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.

MOTION RECORD
(RETURNABLE JULY 21, 2026)
(VOLUME 1 OF 3)

July 20, 2026

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

Larry Ellis (LSO#:49313K)
Tel: 416-595-8639
lellis@millerthomson.com

Mryam Sarkis (LSO#:88660C)
Tel: 416-597-6001
msarkis@millerthomson.com

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

Lawyers for Good Natured Products Inc.

TO: THE SERVICE LIST

Court File No.: BK-26-03389454-0032

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SERVICE LIST **(as at July 20, 2026)**	
MILLER THOMSON LLP 40 King Street West, Suite 6600 Toronto ON M5H 3S1 **Larry Ellis** Email: lellis@millerthomson.com Tel: 416.595.8639 **David Ward** Email: dward@millerthomson.com Tel: 416.595.8625 **Mryam Sarkis** Email: msarkis@millerthomson.com Tel: 416.597.6001 **Matthew Cressatti** Email: mcressatti@millerthomson.com Tel: 416.597.4311 **Lawyers for the Debtors**	**TDB RESTRUCTURING LIMITED** 65 Queen St. West, Suite 605 Toronto, ON M5H 2M5 **Arif Dhanani** Email: adhanani@tdbadvisory.ca **Proposal Trustee**

PPSA REGISTRANTS	
ENTITY	**REPRESENTED BY**
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA 10 S. Wacker Drive, 22nd Floor Chicago IL 60606	**NORTON ROSE FULBRIGHT** 222 Bay Street, Suite 3000 Toronto, ON M5K 1E7 **Evan Cobb** Email: evan.cobb@nortonrosefulbright.com Tel: 416.216.1929 **David Amato:** Email: david.amato@nortonrosefulbright.com Tel: 416 216 1861
THE TORONTO-DOMINION BANK 700 West Georgia Street, 2nd Floor Vancouver BC V7Y 1A2	**OWEN BIRD LAW CORPORATION** 733 Seymour Street, Suite 2900 Vancouver, BC V6B 0S6 **Scott Stephens** Email: sstephens@owenbird.com Tel: 604.691.7521
ROYAL BANK OF CANADA 1055 West Georgia Street, 35th Floor Vancouver BC V6E 3P3	**DENTONS** 50 Howe Street, 20th Floor Vancouver, BC V6C 3R8 **John Sandrelli** Email: john.sandrelli@dentons.com Tel: 604.443.7132 **Valerie Cross** Email: valerie.cross@dentons.com Tel: 604.648.6541
HUK 147 Limited 84 Grosvenor Street London, UK W1K 3JZ	

GOVERNMENT ENTITIES	
OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca	**ATTORNEY GENERAL OF CANADA** Department of Justice Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1P9 Email:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
ONTARIO MINISTRY OF FINANCE (INSOLVENCY UNIT) Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8 Email: insolvency.unit@ontario.ca	**CANADA REVENUE AGENCY** 1 Front Street West Toronto, ON M5J 2X6 Email:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
EXPORT DEVELOPMENT CANADA 150 Slater Street Ottawa ON K1A 1K3 **Jessica Markic – Special Risks Manager** Email: JMarkic@edc.ca **Karen Kimel** Richter Business/Family Office 181 Bay St. #3510 Bay Wellington Tower Toronto, ON M5J 2T3, Canada Email: kkimel@richter.ca	

OTHER LITIGATION CLAIMANTS / POTENTIAL CLAIMS	
HOLDER LAW FIRM 75 East Beaver Creek Rd, Unit 4 Richmond Hill, ON L4B 1B8 **Charles B. Holder** Email: litigation@holderlawfirm.ca Tel: 905.762.0626 **Lawyers for Vinmar Polymers America LLC**	**RV LAW LLP** 969 Eglinton Ave West Toronto, ON M6C 2C4 **Suzanne Lopez Allicock** Email: suzanne@rvlaw.ca Tel: 416.364.5200 ext. 227 **Lawyers for Marian Simion in the Potential Claim**

DENTONS CANADA LLP 77 King St W Suite 400, Toronto, ON M5K 0A1 **John Salmas** 1 416 863 4737 John.salmas@dentons.com **Andrew Bourns** 1 416 367 6817 andrew.bourns@dentons.com **Lawyers for Jones Healthcare Group, Inc.**	

Email Service List

lellis@millerthomson.com; msarkis@millerthomson.com; mcressatti@millerthomson.com; adhanani@tdbadvisory.ca; litigation@holderlawfirm.ca; suzanne@rvlaw.ca; evan.cobb@nortonrosefulbright.com; david.amato@nortonrosefulbright.com; sstephens@owenbird.com; john.sandrelli@dentons.com; valerie.cross@dentons.com; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca; JMarkic@edc.ca; kkimel@richter.ca; John.salmas@dentons.com; andrew.bourns@dentons.com; heather.bonnell@dentons.com; cindy.yi@dentons.com;

Court File No. BK-26-03389454-0032

ONTARIO
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Appendices to the First Report of the Proposal Trustee dated July 20, 2026	
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Appendix B	Debtors Organization Chart
Appendix C	Corporate Profile Report for Good Natured Products Packaging Brampton LP
Appendix D	Corporate Profile Report for Good Natured Products Industrial Canada LP
Appendix E	Corporate Profile Report for Good Natured Products Packaging Canada LP
Appendix F	Corporate Profile Report for Good Natured Products Packaging Brampton GP Inc.
Appendix G	Corporate Profile Report for Good Natured Products Industrial Canada GP Inc.
Appendix H	Corporate Profile Report for Good Natured Products Packaging Canada GP Inc.
Appendix I	Corporate Profile Report for Good Natured Real Estate Holdings (Ontario) Inc.
Appendix J	Intercreditor Agreement dated November 15, 2024
Appendix K	Wells Fargo General Security Agreement dated November 15, 2024
Appendix L	TD Letter Agreement dated February 13, 2024
Appendix M	TD Mortgage

Appendix N	TD Parcel Register (PIN) for Brampton Facility
Appendix O	TD Forbearance Agreement dated October 25, 2024
Appendix P	RBC First Amending Agreement to Facility Agreement
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Appendix X	PPSA Search Summary
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3.	Draft Asset Approval and Vesting Order
4.	Blackline to the Model Order & Draft Asset Approval and Vesting Order
5.	Draft Real Property Approval and Vesting Order
6.	Blackline to the Model Order & Draft Asset Approval and Vesting Order
7.	Draft Ancillary Order

TAB 1

Court File No. BK-26-03389454-0032

ONTARIO
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Applicants

NOTICE OF MOTION
(Motion Returnable on July 21, 2026)

The Applicants, Good Natured Products Industrial Canada LP (“**Industrial LP**”), Good Natured Products Industrial Canada GP Inc. (“**Industrial GP**”), Good Natured Products Packaging Brampton LP (“**Brampton LP**”), Good Natured Products Packaging Brampton GP Inc. (“**Brampton GP**”), Good Natured Products Packaging Canada LP (“**Packaging Canada LP**”), Good Natured Products Packaging Canada GP Inc. (“**Packaging Canada GP**”) and Good Natured Real Estate Holdings (Ontario) Inc. (“**Ontario RE**”, and collectively, the “**Debtors**”), will make a Motion to a Judge presiding over the Commercial List on Tuesday, July 21, 2026 at 12:00 p.m., or as soon after that time as the Motion can be heard, by video conference via Zoom.

PROPOSED METHOD OF HEARING: The Motion is to be heard

[ ] In writing under subrule 37.12.1(1) because it is;

[ ] In writing as an opposed motion under subrule 37.12.1(4);

[ ] In person;

[ ] By telephone conference;

[X] By video conference.

at the following location:

Zoom link to be provided on Case Centre.

THE MOTION IS FOR:

1. An approval and vesting order (the "**Asset Approval and Vesting Order**") substantially in the form of the draft order attached at **Tab** "**3**" to the Motion Record, that, among other things:

(a) abridges the time for service of the Notice of Motion and the Motion Record herein and dispenses with service on any other person other than those served, if necessary;

(b) approves the agreement of purchase and sale between Brampton LP, by its general partner, Brampton GP, as vendor, and Jones Healthcare Group, Inc. ("**Jones**"), as purchaser, for the sale of substantially all the assets of Debtors' manufacturing and sustainable packaging operations located at the Brampton Facility (defined below) substantially in the form as agreed to by the parties (the "**Asset Purchase Agreement**");

(c) transfers and vests all of Brampton LP's right, title and interest in and to the Purchased Assets (as defined in the Asset Purchase Agreement) in Jones, free and clear of all Claims and Encumbrances, other than the Permitted Encumbrances, upon the closing of the Asset Purchase Agreement, in accordance with the terms of the Asset Approval and Vesting Order; and

2. A real property approval and vesting order (the "**Real Property Approval and Vesting Order**") substantially in the form of the draft order attached at **Tab** "**5**" to the Motion Record, that, among other things:

(a) abridges the time for service of the Notice of Motion and the Motion Record herein and dispenses with service on any other person other than those served, if necessary;

(b) approves the agreement of purchase and sale between Good Natured Real Estate Holdings (Ontario) Inc. ("**Ontario RE**"), as vendor, and Jones, as purchaser, for the sale of the real property municipally described as 5 Abacus Road, Brampton, Ontario (the "**Real Property APS**") in the form substantially agreed to by the parties;

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

(d) transfers and vests all of Ontario RE's right, title and interest in and to the real property described in the Real Property APS in Jones, free and clear of all Claims and Encumbrances (as defined in the Real Property APS), other than the Permitted Encumbrances (as defined in the Real Property APS), upon the closing of the Real Property APS, in accordance with the terms of the Real Property Approval and Vesting Order; and

3. An Order (the "**Ancillary Relief Order**") substantially in the form of the draft order attached at **Tab** "**7**" to the Motion Record, that, among other things:

(a) extends the time period that the Debtors have to file a proposal pursuant to section 50.4(9) of the *Bankruptcy and Insolvency Act* ("**BIA**"), R.S.C. 1985 c. B-3, as amended, (the "**Proposal Extension**"), and the associated stay of proceedings in favour of the Company, from July 22, 2026 to September 5, 2026 (the "**Stay Extension**");

(b) administratively consolidating the Notice of Intention ("**NOI**") proceedings of the Debtor entities, being Estate Nos. 32-3389454, 32-3389455, 32-3389456, 32-3389457, 32-3389458, 35-3389459 and 32-3397080, under Court File No. BK-26-03389454-0032;

(c) declaring that the Debtors meet the criteria set out in section 3.2 of the *Wage Earner Protection Program Regulations* (the **"WEPPR"**) for the purposes of subsection 5(5) of the *Wage Earner Protection Program Act, SC 2005, c 47, s 1* (the **"WEPPA"**) (the **"WEPPA Declaration"**); and

(d) sealing the confidential appendices to the first report of TDB Restructuring Limited ("**TDB**") in its capacity as proposal trustee (the "**Proposal Trustee**") to be filed in connection with this motion; and

4. Such further and other Relief as to this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

5. The Debtors manufacture sustainable packaging products, with a particular focus on the development and manufacture of plant-based packaging products in Canada and the United States. The Debtors market and distribute their products through wholesale, direct-to-business and retail channels, serving food producers, food packers, restaurants, packaging manufacturers, consumer product companies and other industrial processors;

6. The Debtors carry on an integrated manufacturing and packaging business through the following entities:

(a) Brampton LP operates the manufacturing and packaging business from the facility located at 5 Abacus Road, Brampton, Ontario (the "**Brampton Facility**");

(b) Industrial LP operates the manufacturing facility located at 15 Waydom Drive, Ayr, Ontario (the "**Ayr Facility**"), where resin is processed into sheets and rolls for use in the Brampton Facility operations;

(c) Packaging Canada LP provides logistics, warehousing and distribution services in support of the Canadian operations;

(d) Brampton GP, Industrial GP and Packaging Canada GP are the respective general partners of Brampton LP, Industrial LP and Packaging Canada LP and have no material operating business of their own other than acting as general partners and providing guarantees in connection with certain secured indebtedness; and

(e) Ontario RE owns the Brampton Facility, which is leased to Brampton LP and forms the subject of the proposed Real Property transaction with Jones;

7. Although carried on through separate legal entities, the Debtors' operations are operationally and financially integrated. For example, Industrial LP manufactures resin-based products at the Ayr Facility that are supplied to Brampton LP for thermoforming and finished packaging production, while Packaging Canada LP provides centralized logistics, warehousing and distribution services. The Debtors also share management, employees, administrative functions and secured lenders, and their operations are dependent upon one another;

8. The Debtors are facing an urgent liquidity crisis arising from significant increases in raw material costs, supply chain disruptions, reduced borrowing availability and deteriorating cash flow;

9. As a result, on June 22, 2026, Packaging Canada LP, Brampton LP, Industrial LP, Packaging Canada GP, Brampton GP and Industrial GP each filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and TDB Restructuring Limited was appointed as proposal trustee (in such capacity, the "**Proposal Trustee**"). Subsequently, on July 10, 2026, Ontario RE also filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the BIA, and TDB Restructuring Limited was also appointed as the Proposal Trustee;

Secured Debt

10. The Debtors' principal secured creditors are:

(a) Wells Fargo Capital Finance Corporation Canada ("**Wells Fargo**"), which provides the Debtors' revolving asset-based lending facility and holds security over substantially all of the Debtors' present and after-acquired personal property, and is owed approximately $900,000;

(b) The Toronto-Dominion Bank ("**TD**"), which holds, among other security, a first-ranking mortgage over the Brampton Facility and is owed approximately $12.5 million;

(c) Royal Bank of Canada ("**RBC**"), which holds, among other security, a first-ranking mortgage over the Ayr Facility and is owed approximately $6.2 million;

(d) HUK 147 Limited ("**HUK 147**"), which holds a general security agreement securing indebtedness of approximately $8.1 million; and

(e) Export Development Canada ("**EDC**"), which holds security over substantially all of the Debtors' personal property, together with mortgages over the Brampton Facility and the Ayr Facility, securing indebtedness of approximately $3.6 million;

Other Unsecured Debt

11. As of the commencement of these NOI proceedings, the Debtors had approximately $7.9 million in unsecured trade indebtedness, consisting primarily of amounts owing to suppliers of raw materials, packaging, freight and logistics providers, equipment and service providers, and other trade creditors incurred in the ordinary course of the Debtors' business;

2024 CCAA Proceedings

12. The Debtors are successor entities to, and operate substantially the same business as, the companies that commenced proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), before the Supreme Court of British Columbia in June 2024 (the "**CCAA Proceedings**"). Alvarez & Marsal Canada Inc. was appointed as monitor in those proceedings;

13. During the CCAA Proceedings, an extensive court-approved sale and investment solicitation process was conducted with the assistance of the Monitor and its financial advisors. This followed a pre-filing marketing process. Such efforts ultimately culminated in the Court-approved acquisition of the business by HUK 149 Limited pursuant to a reverse vesting transaction completed in November 2024;

14. Following completion of the CCAA Proceedings, the Debtors continued operating the business under new ownership. Although an operational restructuring was undertaken and the business returned to profitability during the first quarter of 2026, a combination of macroeconomic pressures and financing-related constraints caused the Debtors' financial performance and liquidity to deteriorate rapidly;

Financial Difficulties

15. The Debtors' business is heavily dependent on resin, which is its principal raw material and largest input cost. During 2025 and 2026, the Debtors experienced increasing financial pressure arising from evolving international trade measures, including tariffs affecting the North American manufacturing sector, which increased operating costs and placed pressure on margins;

16. The Debtors' liquidity position deteriorated significantly following the escalation of hostilities involving Iran, which resulted in a substantial increase in oil prices and, consequently, resin prices. Although the Debtors sought to pass increased raw material costs on to customers, there was an unavoidable delay before those increases could be implemented;

17. At the same time, the Debtors experienced significant disruptions in the availability of resin. As larger market participants secured available supply, the Debtors were left with limited access to resin for a number of weeks. As a result, customer orders could not be fulfilled or were cancelled, leading to reduced revenues, lower accounts receivable collections and a corresponding reduction in borrowing availability under the Debtors' Wells Fargo asset-based lending facility;

18. These liquidity challenges were compounded when Wells Fargo received a revised inventory appraisal and field examination, resulting in further reductions to the Debtors' borrowing base and available liquidity. The combined effect of increased raw material costs, reduced access to resin, lost sales and reduced borrowing availability left the Debtors unable to satisfy their obligations as they became due;

19. During the fifteen-month period ending March 31, 2026, the Debtors incurred aggregate net losses of approximately $8.4 million. As of the commencement of these NOI proceedings, the Debtors were indebted to secured creditors in an aggregate amount of approximately $31.2 million, together with approximately $7.9 million in unsecured trade indebtedness;

Approval of the Transactions

20. In the six months prior to the start of these NOI proceedings, the Debtors undertook wide-ranging efforts to identify strategic alternatives for the business, including engaging with prospective purchasers in respect of the operating business and the Brampton Facility;

21. Those efforts culminated in the negotiation of an Asset Purchase Agreement, an Interim Lease and a Real Property APS with Jones (collectively, the "**Transactions**").

22. The proposed Transactions have been structured as an integrated and operationally efficient two-stage transaction whereby:

(a) Jones will acquire substantially all of the operating assets of Brampton LP pursuant to the Asset Purchase Agreement and continue operating the Brampton business from the Brampton Facility pursuant to the Interim Lease; and

(b) approximately seventy-five (75) days following the closing of the Asset Purchase Agreement, Jones will acquire the Brampton Facility pursuant to the Real Property APS;

23. The Proposal Trustee and impacted secured creditors support the Transactions, recognizing that they are the best and only available options in the circumstances and that they will maximize value for the benefit of stakeholders;

Employees and WEPPA Declaration

24. As of the commencement of these NOI proceedings, the Debtors employed approximately 49 employees;

25. The proposed Transactions preserve certain of the Debtors' operations as a going concern. Jones expects to offer employment to at least 15 employees currently employed at the Brampton Facility. Notwithstanding those offers of employment, however, the Debtors will be required to issue termination notices to employees not retained by Jones;

26. Although the Debtors intend to pay all post-filing wages and vacation pay in the ordinary course, they will not have sufficient funds to satisfy all accrued vacation pay, termination pay and severance obligations owing to employees whose employment is terminated. Accordingly, the Debtors seek the WEPPA Declaration to permit eligible employees to file claims under the WEPPA;

27. Accordingly, the Debtors seek the WEPPA Declaration to permit eligible former employees to make claims under the WEPPA in respect of unpaid wages, vacation pay, termination pay and severance pay and the Proposal Trustee is of the view that it is appropriate in the circumstances for the Court to grant the WEPPA Declaration;

Stay of Proceedings

28. The Debtors seek an extension of the stay of proceedings from July 22, 2026 to September 5, 2026. The requested Stay Extension will permit the Debtors an opportunity to complete the Transactions and continue their restructuring efforts;

29. The Debtors have acted, and continue to act, in good faith and with due diligence since the commencement of these NOI proceedings.

30. The Proposal Trustee supports the requested Stay Extension.

Sealing Order

31. A sealing order is sought in respect of the confidential appendices to the First Report, each of which contains commercially sensitive financial and transaction information, the disclosure of which could reasonably be expected to prejudice the Debtors, Jones and the realization process if the Transactions do not close. The Proposal Trustee supports the requested sealing order;

Administrative Consolidation

32. The Debtors seek an order administratively consolidating these NOI proceedings under Court File No. BK-26-03389454-0032. Administrative consolidation will promote the efficient administration of these proceedings, reduce costs and avoid unnecessary duplication, without affecting the substantive rights of any creditor. The Proposal Trustee supports the requested relief;

Statutory Regime Relied On

33. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, including sections 50.4, 50.6, 64.1 and 64.2;

34. Rules 1.04, 2.03, 3.02, 16.04 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

35. Sections 97 and 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

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

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

(a) The First Report of the Proposal Trustee; and

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

July 20, 2026

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

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
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Proceeding Commenced at
Toronto

NOTICE OF MOTION

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

TAB 2

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

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

DATED JULY 20, 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

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1.0 INTRODUCTION

1. This report (the "**First Report**") is filed by TDB Restructuring Limited ("**TDB**") in its capacity as proposal trustee (the "**Proposal Trustee**") in connection with a Notice of Intention to Make a Proposal ("**NOI**") filed on June 22, 2026 (the "**Filing Date**") by Good Natured Products Industrial Canada LP ("**Industrial LP**"), Good Natured Products Industrial Canada GP Inc. ("**Industrial GP**"), Good Natured Products Packaging Brampton LP ("**Brampton LP**"), Good Natured Products Packaging Brampton GP Inc. ("**Brampton GP**"), Good Natured Products Packaging Canada LP ("**Packaging Canada LP**"), Good Natured Products Packaging Canada GP Inc. ("**Packaging Canada GP**" and 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**". Copies of the certificates of filing (the "**Certificates**") issued by the Office of the Superintendent of Bankruptcy are attached hereto as **Appendix** "**A**".

2. The purpose of the NOI proceedings is to provide a stable restructuring environment to enable the Debtors to complete certain value-maximizing Transactions (as further described below in this First Report) for the benefit of their employees and stakeholders.

3. The Certificates, together with other documents related to the Debtors' NOI proceedings, have 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 Report to Court

4. The purpose of this First Report of the Proposal Trustee is to provide the court with information, and where applicable, the Proposal Trustee's recommendations to the court on the following:

a) the Debtors' business, operations, financial circumstances and the events leading to the commencement of these NOI proceedings;

b) the Debtors' weekly cash flow projection for the 13-week period ending October 16, 2026, together with the Proposal Trustee's reports and Debtors' statements thereon and recommendations with respect to the relief sought by the Debtors;

c) the basis for the Proposal Trustee's support of the following two orders, which the Debtors intend to seek approval of once the definitive transaction documents have been finalized and filed with the Court as part of a supplementary report (and in a confidential brief as appropriate):

   i. 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, Inc. ("**Jones**"), as purchaser for the sale of substantially all the assets of Debtors' manufacturing and sustainable packaging operations located at the Brampton Facility (defined below) substantially in the form as agreed to by the parties (the "**Asset Purchase Agreement**");

   ii. transferring and vesting all of Brampton LP's right, title and interest in and to the Purchased Assets (as defined in the Asset Purchase Agreement) in Jones, free and clear of all Claims and Encumbrances, other than the Permitted Encumbrances (if any), upon the closing of the Asset Purchase Agreement, in accordance with the terms of the Asset Approval and Vesting Order; and

   iii. a real property 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, as owned by Ontario RE in the form substantially agreed to by the parties (the "**Real Property APS**");

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

v. transferring and vesting all of Ontario RE's right, title and interest in and to the real property described in the Real Property APS in Jones, free and clear of all Claims and Encumbrances (as defined in the Real Property APS), other than the Permitted Encumbrances (as defined in the Real Property APS), upon the closing of the Real Property APS, in accordance with the terms of the Real Property Approval and Vesting Order;

d) the Proposal Trustee's recommendation that this court make an order (the "**Ancillary Relief Order**"), *inter alia*, approving

i. extending the time period that the Debtors have to file a proposal pursuant to section 50.4(9) of the BIA from July 22, 2026 to September 5, 2026 (the "**Stay Extension**");

ii. administratively consolidating the NOI proceedings of the Debtors, being Estate Nos. 32-3389454, 32-3389455, 32-3389456, 32-3389457, 32-3389458, 35-3389459 and 32-3397080, under Court File No. BK-26-03389454-0032;

iii. declaring that the Debtors meet the criteria set out in section 3.2 of the *Wage Earner Protection Program Regulations* (the "**WEPPR**") for the purposes of subsection 5(5) of the *Wage Earner Protection Program Act, SC 2005, c 47, s 1* (the "**WEPPA**") in order for the Debtors' employees, upon termination, to be able to file claims under the WEPPA for any unpaid wages, vacation, termination and severance payments (the "**WEPPA Declaration**"); and

iv. sealing confidential appendices to this First Report until further Order of this court.

