Court File No. CL-26-00000292-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 8TH DAY
	)	
JUSTICE W.D. BLACK	)	OF SEPTEMBER, 2026

B E T W E E N:

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and –

BOLD CANINE INC.

Respondent

IN THE MATTER OF SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver and manager (the "**Receiver**") without security, of all of the assets, undertakings and properties of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but excluding the Excluded Assets (as defined in the Receivership Order) for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale**

Agreement") between the Debtor, by the Receiver, (the "**Vendor**") and Iron Will Raw Inc. (the "**Purchaser**") dated August 29, 2026 and appended to the first report of the Receiver dated September 1, 2026 (the "**First Report of the Receiver**"), and vesting in the Purchaser the Debtor's and Receiver's right, title and interest, if any, in and to Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the First Report of the Receiver and on hearing the submissions of counsel for the Receiver, and those parties listed on the participant information form, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Cristopher Carranza sworn September 1, 2026 filed:

DEFINED TERMS

1. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms in this Order shall have the meaning given to them in the First Report of the Receiver or Sale Agreement, as applicable.

APPROVAL AND VESTING

2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Debtor, by its Receiver, is hereby authorized and approved, with such minor amendments as the Vendor, the Receiver and the Purchaser may agree in writing, provided that such amendments do not materially alter the Transaction. The Debtor, Receiver and CRO are 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.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's and Receiver's right, title and interest, if any, in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto 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, 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) any encumbrances or charges created by the Order of the Honourable Justice Dunphy dated June 25, 2026, appointing TDB as interim receiver over the Debtor; (ii) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated July 9, 2026, appointing TDB as Receiver; and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets. For greater certainty, only Merchantable Inventory accepted by the Purchaser following completion of the inspection and physical count contemplated by the Sale Agreement shall constitute Purchased Assets and vest in the Purchaser pursuant to this Order.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS** that the Receiver may rely on written notice from the Vendor and the Purchaser regarding satisfaction or waiver, as applicable, of the conditions to closing under the Sale Agreement and shall incur no liability with respect to the delivery of the Receiver’s Certificate.

6. **THIS COURT ORDERS** that the Vendor, Receiver and CRO are authorized to undertake and perform such activities and obligations as are reasonably required or contemplated to be undertaken or performed by the Vendor, Receiver and CRO pursuant to this Order, the Sale Agreement or any ancillary document related thereto, and shall incur no liability in connection

therewith, save and except for any gross negligence or wilful misconduct on its part, provided that nothing in this paragraph shall relieve any Person from performing its express obligations under the Sale Agreement.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser personal information pertaining solely to those employees who become Transferred Employees under the Sale Agreement, and the Purchaser shall maintain and protect the privacy of such information and use it only for purposes relating to the employment of those Transferred Employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

9. **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 *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

GENERAL

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 A.M. (Eastern Time) on the date of this Order without the need for entry or filing.

Schedule A – Form of Receiver's Certificate

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- and –

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RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated July 9, 2026 (the "**Receivership Order**"), TDB Restructuring Limited was appointed as the receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but excluding the Excluded Assets (as defined in the Receivership Order).

B. Pursuant to an Order of the Court dated September 8, 2026 the Court approved the asset purchase agreement made as of August 29, 2026 (the "**Sale Agreement**") between the Debtor, by the Receiver, (the "**Vendor**") and Iron Will Raw Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's and Receiver's right, title and interest, if any, in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 6.1, section 6.2 and section 6.3 of the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing set out in section 6.1, section 6.2 and section 6.3 of the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser, as applicable, including the completion of the inspection and physical count of the Inventory and the identification of the Merchantable Inventory accepted by the Purchaser for acquisition at Closing; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at ________ [TIME] on _______ [DATE].

TDB Restructuring Limited, in its capacity as Receiver of Bold Canine Inc., and not in its personal capacity

Per: ______________________________

Name:

Title:

Schedule B – Purchased Assets

1) The Brand and Intellectual Property.
2) All Packaging relating exclusively to the Brand and Intellectual Property, excluding Packaging relating to the Pet Valu Contract, Private Label Business or retained operations.
3) Copies of Books and Records exclusively relating to the Purchased Brand and Intellectual Property and the Merchantable Inventory acquired by Purchaser.
4) The Purchased Contracts, if any.
5) The Merchantable Inventory accepted by the Purchaser following the inspection and physical count contemplated by Schedule "A" of the Sale Agreement, comprising Raw Materials, Work in Progress and Finished Goods. The consideration payable for the Merchantable Inventory will be calculated by applying the following percentages to the Book Value of the applicable Merchantable Inventory, provided that such consideration shall not exceed the maximum amount included in the Sale Agreement in the aggregate:

   (a) Raw Materials – 90%;
   (b) Work in Progress – 60%; and
   (c) Finished Goods – 60%.

The Purchaser's agreement to acquire the Merchantable Inventory is subject to the Purchaser or its agent completing an inspection and physical count of the Inventory. The inspection and physical count will take place within two (2) days of the Closing Date and will be used to confirm the quantity, condition, classification, Book Value and merchantability of the Inventory and the consideration payable therefor.

The Purchaser will not be required to acquire any Inventory that does not constitute Merchantable Inventory following its inspection and physical count. The Purchaser will not be required to pay an amount exceeding the maximum amount included in the Sale Agreement in the aggregate for the Merchantable Inventory.

The Merchantable Inventory will not be acquired by the Purchaser unless the Brand and Intellectual Property and Packaging are acquired by the Purchaser concurrently therewith. For greater certainty, no Excluded Assets, as defined in the Sale Agreement, shall constitute Purchased Assets or vest in the Purchaser pursuant to this Order.

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PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

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