real Estate Holdings (Ontario) Inc. ("**Ontario RE**") also filed a NOI pursuant to section 50.4(1) of the BIA. Ontario RE and the Initial Debtors are referred to collectively in this report as the "**Debtors**".

2. On July 21, 2026, the Court granted an order extending the time for the Debtors to file a proposal to September 5, 2026 (the "**Stay Extension Order**"). A copy of the Stay Extension Order is attached hereto as **Appendix** "**A**".

3. As set out in the Proposal Trustee's first report dated July 20, 2026 (the "**First Report**") and the supplement to the First Report dated July 24, 2026 (the "**Supplementary Report**"), the Debtors sought Court approval for certain transactions with Jones Healthcare Group ("**Jones**") and related ancillary relief. A copy of the First Report and Supplementary Report are attached hereto as **Appendix** "**B**" and **Appendix** "**C**", respectively.

4. On July 28, 2026, the Court granted three orders, including:

    a) an approval and vesting order (the "**Asset Approval and Vesting Order**"), *inter alia*, approving the agreement of purchase and sale between Brampton LP, by its general partner, Brampton GP, as vendor, and Jones, as purchaser, for the sale of substantially all of the operating assets used in the Debtors' Brampton manufacturing and sustainable packaging operations (the "**Asset Purchase Agreement**");

b) an approval and vesting order (the "**Real Property Approval and Vesting Order**"), *inter alia*, approving the agreement of purchase and sale between Ontario RE, as vendor, and Jones, as purchaser, for the sale of the real property municipally described as 5 Abacus Road, Brampton, Ontario (the "**Brampton Facility**"), as owned by Ontario RE (the "**Real Property APS**") and approving the interim lease between Ontario RE, as landlord, and Jones, as tenant (the "**Interim Lease**"); and

c) an ancillary relief order (the "**Ancillary Relief Order**") administratively consolidating the Debtors' NOI proceedings, declaring that the Debtors met the criteria set out in section 3.2 of the *Wage Earner Protection Program Regulations* for the purposes of subsection 5(5) of the *Wage Earner Protection Program Act*, SC 2005, c 47, s 1, and sealing confidential appendices to the First Report and Supplementary Report.

5. Copies of the Asset Approval and Vesting Order, the Real Property Approval and Vesting Order, the Ancillary Order and Justice Black's endorsement dated July 28, 2026, are attached hereto as **Appendix** "**D**", **Appendix** "**E**", **Appendix** "**F**" and **Appendix** "**G**", respectively.

6. Capitalized terms, unless otherwise expressly defined herein, shall have the meanings set out in the First Report or the Supplementary Report, as applicable.

7. The Second Report, together with Court documents related to the Debtors' proposal proceedings, has been posted on the Proposal Trustee's website, which can be found at https://tdbadvisory.ca/insolvency-case/good-natured-products-industrial-canada-lp-et-al/.

1.1 Purpose of the Second Report

8. The purpose of the Second Report is to provide the Court with an update on:

a) the completion of the transaction contemplated by the Asset Purchase Agreement;

b) the transaction contemplated by the Real Property APS, including the Interim Lease and the anticipated timing for closing;

c) the sale at auction of certain machinery and equipment owned by Industrial LP and the realization of the related proceeds;

d) the Court offer received for the real property located at 15 Waydom Drive in Ayr, Ontario (the "**Ayr Facility**") owned by 1306187 BC Ltd.;

e) the indebtedness owing to Royal Bank of Canada ("**RBC**");

f) the Debtors' updated cash flow forecast and the Proposal Trustee's views thereon; and

g) the Proposal Trustee's recommendation in respect of the Debtors' request for a further extension of time to file a proposal and the associated stay of proceedings pursuant to section 50.4(9) of the BIA until October 20, 2026.

1.2 Terms of Reference

9. In preparing this Second Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, among other things, the Debtors' unaudited financial information, books and records, cash flow forecasts, information available in the public domain, documents filed in these proceedings, and discussions with the Debtors' representatives and management (collectively, the "**Information**").

10. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") and Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS or GAAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own due diligence.

11. Certain of the Information referred to in this Second Report consists of forecasts and projections. An examination or review of such forecasts and projections, as contemplated by the Chartered Professional Accountants Canada Handbook, has not been performed by the Proposal Trustee.

12. Future-oriented financial information referred to in this Second Report has been prepared based on the Debtors' estimates and assumptions. Readers are cautioned that, because projections are based upon assumptions regarding future events and conditions that are not ascertainable, actual results may vary from the projections, even if the assumptions materialize, and such variances may be material.

13. This Second Report has been prepared in connection with these NOI proceedings and should not be relied upon for any other purpose.

14. Unless otherwise stated, all dollar amounts contained in this Second Report are expressed in Canadian dollars.

2.0 REVIEW OF WELLS FARGO AND TD SECURITY

15. The Proposal Trustee obtained from Gowling WLG ("**Gowlings**"), independent counsel to the Proposal Trustee, a legal opinion on the validity and enforceability of: (i) Wells Fargo's security (the "**Wells Fargo Security Opinion**"); (ii) TD Bank's security (the "**TD Security Opinion**"). Subject to the assumptions and qualifications set out in each of opinions, Gowlings opined that:

    a) Wells Fargo's security in respect of the Collateral (as defined in the Wells Fargo Security Opinion) of the Debtors is valid and enforceable in accordance with its terms and has been properly perfected; and

    b) TD Bank's security in respect of the Collateral (as defined in the TD Security Opinion) of the Debtors and its charge registered on February 26, 2024 as Instrument No. PR4305960 against the Brampton Facility (the "**Charge**") are each valid and enforceable in accordance with their terms, TD Bank's personal property security has been properly perfected, and the Charge has been properly registered.

16. The equipment that was the subject of the Asset Approval and Vesting Order and the equipment that was the subject of the auction sale (as described below) was owned by Brampton LP and/or Industrial LP. With respect to Brampton LP, Wells Fargo has registered a first-in-time financing statement against equipment (among other collateral). With respect to Industrial LP, Wells Fargo has registered a third-in-time financing statement against equipment (among other collateral).