1.2 Terms of Reference

5. In preparing this First 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**").

6. 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.

7. Certain of the Information referred to in this First 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.

8. Future-oriented financial information referred to in this First 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.

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

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

2.0 BACKGROUND

A. Business and Operations

11. The Debtors manufacture sustainable packaging products, with a particular focus on the development and manufacture of plant-based packaging products in Canada and the United States (the "**US**").

12. The Debtors market and distribute their products through wholesale, direct-to-business and retail channels, serving food producers, food packers, restaurants, packaging manufacturers, consumer product companies and other industrial processors.

13. The Debtors' operations include industrial manufacturing, packaging, logistics and related support services.

14. An organization chart of the Debtors' various entities is attached hereto as **Appendix** "**B**".

15. The Debtors carry on an integrated manufacturing and packaging business through the following entities:

    a) Good Natured Products Packaging Brampton LP ("**Brampton LP**") operates the manufacturing and packaging business from a facility located at 5 Abacus Road, Brampton, Ontario (the "**Brampton Facility**"). A copy of the corporate profile report for Brampton LP is attached as **Appendix** "**C**".

    b) Good Natured Products Industrial Canada LP ("**Industrial LP**") operates the manufacturing facility located at 15 Waydom Drive, Ayr, Ontario (the "**Ayr Facility**"). The facility processes resin into sheets and rolls that are supplied to the Brampton Facility for thermoforming and finished packaging production. A copy of the corporate profile report for Industrial LP is attached as **Appendix** "**D**".

c) Good Natured Products Packaging Canada LP ("**Packaging Canada LP**") provides centralized logistics, warehousing and distribution services in support of the Canadian operations. A copy of the corporate profile report for Packaging Canada LP is attached as **Appendix** "**E**".

d) Good Natured Products Packaging Brampton GP Inc. ("**Brampton GP**"), Good Natured Products Industrial Canada GP Inc. ("**Industrial GP**") and Good Natured Products Packaging Canada GP Inc. ("**Packaging Canada GP**") are the respective general partners of Brampton LP, Industrial LP and Packaging Canada LP. They do not carry on any material operating business other than acting as general partner and providing guarantees in respect of certain secured indebtedness, including the indebtedness secured by the mortgages over the Brampton Facility and the Ayr Facility. Copies of the corporate profile reports for Brampton GP, Industrial GP and Packaging Canada GP are attached as **Appendices** "**F**"**,** "**G**" and "**H**", respectively.

e) Good Natured Real Estate Holdings (Ontario) Inc. ("**Ontario RE**") owns the Brampton Facility, which is leased to Brampton LP and forms the subject of the proposed real property transaction described in this First Report. A copy of the corporate profile report for Ontario RE is attached as **Appendix** "**I**".

16. Although carried on through separate legal entities, the Debtors' operations are operationally and financially integrated. For example, Industrial LP manufactures resin-based products at the Ayr Facility that are supplied to Brampton LP for thermoforming and finished packaging production. Packaging Canada LP provides centralized logistics, warehousing and distribution services. The Debtors also share management, employees, administrative functions and secured lenders, and their operations are dependent on one another.

B. Employees

17. As of the commencement of these NOI proceedings, the GNP Entities employed approximately 49 employees across their operations at the Brampton Facility and the Ayr Facility.

18. It is the Proposal Trustee's understanding that none of the employees are represented by a union. The GNP Entities do not sponsor a registered pension plan.

3.0 FINANCIAL POSITION AND CREDITORS

A. 2024 CCAA Proceedings

19. By way of background, the Debtors are successor entities to, and operate essentially the same business as, the companies that restructured under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") before the Supreme Court of British Columbia in 2024.

20. The Supreme Court of British Columbia granted an initial order commencing those proceedings (the "**CCAA Proceedings**") and appointed Alvarez & Marsal Canada Inc. as monitor (the "**Monitor**") on June 28, 2024.

21. As discussed below, the business was extensively marketed through a comprehensive and professionally run sale and investment solicitation process during the CCAA Proceedings. In the result, the business was acquired by HUK 149 Limited pursuant to a court-approved reverse vesting order dated October 31, 2024. Further details of the CCAA Proceedings are posted here: https://www.alvarezandmarsal.com/goodnatured.

22. Following the acquisition of the business and emergence from CCAA Proceedings, the Debtors' operations were financed through a secured lending structure that included, among others, Wells Fargo Capital Finance Corporation Canada ("**Wells Fargo**"), which provided the Debtors' asset-based lending facility ("**Wells Facility**"), together with secured financing provided by The Toronto-Dominion Bank ("**TD**"), Royal Bank of Canada ("**RBC**"), Export Development Canada ("**EDC**") and HUK 147 Limited ("**HUK 147**").

23. The relative priorities of the secured creditors (Wells Fargo, TD, RBC, EDC, and HUK 147) are governed by an intercreditor agreement dated November 15, 2024 (the "**Intercreditor Agreement**"). Further information regarding the Debtors' secured creditors, their security and the amounts owing is set out below in this First Report. A copy of the Intercreditor Agreement is attached hereto as **Appendix "J".**

24. The Proposal Trustee has been advised by the Debtors' management that an operational restructuring was undertaken following the completion of the CCAA Proceedings. The Debtors' business returned to profitability during the first quarter of 2026.

25. However, subsequently, and notwithstanding some post-CCAA improvement in performance, a combination of macroeconomic and financing-related factors caused the Debtors' financial performance and liquidity to rapidly deteriorate.

B. Market Conditions and Liquidity

26. The Debtors' business is heavily dependent on resin, which is its principal raw material and largest input cost.

27. The Proposal Trustee has been advised by Mr. Robertshaw that, while the Debtors were already experiencing macroeconomic pressures arising from evolving international trade measures, including tariffs affecting the North American manufacturing sector, the principal catalyst for the Debtors' liquidity crisis was the escalation of hostilities involving Iran, which caused oil prices, and consequently resin prices, to increase significantly. Although the Debtors could seek to pass increased raw material costs on to customers, there was necessarily a delay before those price increases could be implemented.

28. The more immediate challenge was the availability of resin. As larger market participants purchased available raw materials in advance to secure pricing and supply, the Debtors were left with very limited access to resin for a number of weeks. As a result, customer orders were cancelled or could not be fulfilled, leading to reduced revenues and accounts receivable generation, which in turn reduced the borrowing availability under the Wells Facility pursuant to the Intercreditor Agreement.

29. The Proposal Trustee understands from discussions with management of the Debtors that these challenges were compounded when Wells Fargo received a revised inventory appraisal and field examination, resulting in further reductions to the available borrowing base.

30. The combined effect of increased raw material costs, reduced access to resin, lost sales and reduced borrowing availability left the Debtors with insufficient liquidity to satisfy their obligations as they became due.

C. Secured Creditors

31. Based on the Debtors' most recent available financial information, the Debtors incurred aggregate net losses of approximately $8.4 million for the 15-month period ended March 31, 2026. As of the Filing Date, the Debtors were indebted to secured creditors in an aggregate amount of approximately $31.2 million, together with approximately $7.9 million in unsecured trade indebtedness.

32. As described briefly above, following the acquisition of the Debtors' business in late 2024, the Debtors' operations were financed through a combination of asset-based lending, real property financing and shareholder financing pursuant to the financing arrangements governed by the Intercreditor Agreement. The secured capital structure may be summarized as follows:

Creditor	Security	Indebtedness
Wells Fargo	General Security Agreement	$ 900,000
TD	Mortgage – Brampton Facility	12,479,723
RBC	Mortgage – Ayr Facility	6,162,212
HUK 147	Secured Shareholder Debt	8,100,000
EDC	Secured Credit Facility (Credit Agreement)	3,600,000
Total		**$31,241,935**

i. Wells Fargo

33. Pursuant to a credit agreement dated November 15, 2024, Wells Fargo is the Debtors' operating lender and provides a revolving asset-based lending facility (as defined above as the "**Wells Facility**"). As of the Filing Date, the Proposal Trustee understands that approximately $900,000 was owing under the Wells Facility.

34. The Debtors' obligations to Wells Fargo are secured by, among other things, a General Security Agreement dated November 15, 2024 granting Wells Fargo a security interest over substantially all of the Debtors' present and after-acquired

personal property, subject to the terms of the Intercreditor Agreement. A copy of the General Security Agreement is attached as **Appendix "K"**.

35. Borrowing availability under the Wells Facility is determined by reference to the value of eligible accounts receivable, machinery and equipment and inventory. As discussed above, the reduction in inventory and accounts receivable resulting from resin shortages and production interruptions materially reduced the borrowing availability under that facility.

ii. TD

36. TD is the Debtors' principal mortgage lender in respect of the Brampton Facility.

37. Pursuant to a letter agreement dated February 13, 2024, Ontario RE, as borrower, together with Brampton LP, Brampton GP and Good Natured Products Inc., as guarantors, obtained mortgage financing from TD ("**TD Letter Agreement**").

38. As of the Filing Date, the Proposal Trustee understands that approximately $12,479,723 was owing to TD. A copy of the TD Letter Agreement is attached as **Appendix** "**L**"**.**

39. The Debtors' obligations to TD are secured by, among other things, a first-ranking mortgage over the Brampton Facility, general security agreements, guarantees, assignments of leases and rents and related security documents.

40. On October 25, 2024, and in connection with the acquisition of the Debtors' business by HUK 149 Limited, TD entered into a Forbearance Agreement with the Debtors, HUK 147 Limited and HUK 149 Limited.

41. The Proposal Trustee understands that, pursuant to the Forbearance Agreement, TD agreed, subject to its terms and conditions, to temporarily forbear from enforcing its security in order to facilitate completion of the CCAA court-approved sale transaction and provide the Debtors' business with an opportunity to continue operations while refinancing or repaying the indebtedness. Copies of the TD mortgage, parcel register (PIN) and TD Forbearance Agreement are attached as **Appendices** "**M**", "**N**", and "**O**" respectively.

42. On June 5, 2026, TD issued notices of intention to enforce security pursuant to section 244(1) of the BIA to Ontario RE and certain guarantors of the indebtedness owing to TD.

iii. RBC

43. RBC, as successor by amalgamation to HSBC Bank Canada, is the Debtors' principal secured lender in respect of the Ayr Facility.

44. Pursuant to a facility agreement dated September 20, 2022, as subsequently amended, RBC provides mortgage financing in respect of the Ayr Facility, together with related credit facilities, including equipment leases, letters of credit and credit card facilities ("**RBC Facility Agreement**").

45. As of the Filing Date, the Proposal Trustee understands that approximately $6,162,212 was owing to RBC. A copy of the First Amendment to the RBC Facility Agreement is attached as **Appendix** "**P**".

46. The Debtors' obligations to RBC are secured by, among other things, a first-ranking mortgage over the Ayr Facility, a general assignment of rents, a general security agreement, guarantees and related security documents.

47. On October 28, 2024 and in connection with the acquisition of the Debtors' business by HUK 149 Limited, RBC entered into a forbearance agreement with the Debtors, HUK 147 Limited and HUK 149 Limited (the "**RBC Forbearance Agreement**").

48. Pursuant to the RBC Forbearance Agreement, RBC agreed, subject to its terms and conditions, to temporarily forbear from enforcing its security in order to facilitate completion of the CCAA court-approved sale transaction and provide the Debtors' business with an opportunity to continue operations while refinancing or repaying the indebtedness. Copies of the RBC mortgage, General Security Agreement, parcel register (PIN) and RBC Forbearance Agreement are attached as **Appendices** "**Q**", "**R**", "**S**" **and** "**T**", respectively.

49. On June 5, 2026, RBC issued notices of intention to enforce security pursuant to section 244(1) of the BIA to certain of the Debtors and certain related parties and guarantors of the indebtedness owing to RBC.

iv. EDC

50. Export Development Canada ("**EDC**") provided financing in connection with the acquisition of the Debtors' business following the completion of the 2024 CCAA Proceedings.

51. Pursuant to an amended and restated credit agreement dated November 15, 2024, EDC agreed to provide a credit facility to the Debtors. As of the Filing Date, the Proposal Trustee understands that approximately $3,600,000 was owing to EDC.

52. The Debtors' obligations to EDC are supported by guarantees and secured by, among other things, security interests over substantially all of the Debtors' personal property and mortgages over the Brampton Facility and the Ayr Facility, in each case subject to the terms of the Intercreditor Agreement. A copy of the EDC Credit Agreement is attached as **Appendix** "**U**".

v. HUK 147 Limited

53. HUK 147 Limited ("**HUK 147**") provided secured shareholder financing to the Debtors in connection with the acquisition of the business by HUK 149 Limited following the completion of the 2024 CCAA Proceedings.

54. Pursuant to a loan agreement dated November 15, 2024, HUK 147 agreed to provide a revolving credit facility to support the Debtors' ongoing operations ("**HUK Loan Agreement**").

55. As of the Filing Date, the Proposal Trustee understands that approximately $8,100,000 was owing to HUK 147. A copy of the HUK Loan Agreement is attached as **Appendix** "**V**".

56. The Debtors' obligations to HUK 147 are secured by, among other things, a general security agreement dated November 15, 2024, granting HUK 147 a security interest over substantially all of the Debtors' present and after-acquired personal property.

57. The Proposal Trustee understands that, pursuant to the Intercreditor Agreement, HUK 147 agreed that its indebtedness and security would rank subordinate to the

senior secured indebtedness owing to Wells Fargo, TD, RBC and EDC. A copy of the HUK 147 General Security Agreement is attached hereto as **Appendix** "**W**".

58. The Proposal Trustee further understands, pursuant to a side letter agreement between HUK 147 and EDC that in the event of an insolvency proceeding, the priority of HUK 147 and EDC's security is reversed, such that EDC's security is subordinate to HUK 147's security.

59. The Proposal Trustee conducted searches pursuant to the *Personal Property Security Act* (Ontario) (the "**PPSA Searches**"). The PPSA Searches disclose registrations in favour of, among others, TD, RBC (including registrations continued following its amalgamation with HSBC Bank Canada and certain equipment lease registrations), Wells Fargo, HUK 147 and EDC, which are generally consistent with the financing arrangements and security interests described above. A summary of the PPSA Searches are attached as **Appendix** "**X**". Certified copies of the PPSA Searches conducted as of July 13, 2026 are attached as **Appendix** "**Y**".

60. The Proposal Trustee is in the process of obtaining an independent legal opinion regarding the validity and enforceability of the security granted in favour of the Debtors' secured creditors.

vi. Unsecured Creditors

61. As of the Filing Date, the Debtors' unsecured trade indebtedness was approximately $7,858,000, consisting primarily of amounts owing to suppliers of raw materials, packaging, freight and logistics providers, equipment and service providers, and other trade creditors incurred in the ordinary course of the Debtors' business.

vii. Litigation and other potential Claims

62. In the course of its review of the Debtors' affairs, the Proposal Trustee has been advised of certain existing and potential litigation involving entities within the Good Natured corporate group.

63. On or about June 29, 2026, Vinmar Polymers America LLC ("**Vinmar**") commenced an action in the Ontario Superior Court of Justice against Good Natured Products (CAD) Inc. ("**GNP CAD**"), seeking damages of approximately US$431,000

plus interest in connection with the supply of resin products. In its materials, Vinmar sets out that GNP CAD is also known as Good Natured Products Inc. ("**GNPI**"); however, the Proposal Trustee understands that GNP CAD and GNPI are two separate companies. The Proposal Trustee understands that the resin supplied by Vinmar was utilized by Industrial LP in manufacturing various products.

64. The Debtors have also received a demand letter dated July 10, 2026 from a former employee alleging constructive dismissal, wrongful dismissal and potential claims under the *Human Rights Code*. The Proposal Trustee understands that the individual was employed by Brampton LP, one of the Debtors.

4.0 SALE OF BRAMPTON EQUIPMENT AND REAL ESTATE

65. In the months prior to the commencement of these NOI proceedings, the Debtors' liquidity deteriorated rapidly as a result of the market conditions described above.

66. The Proposal Trustee has been advised by the Debtors' management that from and after May 19, 2026 the Debtors were operating under full cash dominion, with liquidity managed on a weekly basis, and had only limited cash available to fund ongoing operations.

67. In the circumstances described, the Debtors' urgent focus became one of preserving liquidity sufficient to sustain operations, maintain customer relationships and pursue a going-concern transaction.

68. The Proposal Trustee understands from discussions with the Debtors' management that in response to the growing financial pressure, the Debtors, together with HUK 149 Limited, actively canvassed the market in an effort to identify a sales and/or investment transaction that would preserve going concern value and maximize value for stakeholders.

69. The Debtors' post-CCAA and pre-NOI sales process efforts began on January 26, 2026 and extended to June 22, 2026 and were led by Mr. Josh Robertshaw. Mr. Robertshaw is a director of Hilco Capital. Hilco Capital is a turnaround investor with extensive investment experience across a variety of sectors where companies are facing financial and operating distress.

70. In the 21 weeks preceding the NOI filing, the sales process efforts consisted of the following:

  a) 13 potential purchasers were contacted, consisting of 9 strategic parties, 2 financial investors and 2 related parties;

  b) 10 parties executed confidentiality agreements;

  c) 4 parties conducted site visits; and

  d) 2 parties submitted letters of intent, including the proposal from Jones and a proposal relating only to the Brampton real property at a value below that offered by Jones.

71. Despite those efforts, Jones, a significant customer of the Debtors, was the only party to submit a viable proposal for the operating business.

72. Jones is uniquely positioned to complete a transaction. As the Debtors' largest customer, it is motivated to support the Debtors' operations during its pre-filing financial struggles and during the due diligence period by continuing to place purchase orders, purchasing raw materials and assisting with logistics.

73. Jones' operational support has enabled the Debtors to continue manufacturing and servicing customers while the parties negotiate and finalize the transaction documentation.

74. The Proposal Trustee understands that no other interested party was prepared to provide comparable operational support or advance an alternative transaction capable of preserving the Debtors' business as a going concern. Indeed, no other proposals for a sale or investment in the business were received.

75. It is important to consider that extensive marketing efforts for the business were undertaken during the relatively recent CCAA Proceedings, during a time in which market conditions were likely more conducive to identifying suitors for the Debtors than current circumstances.

76. The CCAA sales process was administered by Alvarez & Marsal Canada Inc., as monitor and Capital West Partners as sales agent. It was conducted over the course of four months between July and October 2024.

77. During the CCAA Proceedings court-approved SISP, at least 165 potential strategic and financial parties were contacted, 49 confidentiality agreements were executed and invited to the data room, seven letters of intent were received and four parties advanced to the second phase of the process. Ultimately, only two final bids were submitted, resulting in the acquisition of the business by HUK 149 Limited.[1]

78. The results of the court-approved SISP conducted during the 2024 CCAA Proceedings demonstrate relatively limited market interest in the Debtors' business, notwithstanding the extensive marketing efforts undertaken and the more favourable market conditions that existed at that time.

79. The Proposal Trustee understands that the more recently undertaken out-of-court sales process efforts, strategically leveraged the extensive intelligence and buyer profiles established during the CCAA Proceedings. By focusing on the recently identified universe of potential acquirers the Debtors were able to swiftly re-engage the market in a concentrated and resource-efficient manner.

80. Those efforts, taken together, satisfy the Proposal Trustee that the market for the Debtors' business and assets has been meaningfully canvassed and that all reasonable steps to identify transaction counterparties and obtain the best price have been taken.

81. Taking into consideration the Debtors' severe liquidity constraints, which pose an imminent threat to the ongoing viability of the business, the Proposal Trustee is satisfied that it is not economic, necessary or feasible to run a further sales process at this time.

82. In all of the circumstances, it is the Proposal Trustee's opinion that there is no reasonable prospect that conducting a further formal sale and investment

[1] In the Matter of the *Companies' Creditors Arrangement Act* of Good Natured Products Inc., Fourth Report of the Monitor, Alvarez & Marsal Canada Inc., dated October 16, 2024 at sections 7.1 to 7.5.

solicitation process (were there funding to do so) would produce a superior economic outcome.

83. Since the commencement of these NOI proceedings, the Debtors and Jones have continued to negotiate and finalize the definitive transaction documents contemplated by the LOI. While the parties have made substantial progress and the commercial terms have been substantially agreed, the definitive transaction documents have not yet been finalized. The Proposal Trustee intends to file a supplementary report, which will append the finalized transaction documents (including, where appropriate, as confidential appendices).

A. Letter of Intent

84. On June 26, 2026, Brampton LP and Ontario RE entered into a confidential letter of intent (the "**LOI**") with Jones, which established the framework for a proposed two-stage transaction involving the acquisition of (i) substantially all of the operating assets used in the Brampton Facility operations and (ii) the Brampton Facility real property.

85. The LOI contains commercially sensitive information, including confidential pricing and transaction terms, the disclosure of which could reasonably be expected to prejudice the Debtors, Jones and any realization efforts in these proceedings. Accordingly, the Proposal Trustee supports the Debtors' request that the LOI be filed under seal as **Confidential Appendix** "**1**" to this First Report.

86. The LOI contemplates an integrated two-stage transaction.

    a) **Stage One:** the acquisition by Jones of substantially all of the operating assets used in the Brampton Facility business pursuant to the Asset Purchase Agreement; and

    b) **Stage Two:** following the closing of the Asset Purchase Agreement, Jones' occupancy of the Brampton Facility pursuant to the Interim Lease pending completion of its due diligence, following which Jones would acquire the Brampton Facility pursuant to the Real Property APS.

B. Asset Purchase Agreement

87. Following the execution of the LOI and the completion of substantially all of Jones' due diligence, Brampton LP, by its general partner, Brampton GP, and Jones have substantially negotiated an Asset Purchase Agreement (the "**Asset Purchase Agreement**"), which contemplates Jones' acquisition of substantially all of the operating assets used in the Brampton business. The parties are in the process of finalizing the Asset Purchase Agreement, which will implement the first stage of the transaction contemplated by the LOI.

88. The Asset Purchase Agreement will contain commercially sensitive information, including confidential financial terms, the disclosure of which could reasonably be expected to prejudice the Debtors, Jones and the value of the transaction. Accordingly, the Proposal Trustee supports the Debtors' request that the finalized Asset Purchase Agreement be filed under seal.