17. As set out in the First Report, Wells Fargo, TD Bank and RBC are parties to an intercreditor agreement dated November 15, 2024 (the "**Intercreditor Agreement**"). Under the Intercreditor Agreement, Wells Fargo holds a first-priority security interest in accounts receivable, inventory, cash, deposit accounts, equipment and other personal property of the Debtors (other than certain real property collateral and specified exceptions). Wells Fargo's first-priority security interest in the equipment is subject only to RBC's purchase money security interest in certain specific equipment (a PTI Model G5000 Extrusion System known as "**Line 5**").

18. Based on a proof of claim filed by Canada Revenue Agency ("**CRA**") in connection with Brampton LP, the Proposal Trustee is aware of an amount totaling $135.05 owed to CRA pursuant to S. 60(1.1) of the BIA. Brampton LP has undertaken to pay this outstanding amount.

19. Accordingly, notwithstanding that Wells Fargo registered a third-in-time financing statement against Industrial LP, by virtue of the Intercreditor Agreement, Wells Fargo holds a first-priority security interest in the equipment owned by Brampton LP and Industrial LP, subject only to the foregoing exceptions.

3.0 BRAMPTON ASSET SALE

20. As described in the First Report and the Supplementary Report, the transactions with Jones were structured as an integrated two-stage transaction. Following completion of the Asset Purchase Agreement, Jones would occupy the Brampton Facility pursuant to the Interim Lease while completing its remaining due diligence, after which the parties would proceed toward completion of the transaction contemplated by the Real Property APS.

21. The transaction contemplated by the Asset Purchase Agreement closed on July 31, 2026 (the "**Brampton Asset Sale**"). A copy of the Proposal Trustee's certificate confirming completion of the Brampton Asset Sale is attached hereto as **Appendix** "**H**".

22. The proceeds from the Brampton Asset Sale were paid by Jones to the Debtors' counsel, Miller Thomson LLP ("**Miller Thomson**"). Following closing, and in accordance with the closing arrangements for the Brampton Asset Sale, including the Proposal Trustee's receipt of the Wells Fargo Security Opinion and its review of the applicable intercreditor arrangements, Miller Thomson distributed the proceeds of the Brampton Asset Sale to Wells Fargo.

4.0 SALE OF BRAMPTON REAL PROPERTY AND INTERIM LEASE

23. The second stable of the Jones transaction contemplates the acquisition by Jones of the Brampton Facility pursuant to the Real Property APS. The sale was initially forecast to close during the week commencing August 31, 2026.

24. Jones requires additional time to complete its remaining due diligence and, accordingly, the closing of sale of the Brampton Facility is now forecast to occur during the week commencing September 28, 2026.

25. Following completion of the Brampton Asset Sale, Jones commenced occupying the Brampton Facility pursuant to the Interim Lease and has been making payments to Ontario RE in accordance with the terms of the Interim Lease.

26. Jones is continuing its remaining due diligence in respect of the Brampton Facility, and the Proposal Trustee, the Debtors and Jones are working toward the satisfaction or waiver of the remaining conditions to closing and completion of the transaction contemplated by the Real Property APS, while continuing to advance the Debtors' restructuring efforts toward the formulation of a proposal for the benefit of stakeholders.

5.0 EQUIPMENT AUCTION

27. On August 11, 2026, certain equipment owned by Industrial LP was sold at auction by Workingman Capital Co. ("**Workingman**") with the consent of the applicable secured lenders. In order to facilitate the transfer of the auctioned assets to the purchasers free of the applicable security interests, Wells Fargo, TD Bank, RBC, HUK 147 and Export Development Canada provided the required releases.

28. Pursuant to its auction listing agreement with Industrial LP, Workingman is required to provide an initial sales report within 14 days of the auction and remit the auction proceeds within 30 days. The Proposal Trustee understands that, pursuant to the applicable security and intercreditor arrangements, the auction proceeds, other than those attributable to the asset identified as Line 5 in the auction materials, are to be distributed to Wells Fargo, while the proceeds attributable to the Line 5 asset are to be distributed to RBC. On August 18, 2026, Workingman remitted a portion of the auction proceeds to the Proposal Trustee. The Proposal Trustee facilitated the distribution of such proceeds to Wells Fargo by and at the direction of the Debtors. The Proposal Trustee continues to await remittance of the balance of the auction proceeds from Workingman and, upon receipt, will review and facilitate distribution of such proceeds on behalf of the Debtors to the applicable secured creditors in accordance with the applicable security and intercreditor arrangements.

6.0 SALE OF AYR FACILITY

29. The Ayr Facility real property is owned by 1306187 BC Ltd. ("**130 BC**"). 130 BC is not a Debtor in these NOI proceedings and is not currently subject to an insolvency proceeding. The Proposal Trustee is not seeking any relief in respect of the Ayr Facility or the proposed sale described below, but provides the following update given its relevance to the indebtedness owing to RBC and the Debtors' broader restructuring efforts.

30. The Ayr Facility was listed for sale with CBRE Limited and marketed on the multiple listing service.

31. As set out in the First Report, RBC holds a mortgage over the Ayr Facility and on June 5, 2026, issued notices of intention to enforce security pursuant to section 244(1) of the BIA ("**RBC NITES**") to certain of the Debtors and certain related parties and guarantors in respect of the indebtedness owing to RBC.

32. The Proposal Trustee has received copies of the relevant security documents from counsel to RBC. Gowlings is reviewing those documents and the validity and enforceability of RBC's security and will provide its opinion to the Proposal Trustee.

33. On July 7, 2026, 130 BC entered into a conditional agreement of purchase and sale with a third-party purchaser for the sale of the Ayr Facility (the "**Ayr Facility APS**"). The Proposal Trustee understands that the purchaser's conditions are required to be satisfied or waived, in writing, by no later than September 7, 2026, failing which the Ayr Facility APS will become null and void. Assuming the purchaser's conditions are satisfied and or waived by September 7, 2027, the sale of the Ayr Facility is presently expected to close during the week commencing November 23, 2026.

7.0 RBC INDEBTEDNESS

34. As set out in the First Report, the Proposal Trustee reported that the Debtors' indebtedness owing to RBC of $6,162,212, which amount related to the mortgage financing in respect of the Ayr Facility. The Proposal Trustee has since been advised that additional amounts are owing to RBC in respect of certain equipment leases and credit card obligations. Accordingly, the Proposal Trustee understands that as at the date of the RBC NITES, the aggregate indebtedness owing to RBC was approximately $6,818,645.

8.0 CASH FLOW FORECAST

35. In support of the Debtors' request for an extension of the Stay, including to provide sufficient time to complete, the transaction contemplated by the Real Property APS, the Debtors prepared a ten-week cash flow forecast for the period from August 17, 2026 to October 25, 2026 (the "**Cash Flow Forecast**" and, with respect to the period contemplated therein, the "**Forecast Period**").

36. The Cash Flow Forecast was prepared by the Debtors with the assistance of the Proposal Trustee. During the Forecast Period, projected receipts consist primarily of collections of: (i) accounts receivable; (ii) the balance of the auction proceeds from Workingman in connection with the August 11, 2026 sale of machinery and equipment owned by Industrial LP; (iii) proceeds from the sale of additional machinery and equipment owned by Industrial LP, which assets are the subject of RBC's security; (iv) proceeds from the realization of residual inventory owned by Industrial LP and Brampton LP; and (v) proceeds anticipated from completion of the transaction contemplated by the Real Property APS.

37. Projected disbursements consist primarily of payroll, operating expenses, occupancy costs, professional fees and other costs incurred in connection with these NOI proceedings.

38. The Proposal Trustee has reviewed the Cash Flow Forecast and the Debtors' underlying assumptions, and is of the view that the Cash Flow Forecast and the assumptions contained therein are reasonable. A copy of the Cash Flow Forecast, along with the Proposal Trustee's reports and Debtors' statements on the Debtors' Cash Flow Forecast pursuant to section 50.4(2)(b) of the BIA, are collectively attached hereto as **Appendix** "**I**".

9.0 EXTENSION OF THE STAY OF PROCEEDINGS

39. The Debtors are seeking the Court's approval to extend the time to file a proposal and the associated stay of proceedings by a further 45 days, from September 5, 2026 to October 20, 2026 (the "**Second Stay Extension**").

40. The Second Stay Extension will provide the Debtors and the Proposal Trustee with the additional time necessary to complete the transaction contemplated by the Real Property APS, continue the orderly realization of the Debtors' remaining assets and advance these NOI proceedings toward the formulation of a proposal for the benefit of the Debtors' stakeholders.

41. The Proposal Trustee has considered the Debtors' request for the Second Stay Extension and is supportive of this request for the following reasons:

a) the Debtors have acted, and continue to act, in good faith and with due diligence in these NOI proceedings;

b) the Second Stay Extension will provide the Debtors and the Proposal Trustee with sufficient time to continue working toward completion of the transaction contemplated by Real Property APS and the remaining restructuring and realization steps;

c) the additional time will assist the Debtors' in preserving value, maximizing recoveries for stakeholders and advancing these NOI proceedings toward the formulation of a proposal; and

d) the Cash Flow Forecast demonstrates that the Debtors are expected to have sufficient liquidity to fund their post-filing obligations during the proposed extension period and the Proposal Trustee does not expect any creditor to be materially prejudiced by the Second Stay Extension.

10.0 CONCLUSIONS AND RECOMMENDATIONS

42. For the reasons set out in this Second Report, the Proposal Trustee is of the view that the relief sought by the Debtors is appropriate and in the best interests of the Debtors' estate and stakeholders.

All of which is respectfully submitted to this Court as of this 26th day of August 2026.

TDB RESTRUCTURING LIMIITED, solely in its capacity as Trustee acting in re the Proposal of Good Natured Products Industrial Canada LP et al. and not in its personal or corporate capacity

Per:

Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX C

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC., GOOD NATURED PRODUCTS PACKAGING CANADA GP INC., GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC., GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, GOOD NATURED PRODUCTS PACKAGING CANADA LP and GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

THIRD REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED AS PROPOSAL TRUSTEE

DATED OCTOBER 15, 2026

Court File No. BK-26-03389454-0032
Estate Nos.: 32-3389454
32-3389455
32-3389456
32-3389457
32-3389458
35-3389459
32-3397080

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

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

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC., GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, GOOD NATURED PRODUCTS BRAMPTON GP INC., GOOD NATURED PRODUCTS PACKAGING CANADA LP, GOOD NATURED PRODUCTS PACKAGING CANADA GP INC. AND GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

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1.0 INTRODUCTION

1. This report (the "**Third Report**") is filed by TDB Restructuring Limited ("**TDB**") in its capacity as proposal trustee (the "**Proposal Trustee**") in connection with Notices of Intention to Make a Proposal ("**NOI**") filed on June 22, 2026 by Good Natured Products Industrial Canada LP ("**Industrial LP**"), Good Natured Products Industrial Canada GP Inc., Good Natured Products Packaging Brampton LP ("**Brampton LP**"), Good Natured Products Packaging Brampton GP Inc. ("**Brampton GP**"), Good Natured Products Packaging Canada LP ("**Packaging LP**"), Good Natured Products Packaging Canada GP Inc. (collectively, the "**Initial Debtors**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"). On July 10, 2026, Good Natured Real Estate Holdings (Ontario) Inc. ("**Ontario RE**") also filed a NOI pursuant to section 50.4(1) of the BIA. Ontario RE and the Initial Debtors are referred to collectively in this report as the "**Debtors**".

2. On July 21, 2026, the Court granted an order extending the time for the Debtors to file a proposal to September 5, 2026 (the "**First Stay Extension Order**"). A copy of the First Stay Extension Order is attached hereto as **Appendix** "**A**".

3. On July 28, 2026, the Court granted three orders, including:

   a) an approval and vesting order (the "**Asset Approval and Vesting Order**"), *inter alia*, approving the agreement of purchase and sale between Brampton LP, by its general partner, Brampton GP, as vendor, and Jones Healthcare Group ("**Jones**"), as purchaser, for the sale of substantially all of the operating assets used in the Debtors' Brampton manufacturing and sustainable packaging operations (the "**Asset Purchase Agreement**");

   b) an approval and vesting order (the "**Real Property Approval and Vesting Order**"), *inter alia*, approving the agreement of purchase and sale between Ontario RE, as vendor, and Jones, as purchaser, for the sale of the real property municipally described as 5 Abacus Road, Brampton, Ontario (the "**Brampton Facility**"), as owned by Ontario RE (the "**Real Property APS**") and

approving the interim lease between Ontario RE, as landlord, and Jones, as tenant (the "**Interim Lease**"); and

c) an ancillary relief order (the "**Ancillary Relief Order**") administratively consolidating the Debtors' NOI proceedings, declaring that the Debtors met the criteria set out in section 3.2 of the *Wage Earner Protection Program Regulations* for the purposes of subsection 5(5) of the *Wage Earner Protection Program Act*, SC 2005, c 47, s 1, and sealing confidential appendices to the First Report of the Proposal Trustee dated July 20, 2026 (the "**First Report**") and Supplementary Report dated July 24, 2026.