89. Without disclosing the confidential financial terms, the principal terms of the Asset Purchase Agreement are as follows:

   a) Jones will acquire the assets specifically identified as purchased assets under the Asset Purchase Agreement, which are expected to include equipment, tooling, intellectual property, goodwill and certain inventory selected in accordance with the Asset Purchase Agreement;

   b) accounts receivable, the assets previously acquired by Jones pursuant to an asset purchase agreement dated June 3, 2026, any inventory not selected for purchase and the other assets expressly excluded under the Asset Purchase Agreement will remain with Brampton LP;

   c) Jones will assume only those obligations under any contracts specifically identified for assignment under the Asset Purchase Agreement that are required to be performed following closing and do not relate to a pre-closing breach, default or other circumstance, with all other liabilities remaining with Brampton LP and being dealt with in accordance with the Proposal Proceedings;

d) closing is subject to certain conditions precedent, including receipt of the required lender and third-party consents, Court approval and the issuance of an Approval and Vesting Order vesting Brampton LP's right, title and interest in the purchased assets in Jones free and clear of all encumbrances; and

e) completion of the transaction contemplated by the Asset Purchase Agreement forms the first stage of the overall transaction contemplated between the parties, which also includes the proposed sale of the real property and premises at which the Brampton business operates pursuant to a related agreement of purchase and sale.

C. Real Property APS

90. Concurrently with the negotiation of the Asset Purchase Agreement, Ontario RE and Jones have substantially negotiated the form of the Real Property APS. The parties are in the process of finalizing the Real Property APS, which is intended to implement the second stage of the overall Jones transaction and provide for Jones' acquisition of the Brampton Facility following completion of the Asset Purchase Agreement.

91. The Real Property APS contains commercially sensitive information, including confidential financial terms, disclosure of which could reasonably be expected to prejudice the Debtors, Jones and the realization process. Accordingly, the Proposal Trustee supports the Debtors' request that the finalized Real Property APS be filed under seal.

92. Without disclosing the confidential financial terms, the principal terms of the Real Property APS include the following:

a) completion of the Real Property APS transaction is conditional upon the completion of the Asset Purchase Agreement and satisfaction or waiver of the remaining conditions precedent;

b) the Brampton Facility will continue to be occupied by Jones pursuant to the Interim Lease pending completion of the Real Property APS transaction;

c) the Real Property APS transaction remains subject to customary closing conditions, including Court approval and the issuance of the Real Property Approval and Vesting Order in respect of the Brampton Facility; and

d) upon closing, title to the Brampton Facility will vest in Jones free and clear of all claims and encumbrances, other than permitted encumbrances, in accordance with the Real Property Approval and Vesting Order.

93. Completion of the Jones transaction is conditional upon this Court granting the Asset Approval and Vesting Order and the Real Property Approval and Vesting Order approving the transactions contemplated by the Asset Purchase Agreement and the Real Property APS, respectively, and vesting the purchased assets and the Brampton Facility in Jones in accordance with the terms of those Orders.

D. Interim Gross Lease

94. Concurrently with the negotiation of the Asset Purchase Agreement and the Real Property APS, Ontario RE, as landlord, and Jones, as tenant, have substantially negotiated the form of the Interim Lease, pursuant to which Jones will occupy and operate from the Brampton Facility following completion of the Asset Purchase Agreement and pending completion of the transaction contemplated by the Real Property APS.

95. The Interim Lease contains commercially sensitive information, including confidential financial terms, the disclosure of which could reasonably be expected to prejudice the Debtors, Jones and the realization process. Accordingly, the Proposal Trustee supports the Debtors' request that the Interim Lease be filed under seal.

96. Without disclosing the confidential commercial terms, the principal terms of the Interim Lease include the following:

a) Jones will lease and occupy the Brampton Facility following completion of the Asset Purchase Agreement pending completion of the transaction contemplated by the Real Property APS;

b) the Interim Lease is intended to terminate upon completion of the transaction contemplated by the Real Property APS, subject to certain provisions governing the parties' rights if that transaction does not complete; and

c) approval of the Interim Lease is an integral component of the overall transaction structure and facilitates the orderly transition of the Brampton operations pending completion of the real property transaction.

E. Capital Structure Estimated Recoveries for Creditors

97. The Proposal Trustee has reviewed the Debtors' secured capital structure and the estimated recoveries available under the transactions contemplated by the Asset Purchase Agreement and the Real Property APS. Based on the Debtors' June 30, 2026 financial forecast and the information provided by the Debtors' management, the Proposal Trustee understands that the estimated recoveries are generally expected to be as follows:

a) **Wells Fargo** – the indebtedness owing under the Wells Facility is expected to be repaid in full primarily from collections of accounts receivable and the proceeds realized from the sale of the operating assets pursuant to the Asset Purchase Agreement;

b) **TD** – the indebtedness secured by the Brampton Facility is expected to be repaid in full primarily from the proceeds of sale of the Brampton Facility pursuant to the Real Property APS;

c) **RBC** – the indebtedness secured by the Ayr Facility is expected to be repaid primarily from the realization of the Ayr Facility and related machinery and equipment, together with any surplus proceeds remaining following repayment of the TD indebtedness;

d) **HUK 147** – the secured shareholder indebtedness owing to HUK 147 ranks behind the senior secured indebtedness pursuant to the Intercreditor Agreement. The Proposal Trustee understands that HUK 147 is expected to recover only from any residual value remaining after payment of the senior secured creditors and is projected to incur a significant shortfall; and

e) **EDC** – pursuant to the Intercreditor Agreement, EDC ranks behind HUK 147 and based on the current estimated realizations, is expected to receive little or no recovery.

98. Notwithstanding that it is expected to incur a significant shortfall under the current estimated recoveries, HUK 147 supports the proposed transactions as representing the best available outcome for the Debtors' estate.

99. The Proposal Trustee understands that Wells Fargo, as the Debtors' primary secured lender in respect of the operating assets, and TD, as the mortgagee of the Brampton Facility, also support the proposed transactions with Jones.

100. The support of the Debtors' principal secured creditors (some of whom stand to realize a loss) reinforces the Proposal Trustee's conclusion that the transaction maximizes value for the Debtors' estate in the circumstances.

4.1 Compliance with *Sound Air* Principles

101. Although a court-sanctioned sale and investment solicitation process was not conducted during the currency of these NOI proceedings, the Proposal Trustee is nevertheless satisfied that the proposed transactions satisfy the principles articulated by the Ontario Court of Appeal in *Royal Bank of Canada v. Soundair Corp*., 1991 CanLII 2727 (ON CA).

102. In reaching this conclusion, the Proposal Trustee has considered, among other things, the following:

a) the Proposal Trustee is satisfied that the Debtors have made concerted and all reasonable efforts to maximize value and did not act improvidently. The Debtors' business was extensively exposed to the market through a relatively recent, court-approved, and professionally run CCAA sales process. Such process generated relatively limited interest notwithstanding extensive marketing efforts and more favourable market conditions;

b) Leveraging the knowledge gained in the CCAA Proceedings, the Debtors undertook an informal targeted outreach campaign over the past six months.

Rather than repeating a broad (and costly) market solicitation, this subsequent process was designed to surgically revisit and test the market appetite for a set of previously identified qualified bidders. This allowed the Debtors to re-engage with and re-evaluate all known high-probability suitors;

c) Notwithstanding this outreach, no proposal superior to the Jones transaction emerged;

d) It is the Proposal Trustee's view that given the extent of the canvassing, there is no reasonable basis to conclude that conducting a further sales process would produce a better outcome. Rather, the time and cost of attempting to do so would prejudice the business in its current economic circumstances. Pausing to pursue an alternative process is not a viable option. It is not supported by the Cash Flow Forecast (as defined below) and in the absence of identified competitive interest it is likely to precipitate a value-destructive liquidation;

e) the Proposal Trustee is satisfied that the interests of the Debtors' stakeholders have been appropriately considered. The proposed transactions achieve going concern value by preserving the Brampton operations as a going concern, providing for the continued employment of substantially all employees at the Brampton Facility, and maintaining customer and supplier relationships;

f) With reference to the Real Property APS, the Proposal Trustee has independently assessed the reasonableness of the transaction and is satisfied that the purchase price is commercially reasonable and fair. To this end, the Proposal Trustee obtained and considered two current market assessments ("**CMA**") of the real estate conducted by national real estate brokerage and investments firms. The CMAs assumed a vacant sale scenario with a three- to six-month marketing period.

g) The Proposal Trustee understands that the proposed transactions are supported by Wells Fargo and TD, the principal secured creditors whose collateral is directly affected by the transactions;

h) In the Proposal Trustee's view, the proposed transactions provide a materially better outcome for stakeholders than the likely alternative of an immediate liquidation or bankruptcy; and

i) the Proposal Trustee is satisfied that the process was commercially reasonable and had integrity in the circumstances. The targeted marketing efforts undertaken in the context of recent CCAA emergence afforded a unique and meaningful opportunity to identify and re-engage with select high-probability potential purchasers.

5.0 CASH FLOW FORECAST

103. In support of the Debtors' request for the Asset Approval and Vesting Order, the Real Property Approval and Vesting Order and the Ancillary Relief Order, the Debtors prepared a thirteen-week cash flow forecast (the "**Cash Flow Forecast**") for the period from July 13, 2026 to October 16, 2026 (the "**Forecast Period**").

104. 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 accounts receivable, operating receipts and proceeds expected to be realized from the transactions contemplated by the Asset Purchase Agreement and the Real Property APS. Projected disbursements consist primarily of payroll, operating expenses, occupancy costs, professional fees and other costs incurred in the ordinary course of these NOI proceedings.

105. The Proposal Trustee has reviewed the Cash Flow Forecast and the Debtors' underlying assumptions, and it is the Proposal Trustee's 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** "**Z**".

6.0 EXTENSION OF THE STAY OF PROCEEDINGS

106. The Debtors are seeking the Court's approval to extend the stay of proceedings afforded by the filing of the NOI by a further 45 days to September 5, 2026 (the "**Stay Extension**").

107. The Debtors require the Stay Extension to complete the transactions contemplated by the Asset Purchase Agreement and the Real Property APS, implement the restructuring contemplated by those transactions and continue administering these NOI proceedings in an orderly manner. The additional time is necessary to preserve the value of the Debtors' business, complete the contemplated transactions, maximize recoveries for the Debtors' stakeholders and avoid the additional costs associated with a further court attendance.

108. The Proposal Trustee has considered the Debtors' request for the 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 Stay Extension is necessary to permit the completion of the transactions contemplated by the Asset Purchase Agreement and the Real Property APS, together with the orderly implementation of those transactions;

   c) the Stay Extension will preserve the value of the Debtors' business and maximize recoveries for stakeholders; 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 no material prejudice to creditors is expected to result.

7.0 WAGE EARNER PROTECTION PROGRAM

109. As described above, the proposed transactions preserve certain of the Debtors' operations as a going concern. Jones expects to offer employment to at least 15 employees currently employed at the Brampton Facility. Notwithstanding those

offers of employment, however, the Debtors will be required to issue termination notices to employees not retained by Jones.

110. Although the Debtors intend to pay all post-filing wages and vacation pay in the ordinary course, they will not have sufficient funds to satisfy all accrued vacation pay, termination pay and severance obligations owing to employees whose employment is terminated. Accordingly, the Debtors seek the WEPPA Declaration to permit eligible employees to file claims under the WEPPA.

111. Pursuant to section 5(1)(iv) of the WEPPA, an individual is eligible to receive a payment if their former employer is the subject of proceedings under Division 1 of Part III of the BIA and a Court determines under subsection (5) that the criteria prescribed by regulation are met. Section 3.2 of the WEPPR provides that for purposes of section 5(5) of the WEPPA, "a Court may determine whether the former employer is the former employer all of whose employees in Canada have been terminated other than any retained to wind down its business operations".

112. The Proposal Trustee is of the view that it is appropriate in the circumstances for the Court to grant the WEPPA Declaration. Granting the WEPPA Declaration will provide those employees with timely access to the protections available under the WEPPA for amounts that the Debtors are unable to pay.

8.0 SEALING ORDER

113. The Debtors seek an order sealing the Confidential Appendices to this First Report, which include the LOI, the Asset Purchase Agreement, the Real Property APS and the Interim Lease.

114. The Proposal Trustee supports the requested sealing order. The Confidential Appendices contain commercially sensitive information, including confidential financial and transaction terms, the disclosure of which could reasonably be expected to prejudice the Debtors, Jones and the realization process if the proposed transactions do not close or if further realization efforts become necessary.

9.0 ADMINISTRATIVE CONSOLIDATION

115. The Debtors seek an order administratively consolidating these NOI proceedings, being Estate Nos. 32-3389454, 32-3389455, 32-3389456, 32-3389457, 32-3389458, 35-3389459 and 32-3397080, under Court File No. BK-26-03389454-0032.

116. The Proposal Trustee supports the requested administrative consolidation. The Debtors operate an integrated business and share common management, employees, financing arrangements, secured lenders and administrative functions.

117. These NOI proceedings have been administered on a coordinated basis since their commencement and involve substantially overlapping factual and legal issues. In the Proposal Trustee's view, administrative consolidation will promote the efficient administration of these proceedings, avoid unnecessary duplication of materials and court attendances, reduce professional costs and improve overall efficiency, without affecting the substantive rights of any creditor or stakeholder.

10.0 CONCLUSIONS AND RECOMMENDATIONS

118. For the reasons set out in this First 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 20th day of July, 2026.

TDB RESTRUCTURING LIMITED, 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

Industry Canada | Industrie Canada
Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3389454
Estate No.: 32-3389454

In the Matter of the Notice of Intention to make a proposal of:

GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.

Insolvent Person

TDB Restructuring Limited

Licensed Insolvency Trustee

Date of the Notice of Intention: June 22, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 23, 2026, 07:08

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3389455
Estate No.: 32-3389455

In the Matter of the Notice of Intention to make a proposal of:

GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP

Insolvent Person

TDB Restructuring Limited

Licensed Insolvency Trustee

Date of the Notice of Intention: June 22, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 23, 2026, 07:11

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

Canada

Industry Canada / Industrie Canada

Office of the Superintendent of Bankruptcy Canada / Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3389456
Estate No.: 32-3389456

In the Matter of the Notice of Intention to make a proposal of:

GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC

Insolvent Person

TDB Restructuring Limited

Licensed Insolvency Trustee

Date of the Notice of Intention: June 22, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 23, 2026, 07:15

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

Canada

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3389457
Estate No.: 32-3389457

In the Matter of the Notice of Intention to make a proposal of:

GOOD NATURED PRODUCTS PACKAGING CANADA LP

Insolvent Person

TDB Restructuring Limited

Licensed Insolvency Trustee

Date of the Notice of Intention: June 22, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 23, 2026, 07:19

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3389458
Estate No.: 32-3389458

In the Matter of the Notice of Intention to make a proposal of:

GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.

Insolvent Person

TDB Restructuring Limited
Licensed Insolvency Trustee

Date of the Notice of Intention: June 22, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 23, 2026, 07:23

E-File/Dépôt Electronique

Official Receiver

Industry Canada — Industrie Canada

Office of the Superintendent of Bankruptcy Canada — Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 08 - Waterloo
Court No.: 35-3389459
Estate No.: 35-3389459

In the Matter of the Notice of Intention to make a proposal of:

GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP

Insolvent Person

TDB Restructuring Limited

Licensed Insolvency Trustee

Date of the Notice of Intention: June 22, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 23, 2026, 07:33

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada

Industry Canada | Industrie Canada
Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3397080
Estate No.: 32-3397080

In the Matter of the Notice of Intention to make a proposal of:

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC

Insolvent Person

TDB Restructuring Limited

Licensed Insolvency Trustee

Date of the Notice of Intention: July 10, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: July 13, 2026, 09:33

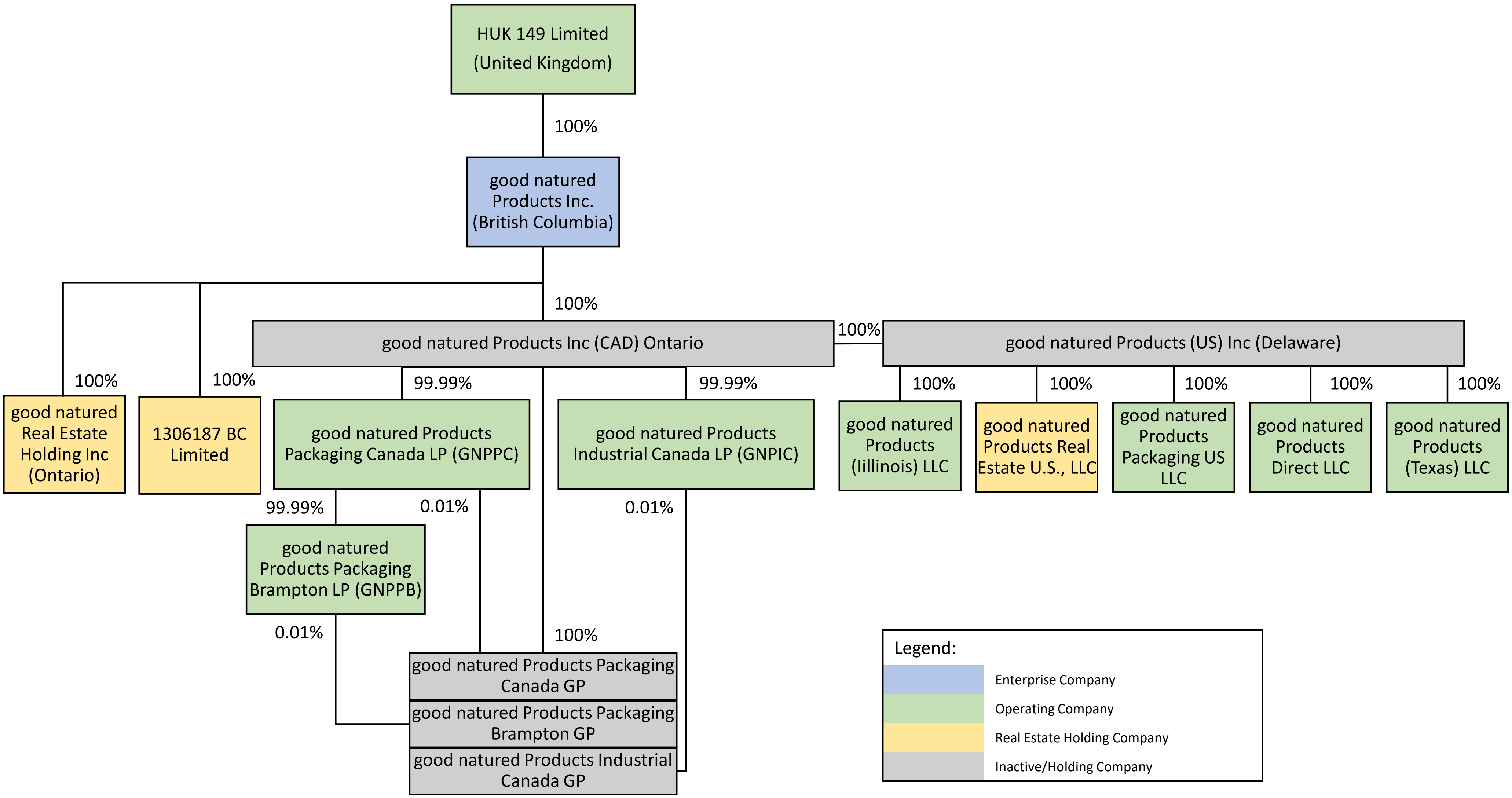
E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

Canada

Appendix B


HUK 149 Limited (United Kingdom)
100%
good natured Products Inc. (British Columbia)
100%
good natured Products Inc (CAD) Ontario
100%
good natured Products (US) Inc (Delaware)
100%
good natured Real Estate Holding Inc (Ontario)
100%
1306187 BC Limited
99.99%
good natured Products Packaging Canada LP (GNPPC)
99.99%
good natured Products Industrial Canada LP (GNPIC)
100%
good natured Products (Illinois) LLC
100%
good natured Products Real Estate U.S., LLC
100%
good natured Products Packaging US LLC
100%
good natured Products Direct LLC
100%
good natured Products (Texas) LLC
99.99%
0.01%
0.01%
good natured Products Packaging Brampton LP (GNPPB)
0.01%
100%
good natured Products Packaging Canada GP
good natured Products Packaging Brampton GP
good natured Products Industrial Canada GP
Legend:
Enterprise Company
Operating Company
Real Estate Holding Company
Inactive/Holding Company

Appendix C

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP as of July 02, 2026

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP
Business Identification Number (BIN)	1000393987
Declaration Status	Active
Original Declaration Date	December 20, 2022
Expiry Date	December 19, 2027
Principal Place of Business	110 Yonge Street, 1601, Toronto, Ontario, M5C 1T4, Canada
Activity (NAICS Code)	326114 - Plastic film and sheet manufacturing

General Partners

Number of General Partners	1

Partners

Partner 1

Name	GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.
Ontario Corporation Number (OCN)	1000393786
Entity Type	Ontario Business Corporation
Registered or Head Office Address	40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1, Canada

Firm Name History

Name	GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP
Effective Date	July 13, 2023
Previous Name	PETERSON MCVICAR LLP
Effective Date	July 13, 2023
Previous Name	GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP
Effective Date	December 20, 2022

Active Business Names

Name	SHEPHERD THERMOFORMING & PACKAGING
Business Identification Number (BIN)	1000429103
Registration Date	January 27, 2023
Expiry Date	January 26, 2028

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	March 07, 2025
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	December 11, 2024
Declaration of Change to an Ontario Limited Partnership	October 19, 2023
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	October 05, 2023
Declaration of Change to an Ontario Limited Partnership	July 13, 2023
Declaration of Change to an Ontario Limited Partnership	July 13, 2023
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	July 11, 2023
LPA - File a Declaration of an Ontario Limited Partnership	December 20, 2022

Appendix D

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP as of July 02, 2026

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP
Business Identification Number (BIN)	301356143
Declaration Status	Active
Original Declaration Date	December 01, 2020
Expiry Date	November 29, 2030
Principal Place of Business	5 Abacus Road, Brampton, Ontario, L6T5B7, Canada
Activity (NAICS Code)	326114 - Plastic film and sheet manufacturing

General Partners

Number of General Partners	1

Partners

Partner 1

Name	GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.
Ontario Corporation Number (OCN)	1000393790
Entity Type	Ontario Business Corporation
Registered or Head Office Address	40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1, Canada

Firm Name History

Name	GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP
Effective Date	December 01, 2020

Active Business Names

Name	IPF
Business Identification Number (BIN)	1000429097
Registration Date	January 27, 2023
Expiry Date	January 26, 2028

Name	INTEGRATED PACKAGING FILMS
Business Identification Number (BIN)	1000429120
Registration Date	January 27, 2023
Expiry Date	January 26, 2028

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Renewal of an Ontario Limited Partnership Declaration	October 16, 2025
Declaration of Change to an Ontario Limited Partnership	April 03, 2025
Declaration of Change to an Ontario Limited Partnership	April 03, 2025
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	March 07, 2025
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	March 07, 2025
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	December 17, 2024
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	December 12, 2024
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	March 04, 2024
Declaration of Change to an Ontario Limited Partnership	October 05, 2023
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	October 05, 2023
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	October 05, 2023
Declaration of Change to an Ontario Limited Partnership	July 13, 2023

LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	July 11, 2023
LPA - File a Declaration of Change for a Limited Partnership (Automated process - New Corporate Partner)	January 01, 2023
LPA - File a Declaration of Change for a Limited Partnership (Automated process - Corporate Partner No Longer Active)	January 01, 2023
Declaration of Change to an Ontario Limited Partnership	December 30, 2022
Declaration of Change to an Ontario Limited Partnership	December 21, 2022
LPA - File a Declaration of an Ontario Limited Partnership	December 01, 2020