4. Copies of the Asset Approval and Vesting Order, the Real Property Approval and Vesting Order and the Ancillary Order are attached hereto as **Appendix** "**B**", **Appendix** "**C**" and **Appendix** "**D**", respectively.

5. On August 31, 2026, the Court granted an order further extending the time for the Debtors to file a proposal to October 20, 2026 (the "**Second Stay Extension Order**"). A copy of the Second Stay Extension Order is attached hereto as **Appendix** "**E**".

6. On October 2, 2026, Miller Thomson LLP ("**Miller Thomson**"), counsel to the Debtors, wrote to the Court to advise that the Purchaser in the agreement of purchase and sale referenced in the Real Property Approval and Vesting Order had sought to obtain a title insurance policy for the subject real property and mortgage financing. Both the mortgage lender and the proposed title insurer had advised the Purchaser that they required certain revisions to the Real Property Approval and Vesting Order to provide mortgage financing and a title insurance policy, respectively. Miller Thomson, on behalf of Ontario RE, submitted that the requested changes, which were to:

a) broaden the definition of "Claims" being vested off title;

b) identify the specific registrations being vested off title in a schedule to the AVO;

c) identify the specific registrations that can remain on title in separate schedule to the AVO; and

d) direct the Land Registrar to delete and expunge the encumbrances to be expunged.

Miller Thomson further submitted that these changes were technical rather than substantive in nature and requested that the Court, if it was inclined to do so, issue an amended order dated as of July 28, 2026 (the "**Amended Real Property AVO**"), without further hearing. On October 9, 2026, the Court released the Amended Real Property AVO, a copy of which is attached hereto as **Appendix** "**F**".

7. Capitalized terms, unless otherwise expressly defined herein, shall have the meanings set out in the First Report, the Supplementary Report or the Second Report of the Proposal Trustee, dated August 26, 2026, as applicable.

8. The Third Report, together with Court documents related to the Debtors' proposal proceedings, has been posted on the Proposal Trustee's website, which can be found at https://tdbadvisory.ca/insolvency-case/good-natured-products-industrial-canada-lp-et-al/.

1.1 Purpose of the Third Report

9. The Proposal Trustee understands that the Debtors are bringing a motion for an extension of time to file a proposal and the associated stay of proceedings pursuant to section 50.4(9) of the BIA until December 4, 2026 and for approval of the Proposal Trustee's activities.

10. The purpose of the Third Report is to provide the Court with an update on:

a) the Proposal Trustee's activities;

b) the security of Royal Bank of Canada ("**RBC**");

c) the transaction contemplated by the Real Property APS;

d) the Debtors' updated cash flow forecast and the Proposal Trustee's views thereon; and

e) the Proposal Trustee's recommendation in respect of the Debtors' request for a further extension of time to file a proposal and the associated stay of proceedings pursuant to section 50.4(9) of the BIA until December 4, 2026.

1.2 Terms of Reference

11. In preparing this Third Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, among other things, the Debtors' unaudited financial information, books and records, cash flow forecasts, information available in the public domain, documents filed in these proceedings, and discussions with the Debtors' representatives and management (collectively, the "**Information**").

12. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") and Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS or GAAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own due diligence.

13. Certain of the Information referred to in this Third Report consists of forecasts and projections. An examination or review of such forecasts and projections, as contemplated by the Chartered Professional Accountants Canada Handbook, has not been performed by the Proposal Trustee.

14. Future-oriented financial information referred to in this Third Report has been prepared based on the Debtors' estimates and assumptions. Readers are cautioned that, because projections are based upon assumptions regarding future events and conditions that are not ascertainable, actual results may vary from the projections, even if the assumptions materialize, and such variances may be material.

15. This Third Report has been prepared in connection with these NOI proceedings and should not be relied upon for any other purpose.

16. Unless otherwise stated, all dollar amounts contained in this Third Report are expressed in Canadian dollars.

2.0 PROPOSAL TRUSTEE'S ACTIVITIES

17. Set out below is a summary of the Proposal Trustee's activities from June 22, 2026 to October 15, 2026.

    a) obtaining the information for and assisting the Debtors with filing of the NOIs on June 22, 2026 and July 10, 2026;

    b) reviewing, on a weekly basis, and commenting on the Debtors' cash flow forecasts and obtaining supporting information and explanations for various receipts and disbursements;

    c) attending weekly calls with the Debtors and Wells Fargo Capital Finance Corporation Canada until late August 2026;

    d) discussing the NOI proceedings with numerous Canadian and US based creditors of the Debtors;

    e) reviewing documentation in connection with and facilitating all things necessary to complete the sale of the assets owned by Brampton LP to Jones, pursuant to the Asset Purchase Agreement;

    f) reviewing documentation in connection with the sale of the Brampton Facility to Jones and commenting thereon;

    g) working with the Debtors towards finalizing a sale transaction for the Ayr Facility, defined below, including negotiating an amendment and facilitating information for the purchaser's waiver of conditions and payment of deposits in connection therewith. This transaction is scheduled to close during the week of November 27, 2026, as set out in the Debtors' cash flow forecast;

    h) overseeing accounts receivable collections, including the engagement of a debt collection agency in connection with non-payment of amounts by account debtors;

i) providing guidance and advice to the Debtors in connection with various banking and insurance matters, including closure of excess accounts and rationalizing insurance coverage;

j) providing the Debtors with guidance on the post-NOI completion of HST returns and remittances to be made to Canada Revenue Agency;

k) providing the Debtors with guidance on the completion and filing of various outstanding corporate income tax returns and recommending a tax professional to assist with same;

l) working with Industrial LP, Brampton LP and Packaging LP to run a Wage Earner Protection Program process for terminated employees of those companies in order for them to be able to submit claims to Service Canada under the Wage Earner Protection Program Act (the "**WEPPA**"), including completion of a letter of instruction and a proof of claim for each employee and submitting required information to Service Canada as required by the Trustee;

m) discussing with the relevant Debtors amounts to be held back and paid from current asset realizations in connection with Service Canada's priority claims under the WEPPA;

n) attending bi-weekly meetings with the Debtors to discuss cash receipts and disbursements and provide guidance on various operating and administrative matters;

o) reviewing and commenting on materials drafted by the Debtors' counsel in connection with these proceedings;

p) drafting and finalizing for service the First Report and supplement thereto, the Second Report and Third Report of the Proposal Trustee in these proceedings; and

q) attending in Court in connection with the hearings related to the Debtors' requests for the First Stay Extension and Second Stay Extension.