Appendix E

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

GOOD NATURED PRODUCTS PACKAGING CANADA GP INC. as of July 02, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.
Ontario Corporation Number (OCN)	1000393816
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 20, 2022
Registered or Head Office Address	40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	MARK SHEPHERD
Address for Service	54 Durham Street, Georgetown, Ontario, L7G 5X4, Canada
Resident Canadian	Yes
Date Began	October 20, 2025

Active Officer(s)

Name	MARK SHEPHERD
Position	Chief Executive Officer
Address for Service	54 Durham Street, Georgetown, Ontario, L7G 5X4, Canada
Date Began	January 24, 2025

Corporate Name History

Name	GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.
Effective Date	December 20, 2022

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: MARK SHEPHERD	February 03, 2026
CIA - Notice of Change PAF: MARK SHEPHERD	October 21, 2025
CIA - Notice of Change PAF: MARK SHEPHERD	March 07, 2025
CIA - Notice of Change PAF: PAUL ANTONIADIS	December 17, 2024
Annual Return - 2023 PAF: PAUL ANTONIADIS	December 11, 2024
CIA - Notice of Change PAF: PAUL ANTONIADIS	December 11, 2024
CIA - Notice of Change PAF: DENNIS PETERSON	October 05, 2023
CIA - Notice of Change PAF: DENNIS PETERSON	July 11, 2023
CIA - Initial Return PAF: CARLY FERRIER	December 20, 2022
BCA - Articles of Incorporation	December 20, 2022

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

Appendix F

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC. as of July 02, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.
Ontario Corporation Number (OCN)	1000393786
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 20, 2022
Registered or Head Office Address	40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	MARK SHEPHERD
Address for Service	54 Durham Street, Georgetown, Ontario, L7G 5X4, Canada
Resident Canadian	Yes
Date Began	October 20, 2025

Active Officer(s)

Name	MARK SHEPHERD
Position	Chief Executive Officer
Address for Service	54 Durham Street, Georgetown, Ontario, L7G 5X4, Canada
Date Began	January 24, 2025

Corporate Name History

Name	GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.
Effective Date	December 20, 2022

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: MARK SHEPHERD	February 03, 2026
CIA - Notice of Change PAF: MARK SHEPHERD	October 21, 2025
CIA - Notice of Change PAF: MARK SHEPHERD	March 07, 2025
CIA - Notice of Change PAF: PAUL ANTONIADIS	December 17, 2024
Annual Return - 2023 PAF: PAUL ANTONIADIS	December 11, 2024
CIA - Notice of Change PAF: DENNIS PETERSON	October 05, 2023
CIA - Notice of Change PAF: DENNIS PETERSON	July 11, 2023
CIA - Initial Return PAF: CARLY FERRIER	December 20, 2022
BCA - Articles of Incorporation	December 20, 2022

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

Appendix G

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC. as of July 02, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.
Ontario Corporation Number (OCN)	1000393790
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 20, 2022
Registered or Head Office Address	40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	MARK SHEPHERD
Address for Service	54 Durham Street, Georgetown, Ontario, L7G 5X4, Canada
Resident Canadian	Yes
Date Began	October 20, 2025

Active Officer(s)

Name	MARK SHEPHERD
Position	Chief Executive Officer
Address for Service	54 Durham Street, Georgetown, Ontario, L7G 5X4, Canada
Date Began	January 24, 2025

Corporate Name History

Name	GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.
Effective Date	December 20, 2022

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: MARK SHEPHERD	February 03, 2026
CIA - Notice of Change PAF: MARK SHEPHERD	October 21, 2025
CIA - Notice of Change PAF: MARK SHEPHERD	March 07, 2025
CIA - Notice of Change PAF: PAUL ANTONIADIS	December 17, 2024
Annual Return - 2023 PAF: PAUL ANTONIADIS	December 12, 2024
CIA - Notice of Change PAF: DENNIS PETERSON	October 05, 2023
CIA - Notice of Change PAF: DENNIS PETERSON	July 11, 2023
CIA - Initial Return PAF: CARLY FERRIER	December 20, 2022
BCA - Articles of Incorporation	December 20, 2022

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

Appendix H

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

GOOD NATURED PRODUCTS PACKAGING CANADA GP INC. as of July 02, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.
Ontario Corporation Number (OCN)	1000393816
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 20, 2022
Registered or Head Office Address	40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	MARK SHEPHERD
Address for Service	54 Durham Street, Georgetown, Ontario, L7G 5X4, Canada
Resident Canadian	Yes
Date Began	October 20, 2025

Active Officer(s)

Name	MARK SHEPHERD
Position	Chief Executive Officer
Address for Service	54 Durham Street, Georgetown, Ontario, L7G 5X4, Canada
Date Began	January 24, 2025

Corporate Name History

Name	GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.
Effective Date	December 20, 2022

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: MARK SHEPHERD	February 03, 2026
CIA - Notice of Change PAF: MARK SHEPHERD	October 21, 2025
CIA - Notice of Change PAF: MARK SHEPHERD	March 07, 2025
CIA - Notice of Change PAF: PAUL ANTONIADIS	December 17, 2024
Annual Return - 2023 PAF: PAUL ANTONIADIS	December 11, 2024
CIA - Notice of Change PAF: PAUL ANTONIADIS	December 11, 2024
CIA - Notice of Change PAF: DENNIS PETERSON	October 05, 2023
CIA - Notice of Change PAF: DENNIS PETERSON	July 11, 2023
CIA - Initial Return PAF: CARLY FERRIER	December 20, 2022
BCA - Articles of Incorporation	December 20, 2022

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

Appendix I

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC. as of July 13, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.
Ontario Corporation Number (OCN)	5032804
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	May 12, 2020
Registered or Head Office Address	40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	MARK SHEPHERD
Address for Service	54 Durham Street, Georgetown, Ontario, L7G 5X4, Canada
Resident Canadian	Yes
Date Began	October 20, 2025

Active Officer(s)

Name	MARK SHEPHERD
Position	Chief Executive Officer
Address for Service	54 Durham Street, Georgetown, Ontario, L7G 5X4, Canada
Date Began	January 24, 2025

Corporate Name History

Name	GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.
Effective Date	May 12, 2020

Amalgamating Corporations

Corporation Name	BD SHEPCO HOLDINGS LIMITED
Ontario Corporation Number	1775161
Corporation Name	GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.
Ontario Corporation Number	2752669

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: MARK SHEPHERD	February 03, 2026
CIA - Notice of Change PAF: MARK SHEPHERD	October 21, 2025
CIA - Notice of Change PAF: MARK SHEPHERD	March 07, 2025
CIA - Notice of Change PAF: PAUL ANTONIADIS	December 17, 2024
Annual Return - 2024 PAF: DENNIS PETERSON	May 13, 2024
CIA - Notice of Change PAF: DENNIS PETERSON	October 05, 2023
Annual Return - 2023 PAF: DENNIS PETERSON	September 22, 2023
Annual Return - 2022 PAF: DENNIS PETERSON	September 22, 2023
CIA - Notice of Change PAF: DENNIS PETERSON	July 11, 2023
Annual Return - 2021 PAF: Carly FERRIER	April 21, 2022
Annual Return - 2020 PAF: Carly FERRIER	April 21, 2022
CIA - Initial Return PAF: CARLY FERRIER - OTHER	May 19, 2020
BCA - Articles of Amalgamation	May 12, 2020

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

Appendix J

INTERCREDITOR AGREEMENT

THIS AGREEMENT is made as of November 15, 2024,

BETWEEN:

THE TORONTO-DOMINION BANK

- and -

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

- and -

ROYAL BANK OF CANADA

- and -

EXPORT DEVELOPMENT CANADA

- and -

HUK 147 LIMITED

- and -

GOOD NATURED PRODUCTS INC.

- and -

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

- and -

1306187 B.C. LTD.

- and -

CERTAIN SUBSIDIARIES OF THE BORROWER PARTY HERETO

- and -

THOSE ADDITIONAL ENTITIES THAT HEREAFTER BECOME PARTIES HERETO BY EXECUTING THE FORM OF JOINDER ATTACHED HERETO AS SCHEDULE 2.

WHEREAS pursuant to the Revolving Loan Agreement, the Revolving Loan Lender has agreed to make loans to the Borrower on the terms and subject to the conditions set forth therein;

AND WHEREAS pursuant to the Revolving Loan Security, certain Credit Parties have granted security to the Revolving Loan Lender to secure its obligations under the Revolving Loan Agreement;

AND WHEREAS pursuant to the EDC Loan Agreement, EDC has agreed to make loans to the Borrower on the terms and subject to the conditions set forth therein;

AND WHEREAS pursuant to the EDC Loan Security, certain Credit Parties have granted security to EDC to secure its obligations under the EDC Loan Agreement;

AND WHEREAS pursuant to a HSBC Loan Agreement, the HSBC Loan Lender has agreed to make loans to 130 on the terms and subject to the conditions set forth therein;

AND WHEREAS pursuant to the HSBC Loan Security, 130 has granted security to the HSBC Loan Lender to secure its obligations under the HSBC Loan Agreement;

AND WHEREAS pursuant to the TD Loan Agreement, TD has agreed to make loans to gnREH on the terms and subject to the conditions set forth therein;

AND WHEREAS pursuant to the TD Loan Security, gnREH has granted security to TD to secure its obligations under the TD Loan Agreement;

AND WHEREAS pursuant to the Hilco Loan Agreement, Hilco has agreed to make loans to the Borrower on terms and subject to the conditions set forth therein;

AND WHEREAS pursuant to the Hilco Loan Security, certain Credit Parties have granted security to Hilco to secure the obligations under the Hilco Loan Agreement.

AND WHEREAS the parties hereto are entering into this Agreement to set out the relative priorities of the Revolving Loan Security, the HSBC Loan Security, the EDC Loan Security, the TD Loan Security and the Hilco Loan Security and the rights and obligations related thereto;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, capitalized terms not defined herein have the meanings given in the Revolving Loan Agreement and, unless something in the subject matter or context is inconsistent therewith:

"**130**" means 1306187 B.C. Ltd.

“**Access Period**” means the period beginning on the first day of an Enforcement Period commenced by the TD Loan Lender with respect to the TD Loan Priority Collateral or by the Revolving Loan Lender with respect to Revolving Loan Priority Collateral or by the HSBC Loan Lender with respect to HSBC Loan Priority Collateral and ending on the earlier of: (i) the 120th day after the Revolving Loan Lender has delivered an Enforcement Notice with respect thereto plus such number of days, if any, after delivery of such notice that the Revolving Loan Lender is stayed or otherwise prohibited by law or court order from exercising remedies with respect to the applicable Revolving Loan Priority Collateral and all other property and assets of the Credit Parties if such stay, prohibition or court order results from an application by TD Loan Lender or the HSBC Loan Lender, (ii) the 120th day after the TD Loan Lender has delivered an Enforcement Notice with respect to the TD Loan Priority Collateral plus such number of days, if any, after delivery of such notice that the Revolving Loan Lender is stayed or otherwise prohibited by law or court order from exercising remedies with respect to the applicable Revolving Loan Priority Collateral and all other property and assets of the Credit Parties if such stay, prohibition or court order results from an application by TD, or (iii) the 120th day after the HSBC Loan Lender has delivered an Enforcement Notice with respect to the HSBC Loan Priority Collateral plus such number of days, if any, after delivery of such notice that the Revolving Loan Lender is stayed or otherwise prohibited by law or court order from exercising remedies with respect to the applicable Revolving Loan Priority Collateral and all other property and assets of the Credit Parties if such stay, prohibition or court order results from an application by HSBC, or (iv) the date on which all the Revolving Loan Priority Collateral is sold to a third party, collected or liquidated.

“**Accounts**” means each and every “account,” as such term is defined in the PPSA and all “claims” for purpose of the Civil Code of Quebec, now owned or hereafter acquired by any Credit Party, including (a) all accounts receivable, other receivables, book debts, claims and other forms of obligations (other than obligations evidenced by chattel paper, securities or Instruments) now owned or hereafter received or acquired by or belonging or owing to a Credit Party, whether arising out of goods sold or services rendered by it or from any other transaction (including any such obligations which may be characterized as an account or contract right under the PPSA), (b) all of each Credit Party’s rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (c) all of each Credit Party’s rights to any goods represented by any of the foregoing (including unpaid sellers’ rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), (d) all rights to payment due or to become due to any Credit Party for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by such Credit Party or in connection with any other transaction (whether or not yet earned by performance on the part of such Credit Party), and (e) all collateral security and guarantees of any kind, now or hereafter in existence, given by any account debtor or other Person with respect to any of the foregoing.

“**Agreement**” means this intercreditor agreement, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time.

“**Applicable Law**” means

(i) any applicable domestic or foreign law including any statute, regulation, subordinate legislation or treaty, and

(ii) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority whether or not having the force of law.

"**Borrower**" means Good Natured Products Inc., a British Columbia corporation, and its successors and permitted assigns.

"**Brampton Real Estate**" means the Real Estate listed in Schedule 1 under the heading Brampton Real Estate.

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

"**Capital Lease**" means a capital lease, or a lease that should be treated as a capital lease, under GAAP.

"**Chattel Paper**" means any "chattel paper," as such term is defined in the PPSA, now owned or hereafter acquired by any Credit Party, wherever located.

"**Collateral**" means, collectively, the Revolving Loan Priority Collateral, the TD Loan Priority Collateral and the HSBC Loan Priority Collateral.

"**Credit Parties**" means the Borrower, gnREH, the Guarantors and all corporations, partnerships, limited partnerships, trusts, limited liability companies or other entities that at any time (including at any time after the date hereof) have either (a) guaranteed and/or granted security for the obligations of the Borrower under the Revolving Loan Agreement, (b) guaranteed and/or granted security for the obligations of gnREH under the TD Loan Agreement, (c) guaranteed and/or granted security for the obligations of 130 under the HSBC Loan Agreement, (d) guaranteed and/or granted security for the obligations of the Borrower under the EDC Loan Agreement, or (e) guaranteed and/or granted security for the obligations of the Borrower under the Hilco Loan Agreement, and includes any such party as a debtor in possession under any Insolvency Law and any Trustee, Receiver, custodian, liquidator or any other Person with similar powers under any Insolvency Law, for any Credit Party. For greater certainty, Credit Parties shall include each party hereto (other than the Creditors) and those additional entities that hereafter become parties hereto by executing the form of Joinder attached hereto as Schedule 2.

"**Creditors**" means, collectively, the Revolving Loan Lender, the TD Loan Lender, the HSBC Loan Lender, EDC and Hilco, and "**Creditor**" means any one of them.

"**Creditor Documents**" means, collectively, the Revolving Loan Documents, the TD Loan Documents, the HSBC Loan Documents, the EDC Loan Documents and the Hilco Loan Documents, and "**Creditor Document**" means any one of them.

"**Creditor Obligations**" means, collectively, the Revolving Loan Obligations, the TD Loan Obligations, the HSBC Loan Obligations, the EDC Loan Obligations, the Hilco Loan Obligations, and "**Creditor Obligations**" means any one of them.

"**Creditor Security**" means, collectively, the Revolving Loan Security, the TD Loan Security, the HSBC Loan Security, the EDC Loan Security and the Hilco Loan Security, and "**Creditor Security**" means any one of them.

"**Deposit Accounts**" shall mean any demand, time, savings, passbook, deposit, operating or similar account maintained with a bank or other financial institution.

"**Disposition**" means any sale, lease, exchange, transfer or other disposition and "**Dispose**" has a corresponding meaning.

"**EDC**" means Export Development Canada or any successor to or affiliate of EDC appointed pursuant to the EDC Loan Agreement, and any other agent, trustee or other representative acting for and on behalf of EDC.

"**EDC Loan Agreement**" means collectively, (i) the Amended and Restated Loan Agreement dated November 15, 2024 among the Borrower, Good Natured Products (CAD) Inc., Good Natured Real Estate Holdings (Ontario) Inc., 1306187 B.C. Ltd., Good Natured Products Real Estate U.S., LLC, Good Natured Products Packaging Canada LP, Good Natured Products Packaging Canada GP Inc., Good Natured Products Packaging Brampton LP, Good Natured Products Packaging Brampton GP Inc., Good Natured Products Industrial Canada LP, Good Natured Products Industrial Canada GP Inc., Good Natured Products (US) Inc., Good Natured Products (Illinois), LLC, Good Natured Products Packaging US LLC, Good Natured Products Direct LLC, and Good Natured Products (Texas) LLC, and EDC as such agreement may be amended, supplemented, restated or replaced from time to time, and (ii) any other loan or credit agreement entered into between EDC and any Credit Party from time to time.

"**EDC Loan Documents**" means the EDC Loan Agreement, and all documents, instruments, and agreements executed from time to time in connection with the EDC Loan Agreement, including the documents and agreements giving effect to the EDC Loan Security.

"**EDC Loan Obligations**" means all existing and future obligations and liabilities of certain of the Credit Parties, whether for or on account of principal, premium, if any, reimbursement obligations, guarantee obligations, interest (including interest accruing during the pendency of any Proceeding, regardless of whether allowed or allowable in such Proceeding), fees, expenses, indemnities or other amounts payable to EDC, under and in connection with the EDC Loan Agreement or any other EDC Loan Document, including all renewals, extensions, refinancings and refundings thereof from time to time.

"**EDC Loan Security**" means all Encumbrances granted to EDC over all or any part of the Property of any Credit Party to secure all or any portion of the EDC Loan Obligations, and all present and future agreements, documents and instruments giving effect to or reflecting such Encumbrances.

"**EDC Payment Conditions**" means:

(1) in the case of any regularly scheduled payment of principal including, without limitation, any deferred payments or payments at the stated maturity date being December 31, 2026 (but excluding any payment obligations arising at earlier dates due to sales of assets or securities), under the EDC Loan Agreement: (a) EDC shall

not have been notified in writing that the conditions set out in the EDC Loan Agreement, in its current form as at the date of this Agreement, under the heading "Principal Installments" are not satisfied; and (b) EDC shall not have been notified in writing of any event of default that has occurred and is continuing under the Revolving Loan Documents at the time of such payment.

(2) In the case of any regularly scheduled payment of interest under the EDC Loan Agreement, EDC shall not have been notified of any event of default that has occurred and is continuing under the Revolving Loan Documents at the time of such payment.

"**Encumbrance**" means, in respect of any Person, any mortgage, debenture, pledge, hypothec, lien, charge, assignment by way of security, hypothecation or security interest granted or permitted by such Person or arising by operation of law, in respect of any of such Person's Property, or any consignment or Capital Lease of Property by such Person as consignee or lessee or any other security agreement, trust or arrangement having the effect of securing the payment of any debt, liability or obligation.

"**Enforcement Action**" means any action, step or proceeding to

(i) take from or for the account of any Credit Party, by set-off or in any other manner, the whole or any part of any moneys that may now or hereafter be owing by any Credit Party with respect to any of the Creditor Obligations or any part thereof;

(ii) foreclose on any Encumbrance on any TD Loan Priority Collateral, any Revolving Loan Priority Collateral or any HSBC Loan Priority Collateral;

(iii) take possession of, or sell or otherwise realize upon or Dispose of any TD Loan Priority Collateral, any Revolving Loan Priority Collateral or any HSBC Loan Priority Collateral, or exercise any other rights or remedies with respect to any TD Loan Priority Collateral, any Revolving Loan Priority Collateral or any HSBC Loan Priority Collateral;

(iv) appoint, petition or otherwise make an application for the appointment of a Trustee, Receiver, monitor, liquidator, custodian, sequestrator, conservator or any other similar official for any Credit Party or for or in respect of a substantial part of the property or assets of any Credit Party;

(v) file or join in the filing of, petition or otherwise make an application for, any Proceeding with respect to any Credit Party;

(vi) sue for payment of, or initiate or participate with others in any suit, action or proceeding against any Credit Party to (a) enforce payment of or to collect the whole or any part of any Creditor Obligations or (b) commence judicial enforcement of any of the rights and remedies under any Creditor Document with respect to the applicable Creditor Obligations or under Applicable Law with respect to such applicable Creditor Obligations;

(vii) accelerate the maturity date of or the time for payment of any Creditor Obligations or any part thereof; or

(viii) take any action under the provisions of any Insolvency Law or any other Applicable Law, including the PPSA and the Civil Code of Quebec;

provided, however, that, for the avoidance of doubt, none of the following shall be deemed to constitute an Enforcement Action: (i) the filing by any Creditor of a proof of claim in any Proceeding, (ii) attending and, subject to Section 2.15(1) and 2.25 hereof, voting at any Proceeding, (iii) the exercise of rights by the Revolving Loan Lender on the Deposit Accounts or the Futures Accounts of the Credit Parties, including, without limitation, the notification of account debtors, depository institutions, Futures Intermediaries or any other Person to deliver proceeds of Collateral to the Revolving Loan Lender, (iv) the reduction of advance rates or sub-limits by the Revolving Loan Lender, or (v) the imposition of reserves (as contemplated by the Revolving Loan Documents) by the Revolving Loan Lender.

"**Enforcement Notice**" means a written notice delivered at a time when an "Event of Default" (as defined in the TD Loan Agreement, the Revolving Loan Agreement or the HSBC Loan Agreement, as applicable) or any event equivalent thereto has occurred and is continuing, by any of the Revolving Loan Lender, the TD Loan Lender or the HSBC Loan Lender to the other Creditors announcing that such notice constitutes an "Enforcement Notice", that an Enforcement Period has commenced and specifying the relevant Event of Default or equivalent event.

"**Enforcement Period**" means the period of time commencing upon the receipt by the other Creditors of an Enforcement Notice from the TD Loan Lender, the Revolving Loan Lender or the HSBC Loan Lender, as applicable, and continuing until either (i) in the case of an Enforcement Period commenced by the TD Loan Lender, the payment in full of the TD Loan Obligations and the termination of the TD Loan Documents, or (ii) in the case of an Enforcement Period commenced by the Revolving Loan Lender, the payment in full of the Revolving Loan Obligations and the termination of the Revolving Loan Documents, or (iii) in the case of an Enforcement Period commenced by the HSBC Loan Lender, the payment in full of the HSBC Loan Obligations and the termination of the HSBC Loan Documents or (iv) the Revolving Loan Lender, the TD Loan Lender and the HSBC Loan Lender agree in writing to terminate the applicable Enforcement Period.

"**Equipment**" means all "equipment," as such term is defined in the PPSA, now owned or hereafter acquired by any Credit Party, wherever located and, in any event, including all such Credit Party's machinery and equipment, including processing equipment, conveyors, machine tools, data processing and computer equipment, including embedded software and peripheral equipment and all engineering, processing and manufacturing equipment, office machinery, furniture, materials handling equipment, tools, attachments, accessories, automotive equipment, trailers, trucks, forklifts, molds, dies, stamps, motor vehicles, rolling stock and other equipment of every kind and nature, trade fixtures and fixtures not forming a part of real property, all whether now owned or hereafter acquired, and wherever situated, together with all additions and accessions thereto, replacements therefor, all parts therefor, all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto, and all products and Proceeds thereof and condemnation awards and insurance Proceeds with respect thereto.

"**Fixtures**" means all fixtures (including trade fixtures), facilities and equipment, howsoever affixed or attached to real property or buildings or other structures on real property, now owned or hereafter acquired by any Credit Party.

"**Futures Accounts**" means a "futures account", as defined in the PPSA, and a "commodities account", as defined in the Uniform Commercial Code (as in effect from time to time in the State of Illinois).

"**Futures Intermediary**" means a "futures intermediary", as defined in the PPSA, and a "commodities intermediary", as defined in the Uniform Commercial Code (as in effect from time to time in the State of Illinois).

"**GAAP**" means, at any time, in respect of any Person, accounting principles generally accepted in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accounts (or any successor publication) at the relevant time applied.

"**gnREH**" means good natured Real Estate Holdings (Ontario) Inc., an Ontario corporation, and its successors and permitted assigns.

"**Governmental Authority**" means any nation or government, any state, any province or territory or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Guarantors**" means any Person that guarantees the obligations of the Borrower, 130 or gnREH under any Creditor Document, and "**Guarantor**" means any one of them.

"**Hilco**" means HUK 147 Limited or any successor to or affiliate of HUK 147 Limited appointed pursuant to the Hilco Loan Agreement, and any other agent, trustee or other representative acting for and on behalf of Hilco.

"**Hilco Loan Agreement**" means collectively, (i) the credit facility agreement dated November 15, 2024, among the Borrower, Good Natured Products (CAD) Inc., Good Natured Products (US) Inc., Good Natured Real Estate Holdings (Ontario) Inc., 130, Good Natured Products (Illinois), LLC, Good Natured Products Real Estate U.S., LLC, Good Natured Products (Texas) LLC, Good Natured Products Packaging Canada LP, Good Natured Products Packaging Canada GP Inc., Good Natured Products Packaging Brampton LP, Good Natured Products Packaging Brampton GP Inc., Good Natured Products Industrial Canada LP, Good Natured Products Industrial GP Inc., Good Natured Products Direct LLC, Good Natured Products Packaging US, LLC and Hilco as such agreement may be amended, supplemented, restated or replaced from time to time, and (ii) any other loan or credit agreement entered into between Hilco and any Credit Party from time to time.

"**Hilco Loan Documents**" means the Hilco Loan Agreement, and all documents, instruments, and agreements executed from time to time in connection with the Hilco Loan Agreement, including the documents and agreements giving effect to the Hilco Loan Security.

"**Hilco Loan Obligations**" means all existing and future obligations and liabilities of certain of the Credit Parties, whether for or on account of principal, premium, if any, reimbursement obligations, guarantee obligations, interest (including interest accruing during the pendency of any Proceeding, regardless of whether allowed or allowable in such Proceeding), fees, expenses, indemnities or other amounts payable to Hilco, under and in connection with the Hilco Loan Agreement or any other Hilco Loan Document, including all renewals, extensions, refinancings and refundings thereof from time to time provided that the maximum principal amount to be included in the Hilco Loan Obligations shall be $7,000,000 (plus any interest and costs that may be capitalized and added to principal after the date hereof in accordance with the Hilco Loan Agreement).

"**Hilco Loan Security**" means all Encumbrances granted to Hilco over all or any part of the Property of any Credit Party to secure all or any portion of the Hilco Loan Obligations, and all present and future agreements, documents and instruments giving effect to or reflecting such Encumbrances.

"**HSBC**" means Royal Bank of Canada, previously HSBC Bank Canada.

"**HSBC Loan Agreement**" means collectively, (i) the credit facility letter agreement dated September 20, 2022 among 130, the Borrower, good natured Products (CAD) Inc., Integrated Packaging Films Limited Partnership, by its general partner, Integrated Packaging Films GP Inc., IPF Holdings Inc. and HSBC as such agreement may be amended, supplemented, restated or replaced from time to time; and (ii) any other loan or credit agreement entered into between HSBC and any Credit Party from time to time including, without limitation, any letter of credit or credit card facility agreement and any equipment leases and related schedules and addenda.

"**HSBC Loan Documents**" means the HSBC Loan Agreement, and all documents, guarantees, instruments, and agreements executed from time to time in connection with the HSBC Loan Agreement, including the documents and agreements giving effect to the HSBC Loan Security.

"**HSBC Loan Lender**" means HSBC or any successor to, including successors by amalgamation, or affiliate of the HSBC Loan Lender appointed pursuant to the HSBC Loan Agreement, and any other agent, trustee or other representative acting for and on behalf of the HSBC Loan Lender.

"**HSBC Loan Obligations**" means all existing and future obligations and liabilities of certain of the Credit Parties, whether for or on account of principal, premium, if any, reimbursement obligations, guarantee obligations, interest (including interest accruing during the pendency of any Proceeding, regardless of whether allowed or allowable in such Proceeding), fees, expenses, indemnities or other amounts payable to the HSBC Loan Lender, under and in connection with the HSBC Loan Agreement or any other HSBC Loan Document, including all renewals, extensions, refinancings and refundings thereof from time to time; provided that the maximum principal amount to be included in the HSBC Loan Obligations shall be CDN$6,896,603.66 plus USD $1,310,103.38 (plus any interest and costs, including but not limited to enforcement costs, protective disbursements and legal fees on a solicitor-client basis, that may be capitalized and added to principal after the date hereof in accordance with the HSBC Loan Agreement as it exists on the date of this Agreement, and any fees that may be capitalized and added to principal in a maximum amount of two per cent (2%) of the HSBC Loan Obligations outstanding at the time of such fee, plus any amounts owing by a Credit Party to the HSBC Loan

Lender pursuant to or in connection with a bank product, including cash management or related services, including treasury, depository, return items, overdraft, controlled disbursement, electronic funds transfers, e-payables services, interstate depository network, automatic clearing house transfer and all other cash management arrangements).

"**HSBC Loan Priority Collateral**" means all of the following Property, whether now existing or hereafter acquired

A) of 130:

(1) all undertaking, Property and assets; and

(2) all substitutions, replacements, accessions, products or Proceeds (including, without limitation, insurance Proceeds) of any of the foregoing.

For greater certainty, HSBC Loan Priority Collateral shall not include any equipment owned by any tenant of 130, whether or not such equipment is a Fixture, and such equipment shall remain the property of such tenant. Notwithstanding the foregoing, such equipment or Fixture, as the case may be, excludes equipment or Fixtures needed to operate the building, including, but not limited to, heating, ventilation and air conditioning systems, temperature control systems, building theft detection systems, sprinkler systems, flooring and light fixtures;

B) of Good Natured Products Inc.:

(1) the term deposit in account 00990244624001 with RBC in the name of Good Natured Products Inc.; and
(2) all substitutions, replacements, accessions or Proceeds of the foregoing; and

C) PMSI in respect of the PTI Model G5000 Extrusion System and all substitutions, replacements, accessions or Proceeds of the foregoing.

"**HSBC Loan Security**" means all Encumbrances granted to the HSBC Loan Lender over all or any part of the Property of any Credit Party to secure all or any portion of the HSBC Loan Obligations, and all present and future agreements, documents and instruments giving effect to or reflecting such Encumbrances.

"**Insolvency Law**" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada) and Title 11 of the United States Code, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency, bankruptcy, liquidation, reorganization or relief of debtor or other similar law of any jurisdiction, including any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Instruments**" means all "instruments," as such term is defined in the PPSA, now or hereafter owned or acquired by any Credit Party, wherever located, and, in any event, including, all certificates of deposit, and all promissory notes and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

"**Inventory**" means any "inventory," as such term is defined in the PPSA, now or hereafter owned or acquired by any Credit Party, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of any Credit Party for sale or lease or are furnished or are to be furnished under a contract of service, or that constitute raw materials, work in process, finished goods, returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in such Credit Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software.

"**Joinder**" means each Joinder to this Agreement executed and delivered by a Subsidiary of a Credit Party in substantially the form of Schedule 2.

"**North Dumfries Real Estate**" means the Real Estate listed in Schedule 1 under the heading North Dumfries Real Estate.

"**Payment or Distribution**" means any direct or indirect payment or other distribution on or in respect of any Creditor Obligations, including any purchase, redemption or other acquisition by any Credit Party of any Creditor Obligations or any part thereof, and includes a payment or distribution of cash, Stock or other property and the exercise of a right of set off.

"**Person**" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, unlimited liability company, co-operative, institution, public benefit corporation, other entity or government (whether federal, provincial, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

"**PMSI**" shall mean a "purchase-money security interest", as such term is defined in the PPSA.

"**PPSA**" means the *Personal Property Security Act* (Ontario) and any equivalent law of any other jurisdiction.

"**Proceeding**" means any bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to any Credit Party or all or any substantial part of its Property whether under any Insolvency Law, any other Applicable Law or otherwise upon any total or partial liquidation or any dissolution or winding up of any Credit Party (other than any such dissolution or winding-up completed in accordance with any Creditor Document), in each case, whether voluntary or involuntary.

"**Proceeds**" means "Proceeds" as such term is defined in the PPSA.

"**Property**" means, for any Person, all or any portion of its undertaking, property and assets, both real and present and future, personal and moveable property including for greater certainty any Equity Interests.

"**RBC**" means Royal Bank of Canada.

"**Real Estate**" means the real property described in Schedule 1 hereto.

"**Receiver**" means a receiver, a manager, a receiver and manager, or an interim receiver, whether privately appointed or appointed by court order.

"**Revolving Loan Lender**" means Wells Fargo or any successor Revolving Loan Lender appointed pursuant to the Revolving Loan Agreement, and any other agent, hypothecary representative, trustee or other representative acting for and on behalf of the Revolving Loan Lender.

"**Revolving Loan Agreement**" means the credit agreement dated as of November 15, 2024 among the Borrower, Good Natured Products (CAD) Inc., Good Natured Products (US) Inc., Good Natured Real Estate Holdings (Ontario) Inc., 130, Good Natured Products (Illinois), LLC, Good Natured Products Real Estate U.S., LLC, Good Natured Products (Texas) LLC, Good Natured Products Packaging Canada LP, Good Natured Products Packaging Canada GP Inc., Good Natured Products Packaging Brampton LP, Good Natured Products Packaging Brampton GP Inc., Good Natured Products Industrial Canada LP, Good Natured Products Industrial GP Inc., Good Natured Products Direct LLC, Good Natured Products Packaging US, LLC, the Revolving Loan Lender, as such agreement may be further amended, supplemented, restated or replaced from time to time.

"**Revolving Loan Documents**" means the Revolving Loan Agreement and all documents, instruments and agreements executed from time to time in connection with the Revolving Loan Agreement, including the documents and agreements giving effect to the Revolving Loan Security.

"**Revolving Loan Lender**" means the Person who now or hereafter are party to the Revolving Loan Agreement as lender.

"**Revolving Loan Obligations**" means all existing and future obligations and liabilities of the Credit Parties, or any of them, whether for or on account of principal, premium, if any, reimbursement obligations, guarantee obligations, interest (including interest accruing during the pendency of any Proceeding, regardless of whether allowed or allowable in such Proceeding), fees, expenses, indemnities or other amounts payable to the Revolving Loan Lender under the Revolving Loan Agreement or any other Revolving Loan Document, including all renewals, extensions, refinancings and refundings thereof from time to time and including any financing provided by the Revolving Loan Lender during a Proceeding.

"**Revolving Loan Priority Collateral**" means all of the following Property, whether now existing or hereafter acquired, of each Credit Party other than gnREH and 130 and excludes the HSBC Loan Priority Collateral:

(1) all Accounts;

(2) all Inventory;

(3) all cash or cash equivalents;

(4) all Deposit Accounts and Futures Accounts, and all sums therein from time to time;

(5) all other undertaking, Property and assets; and

(6) all substitutions, replacements, accessions, products or Proceeds (including, without limitation, insurance Proceeds) of any of the foregoing.

"**Revolving Loan Security**" means all Encumbrances granted to the Revolving Loan Lender or any Revolving Loan Lender over all or any part of the Property of any Credit Party, to secure all or any portion of the Revolving Loan Obligations and all present and future agreements, documents and instruments giving effect to or reflecting such Encumbrances.

"**Security**" shall mean any "security" as such term is defined in the PPSA, any stock/share, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Senior Creditor**" means, with respect to any Creditor (the "**First Creditor**"), in relation to any other Creditor (the "**Second Creditor**"), that the First Creditor's priority entitlement with respect to the Revolving Loan Priority Collateral, the TD Loan Priority Collateral or the HSBC Loan Priority Collateral, as applicable, has priority over the Second Creditor's entitlement to the applicable Collateral.

"**Specified Waiver**" has the meaning ascribed thereto in Section 2.1(9).

"**Subordinated Creditor**" means, (i) with respect to the TD Loan Priority Collateral, the Revolving Loan Lender, the HSBC Loan Lender, Hilco and EDC and (ii) respect to the Revolving Loan Priority Collateral, the TD Loan Lender, the HSBC Loan Lender, Hilco and EDC and (iii) with respect to the HSBC Loan Priority Collateral, the TD Loan Lender, the Revolving Loan Lender, Hilco and EDC.

"**Subsidiary**" means, with respect to any Person, (a) any corporation of which an aggregate of more than 50% of the outstanding Stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, Stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned legally or beneficially by such Person or one or more Subsidiaries of such Person, or with respect to which any such Person has the right to vote or designate the vote of 50% or more of such Stock whether by proxy, agreement, operation of law or otherwise, and (b) any partnership or limited liability company in which such Person and/or one or more Subsidiaries of such Person shall have an interest (whether in the form of voting or participation in profits or capital contribution) of more than 50% or of which any such Person is a general partner or may exercise the powers of a general partner.

"**TD**" means The Toronto-Dominion Bank.

"**TD Loan Agreement**" means collectively, (i) the letter agreement dated February 13, 2024 among gnREH and TD as such agreement may be amended, supplemented, restated or replaced from time to time, and (ii) any other loan or credit agreement entered into between TD and any Credit Party from time to time.

"**TD Loan Documents**" means the TD Loan Agreement, and all documents, instruments, and agreements executed from time to time in connection with the TD Loan Agreement, including the documents and agreements giving effect to the TD Loan Security.

"**TD Loan Lender**" means TD or any successor to or affiliate of the TD Loan Lender appointed pursuant to the TD Loan Agreement, and any other agent, trustee or other representative acting for and on behalf of the TD Loan Lender.

"**TD Loan Obligations**" means all existing and future obligations and liabilities of certain of the Credit Parties, whether for or on account of principal, premium, if any, reimbursement obligations, guarantee obligations, interest (including interest accruing during the pendency of any Proceeding, regardless of whether allowed or allowable in such Proceeding), fees, expenses, indemnities or other amounts payable to the TD Loan Lender, under and in connection with the TD Loan Agreement or any other TD Loan Document, including all renewals, extensions, refinancings and refundings thereof from time to time provided that the outstanding balance as of the date of this agreement is $13,287,739.17 and such balance shall only be increased by: (i) any interest, costs and fees, including but not limited to enforcement costs, protective disbursements and legal fees on a solicitor-client basis, that may be capitalized and added to principal after the date hereof in accordance with the TD Loan Agreement as it exists on the date of this Agreement, and (ii) aggregate additional fees that may be capitalized and added to principal in a maximum amount of 2% of the TD Loan Obligations outstanding as of the date of this Agreement.

"**TD Loan Priority Collateral**" means all of the following Property, whether now existing or hereafter acquired, of gnREH:

(1) all undertaking, Property and assets; and

(2) all substitutions, replacements, accessions, products or Proceeds (including, without limitation, insurance Proceeds) of any of the foregoing.

For greater certainty, TD Loan Priority Collateral shall not include any equipment owned by any tenant of gnREH, whether or not such equipment is a Fixture, and such equipment shall remain the property of such tenant. Notwithstanding the foregoing, such equipment or Fixture, as the case may be, excludes equipment or Fixtures needed to operate the building, including, but not limited to, heating, ventilation and air conditioning systems, temperature control systems, building theft detection systems, sprinkler systems, flooring and light fixtures.

"**TD Loan Security**" means all Encumbrances granted to the TD Loan Lender over all or any part of the Property of any Credit Party to secure all or any portion of the TD Loan Obligations, and all present and future agreements, documents and instruments giving effect to or reflecting such Encumbrances.

"**Trustee**" means the trustee in bankruptcy of any Credit Party following the occurrence of a bankruptcy with respect thereto.

"**Wells Fargo**" means Wells Fargo Capital Finance Corporation Canada.

1.2 Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.3 Extended Meanings

In this Agreement words importing the singular number only include the plural and vice versa and words importing a gender include both genders. The term "including" means "including without limiting the generality of the foregoing".

1.4 Payment of Obligations

Any reference to the TD Loan Obligations, the Revolving Loan Obligations, the HSBC Loan Obligations, the Hilco Loan Obligations or the EDC Loan Obligations being paid in full or any similar reference means that the TD Loan Obligations, the Revolving Loan Obligations, the HSBC Loan Obligations, the Hilco Loan Obligations or the EDC Loan Obligations, as applicable, have been finally and indefeasibly paid and satisfied in full in cash and that any commitments to lend or advance any credit or to guarantee any obligations in connection with any agreements evidencing or relating to the TD Loan Obligations, the Revolving Loan Obligations, the HSBC Loan Obligations or the EDC Loan Obligations, as applicable, and any letters of credit, bankers acceptances, cash management arrangements or similar agreements constituting part of the TD Loan Obligations, the Revolving Loan Obligations, the HSBC Loan Obligations the Hilco Loan Obligations or the EDC Loan Obligations, as applicable, either will have expired or been terminated, otherwise than as a result of the occurrence of a default thereunder or will have been cash collateralized in an amount satisfactory to the TD Loan Lender, in the case of the TD Loan Obligations, the Revolving Loan Lender, in the case of the Revolving Loan Obligations, the HSBC Loan Lender, in the case of the HSBC Loan Obligations, Hilco in case of the Hilco Loan Obligations and EDC, in the case of the EDC Loan Obligations, in each case, acting reasonably.

1.5 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.

1.6 Currency

All references to currency herein are to lawful money of Canada.

1.7 Schedules

The following are the Schedules to this Agreement:

Schedule 1 - Real Estate

Schedule 2 - Joinder

ARTICLE 2
ACTIONS OF OTHER PARTIES; APPLICATION OF PROCEEDS

2.1 Agreements to Subordinate

(1) The Creditors agree, and each of the Credit Parties acknowledges, consents and agrees, that:

(a) any Encumbrance in respect of the TD Loan Priority Collateral (including the Brampton Real Estate) shall rank in descending order of priority:

(i) first, the TD Loan Security, to the extent of the TD Loan Obligations;

(ii) second, the Revolving Loan Security, to the extent of the Revolving Loan Obligations; and

(iii) third, the HSBC Loan Security, to the extent of the HSBC Loan Obligations;

(iv) fourth, the Hilco Loan Security, to the extent of the Hilco Loan Obligations; and

(v) fifth, the EDC Loan Security, to the extent of the EDC Loan Obligations.

(b) subject to the terms of Sections 2.3, 2.11(1) and 2.17(4), any Payment or Distribution of Proceeds of the TD Loan Priority Collateral shall be made in the following descending order of priority:

(i) first, to the TD Loan Lender until the TD Loan Obligations have been paid in full;

(ii) second, to the Revolving Loan Lender (to the extent of the Revolving Loan Security) until the Revolving Loan Obligations have been paid in full;

(iii) third, to the HSBC Loan Lender until the HSBC Loan Obligations have been paid in full;

(iv) fourth, to Hilco until the Hilco Loan Obligations have been paid in full; and

(v) fifth, to EDC until the EDC Loan Obligations have been paid in full.

(2) The Creditors agree, and each of the Credit Parties acknowledges, consents and agrees, that:

(a) any Encumbrance in respect of the Revolving Loan Priority Collateral shall rank in descending order of priority:

(i) first, the Revolving Loan Security, to the extent of the Revolving Loan Obligations;

(ii) second, the EDC Loan Security, to the extent of the EDC Loan Obligations;

(iii) third, the TD Loan Security, to the extent of the TD Loan Obligations;

(iv) fourth, the HSBC Loan Security, to the extent of the HSBC Loan Obligations; and

(v) fifth, the Hilco Loan Security, to the extent of the Hilco Loan Obligations.

(b) subject to the terms of Sections 2.3, any Payment or Distribution of Proceeds of the Revolving Loan Priority Collateral shall be made in descending order of priority:

(i) first, to the Revolving Loan Lender until the Revolving Loan Obligations have been paid in full;

(ii) second, to EDC until the EDC Loan Obligations have been paid in full;

(iii) third, to the TD Loan Lender until the TD Loan Obligations have been paid in full;

(iv) fourth, to HSBC Loan Lender until the HSBC Loan Obligations have been paid in full; and

(v) fifth, to Hilco until the Hilco Loan Obligations have been paid in full;

provided, however, that upon repayment in full of the TD Loan Obligations and the HSBC Loan Obligations, EDC and Hilco priority positions shall be exchanged.

(3) The Creditors agree, and each of the Credit Parties acknowledges, consents and agrees, that:

(a) any Encumbrance in respect of the HSBC Loan Priority Collateral shall rank in descending order of priority:

(i) first, the HSBC Loan Security, to the extent of the HSBC Loan Obligations;

(ii) second, the Revolving Loan Security, to the extent of the Revolving Loan Obligations; and

(iii) third, the TD Loan Security, to the extent of the TD Loan Obligations;

(iv) fourth, the Hilco Loan Security, to the extent of the Hilco Loan Obligations; and

(v) fifth, the EDC Loan Security, to the extent of the EDC Loan Obligations.

(b) subject to the terms of Sections 2.3, 2.11(3) and 2.17(4), any Payment or Distribution of Proceeds of the HSBC Loan Priority Collateral shall be made in the following descending order of priority:

(i) first, to the HSBC Loan Lender until the HSBC Loan Obligations have been paid in full;

(ii) second, to the Revolving Loan Lender (to the extent of the Revolving Loan Security) until the Revolving Loan Obligations have been paid in full;

(iii) third, to the TD Loan Lender until the TD Loan Obligations have been paid in full;

(iv) fourth, to Hilco until the Hilco Loan Obligations have been paid in full; and

(v) fifth, to EDC until the EDC Loan Obligations have been paid in full.

(4) The subordinations provided for herein are absolute, unconditional, irrevocable and effective irrespective of:

(a) any lack of validity, legality, completeness or enforceability of any Creditor Obligations, any Creditor Documents, or any Creditor Security;

(b) any failure of, or delay by, any Creditor:

(i) to assert any claim or demand or to enforce any right, power or remedy against the Borrower or any other Credit Party under any Creditor Document, any Applicable Law or otherwise; or

(ii) to exercise any right, power or remedy against the Borrower, any other Credit Party, any Creditor Security or any other collateral securing any Creditor Obligations;

(c) any change in the time, manner, or place of payment of, or in any other term of, all or any of the Creditor Obligations or any Creditor Document;

(d) any reduction, limitation, impairment, or termination of any of the Creditor Obligations for any reason, including any claim of waiver, release, surrender, alteration, or compromise;

(e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of any Creditor Document;

(f) except as otherwise provided in this Agreement, any addition to, exchange, release or surrender of any Creditor Security or any other collateral securing the Creditor Obligations or the obligations under any Creditor Document;

(g) the priorities otherwise accorded to the Creditor Security under Applicable Law;

(h) the time of creation, granting, execution, delivery, attachment, registration, notification, perfection or enforcement of the Creditor Security;

(i) the time of crystallization of any floating charge under the Creditor Security;

(j) the terms of the Creditor Security;

(k) any forbearance whatsoever, whether as to time, performance, or otherwise or any release, discharge, loss or alteration in or dealing with all or any part of the Creditor Obligations or the Creditor Security or any part thereof;

(l) any failure or delay in giving any notice required under this Agreement;

(m) any defence, compensation, set-off or counterclaim that the Borrower or any other Credit Party may have or assert;

(n) any dissolution, bankruptcy, receivership, winding-up, liquidation or other similar proceedings in respect of the Borrower or any other Credit Party (whether voluntary or involuntary) or any Creditor, any proposal or similar proceeding made or commenced by the Borrower, any other Credit Party or any Creditor under any Insolvency Law or any distribution of assets of the Borrower, any other Credit Party or any Creditor among its creditors in any manner whatsoever, and any sale of all or substantially all of the assets of the Borrower or any other Credit Party, as the case may be;

(o) the date of any advance or advances made to the Borrower or any other Credit Party by any Creditor; or

(p) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, or otherwise prejudicially affect the subordination herein provided.