3.0 SALE OF AYR FACILITY

18. As set out in the Second Report, the Ayr Facility real property is owned by 1306187 BC Ltd. ("**130 BC**"). 130 BC is not a Debtor in these NOI proceedings and is not currently subject to an insolvency proceeding. The Proposal Trustee is not seeking any relief in respect of the Ayr Facility or the proposed sale described below, but provides the following update given its relevance to the indebtedness owing to RBC and the Debtors' broader restructuring efforts.

19. The Ayr Facility was listed for sale with CBRE Limited and marketed on the multiple listing service.

20. As set out in the First Report, RBC holds a mortgage over the Ayr Facility and, on June 5, 2026, issued notices of intention to enforce security pursuant to section 244(1) of the BIA ("**RBC NITES**") to certain of the Debtors and certain related parties and guarantors in respect of the indebtedness owing to RBC.

21. The Proposal Trustee has received copies of the relevant security documents from counsel to RBC, which are discussed below at paragraph 24.

22. On July 7, 2026, 130 BC entered into a conditional agreement of purchase and sale with a third-party purchaser for the sale of the Ayr Facility (the "**Ayr Facility APS**"). The Proposal Trustee understands that the purchaser's conditions have been waived and the sale of the Ayr Facility is presently expected to close during the week commencing November 30, 2026.

23. The Proposal Trustee understands that RBC is aware of the Ayr Facility APS and is supportive of the proposed sale.

4.0 REVIEW OF RBC SECURITY

24. The Proposal Trustee obtained from Gowling WLG ("**Gowlings**"), independent counsel to the Proposal Trustee, a legal opinion on the validity and enforceability of RBC's security (the "**RBC Security Opinion**"). Subject to the assumptions and qualifications set out in each of opinions, Gowlings opined that:

RBC's security in respect of the Collateral (as defined in the RBC Security Opinion) of the Debtors, RBC's charge registered on October 3, 2022 as Instrument No. WR1470526 against the Ayr Facility and RBC's charge registered on December 30, 2024 as Instrument No. PR4416624 against the Brampton Facility (the "**Charges**") are each valid and enforceable in accordance with their terms, RBC's personal property security has been properly perfected, and the Charges have been properly registered.

25. As set out in the First Report and Second Report, Wells Fargo, TD Bank and RBC are parties to an intercreditor agreement dated November 15, 2024 (the "**Intercreditor Agreement**"). Under the Intercreditor Agreement, Wells Fargo holds a first-priority security interest in accounts receivable, inventory, cash, deposit accounts, equipment and other personal property of the Debtors (other than certain real property collateral and specified exceptions). Wells Fargo's first-priority security interest in the equipment is subject only to RBC's purchase money security interest in certain specific equipment (a PTI Model G5000 Extrusion System known as "**Line 5**").

26. As set out in the Second Report, based on a proof of claim filed by Canada Revenue Agency ("**CRA**") in connection with Brampton LP, the Proposal Trustee is aware of an amount totaling $135.05 owed to CRA pursuant to S. 60(1.1) of the BIA. Brampton LP has paid this outstanding amount.

27. Accordingly, notwithstanding that Wells Fargo registered a third-in-time financing statement against Industrial LP, by virtue of the Intercreditor Agreement, Wells Fargo holds a first-priority security interest in the equipment owned by Brampton LP and Industrial LP, subject only to the foregoing exceptions.

5.0 SALE OF BRAMPTON REAL PROPERTY AND INTERIM LEASE

28. As described in the Second Report, a transaction between Ontario RE and Jones Healthcare Group ("**Jones**") contemplated the acquisition by Jones of the Brampton Facility pursuant to the Real Property APS. The sale was initially forecast to close during the week commencing August 31, 2026.

29. As described above, Jones had sought to obtain a title insurance policy for the subject real property and mortgage financing. Both the mortgage lender and the proposed title insurer had advised the Purchaser that they required certain revisions to the Real Property Approval and Vesting Order to provide mortgage financing and a title insurance policy and Miller Thomson submitted the Amended Real Property AVO to the Court with a request to issue same. The Amended Real Property AVO was issued by the Court on October 9, 2026.

30. The Proposal Trustee is advised by the Debtors that the Real Property APS is expected to close imminently, but that it is not expected to close prior to the expiry of the stay of proceedings on October 20, 2026. The Proposal Trustee understands that the closing documents are settled among Ontario RE and Jones, but that Jones is continuing to finalize its financing required to close the transaction. The Debtors expect that the financing should be finalized shortly, but after October 20, 2026. In the interim, the Debtors are continuing to advance their restructuring efforts toward the formulation of a proposal for the benefit of their stakeholders.

6.0 CASH FLOW FORECAST

31. In support of the Debtors' request for an extension of the Stay, including to provide sufficient time to complete, the transaction contemplated by the Real Property APS, the Debtors prepared a ten-week cash flow forecast for the period from October 12, 2026 to December 20, 2026 (the "**Cash Flow Forecast**" and, with respect to the period contemplated therein, the "**Forecast Period**").

32. The Cash Flow Forecast was prepared by the Debtors with the assistance of the Proposal Trustee. During the Forecast Period, projected receipts consist primarily of collections of: (i) accounts receivable; (ii) proceeds from the sale of additional machinery and equipment owned by Industrial LP, of which certain assets are the subject of RBC's security; (iii) proceeds from the realization of residual inventory owned by Industrial LP and Brampton LP; (iv) proceeds anticipated from completion of the transaction contemplated by the Real Property APS; and (v) proceeds from the contemplated sale of the Ayr Facility, the conditions for which have been waived and deposits paid by the purchaser.