(5) If any of the Creditor Security is claimed or found by a trustee in bankruptcy or a court of competent jurisdiction to be unenforceable, invalid, unregistered or unperfected, then the foregoing provisions of this Article 2 shall not apply to such Creditor Security to the extent that such Creditor Security is so found to be unenforceable, invalid, unregistered or unperfected as against a third party (i.e. any Person who is not a Creditor claiming an interest in such Creditor Security) unless the Creditor shall be diligently contesting such a claim and has provided the other Creditors with a satisfactory indemnity.

(6) If any person, other than a Creditor, shall have a valid claim, right or interest in or to any of the present or after-acquired personal property of the Credit Parties which is subject to all or any part of the Creditor Security, in priority to or on a parity with one of Creditors but not in priority to or on a parity with the other Creditors, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for this Agreement) of such other Creditor to such property or the proceeds thereof.

(7) The subordinations provided for herein are for the benefit of each applicable Senior Creditor. Each Subordinated Creditor will be deemed, subject to the provisions of Sections 2.13(c) and 2.16 hereof, to have entered into or to have agreed to continue to provide credit or other support to the Borrower pursuant to the applicable Creditor Document in material reliance upon this Agreement and the provisions hereof.

(8) The Creditors and the Credit Parties acknowledge, consent and agree that the Revolving Loan Lender will not during the term of this Agreement obtain nor register mortgages or other real property Encumbrances against the Real Estate in order to secure the Revolving Loan Obligations.

(9) Where a Creditor has (a) a PMSI in Collateral and/or (b) received a waiver, subordination, no interest, estoppel or similar letter (each a "**Specified Waiver**") with respect to specific collateral from any other Creditor, the rank and priority of the Creditor Security of such Creditor as against the Creditor Security of the other Creditors, in the case of a PMSI, or such Creditor, in the case of a Specified Waiver, and the distribution of any proceeds of realization from such Collateral shall be determined without reference to the terms of this Agreement.

(10) Each Credit Party and each Creditor (other than the Revolving Loan Lender) undertakes to the Revolving Loan Lender that it will not deliver any notice of assignment or direction to pay to any bank, contract counterparty, account debtor or other third party in respect of any Property constituting Revolving Loan Priority Collateral. Each Credit Party and each Creditor (other than the Revolving Loan Lender) represents and warrants to the Revolving Loan Lender that, as of the date of this Agreement, it has not delivered any notice of assignment or direction to pay to any bank, contract counterparty, account debtor or other third party in respect of any Property constituting Revolving Loan Priority Collateral.

(11) Except with respect to any Payments or Distributions resulting from Enforcement Actions, which shall be governed by the priorities established in Sections 2.1(1) through 2.1(4) , Hilco and EDC acknowledge and agree that notwithstanding any other terms of this Agreement it will not receive or accept payment, including but not limited to principal repayments, interest or fees (including but not limited to the Arrangement Fee as defined in the Hilco Loan Document), until such time as all monies owing under the Revolving Loan Obligations (including without limitation legal and enforcement costs, including protective disbursements, and the cost of any receiver or receiver and manager appointed by Court order or by the Revolving Loan Lender), the TD Loan Obligations (including without limitation legal and enforcement costs, including protective disbursements, and the cost of any receiver or receiver and manager appointed by Court order or by the TD Loan Lender) and the HSBC Loan Obligations (including without limitation legal and enforcement costs, including protective disbursements, and the cost of any receiver or receiver and manager appointed by Court order or by the HSBC Loan Lender) have been paid in full, other than (i) in the case of Hilco, a monthly management fee in the amount of $10,000; and (ii) in the case of EDC for regular scheduled payments of interest and principal including, without limitation, any deferred payments or payments at the stated maturity date being December 31, 2026 (but excluding any payment obligations arising at earlier dates due to sales of assets or securities), if the EDC Payment

Conditions are satisfied at the time of such payment. Hilco and EDC agree that in the event any funds are paid by the Credit Parties or any other person to Hilco or EDC other than in accordance with this section, all such funds shall be held by Hilco or EDC in trust for and on behalf of the Revolving Loan Lender, the TD Loan Lender, or the HSBC Loan Lender, as applicable, and shall be paid forthwith upon receipt thereof by Hilco or EDC to the Revolving Loan Lender, the TD Loan Lender or the HSBC Loan Lender, as applicable.

(12) Each Senior Creditor agrees that it shall be obligated to marshall its respective Security for the benefit of the Subordinated Creditors. For greater certainty, this provision is not intended to restrict: (i) the TD Loan Lender from enforcing and realizing upon the TD Loan Priority Collateral by power of sale, receivership or otherwise; (ii) the HSBC Loan Lender from enforcing and realizing upon the HSBC Loan Priority Collateral by power of sale, receivership or otherwise; or (iii) the Revolving Loan Lender from enforcing and realizing upon the Revolving Loan Priority Collateral by power of sale, receivership or otherwise.

2.2 No New Encumbrances

(1) Except, for the avoidance of any doubt, for any mortgage or other real property Encumbrance against the Real Estate and an assignment of (a) all present and future leases and other agreements pertaining to the Real Estate and all present and future rents, revenues and other income derived therefrom and (b) all Proceeds of any insurance policies in respect of the Real Estate, until the date upon which the Revolving Loan Obligations have been paid in full, the parties hereto agree that no other Creditor shall acquire or hold any Encumbrance on any assets of the Borrower or any other Credit Party securing such Creditor's Creditor Obligations which assets are not also subject to the Encumbrance of the Revolving Loan Lender under the Revolving Loan Documents unless the Revolving Loan Lender has delivered a Specified Waiver to another Creditor in respect of such assets, but only to the extent to such Specified Waiver. If any Creditor shall (nonetheless and in breach hereof) acquire or hold any Encumbrance on any assets of the Borrower or any other Credit Party securing such Creditor's Creditor Obligations which assets are not also subject to the Encumbrance of the Revolving Loan Lender under the Revolving Loan Documents, then such Creditor shall, without the need for any further consent of the Borrower or any other Credit Party and notwithstanding anything to the contrary in any other Creditor Document, be deemed to also hold and have held such Encumbrance as agent or bailee for the benefit of the Revolving Loan Lender as security for the Revolving Loan Obligations (subject to the priorities and other terms hereof) and shall promptly notify the Revolving Loan Lender in writing of the existence of such Encumbrance.

(2) Until the date upon which the TD Loan Obligations have been paid in full, the parties hereto agree that no other Creditor shall acquire or hold any Encumbrance on any TD Loan Priority Collateral assets of the Borrower or any other Credit Party securing such Creditor's Creditor Obligations which assets are not also subject to the Encumbrance of the TD Loan Lender under the TD Loan Documents unless the TD Loan Lender has delivered a Specified Waiver to another Creditor in respect of such TD Loan Priority Collateral assets, but only to the extent of such Specified Waiver. If any Creditor shall (nonetheless and in breach hereof) acquire or hold any Encumbrance on any such assets of

the Borrower or any other Credit Party securing such Creditor's Creditor Obligations which assets are not also subject to the Encumbrance of the TD Loan Lender under the TD Loan Documents, then such Creditor shall, without the need for any further consent of the Borrower or any other Credit Party and notwithstanding anything to the contrary in any other Creditor Document be deemed to also hold and have held such Encumbrance as agent or bailee for the benefit of the TD Loan Lender as security for the TD Loan Obligations (subject to the priorities and other terms hereof) and shall promptly notify the TD Loan Lender in writing of the existence of such Encumbrance.

(3) Until the date upon which the HSBC Loan Obligations have been paid in full, the parties hereto agree that no other Creditor shall acquire or hold any Encumbrance on any HSBC Loan Priority Collateral assets of the Borrower or any other Credit Party securing such Creditor's Creditor Obligations which assets are not also subject to the Encumbrance of the HSBC Loan Lender under the HSBC Loan Documents unless the HSBC Loan Lender has delivered a Specified Waiver to another Creditor in respect of such HSBC Loan Priority Collateral assets, but only to the extent of such Specified Waiver. If any Creditor shall (nonetheless and in breach hereof) acquire or hold any Encumbrance on any such assets of the Borrower or any other Credit Party securing such Creditor's Creditor Obligations which assets are not also subject to the Encumbrance of the HSBC Loan Lender under the HSBC Loan Documents, then such Creditor shall, without the need for any further consent of the Borrower or any other Credit Party and notwithstanding anything to the contrary in any other Creditor Document be deemed to also hold and have held such Encumbrance as agent or bailee for the benefit of the HSBC Loan Lender as security for the HSBC Loan Obligations (subject to the priorities and other terms hereof) and shall promptly notify the HSBC Loan Lender in writing of the existence of such Encumbrance.

(4) Notwithstanding the foregoing, each of the Credit Parties shall grant such additional security, guarantees, and other documents in favour of any Creditor as required to give effect to the priorities set out in this Agreement, which security shall: (i) form part of the EDC Loan Security, the TD Loan Security, the Revolving Loan Security, the HSBC Loan Security and the Hilco Loan Security, as applicable; (ii) be delivered within 30 days following the date of this Agreement; and (iii) be satisfactory to the applicable Creditor in their sole discretion. Written notice of the granting of any such security shall be provided forthwith by the Credit Parties to each of the Creditors. The entering into of any of the foregoing security does not, on the date of this Agreement, and will not, on the date it is entered into trigger any Event of Default or other event of default (however described) under any of the Creditor Documents.

2.3 Tracing of and Priorities in Proceeds

Notwithstanding any other provision to the contrary herein, each Creditor further agrees that prior to an issuance of any Enforcement Notice by the Revolving Loan Lender, the TD Loan Lender or the HSBC Loan Lender (unless a bankruptcy or insolvency Event of Default then exists), any Proceeds of Collateral, whether or not deposited under control agreements, which are used by any Credit Party to acquire other property which is Collateral shall not (solely as between the

Creditors) be treated as Proceeds of Collateral for purposes of determining the relative priorities in the Collateral which was so acquired.

2.4 Enforcement

(1) The TD Loan Lender shall not commence any Enforcement Action until an Enforcement Notice has been given to the other Creditors other than Hilco. The Revolving Loan Lender shall not commence any Enforcement Action until an Enforcement Notice has been given to the other Creditors other than Hilco. The HSBC Loan Lender shall not commence any Enforcement Action until an Enforcement Notice has been given to the other Creditors other than Hilco. EDC shall not commence any Enforcement Action until an Enforcement Notice has been given to the other Creditors other than Hilco. Subject to the foregoing, the Creditors agree that during an Enforcement Period:

(a) subject to Sections 2.18 and 2.19 hereof, the TD Loan Lender may, at its option, take any action to accelerate payment of the TD Loan Obligations, or any part thereof, and to foreclose or realize upon or enforce any of its rights with respect to the TD Loan Priority Collateral (including the disposition thereof) pursuant to the TD Loan Documents without the consent of any other Creditor;

(b) subject to Sections 2.18 and 2.19 hereof, the Revolving Loan Lender may, at its option, take any action to accelerate payment of the Revolving Loan Obligations and to foreclose or realize upon or enforce any of its rights with respect to the Revolving Loan Priority Collateral (including the disposition thereof) in accordance with the Revolving Loan Documents without the consent of any other Creditor;

(c) subject to Sections 2.20 and 2.21 hereof, the HSBC Loan Lender may, at its option, take any action to accelerate payment of the HSBC Loan Obligations, or any part thereof, and to foreclose or realize upon or enforce any of its rights with respect to the HSBC Loan Priority Collateral (including the disposition thereof) pursuant to the HSBC Loan Documents without the consent of any other Creditor;

(d) the Revolving Loan Lender may proceed with any Enforcement Action with respect to Revolving Loan Priority Collateral, the TD Loan Lender may proceed with any Enforcement Action with respect to TD Loan Priority Collateral and the HSBC Loan Lender may proceed with any Enforcement Action with respect to HSBC Loan Priority Collateral; provided, however, that during the Access Period, notwithstanding anything to the contrary in this Agreement but subject to Section 2.19 hereof, each other Creditor shall refrain from taking any action that would prevent or in any manner impair the Revolving Loan Lender from exercising the rights specified in Section 2.18 hereof;

(e) subject to Sections 2.18 and 2.19 hereof, no other Creditor shall interfere with the Enforcement Actions of the TD Loan Lender with respect to the TD Loan Priority Collateral;

(f) subject to Sections 2.19 and 2.21 hereof, no other Creditor shall interfere with the Enforcement Actions of the Revolving Loan Lender with respect to the Revolving Loan Priority Collateral; and

(g) subject to Sections 2.20 and 2.21 hereof, no other Creditor shall interfere with the Enforcement Actions of the HSBC Loan Lender with respect to the HSBC Loan Priority Collateral

(2) The Revolving Loan Lender shall have the exclusive right to enforce rights, exercise remedies (including set-off) and make decisions with respect to the release, disposition, or restrictions with respect to the Revolving Loan Priority Collateral, and no other Creditor shall have the right to commence or act in respect of any Enforcement Action in respect of the Revolving Loan Priority Collateral. The TD Loan Lender shall have the exclusive right to enforce rights, exercise remedies (including set-off) and make decisions with respect to the release, disposition, or restrictions with respect to the TD Loan Priority Collateral, and no other Creditor shall have the right to commence or act in respect of any Enforcement Action in respect of the TD Loan Priority Collateral. The HSBC Loan Lender shall have the exclusive right to enforce rights, exercise remedies (including set-off) and make decisions with respect to the release, disposition, or restrictions with respect to the HSBC Loan Priority Collateral, and no other Creditor shall have the right to commence or act in respect of any Enforcement Action in respect of the HSBC Loan Priority Collateral. Notwithstanding the foregoing, this Section 2.4(2) shall not prevent any Creditor from (i) taking any action on the Collateral securing such Creditor's Creditor Obligations or the rights of any Creditor to exercise remedies in respect thereof in order to create, perfect, preserve or protect its Encumbrance on the relevant Collateral or its right to receive the Proceeds of disposition in respect of the relevant Collateral in accordance with this Agreement, (ii) taking action for conversion of any non-fixed charge to a fixed charge to the extent applicable, (iii) giving notice of default, demand for payment or acceleration of the indebtedness owing, and/or (iv) issuing one or more statutory notices (including, without limitation, a notice pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada)); however, for certainty, the Creditor may not commence or act in respect of an Enforcement Action absent the written consent of the Revolving Loan Lender in connection with the Revolving Loan Priority Collateral, the TD Loan Lender in connection with the TD Loan Priority Collateral and the HSBC Loan Lender in connection with the HSBC Loan Priority Collateral.

(3) Notwithstanding the provisions of this Section 2.4, the TD Loan Lender agrees that it will not take any Enforcement Action with respect to the TD Loan Priority Collateral, unless it has first provided the other Creditors other than Hilco thirty (30) days prior written notice (a "**TD Standstill Notice**") that it intends to commence an Enforcement Period pursuant to an Enforcement Notice, on the thirtieth (30^{th}) day following receipt by such other Creditors other than Hilco of the TD Standstill Notice (such 30 day standstill period being hereinafter referred to as a "**TD Standstill Period**"); provided, however, that if Revolving Loan Lender commences any Enforcement Period or an Enforcement Action prior to the commencement of, during, or after a TD Standstill Period, this Section 2.4(3) shall no longer be applicable. Notwithstanding the foregoing, a TD Standstill Notice is an Enforcement Notice triggering the commencement of the Access Period on the date the TD Standstill Notice is received by the Revolving Loan Lender. For certainty, the

requirements of this Section may be waived with the consent of the Creditors, other than Hilco.

(4) Notwithstanding the provisions of this Section 2.4, the HSBC Loan Lender agrees that it will not take any Enforcement Action with respect to the HSBC Loan Priority Collateral, unless it has first provided the other Creditors other than Hilco thirty (30) days prior written notice (a "**HSBC Standstill Notice**") that it intends to commence an Enforcement Period pursuant to an Enforcement Notice, on the thirtieth (30^{th}) day following receipt by such other Creditors other than Hilco of the HSBC Standstill Notice (such 30 day standstill period being hereinafter referred to as a "**HSBC Standstill Period**"); provided, however, that if Revolving Loan Lender commences any Enforcement Period or an Enforcement Action prior to the commencement of, during, or after a HSBC Standstill Period, this Section 2.4(4) shall no longer be applicable. Notwithstanding the foregoing, a HSBC Standstill Notice is an Enforcement Notice triggering the commencement of the Access Period on the date the HSBC Standstill Notice is received by the Revolving Loan Lender. For certainty, the requirements of this Section may be waived with the consent of the Creditors, other than Hilco.

(5) EDC agrees that it will not take any Enforcement Action, unless it has first provided the other Creditors one hundred and twenty (120) days prior written notice (a "**EDC Standstill Notice**") that it intends to commence an Enforcement on the one hundred and twentieth (120^{th}) day following receipt by such other Creditors of the EDC Standstill Notice; provided, however, that any Enforcement Action by EDC shall be subject to the provisions of this Agreement, including, without limitation, Section 2.1 and Subsection 2.4(2).

(6) Hilco agrees that they will not take any Enforcement Action or take any steps whatsoever to enforce on any of the Hilco Loan Obligations (including, without limitation, asserting rights of set-off or claims against any property or assets of any Credit Party, making any demand upon any Credit Party, accelerating any obligations of any Credit Party) unless and until the obligations of the Credit Parties to the Revolving Loan Lender, the TD Loan Lender and the HSBC Loan Lender have been indefeasibly paid and performed and in full to the absolute and sole satisfaction of the Revolving Loan Lender, the TD Loan Lender and the HSBC Loan Lender. Notwithstanding anything to the contrary in this Agreement, and not otherwise providing any additional rights hereunder, Hilco shall not seek a stay or other court order which would have the effect of interrupting the Revolving Loan Lender's access to the Revolving Loan Priority Collateral during the Access Period. Notwithstanding the foregoing, this Section 2.4(6) shall not prevent Hilco from (i) taking any action to create, perfect, preserve or protect its Encumbrance on the relevant Collateral or (ii) its right to receive the Proceeds of disposition in respect of the relevant Collateral in accordance with this Agreement.

2.5 Reinstatement, etc.

Each Creditor agrees that this Agreement will continue to be effective or be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the other Creditors' Creditor Obligations is rescinded or must otherwise be restored by any other Creditor, upon any

Proceeding involving any Credit Party or otherwise, all as though such payment had not been made.

2.6 Waiver, etc.

Each Creditor hereby waives promptness, diligence, notice of acceptance, and any other notice with respect to any of the other Creditors' Creditor Obligations and any requirement that any other Creditor protect, secure, perfect, or insure any Encumbrance or any property subject thereto, marshal any of the Collateral or exhaust any right or take any action against any Credit Party, or any other Person or any collateral securing such other Creditors' Creditor Obligations.

2.7 Liquidation, Dissolution, Bankruptcy, etc.

(1) Subject to the terms of Section 2.3, 2.11(1) and 2.17(4), upon the occurrence of any Proceeding, any Payment or Distribution from or in respect of the TD Loan Priority Collateral will be paid in descending order of priority set forth in Section 2.1(1)(b).

(2) Subject to the terms of Section 2.3, upon the occurrence of any Proceeding, any Payment or Distribution from or in respect of the Revolving Loan Priority Collateral will be paid in descending order of priority set forth in Section 2.1(2)(b).

(3) Subject to the terms of Section 2.3, 2.11(3) and 2.17(4), upon the occurrence of any Proceeding, any Payment or Distribution from or in respect of the HSBC Loan Priority Collateral will be paid in descending order of priority set forth in Section 2.1(3)(b).

(4) An amalgamation, merger or consolidation of the Borrower or any other Credit Party with another Person or a liquidation or dissolution of the Borrower or any other Credit Party following the transfer of all or substantially all of its property to another Person will not be deemed a transaction contemplated by this Section 2.7 if such other Person, as part of such amalgamation, merger, consolidation or transfer, complies with each Creditor Document and, unless otherwise provided by any Creditor Document, unconditionally assumes all the obligations of the Borrower or the applicable Credit Party under each Creditor Document.

2.8 Application of Proceeds of TD Loan Priority Collateral

So long as the TD Loan Obligations have not been paid in full, but subject to the terms of Section 2.3, 2.11(1) and 2.17(4), any TD Loan Priority Collateral or Proceeds thereof received by any Creditor whether (i) in connection with any Disposition of, or collection on, such TD Loan Priority Collateral, whether under an Enforcement Action or otherwise, (ii) as a result of a Payment or Distribution paid to any Creditor under Section 2.1, (iii) as a result of the operation of Section 2.7, or (iv) otherwise in accordance with this Agreement, will be paid and applied as follows:

(a) first, to any Person who is not a Creditor having an Encumbrance on the TD Loan Priority Collateral ranking prior to the Encumbrances in favour of the Creditors;

(b) second, in payment of the reasonable remuneration of any Receiver and all reasonable costs incurred by such Receiver in the exercise of all or any of the powers granted to it under the applicable Creditor Documents;

(c) third, in the order of priority set out in Section 2.1(1)(b); and

(d) thereafter, as required in accordance with Applicable Law.

2.9 Application of Proceeds of Revolving Loan Priority Collateral

(1) So long as the Revolving Loan Obligations have not been paid in full, but subject to the terms of Section 2.3, any Revolving Loan Priority Collateral or Proceeds thereof received by any Creditor whether (i) in connection with any Disposition of, or collection on, such Revolving Loan Priority Collateral whether under an Enforcement Action or otherwise, (ii) as a result of a Payment or Distribution paid to any Creditor under Section 2.1, (iii) as a result of the operation of Section 2.7, or (iv) otherwise in accordance with this Agreement, will be paid and applied as follows:

(a) first, to any Person who is not a Creditor having an Encumbrance on the Revolving Loan Priority Collateral ranking prior to the Encumbrances in favour of the Creditors;

(b) second, in payment of the reasonable remuneration of any Receiver and all reasonable costs incurred by such Receiver in the exercise of all or any of the powers granted to it under the applicable Creditor Documents;

(c) third, in the order of priority set out in Section 2.1(2)(b); and

(d) thereafter, as required in accordance with Applicable Law.

2.10 Application of Proceeds of HSBC Loan Priority Collateral

So long as the HSBC Loan Obligations have not been paid in full, but subject to the terms of Section 2.3, 2.11(3) and 2.17(4), any HSBC Loan Priority Collateral or Proceeds thereof received by any Creditor whether (i) in connection with any Disposition of, or collection on, such HSBC Loan Priority Collateral, whether under an Enforcement Action or otherwise, (ii) as a result of a Payment or Distribution paid to any Creditor under Section 2.1, (iii) as a result of the operation of Section 2.7, or (iv) otherwise in accordance with this Agreement, will be paid and applied as follows:

(a) first, to any Person who is not a Creditor an Encumbrance on the HSBC Loan Priority Collateral ranking prior to the Encumbrances in favour of the Creditors;

(b) second, in payment of the reasonable remuneration of any Receiver and all reasonable costs incurred by such Receiver in the exercise of all or any of the powers granted to it under the applicable Creditor Documents;

(c) third, in the order of priority set out in Section 2.1(3)(b);

(d) thereafter, as required in accordance with Applicable Law.

2.11 Turnover of Payment or Distribution Received

(1) If any Subordinated Creditor receives any Payment or Distribution in respect of the TD Loan Priority Collateral at a time when such Subordinated Creditor was not entitled to receive such Payment or Distribution under this Agreement, then such Payment or Distribution will be deemed to have been received and held in trust for the benefit of the TD Loan Lender, and will be segregated from other property of such Subordinated Creditor and will be paid and delivered as promptly as practicable to, the TD Loan Lender for application to, or as collateral for, the payment or prepayment of the TD Loan Obligations to the extent required to repay the TD Loan Obligations in full after giving effect to any concurrent Payment or Distribution in respect of the TD Loan Obligations; provided, however, that the foregoing shall not apply to Proceeds that are received by Revolving Loan Lender in the ordinary course as a result of normal course cash management arrangements between any Credit Party and Revolving Loan Lender, unless (a) the Payment or Distribution is deposited in any accounts designated as trust accounts by a Credit Party for the benefit of TD Loan Lender or (b) Revolving Loan Lender has received written notice from TD Loan Lender or any Credit Party prior to receipt of the Proceeds by it, and providing satisfactory evidence thereof, that the money to be received by Revolving Loan Lender is Proceeds of TD Loan Priority Collateral paid to the Revolving Loan Lender in breach of the TD Loan Agreement, or any other TD Loan Document.

(2) If any Subordinated Creditor receives any Payment or Distribution in respect of the Revolving Loan Priority Collateral at a time when such Subordinated Creditor was not entitled to receive such Payment or Distribution under this Agreement, then such Payment or Distribution will be deemed to have been received and held in trust for the benefit of the Revolving Loan Lender, and will be segregated from other property of such Subordinated Creditor and will be paid and delivered as promptly as practicable to, the Revolving Loan Lender for application to, or as collateral for, the payment or prepayment of the Revolving Loan Obligations to the extent required to repay the Revolving Loan Obligations in full after giving effect to any concurrent Payment or Distribution in respect of Revolving Loan Obligations.

(3) If any Subordinated Creditor receives any Payment or Distribution in respect of the HSBC Loan Priority Collateral at a time when such Subordinated Creditor was not entitled to receive such Payment or Distribution under this Agreement, then such Payment or Distribution will be deemed to have been received and held in trust for the benefit of the HSBC Loan Lender, and will be segregated from other property of such Subordinated Creditor and will be paid and delivered as promptly as practicable to, the HSBC Loan Lender for application to, or as collateral for, the payment or prepayment of the HSBC Loan Obligations to the extent required to repay the HSBC Loan Obligations in full after giving effect to any concurrent Payment or Distribution in respect of the HSBC Loan Obligations; provided, however, that the foregoing shall not apply to Proceeds that are received by Revolving Loan Lender in the ordinary course as a result of normal course cash management arrangements between any Credit Party and Revolving Loan Lender, unless (a) the Payment or Distribution is deposited in any accounts designated as trust accounts by a Credit Party for the benefit of HSBC Loan Lender or (b) Revolving Loan Lender has received written notice from HSBC Loan Lender or any Credit Party prior to

receipt of the Proceeds by it, and providing satisfactory evidence thereof, that the money to be received by Revolving Loan Lender is Proceeds of HSBC Loan Priority Collateral paid to the Revolving Loan Lender in breach of the HSBC Loan Agreement, or any other HSBC Loan Document.

2.12 Subrogation

If all Creditor Obligations of the Senior Creditors have been paid in full, each Subordinated Creditor will be subrogated to the rights of the Senior Creditors to the extent of any Payments or Distributions made to the Senior Creditors or otherwise applied to payment of the Creditor Obligations of the Senior Creditors under this Agreement that, but for this Agreement, would have been made to such Subordinated Creditor, including the right to receive Payments or Distributions in respect thereof including by virtue of the security interests and guarantees in favour of such Senior Creditor. A Payment or Distribution made to any Senior Creditor under this Agreement which otherwise would have been made to a Subordinated Creditor will not be construed or deemed, as between the Borrower, any other Credit Party and such Subordinated Creditor, a Payment or Distribution in respect of the Creditor Obligations of such Subordinated Creditor.

2.13 Relative Rights

This Agreement defines the relative rights of (a) the Revolving Loan Lender, (b) the TD Loan Lender, (c) the HSBC Loan Lender; (d) EDC and (e) Hilco. Nothing herein will:

(a) impair, as between (i) any Credit Party, and (ii) the Creditors, the Creditor Obligations or any Credit Party's obligations under any Creditor Document;

(b) affect the relative rights of the any Credit Party and creditors of any Credit Party, other than the Creditors; or

(c) except as otherwise expressly provided herein, prevent any Creditor from exercising any available right, power or remedy under such Creditor's Creditor Documents including the receipt and acceptance by the Creditor of all payments and prepayments on account of principal, interest, royalty, bonus and fees in accordance with the Creditor's Documents

2.14 Subordination Not Impaired

(1) No right of any Senior Creditor to enforce the subordination and postponement as herein provided in respect of the applicable Collateral will at any time in any way be prejudiced or impaired by any act or omission by any other Creditor.

(2) No right of any Senior Creditor to enforce the subordination and postponement of the Creditor Obligations and the Creditor Security in respect of the applicable Collateral provided for herein will be impaired by any act or failure to act by the Borrower, any other Credit Party or any Subordinated Creditor, or by the failure of the Borrower, any other Credit Party or any Subordinated Creditor to comply with this Agreement, regardless of any knowledge thereof that such Subordinated Creditor may have or otherwise be charged with.

2.15 Authorization to File Proof of Claim; Exercise of Voting Rights

(1) Each Subordinated Creditor hereby covenants and agrees not to exercise any voting right or other privilege that it may have from time to time in any Proceeding in favour of any plan, proposal, compromise, arrangement or similar transaction or to make or to join in any claim or other action that would defeat:

(a) the right of any Senior Creditor to receive Payments or Distributions in respect of the applicable Collateral otherwise payable or deliverable upon or with respect to the applicable Creditor Obligations in accordance with this Agreement so long as such Creditor Obligations remain outstanding; or

(b) the obligation of such Subordinated Creditor to receive, hold in trust, and pay over to the applicable Senior Creditor certain Payments or Distributions as contemplated by Section 2.11.

(2) All allocations of payments between the (a) TD Loan Lender, (b) the Revolving Loan Lender, (c) the HSBC Loan Lender; (d) Hilco; and (e) EDC will, subject to any court order to the contrary, continue to be made after the filing of a petition under any Insolvency Law, on the same basis that the payments were to be allocated hereunder prior to the date of such filing.

2.16 Modification of Terms of Obligations

(1) Any renewal or extension of the time of payment of any Creditor Obligations or the exercise by the Creditors of any of their rights under any document or instrument creating or evidencing such Creditor's Creditor Obligations, including the waiver of default thereunder, may be made or done all without notice to or assent from any other Creditor.

(2) Except as otherwise expressly provided by this Agreement, no action or inaction in respect of (a) any liability or obligation under or in respect of any Creditor Obligations, or (b) any of the terms, covenants or conditions of any Creditor Document, or (c) any Creditor Obligations or any Creditor Document, whether or not such action is in accordance with the provisions of any applicable document, will in any way alter or affect any of the provisions of this Agreement or of any other Creditor Document or any other Creditor Obligation relating to the subordination and postponement provided for hereby.

2.17 Insurance and Condemnation Awards

(1) So long as the TD Loan Obligations have not been paid in full, the TD Loan Lender will have the exclusive right, subject to the rights of the Credit Parties under the TD Loan Security, to settle and adjust claims in respect of TD Loan Priority Collateral under policies of insurance (including, without limitation, rental income insurance) and to approve any award granted in any condemnation or similar proceeding. All Proceeds of any such policy and any such award, will be paid:

(a) first, to any Person that is not a Creditor having an Encumbrance on the TD Loan Priority Collateral ranking prior to the Encumbrances in favour of the Creditors;

(b) second, prior to the payment in full of the TD Loan Obligations and subject to the rights of the Credit Parties under the TD Loan Security, to the TD Loan Lender under the terms of the TD Loan Documents;

(c) third, after payment in full of the TD Loan Obligations and subject to the rights of the Credit Parties under the Revolving Loan Security, to the Revolving Loan Lender (to the extent of the Revolving Loan Security) under the terms of the Revolving Loan Documents;

(d) fourth, after payment in full of the Revolving Loan Obligations (to the extent of the Revolving Loan Security) and subject to the rights of the credit parties under the HSBC Loan Security, to the HSBC Loan Lender under the terms of the HSBC Loan Documents;

(e) fifth, after the payment in full of the HSBC Loan Obligations and subject to the rights of the Credit Parties under the Hilco Loan Security, to Hilco under the terms of the Hilco Loan Documents;

(f) sixth, after the payment in full of the Hilco Loan Obligations, and subject to the rights of the Credit Parties under the EDC Loan Security, to EDC under the terms of the EDC Loan Documents; and

(g) seventh, to the owner of the subject property, to such other Person as may be entitled thereto or to such Person as a court of competent jurisdiction may otherwise direct.

(2) So long as the Revolving Loan Obligations have not been paid in full, the Revolving Loan Lender will have the exclusive right, subject to the rights of the Credit Parties under the Revolving Loan Security, to settle and adjust claims in respect of Revolving Loan Priority Collateral under policies of insurance (including, without limitation, business interruption insurance) and to approve any award granted in any condemnation or similar proceeding. All Proceeds of any such policy and any such award, will be paid

(a) first, to any Person that is not a Creditor having an Encumbrance on the Revolving Loan Priority Collateral ranking prior to the Encumbrances in favour of the Creditors;

(b) second, prior to the payment in full of the Revolving Loan Obligations and subject to the rights of the Credit Parties under the Revolving Loan Security, to the Revolving Loan Lender under the terms of the Revolving Loan Documents;

(c) third, after the payment in full of the Revolving Loan Obligations and subject to the rights of the Credit Parties under the EDC Loan Security, to EDC under the terms of the EDC Loan Documents;

(d) fourth, after the payment in full of the EDC Loan Obligations and subject to the rights of the Credit Parties under the TD Loan Security, to the TD Loan Lender under the terms of the TD Loan Documents; and

(e) fifth, after the payment in full of the TD Loan Obligations, and subject to the rights of the Credit Parties under the HSBC Loan Security, to the HSBC Loan Lender under the terms of the HSBC Loan Documents;

(f) sixth, after the payment in full of the HSBC Loan Obligations, and subject to the rights of the Credit Parties under the Hilco Loan Security, to Hilco under the terms of the Hilco Loan Documents;

(g) seventh, after the payment in full of the Hilco Loan Obligations, to the owner of the subject property, to such other Person as may be entitled thereto or to such Person as a court of competent jurisdiction may otherwise direct;

provided, however, that upon repayment in full of the TD Loan Obligations and the HSBC Loan Obligations, EDC and Hilco priority positions shall be exchanged.

(3) So long as the HSBC Loan Obligations have not been paid in full, the HSBC Loan Lender will have the exclusive right, subject to the rights of the Credit Parties under the HSBC Loan Security, to settle and adjust claims in respect of HSBC Loan Priority Collateral under policies of insurance (including, without limitation, rental income insurance) and to approve any award granted in any condemnation or similar proceeding. All Proceeds of any such policy and any such award, will be paid

(a) first, to any Person that is not a Creditor having an Encumbrance on the HSBC Loan Priority Collateral ranking prior to the Encumbrances in favour of the Creditors;

(b) second, prior to the payment in full of the HSBC Loan Obligations and subject to the rights of the Credit Parties under the HSBC Loan Security, to the HSBC Loan Lender under the terms of the HSBC Loan Documents;

(c) third, after payment in full of the HSBC Loan Obligations and subject to the rights of the Credit Parties under the Revolving Loan Security, to the Revolving Loan Lender (to the extent of the Revolving Loan Security) under the terms of the Revolving Loan Documents;

(d) fourth, after payment in full of the Revolving Loan Obligations (to the extent of the Revolving Loan Security) and subject to the rights of the Credit Parties under the TD Loan Security, to the TD Loan Lender under the terms of the TD Loan Documents;

(e) fifth, after the payment in full of the TD Loan Obligations and subject to the rights of the Credit Parties under the Hilco Loan Security, to Hilco under the terms of the Hilco Loan Documents;

(f) sixth, after the payment in full of the Hilco Loan Obligations and subject to the rights of the Credit Parties under the EDC Loan Security, to EDC under the terms of the EDC Loan Documents; and

(g) seventh, after the payment in full of the EDC Loan Obligations, to the owner of the subject property, to such other Person as may be entitled thereto or to such Person as a court of competent jurisdiction may otherwise direct.

(4) Notwithstanding anything else contained herein, all Proceeds of any business interruption insurance policy and any award relating thereto, will be paid in accordance with Sections 2.17(1), 2.17(2) and 2.17(3).

(5) Until the payment in full of the Creditor Obligations of the applicable Senior Creditor, if any Subordinated Creditor, at any time, receives, directly from the insurer, any Proceeds of any such insurance policy or any such award or payment to which it is not entitled hereunder, it will segregate and hold in trust and forthwith transfer and pay over such Proceeds to the applicable Senior Creditor in accordance with Section 2.11; provided, however, that the foregoing shall not apply to Proceeds that are received by Revolving Loan Lender in the ordinary course as a result of normal course cash management arrangements between any Credit Party and Revolving Loan Lender, unless (a) the Proceeds are deposited in any accounts designated as trust accounts by a Credit Party for the benefit of the TD Loan Lender or the HSBC Loan Lender or (b) Revolving Loan Lender has received written notice from any other Creditor or any Credit Party prior to the receipt of such Proceeds by it, and providing satisfactory evidence thereof, that the money received by Revolving Loan Lender is Proceeds of (i) TD Loan Priority Collateral paid to the Revolving Loan Lender in breach of the TD Loan Agreement, or any other TD Loan Document or (ii) HSBC Loan Priority Collateral paid to the Revolving Loan Lender in breach of the HSBC Loan Agreement, or any other HSBC Loan Document.

2.18 Access Period

(1) Subject to the provisions of this Article and subject to any rights of any other persons, other than the Creditors, having priority over any interest of TD Loan Lender in the TD Loan Priority Collateral, during the Access Period, the Revolving Loan Lender, its Receiver, if any, and their respective agents and designees are hereby granted a non-exclusive, royalty free and rent free license and lease to use and enter all of the TD Loan Priority Collateral, including the Brampton Real Estate, to collect, sell or otherwise dispose Accounts, process or complete work-in-process to fulfill contracts and to package, ship, sell, liquidate or otherwise dispose of, or arrange for the sale or other disposition of, all Inventory and other Revolving Loan Priority Collateral and to inspect, remove or take any other action with respect to the Revolving Loan Priority Collateral.

(2) The Revolving Loan Lender shall pay to the TD Loan Lender an amount equal to all scheduled interest payments falling due under the TD Loan Obligations during the Access Period provided the Revolving Loan Lender's access is not stayed or otherwise prohibited by law or court order. Any payments hereunder shall be apportioned on a per diem basis.

(3) The Revolving Loan Lender shall pay all realty taxes and all occupancy costs, including, but not limited to, utility rates and similar charges, arising out of the occupancy and use of the TD Loan Priority Collateral during the Access Period provided the Revolving Loan Lender's access is not stayed or otherwise prohibited by law or court order.

(4) The Creditors shall cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of the other as described above.

(5) Without limiting any other provision of this Section 2.18, during the Access Period, the TD Loan Lender and its Receiver, if any, shall not do any act or thing to preclude the Revolving Loan Lender and its Receiver, if any, from having access to and use and occupancy of the TD Loan Priority Collateral to conduct the actions described in Section 2.18(1). gnREH and 130 each hereby consents and agrees to the foregoing.

(6) The Revolving Loan Lender shall ensure that during the period of time that the Revolving Loan Lender elects to have access to and use some or all of the TD Loan Priority Collateral, such TD Loan Priority Collateral are dealt with in a manner satisfactory to TD, acting reasonably, and the Revolving Loan Lender shall exercise the same degree of care as would a prudent owner of such TD Loan Priority Collateral including, without limitation, to protect such TD Loan Priority Collateral from any claim, damage or theft, ordinary wear and tear excepted and taking the then current state of such TD Loan Priority Collateral into account.

(7) If the insurance policies maintained by the Credit Parties over the TD Loan Priority Collateral have lapsed (and been replaced by TD) or the Credit Parties have failed to pay the insurance premiums relating thereto (and such premiums have been paid by TD), the Revolving Loan Lender shall reimburse TD for such premiums, including, without limitation, premiums relating to property coverage for all risk or broad form on a replacement cost basis and general commercial liability coverage, to the extent they relate to Access Period and the Credit Parties acknowledge and agree that all such payments by the Revolving Loan Lender shall be added to the Revolving Loan Obligations.

2.19 TD Loan Lender's Rights during Access Period

During the Access Period, the Revolving Loan Lender's use and occupancy of the Equipment, Fixtures and Brampton Real Estate included in the TD Loan Priority Collateral shall not be exclusive and, provided that none of the following interferes in any respect material with the exercise by the Revolving Loan Lender or its Receiver of the rights afforded by Section 2.18, including the liquidation, sale or other disposition of the Revolving Loan Priority Collateral by the Revolving Loan Lender or its Receiver, nothing herein shall prevent the TD Loan Lender from taking any Enforcement Action in respect of the TD Loan Priority Collateral permitted pursuant to the terms of this Agreement and subject to the provisions hereof and: (i) the TD Loan Lender and its Receiver, if any, shall have access to the TD Loan Priority Collateral to preserve, protect, appraise and evaluate the TD Loan Priority Collateral, to show it to potential purchasers and to offer it for sale, and (ii) the TD Loan Lender or its Receiver, if any, may sell some or all of the TD Loan Priority Collateral, provided that the purchasers of such TD Loan Priority Collateral shall have expressly agreed in writing to be bound by the TD Loan Lender's obligations under Section 2.18 hereof with respect to the purchased TD Loan Priority Collateral until the expiration of the Access Period and that the items purchased shall remain in place and shall remain subject to the rights of use and occupancy of the Revolving Loan Lender and its Receiver, in accordance with Section 2.18 hereof. Each Credit Party hereby consents and agrees to the foregoing.

2.20 Access Period

(1) Subject to the provisions of this Article and subject to any rights of any other persons, other than the Creditors, having priority over any interest of HSBC Loan Lender in the HSBC Loan Priority Collateral, during the Access Period, the Revolving Loan Lender, its Receiver, if any, and their respective agents and designees are hereby granted a non-exclusive, royalty free and rent free license and lease to use and enter all of the HSBC Loan Priority Collateral, including the North Dumfries Real Estate, to collect, sell or otherwise dispose Accounts, process or complete work-in-process to fulfill contracts and to package, ship, sell, liquidate or otherwise dispose of, or arrange for the sale or other disposition of, all Inventory and other Revolving Loan Priority Collateral and to inspect, remove or take any other action with respect to the Revolving Loan Priority Collateral.

(2) The Revolving Loan Lender shall pay to the HSBC Loan Lender an amount equal to all scheduled interest payments falling due under the HSBC Loan Obligations during the Access Period provided the Revolving Loan Lender's access is not stayed or otherwise prohibited by law or court order. Any payments hereunder shall be apportioned on a per diem basis.

(3) The Revolving Loan Lender shall pay all realty taxes and all occupancy costs, including, but not limited to, utility rates and similar charges, arising out of the occupancy and use of the HSBC Loan Priority Collateral during the Access Period provided the Revolving Loan Lender's access is not stayed or otherwise prohibited by law or court order.

(4) The Creditors shall cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of the other as described above.

(5) Without limiting any other provision of this Section 2.20, during the Access Period, the HSBC Loan Lender and its Receiver, if any, shall not do any act or thing to preclude the Revolving Loan Lender and its Receiver, if any, from having access to and use and occupancy of the HSBC Loan Priority Collateral to conduct the actions described in Section 2.20(1). gnREH and 130 each hereby consents and agrees to the foregoing.

(6) The Revolving Loan Lender shall ensure that during the period of time that the Revolving Loan Lender elects to have access to and use some or all of the HSBC Loan Priority Collateral, such HSBC Loan Priority Collateral are dealt with in a manner satisfactory to HSBC, acting reasonably, and the Revolving Loan Lender shall exercise the same degree of care as would a prudent owner of such HSBC Loan Priority Collateral including, without limitation, to protect such HSBC Loan Priority Collateral from any claim, damage or theft, ordinary wear and tear excepted and taking the then current state of such HSBC Loan Priority Collateral into account.

(7) If the insurance policies maintained by the Credit Parties over the HSBC

Loan Priority Collateral have lapsed (and been replaced by HSBC) or the Credit Parties have failed to pay the insurance premiums relating thereto (and such premiums have been paid by HSBC), the Revolving Loan Lender shall reimburse HSBC for such premiums, including, without limitation, premiums relating to property coverage for all risk or broad form on a replacement cost basis and general commercial liability coverage, to the extent they relate to Access Period and the Credit Parties acknowledge and agree that all such payments by the Revolving Loan Lender shall be added to the Revolving Loan Obligations.

2.21 HSBC Loan Lender's Rights during Access Period

During the Access Period, the Revolving Loan Lender's use and occupancy of the Equipment, Fixtures and North Dumfries Real Estate included in the HSBC Loan Priority Collateral shall not be exclusive and, provided that none of the following interferes in any respect material with the exercise by the Revolving Loan Lender or its Receiver of the rights afforded by Section 2.20, including the liquidation, sale or other disposition of the Revolving Loan Priority Collateral by the Revolving Loan Lender or its Receiver, nothing herein shall prevent the HSBC Loan Lender from taking any Enforcement Action in respect of the HSBC Loan Priority Collateral permitted pursuant to the terms of this Agreement and subject to the provisions hereof and: (i) the HSBC Loan Lender and its Receiver, if any, shall have access to the HSBC Loan Priority Collateral to preserve, protect, appraise and evaluate the HSBC Loan Priority Collateral, to show it to potential purchasers and to offer it for sale, and (ii) the HSBC Loan Lender or its Receiver, if any, may sell some or all of the HSBC Loan Priority Collateral, provided that the purchasers of such HSBC Loan Priority Collateral shall have expressly agreed in writing to be bound by the HSBC Loan Lender's obligations under Section 2.20 hereof with respect to the purchased HSBC Loan Priority Collateral until the expiration of the Access Period and that the items purchased shall remain in place and shall remain subject to the rights of use and occupancy of the Revolving Loan Lender and its Receiver, in accordance with Section 2.20 hereof. Each Credit Party hereby consents and agrees to the foregoing.