33. Projected disbursements consist primarily of payroll, operating expenses, occupancy costs, professional fees and other costs incurred in connection with these NOI proceedings.

34. The Proposal Trustee has reviewed the Cash Flow Forecast and the Debtors' underlying assumptions, and is of the view that the Cash Flow Forecast and the assumptions contained therein are reasonable. A copy of the Cash Flow Forecast, along with the Proposal Trustee's reports and Debtors' statements on the Debtors' Cash Flow Forecast pursuant to section 50.4(2)(b) of the BIA, are collectively attached hereto as **Appendix** "**G**".

7.0 EXTENSION OF THE STAY OF PROCEEDINGS

35. The Debtors are seeking the Court's approval to extend the time to file a proposal and the associated stay of proceedings by a further 45 days, from October 21, 2026 to December 4, 2026 (the "**Third Stay Extension**").

36. The Third Stay Extension will provide the Debtors and the Proposal Trustee with the additional time necessary to complete the transaction contemplated by the Real Property APS, continue the orderly realization of the Debtors' remaining assets and advance these NOI proceedings toward the formulation of a proposal for the benefit of the Debtors' stakeholders.

37. The Proposal Trustee has considered the Debtors' request for the Third Stay Extension and is supportive of this request for the following reasons:

    a) the Debtors have acted, and continue to act, in good faith and with due diligence in these NOI proceedings;

    b) the Third Stay Extension will provide the Debtors and the Proposal Trustee with sufficient time to continue working toward completion of the transaction contemplated by Real Property APS and the remaining restructuring and realization steps;

c) the additional time will assist the Debtors' in preserving value, maximizing recoveries for stakeholders and advancing these NOI proceedings toward the formulation of a proposal; and

d) the Cash Flow Forecast demonstrates that the Debtors are expected to have sufficient liquidity to fund their post-filing obligations during the proposed extension period and the Proposal Trustee does not expect any creditor to be materially prejudiced by the Third Stay Extension.

8.0 CONCLUSIONS AND RECOMMENDATIONS

38. For the reasons set out in this Third Report, the Proposal Trustee is of the view that the relief sought by the Debtors is appropriate and in the best interests of the Debtors' estate and stakeholders.

All of which is respectfully submitted to this Court as of this 15th day of October 2026.

TDB RESTRUCTURING LIMIITED, solely in its capacity as Trustee acting in re the Proposal of Good Natured Products Industrial Canada LP et al. and not in its personal or corporate capacity

Per:

Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX D

Court File No. BK-26-03389454-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 28TH DAY
	)	
JUSTICE W.D. BLACK	)	OF JULY, 2026

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC., GOOD NATURED PRODUCTS PACKAGING CANADA GP INC., GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC., GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, GOOD NATURED PRODUCTS PACKAGING CANADA LP and GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

ORDER
(Real Property Approval and Vesting Order)

THIS MOTION, made by Good Natured Products Industrial Canada LP, Good Natured Products Industrial Canada GP Inc., Good Natured Products Packaging Brampton LP, Good Natured Products Packaging Brampton GP Inc., Good Natured Products Packaging Canada LP, Good Natured Products Packaging Canada GP Inc., Good Natured Real Estate Holdings (Ontario) Inc. ("**Ontario RE**") (collectively, the "**Debtors**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the "**BIA**"), for an order, *inter alia*, (i) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**APS**") between Ontario RE, as vendor (the "**Vendor"**), and Jones Healthcare Group, Inc. ("**Jones"**), or its permitted assignee, as purchaser (the "**Purchaser"**) substantially in the form attached as Confidential Appendix "2" to

the Confidential Appendix Brief dated July 24, 2026 ("**Confidential Brief**"), pursuant to which the Vendor agreed to sell its right, title and interest in and to the real property municipally described as 5 Abacus Road, Brampton, Ontario and legally described in **Schedule "A"** attached hereto, including the Building (as defined in the APS) (collectively, the "**Real Property"**); (ii) approving the lease, substantially in the form attached as Confidential Appendix "3" to the Confidential Brief, between the Vendor, as landlord, and the Purchaser, as tenant (the "**Lease**"), to govern the Purchaser's occupancy of the Real Property pending Closing of the APS; and (iii) vesting in the Purchaser all of the Vendor's right, title and interest in and to the Real Property, was heard this day by video conference at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Debtors dated July 20, 2026, the first report of TDB Restructuring Limited in its capacity as proposal trustee of the Debtors (in such capacity, the "**Proposal Trustee**") dated July 20, 2026 (the "**First Report**") and the supplementary report of the Proposal Trustee dated July 24, 2026 ("**Supplementary Report**"), and on hearing the submissions of counsel for the Debtors and counsel for the Purchaser, and no one else appearing for any other person on the service list, although properly served as it appears from the affidavit of service of Shallon Garrafa sworn on July 20, 2026 and July 24, 2026 filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record of the Debtors dated July 20, 2026, the First Report, and the Supplementary Report are 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 Real Property Approval and Vesting Order and not otherwise defined herein shall have the meaning ascribed to them under the APS, the First Report or the Supplementary Report, as applicable.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APS is hereby authorized and approved, with such minor amendments as the Vendor, in consultation with the Proposal Trustee, may deem necessary with the consent of the Purchaser. The Vendor, in consultation with the Proposal Trustee, is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendor, the Proposal Trustee and the Purchaser to proceed with the Transaction and that no director, shareholder or other approval shall be required in connection therewith.

5. **THIS COURT ORDERS** that upon the delivery of the Proposal Trustee's certificate to the Purchaser substantially in the form attached as **Schedule "B"** hereto (the "**Proposal Trustee Certificate**"), and upon registration of a certified copy of this Order against title to the Real Property described in **Schedule "A"**, all of the Vendor's right, title and interest in and to the Real Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, judgments, writs of execution, notices of sale, restrictions, adverse claims, options, rights of first refusal, interests, licences,

encroachments, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or similar legislation in any province and as registered in any other personal property registry system in any province; and (ii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property upon delivery of the Proposal Trustee's certificate.

6. **THIS COURT ORDERS** that the Land Registrar shall vest title as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against the Vendor, either before or after the date of this Order and the Land Registrar is hereby directed to delete and expunge from title to the Real Property all of the Encumbrances listed in **Schedule "C"** hereto.

7. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property shall stand in the place and stead of the Real Property, and that, from and after the delivery of the Proposal Trustee's Certificate, all Claims and Encumbrances, other than the Permitted Encumbrances (as defined in the APS) shall attach to the net proceeds from the sale of the Real Property with the same nature and priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property had not been sold and remained in the possession or control of the Vendor.

8. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court and serve on the service list a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof in connection with the Transaction.

9. **THIS COURT ORDERS** that the Proposal Trustee may rely on written notice from the Vendor and the Purchaser, or their respective counsel, regarding the satisfaction or waiver of conditions to closing under the APS and shall have no liability with respect to the delivery of the Proposal Trustee's Certificate.

10. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *BIA* in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Ontario RE shall not be void or voidable by creditors of Ontario RE, nor shall it constitute or be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

APPROVAL OF LEASE

11. **THIS COURT ORDERS** that the execution, delivery and performance by the Vendor and the Purchaser of the Lease are hereby authorized and approved, and the Vendor and the Purchaser are each authorized and directed to enter into, perform and comply with their respective obligations under the Lease pending completion of the Transaction contemplated by the APS.

GENERAL

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, agency or regulatory or administrative bodies, having jurisdiction in Canada, the United States of America or any other jurisdiction, to give effect to this Order and to assist the Debtors, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, agencies and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors 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 representative status to the Proposal Trustee in any foreign proceeding, or to assist the Debtors and the Proposal Trustee and their respective agents in carrying out the terms of this Order.



W.D. BLACK J.

Schedule "A"

LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 14021-0094 (LT)

PCL 8-1, SEC 43M772, LT 8, PL 43M772; BRAMPTON

Schedule "B"

Form of Proposal Trustee's Certificate

Court File No. BK-26-03389454-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC., GOOD NATURED PRODUCTS PACKAGING CANADA GP INC., GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC., GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, GOOD NATURED PRODUCTS PACKAGING CANADA LP and GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

A. On June 22, 2026 (the "**Filing Date**"), Good Natured Products Industrial Canada LP, Good Natured Products Industrial Canada GP Inc., Good Natured Products Packaging Brampton LP ("**Brampton LP**"), Good Natured Products Packaging Brampton GP Inc. ("**Brampton GP**"), Good Natured Products Packaging Canada LP and Good Natured Products Packaging Canada GP Inc. (collectively, the "**Initial Debtors**") each filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). On July 10, 2026, Good Natured Real Estate Holdings (Ontario) Inc. ("**Ontario RE**" and, together with the Initial Debtors, the "**Debtors**") also filed a NOI pursuant to section 50.4(1) of the BIA (collectively, the "**NOI Proceedings**").

B. TDB Restructuring Limited was appointed as proposal trustee (in such capacity, the "**Proposal Trustee**") in the NOI Proceedings.

C. Good Natured Real Estate Holdings (Ontario) Inc., as vendor (the "**Vendor**"), and Jones Healthcare Group, Inc. ("**Jones**"), as purchaser (the "**Purchaser**") entered into an agreement

of purchase and sale (the "**APS**") substantially in the form attached as Confidential Appendix "2" to the Confidential Appendix Brief dated July 24, 2026, pursuant to which the Vendor agreed to sell its right, title and interest in and to the real property municipally described as 5 Abacus Road, Brampton, Ontario, including the Building (as defined in the APS) (collectively, the "**Real Property**").

D. Pursuant to the Real Property Approval and Vesting Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court"**) dated July 28, 2026, the Court approved the transaction (the "**Transaction**") contemplated by the APS and ordered that all of the Vendor's right, title and interest in and to the Real Property shall vest absolutely in the Purchaser, subject only to the Permitted Encumbrances and otherwise free and clear of all Claims and Encumbrances, with such vesting to become effective upon the delivery by the Proposal Trustee to the Purchaser and the Vendor of a certificate confirming: (i) the Purchaser has paid the Purchase Price for the Real Property; (ii) the conditions to closing set out in the APS have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

E. Capitalized terms used and not otherwise defined herein have the meanings set out in the APS or the Real Property Approval and Vesting Order, as applicable.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid the Purchase Price in accordance with the APS;

2. The Proposal Trustee has received written confirmation from the Vendor and the Purchaser that all conditions to closing have been satisfied or waived by the Vendor or the Purchaser, as applicable; and

3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

This Certificate was delivered by the Proposal Trustee at _____ on _____ 2026.

TDB Restructuring Limited, in its capacity as Proposal Trustee of the Debtors, and not in its personal capacity

_____

Name:

Title:

Schedule "C"

Claims to be deleted and expunged from title to Real Property

PIN 14021-0094 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
PR1566823	2008/11/12	Application to Change Name Owner	N/A	BD Shepco Properties Limited	BD Shepco Holdings Limited
PR3650414	2020/05/12	Notice of Lease	N/A	BD Shepco Holdings Limited	Shepherd Thermoforming & Packaging Inc.
PR3652740	2020/05/19	Application to Change Name Owner	N/A	BD Shepco Holdings Limited	Good Natured Real Estate Holdings (Ontario) Inc.
PR4197572	2023/05/08	Application Change Name Instrument	N/A	Shepherd Thermoforming & Packaging Inc.	Good Natured Products (CAD) Inc.
PR4197576	2023/05/08	Notice of Assignment of Lessee Interest	N/A	Good Natured Products (CAD) Inc.	Good Natured Products Packaging Brampton GP Inc. and Good Natured Products Packaging Brampton LP
PR4197578	2023/05/08	Application (General)	N/A	Good Natured Products Packaging Brampton GP Inc. and Good Natured Products Packaging Brampton LP	N/A

PR4305960	2024/02/26	Charge	$12,862,000	Good Natured Products Real Estate Holdings (Ontario) Inc.	The Toronto-Dominion Bank
PR4305961	2024/02/26	Notice of Assignment of Rents Specific	N/A	Good Natured Products Real Estate Holdings (Ontario) Inc.	The Toronto-Dominion Bank
PR4401852	2024/11/15	Charge	$7,000,000	Good Natured Products Real Estate Holdings (Ontario) Inc.	Huk 147 Limited
PR4401853	2024/11/15	Notice of Assignment of Rents General	N/A	Good Natured Products Real Estate Holdings (Ontario) Inc.	Huk 147 Limited
PR4416624	2024/12/30	Charge	$10,000,000	Good Natured Products Real Estate Holdings (Ontario) Inc.	Royal Bank of Canada
PR4416625	2024/12/30	Notice of Assignment of Rents Specific	N/A	Good Natured Products Real Estate Holdings (Ontario) Inc.	Royal Bank of Canada
PR4416627	2024/12/30	Postponement	N/A	Huk 147 Limited	Royal Bank of Canada
PR4416628	2024/12/30	Postponement	N/A	Huk 147 Limited	Royal Bank of Canada
PR4438208	2025/03/05	Charge	$3,750,000	Good Natured Products Real Estate Holdings (Ontario) Inc.	Export Development Canada
PR4438209	2025/03/05	Postponement	N/A	Good Natured Products Packaging Brampton GP Inc. and Good Natured Products Packaging Brampton LP	Export Development Canada

Schedule "D"

Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

a) Instrument No. BL365 being a Bylaw registered on June 14, 1950;

b) Instrument No. LT782837 being a Notice registered on July 30, 1987;

c) Instrument No. LT1014902 being a Notice registered on June 1, 1989; and

d) Instrument No. PR1169476 being a Transfer registered on November 15, 2006.

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

Court File No. BK-26-03389454-0032

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, et al.

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)
Proceeding Commenced at
Toronto

REAL PROPERTY APPROVAL AND VESTING ORDER

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

Larry Ellis (LSO#: 49313K)
lellis@millerthomson.com
Tel: 416.595.8639

David Ward (LSO#: 33541W)
dward@millerthomson.com
Tel: 416.595.8625

Matthew Cressatti (LSO#: 77944T)
mcressatti@millerthomson.com
Tel: 416.597.4311

Mryam Sarkis (LSO#: 88660C)
msarkis@millerthomson.com
Tel: 416.597.6001

Lawyers for the Debtors

APPENDIX E

Court File No. BK-26-03389454-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

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PROPOSAL TRUSTEE'S CERTIFICATE

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A. On June 22, 2026 (the "**Filing Date**"), Good Natured Products Industrial Canada LP, Good Natured Products Industrial Canada GP Inc., Good Natured Products Packaging Brampton LP ("**Brampton LP**"), Good Natured Products Packaging Brampton GP Inc. ("**Brampton GP**"), Good Natured Products Packaging Canada LP and Good Natured Products Packaging Canada GP Inc. (collectively, the "**Initial Debtors**") each filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). On July 10, 2026, Good Natured Real Estate Holdings (Ontario) Inc. ("**Ontario RE**" and, together with the Initial Debtors, the "**Debtors**") also filed a NOI pursuant to section 50.4(1) of the BIA (collectively, the "**NOI Proceedings**").

B. TDB Restructuring Limited was appointed as proposal trustee (in such capacity, the "**Proposal Trustee**") in the NOI Proceedings.

C. Good Natured Real Estate Holdings (Ontario) Inc., as vendor (the "**Vendor**"), and Jones Healthcare Group, Inc. ("**Jones**"), as purchaser (the "**Purchaser**") entered into an agreement of purchase and sale (the "**APS**") substantially in the form attached as Confidential Appendix "2" to the Confidential Appendix Brief dated July 24, 2026, pursuant to which the Vendor agreed to sell its right, title and interest in and to the real property municipally described as 5 Abacus Road, Brampton, Ontario, including the Building (as defined in the APS) (collectively, the "**Real Property**").

D. Pursuant to the Real Property Approval and Vesting Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court"**) dated July 28, 2026, the Court approved the transaction (the "**Transaction**") contemplated by the APS and ordered that all of the Vendor's right, title and interest in and to the Real Property shall vest absolutely in the Purchaser, subject only to the Permitted Encumbrances and otherwise free and clear of all Claims and Encumbrances, with such vesting to become effective upon the delivery by the Proposal Trustee to the Purchaser and the Vendor of a certificate confirming: (i) the Purchaser has paid the Purchase Price for the Real Property; (ii) the conditions to closing set out in the APS have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

E. Capitalized terms used and not otherwise defined herein have the meanings set out in the APS or the Real Property Approval and Vesting Order, as applicable.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid the Purchase Price in accordance with the APS;

2. The Proposal Trustee has received written confirmation from the Vendor and the Purchaser that all conditions to closing have been satisfied or waived by the Vendor or the Purchaser, as applicable; and

3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

This Certificate was delivered by the Proposal Trustee at 5:06 pm on November 3, 2026.

TDB Restructuring Limited, in its capacity as Proposal Trustee of the Debtors, and not in its personal capacity



Name: Arif Dhanani, CPA, CA, CIRP, LIT

Title: Managing Director

APPENDIX F

STATEMENT OF ADJUSTMENTS

Vendor: **GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.**

Purchaser: **JONES HEALTHCARE GROUP, INC.**

Property: **5 ABACUS ROAD, BRAMPTON, ONTARIO**

CLOSING DATE: November 3, 2026

		Credit Purchaser	**Credit Vendor**
Sale Price			$15,100,000.00
Deposit			
No Adjustment			
Realty Taxes - ownership			
Final 2026 Taxes	$ 113,788.84		
Vendor has paid (see Note 1):	$ 113,788.84		
Per diem:	$ 311.75		
Vendor's share for 306 days (Jan 1 - Nov 2):	$ 95,395.58		
Credit Vendor:			$18,393.26
Realty Taxes - lease			
Final 2026 Taxes	$ 113,788.84		
Purchaser's share for 94 days (Aug 1 - Nov 2)	$ 29,304.52		
Less: paid by purchaser as tenant	$ 47,412.01		
Credit Purchaser:		$ (18,107.49)	
Rent			
November rent (unpaid)	$ 80,676.96		
1st November to 2nd November (2 days)			$5,378.46
Other items			
Inventory purchase - JONES 001			$ 15,008.94
Inventory purchase - JONES 002			$ 7,856.54
Equipment sale - 10261006			$ 1,130.00
Fire hydrant repairs		$ (11,729.40)	
		$ (29,836.89)	**$ 15,147,767.21**
Balance due on Closing to Miller Thomson LLP:		**$ 15,117,930.32**	