2.22 Availability and Delivery of Books, Records, etc.

After an Event of Default, upon not less than three days' prior written notice from the Revolving Loan Lender to the TD Loan Lender, HSBC Loan Lender and the Borrower, the Borrower, the TD Loan Lender and HSBC Loan Lender shall make available to the Revolving Loan Lender, the TD Loan Lender, the HSBC Loan Lender, EDC and any Receiver copies of all books, records, books of account, computer disks, printouts, tapes and other computer-prepared information and other information in its possession with respect to the Revolving Loan Priority Collateral, and the TD Loan Lender and the HSBC Loan Lender shall deliver to the Revolving Loan Lender and EDC copies of all ledgers and documents, if any, held by it and included in the Revolving Loan Priority Collateral.

2.23 Obligation to Repair, etc.

The Revolving Loan Lender shall promptly repair, at Revolving Loan Lender's expense, any physical damage to the TD Loan Priority Collateral or the HSBC Loan Priority Collateral caused directly or indirectly by the Revolving Loan Lender or its Receiver, if any, or any other Person acting under the direction of either of them during the use or occupancy of the TD Loan Priority Collateral or the HSBC Loan Priority Collateral by or on behalf of the Revolving Loan

Lender or any such Receiver or any sale, removal or other disposition of the Revolving Loan Priority Collateral (ordinary wear and tear excluded) and the TD Loan Priority Collateral or the HSBC Loan Priority Loan Collateral so used or occupied shall be left in the same state of repair (ordinary wear and tear excluded) by the Revolving Loan Lender and its Receiver, if any, at the expiration of the Access Period as existed upon the commencement of the Access Period. The Revolving Loan Lender shall not be liable for any diminution in value of the TD Loan Priority Collateral or the HSBC Loan Priority Collateral caused by the absence of the Revolving Loan Priority Collateral actually removed or by any necessity of replacing the Revolving Loan Priority Collateral or, subject to the immediately preceding sentence, for any other reason not caused directly or indirectly by the Revolving Loan Lender or any such Receiver or other Person acting on behalf of the Revolving Loan Lender.

2.24 Release of Collateral

In the event that any Senior Creditor releases or agrees to release any of its liens or security interests in the applicable Collateral in connection with the sale or other disposition thereof or any of the applicable Collateral is sold, disposed of or retained pursuant to a foreclosure or similar action, each Subordinated Creditor shall promptly deliver (and execute as appropriate) to such Senior Creditor such termination statements and releases as such Senior Creditor shall reasonably request to effect the termination or release of the liens and security interests of each Subordinated Creditor in such Collateral.

2.25 Bankruptcy Matters

(1) If a Proceeding has commenced with respect to any Credit Party, Hilco and EDC will not, directly or indirectly, contest, protest or object to, and Hilco and EDC will be deemed to have consented to, and hereby consents in advance to any Credit Party obtaining debtor in possession or interim financing in such Proceeding ("**DIP Financing**").

(2) If a Proceeding has been commenced with respect to a Credit Party, Hilco and EDC will not, directly or indirectly, provide or support the provision of any DIP Financing that is not consented to by the Revolving Lender, TD and the HSBC Loan Lender;

(3) Neither EDC nor Hilco will contest, protest or object, and will be deemed to have consented to, whether in a Proceeding or otherwise:

(A) any sale or disposition of Revolving Loan Priority Collateral consented to by the Revolving Loan Lender,

(B) any sale or disposition of TD Loan Priority Collateral consented to by TD Loan Lender;

(C) any sale or disposition of HSBC Loan Priority Collateral consented to by HSBC Loan Lender,

in each case provided that the security interest of EDC and Hilco attach to the net proceeds of such disposition or sale in the same priority and validity as the security interests held by such parties on such Collateral. In the case of any such sale or disposition, the security interest of Hilco and EDC in such Collateral shall be automatically and unconditionally released.

(4) Neither EDC nor Hilco shall oppose or seek to challenge any claim by the Revolving Loan Lender, TD Loan Lender or the HSBC Loan Lender for allowance in any Proceeding of post-filing interest, fees or expenses.

(5) In any Proceeding, Hilco and EDC shall not oppose, vote against, contest, protest or object to:

(a) any restructuring plan, any plan of reorganization or liquidation that is proposed, approved or supported by the Revolving Loan Lender, TD Loan Lender and the HSBC Loan Lender, provided that such restructuring plan provides for distributions, if any, to EDC and Hilco in accordance with the rights and priorities set out herein;

(b) the Revolving Loan Lender, the TD Loan Lender and the HSBC Loan Lender seeking the modification, lifting or vacating of the automatic stay under insolvency legislation or from any other stays in connection with any Proceeding or the seeking of adequate protection of such lender with respect to the amounts owing to such lender; or

(c) the Revolving Loan Lender, the TD Loan Lender and the HSBC Loan Lender exercising or enforcing their rights to credit bid all or any of their debt against the Good Natured Group.

ARTICLE 3
COVENANTS

3.1 Notice of Default/Notice of Enforcement

(1) Each Creditor will use commercially reasonable efforts to deliver to the other Creditors, a copy of any default notice delivered to Borrower under such Creditor's Creditor Documents.

(2) Any failure by any Creditor to give any notice required by Section 3.1 or 3.2 will not affect the validity of such notice or create a cause of action against the party failing to give such notice or create any claim or right on behalf of any third party or otherwise constitute a breach of this Agreement.

3.2 No Contest and No Proceedings

No Creditor will take, or cause or permit any other Person to take on its behalf, any steps whereby the priority or validity of any Creditor Security or the rights of any Creditor hereunder or under any Creditor Document will be delayed, defeated, impaired or diminished, and without limiting the generality of the foregoing, no Subordinated Creditor will challenge, object to, compete with or impede in any manner any act taken or proceeding commenced by any Senior

Creditor in connection with the enforcement by such Senior Creditor of its Creditor Security as it relates to the applicable Collateral.

3.3 Remedies

The Borrower, each other Credit Party and each Creditor agree that all covenants, provisions and restrictions contained herein are necessary and fundamental in order to establish the respective priorities of the Creditors and that a breach by the Borrower, any other Credit Party or any Creditor of any such covenant, provision or restriction would result in damages to the other Creditors, as the case may be, that could not be adequately compensated by monetary award. Accordingly, the Borrower, each other Credit Party and each Creditor expressly agree that, in addition to all other remedies available to them including any action for damages, each Creditor will be entitled to the immediate remedy of a restraining order, interim injunction, injunction or other form of injunctive or other relief as may be decreed or issued by any court of competent jurisdiction to restrain or enjoin the Borrower, each other Credit Party or the other Creditors, as applicable, from breaching any such covenant, provision or restriction.

3.4 Credit Parties

The Borrower covenants and agrees that it shall cause each Credit Party to comply with its obligations hereunder.

ARTICLE 4
PROCEEDINGS

4.1 Survival after Bankruptcy

(1) This Agreement will be applicable both before and after the institution of any Proceeding involving any Credit Party, including the filing of any petition or application by or against any Credit Party under any Insolvency Laws and all converted or succeeding cases in respect thereof, and all references herein to any such Credit Party will be deemed to apply to the Trustee, Receiver appointed on behalf or in respect of such Credit Party and such Credit Party as debtor-in-possession.

(2) The relative rights of the Creditors in or to any Payment or Distribution from or in respect of any Collateral or Proceeds of any Collateral will continue after the institution of any Proceeding involving any Credit Party, including the filing of any petition by or against any Credit Party under any Insolvency Laws and all converted or succeeding cases in respect thereof, on the same basis as prior to the date of such institution.

4.2 Post-Petition Financing

If any Credit Party shall become subject to Proceedings, and such Credit Party shall move for approval of DIP Financing to be provided, on or after the commencement of a Proceeding, by the Revolving Loan Lender, then each other Creditor agrees that adequate notice to such Creditor for such DIP Financing shall be delivered to such Creditor if such Creditor receives notice at least two (2) Business Days in advance of the hearing to approve such DIP Financing.

ARTICLE 5
MISCELLANEOUS

5.1 Communication between Creditors

(1) From time to time upon written request therefor, each Creditor will, as soon as practicable following a receipt of a written request, advise the other Creditors in writing of the particulars of the indebtedness and liability of the Borrower, 130 or gnREH, as the case may be, to such Creditor, and may provide to the other Creditors information in respect of such indebtedness and liability as each party may see fit. The Borrower, 130 and gnREH irrevocably consent to the disclosure of all such particulars and information, and acknowledges that the Creditors are at liberty to discuss amongst themselves the financial condition and affairs of any Credit Party.

(2) In the event of any Enforcement Action, each Creditor will provide to the other Creditors, other than Hilco, from time to time, information regarding the status of such Enforcement Action, as may be reasonably requested in writing.

5.2 Further Assurances

Each Credit Party and each Creditor will from time to time execute and deliver all such further documents and instruments and do all acts and things as any other party hereto may reasonably request or require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

5.3 Benefit of the Agreement; No Third Party Beneficiaries

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. No other Person (including any Credit Party) shall be deemed to be a third party beneficiary of this Agreement.

5.4 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

5.5 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either of the parties.

5.6 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by each party hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

5.7 Assignment

This Agreement shall be binding on and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns. The TD Loan Lender may not assign its rights or obligations hereunder to any Person other than a successor lender under the TD Loan Agreement and then only if such successor lender agrees to execute an agreement to be bound hereby as if it had been an initial party hereto. The Revolving Loan Lender may not assign its rights or obligations hereunder to any Person other than a successor agent under the Revolving Loan Agreement and then only if successor agent agrees to execute an agreement to be bound hereby as if it had been an initial party hereto. The HSBC Loan Lender may not assign its rights or obligations hereunder to any Person other than a successor lender under the HSBC Loan Agreement and then only if such successor lender agrees to execute an agreement to be bound hereby as if it had been an initial party hereto. EDC may not assign its rights or obligations hereunder to any Person other than a successor lender under the EDC Loan Agreement and then only if such successor lender agrees to execute an agreement to be bound hereby as if it had been an initial party hereto. Hilco may not assign its rights and obligations hereunder or under the Hilco Loan Documents to any person without the consent of the Revolving Loan Lender, the TD Loan Lender and the HSBC Loan Lender and then only if such successor lender agrees to execute an agreement to be bound hereby as if it had been an initial party hereto. Notwithstanding the foregoing, any Creditor shall be entitled to assign its rights and obligations hereunder to an affiliate under common control with such Creditor provided that such affiliate executes an agreement to be bound hereby as if it had been an initial party hereto, and provided further that written notice of such assignment is provided to the other Creditors in advance of completion.

5.8 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

To the TD Loan Lender:

The Toronto-Dominion Bank
Address: 421 7th Avenue SW, 10th floor, Calgary Alberta T2P 4K9

Attention: Brandon Novak and Taunja Byers
Email: brandon.novak@td.com / taunja.byers@td.com

To the Revolving Loan Lender:

Wells Fargo Capital Finance Corporation Canada

Address: 10 S. Wacker Drive, Chicago, IL 60606

Attention: Anne Sasal Wells Fargo Relationship Manager
Telephone: 312-739-2236
Email: anne.sasal@wellsfargo.com

To the HSBC Loan Lender:

Royal Bank of Canada
Address: 885 West Georgia St., Vancouver, BC V6C 3G1

Attention: Cameron Bailey
Email: cameron.bailey@rbc.com

To EDC:

Export Development Canada
150 Slater Street
Ottawa, Ontario
K1A 1K3

Attention: Jessica Markic
Email: JMarkic@edc.ca

To Hilco:

HUK 147 Limited
84 Grosvenor Street, London W1K 3JZ

Attention: Chris Emmott / Josh Robertshaw
Email: chris.emmott@hilcocapital.com / josh.robertshaw@hilcocapital.com

To the Borrower, gnREH, 130 or any other Credit Party:

Good Natured Products Inc.
5 Abacus Road Brampton, ON L6T 5B7

Attention: Paul Antoniadis
Email: paul.a@goodnaturedproducts.com

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third Business Day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication may not be mailed but must be given by personal delivery or by electronic communication.

5.9 Remedies Cumulative

The right and remedies of the parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

5.10 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

5.11 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The parties each hereby attorn to the jurisdiction of the courts of the Province of Ontario.

5.12 Waiver of Jury Trial

Each party hereto (by accepting the benefits hereof) hereby waives any right to a trial by jury in any action or proceeding to enforce or defend any rights under this Agreement and any amendment, instrument, document or agreement delivered or which may in the future be delivered in connection herewith, and agree that any such action or proceeding will be tried before a court and not before a jury.

5.13 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Transmission of a copy of an executed signature page of this Agreement by one party hereto to the other parties hereto by facsimile transmission or e-mail in pdf format, shall be as effective as delivery to the other parties hereto of an original manually executed counterpart hereof.

5.14 Paramountcy

If there is a conflict or inconsistency between the provisions of this Agreement and the provisions of any other agreement which is referred to herein or delivered pursuant hereto, the provisions of this Agreement will prevail, provided that nothing in this Agreement is intended to or will impair, as between the Credit Parties and the Creditors, the obligations of such Credit Parties to pay any Creditor Obligations when due.

5.15 Termination

This Agreement will terminate (i) upon payment in full of all of the Revolving Loan Obligations, the TD Loan Obligations, the HSBC Loan Obligations, the Hilco Loan Obligations and the EDC Loan Obligations; or (ii) by mutual written agreement of the Creditors.

5.16 New Subsidiaries

Any new Subsidiaries (whether by acquisition or creation) of any Credit Party shall be required to enter into this Agreement by executing and delivering in favour of the Creditors a Joinder to this Agreement in substantially the form of Schedule 2. Upon the execution and delivery of Schedule 2 by any such new Subsidiary, such Subsidiary shall become a Credit Party hereunder with the same force and effect as if originally named as a Credit Party herein. The execution and delivery of any instrument adding an additional Credit Party as a party to this Agreement shall not require the consent of any Credit Party hereunder. The rights and obligations of each Credit Party hereunder shall remain in full force and effect notwithstanding the addition of any new Credit Party hereunder.

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IN WITNESS WHEREOF the parties have executed this Agreement.

THE TORONTO-DOMINION BANK

Per: ______________________________

Name: Taunja Byers

Title: Senior Manager, Commercial Credit

Per: ______________________________

Name: Brandon Novak

Title: Account Manager

Carmela Massari
Senior Vice President
Wells Fargo Capital Finance
Corporation Canada

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

ROYAL BANK OF CANADA

Per: ______________________

Name: Cameron Bailey
Title: Senior Director - SLAS

Per: ______________________

Name:
Title:

EXPORT DEVELOPMENT CANADA

Per: Jessica Markic

Name: Jessica Markic
Title: Special Risks Manager

Per: Stephano Carrera

Name: Stephano Carrera
Title: Principal Special Risks

HUK 147 LIMITED

Per: ______________________________

Name: Chris Emmott

Title: Director

Per: ______________________________

Name:

Title:

GOOD NATURED PRODUCTS INC.

Signed by:

Per: Paul Antoniadis

787D322A359C4BC...

Name: Paul Antoniadis

Title: Chief Executive Officer

Signed by:

Per: Paul Antoniadis

787D322A359C4BC...

Name: Paul Antoniadis

Title: Chief Executive Officer

GOOD NATURED PRODUCTS (CAD) INC.

Signed by:

By: Paul Antoniadis

787D322A359C4BC...

Name Paul Antoniadis

Title Chief Executive Officer

GOOD NATURED PRODUCTS (US) INC.

Signed by:

By: Paul Antoniadis

787D322A359C4BC...

Name Paul Antoniadis

Title Chief Executive Officer

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

Signed by:

By: Paul Antoniadis

787D322A359C4BC...

Name Paul Antoniadis

Title Chief Executive Officer

1306187 B.C. LTD.,

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS (ILLINOIS), LLC

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS REAL ESTATE U.S., LLC

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS (TEXAS) LLC

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, by its general partner**, GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.**

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS PACKAGING CANADA LP, by its general partner**, GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.**

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, by its general partner**, GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.**

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS DIRECT LLC

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

GOOD NATURED PRODUCTS PACKAGING US LLC

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name Paul Antoniadis
Title Chief Executive Officer

SCHEDULE 1

Brampton Real Estate

Lands and premises municipally known as 5 Abacus Road, Brampton, Ontario and legally described as Parcel 8- 1, Section 43M772, Lot 8, Plan 43M772; Brampton (PIN 14021-0094 (LT))

North Dumfries Real Estate

Lands and premises municipally known as 15 Waydom Drive, North Dumfries, Ontario and legally described as Lot 9 Plan 1407 North Dumfries; Part Lot 31 Concession 11 North Dumfries, PT RDAL BTN LT 30 & 31 Concession 11 North Dumfries Closed by Bylaw WS607557, PTS 14 & 15 67R1392; S/T WS607559, WS607564; North Dumfries, being all of PIN 03848 – 0103.

SCHEDULE 2
FORM OF JOINDER

Joinder No. ____ (this "Joinder"), dated as of ____________ 20___, to the Intercreditor Agreement, dated as of October ●, 2024 (as amended, restated, supplemented, or otherwise modified from time to time, the "Agreement"), by and among each of the parties listed on the signature pages thereto and those additional entities that thereafter become parties thereto (collectively, jointly and severally, "Credit Parties" and each, individually, a "Credit Party") and Wells Fargo Capital Finance Corporation Canada, Royal Bank of Canada, **[Hilco]**, Export Development Canada and The Toronto-Dominion Bank (together with their respective permitted successors and assigns, the "Creditors").

W I T N E S S E T H:

WHEREAS, pursuant to the Agreement, the Creditors set out the relative priorities of the TD Loan Security, the Revolving Loan Security, the HSBC Loan Security, the Hilco Loan Security and the EDC Loan Security and the rights and obligations related thereto; and

WHEREAS, initially capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement, and this Joinder shall be subject to the rules of construction set forth in Sections 1.2 to 1.6 inclusive of the Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*; and

WHEREAS, the Credit Parties entered into the Agreement in order to induce the Creditors to make certain financial accommodations to one or more Credit Parties as provided for in the Credit Documents; and

WHEREAS, pursuant to the Agreement, any new Subsidiaries (whether by acquisition or creation) of any Credit Party are required to enter into the Agreement by executing and delivering in favour of the Creditors this Joinder; and

WHEREAS, each of the parties listed on the signature pages thereto under the heading New Credit Parties (collectively, the New Credit Parties and each, individually, a "New Credit Party") is a Subsidiary of a Credit Party and, as such, will benefit by virtue of the financial accommodations extended to such Credit Party by the applicable Creditor, and (b) by becoming a Credit Party will benefit from certain rights granted to the Credit Parties pursuant to the terms of the one or more Credit Documents.

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each New Credit Party hereby agrees as follows:

1. Each New Credit Party, by its signature below, becomes a "Credit Party" under the Agreement with the same force and effect as if originally named therein as a "Credit Party", and each New Credit Party hereby agrees to all of the terms and provisions of the Agreement applicable to it as a "Credit Party" thereunder. Each reference to a "Credit Party" in the Agreement shall be deemed to include each New Credit Party. The Agreement is incorporated herein by reference.

2. Each New Credit Party represents and warrants to the Creditors that this Joinder has been duly executed and delivered by such New Credit Party and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

3. This Joinder may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Joinder. Delivery of an executed counterpart of this Joinder by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Joinder. Any party delivering an executed counterpart of this Joinder by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Joinder but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Joinder.

4. The Agreement, as supplemented hereby, shall remain in full force and effect.

5. THIS JOINDER SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE AND JURY TRIAL WAIVER SET FORTH IN SECTIONS 5.10 to 5.12 OF THE AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS.*

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder to the Agreement to be executed and delivered as of the day and year first above written.

NEW CREDIT PARTY:

[NAME OF NEW CREDIT PARTY]

Per: ______________________________

Name:

Title:

Per: ______________________________

Name:

Title:

[NAME OF NEW CREDIT PARTY]

Per: ______________________________

Name:

Title:

Per: ______________________________

Name:

Title:

CREDITORS:

THE TORONTO-DOMINION BANK

Per: ______________________________

Name:

Title:

Per: ______________________________

Name:

Title:

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

Per: ________________________________

Name:

Title:

Per: ________________________________

Name:

Title:

ROYAL BANK OF CANADA

Per: ______________________________

Name:

Title:

Per: ______________________________

Name:

Title:

EXPORT DEVELOPMENT CANADA

Per: ____________________________________

Name:

Title:

Per: ____________________________________

Name:

Title:

HUK 147 LIMITED

Per: ____________________________________

Name:

Title:

Per: ____________________________________

Name:

Title:

Appendix K

CANADIAN GUARANTEE AND SECURITY AGREEMENT

This **GUARANTEE AND SECURITY AGREEMENT** (this "Agreement"), dated as of November 15, 2024, by and among the Persons listed on the signature pages hereof as "Grantors" and those additional entities that hereafter become parties hereto by executing the form of Joinder attached hereto as Annex 1 (each, a "Grantor" and collectively, the "Grantors"), and **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, an Ontario corporation, as lender (together with its successors and assigns, "Lender").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement, of even date herewith (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among GOOD NATURED PRODUCTS INC., a British Columbia corporation, as borrower ("Borrower"), certain Subsidiaries of Borrower party thereto and each entity that may from time to time become party thereto as a guarantor, as Guarantors, and Lender, Lender has agreed to make certain financial accommodations available to Borrower from time to time pursuant to the terms and conditions thereof; and

WHEREAS, in order to induce Lender to enter into the Credit Agreement and the other Loan Documents and to extend the Revolving Loans thereunder, and to induce Lender to make financial accommodations to Borrower as provided for in the Credit Agreement and the other Loan Documents, (a) each Grantor (other than Borrower) has agreed to guarantee the Guaranteed Obligations, and (b) each Grantor has agreed to grant to Lender a continuing security interest in and to the Collateral in order to secure the prompt and complete payment, observance and performance of, among other things, the Secured Obligations; and

WHEREAS, each Grantor (other than Borrower) is an Affiliate or a Subsidiary of Borrower and, as such, will benefit by virtue of the financial accommodations extended to Borrower by Lender.

NOW, THEREFORE, for and in consideration of the recitals made above and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions; Construction.

(a) All initially capitalized terms used herein (including in the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Credit Agreement. Any terms (whether capitalized or lower case) used in this Agreement that are defined in the PPSA (including, without limitation, Account, Account Debtor, Chattel Paper, Documents of Title, Equipment, Goods, Intangibles, Inventory, Investment Property, Instruments, Proceeds, Securities Accounts and Futures Accounts) shall be construed and defined as set forth in the PPSA unless otherwise defined herein or in the Credit Agreement. In addition to those terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the following meanings:

(i) "Activation Instruction" has the meaning specified therefor in Section 7(i) hereof.

(ii) "Agreement" has the meaning specified therefor in the preamble to this Agreement.

(iii) "Books" means books and records (including each Grantor's Records indicating, summarizing, or evidencing such Grantor's assets (including the Collateral) or liabilities, each Grantor's Records relating to such Grantor's business operations or financial condition, and each Grantor's goods or Intangibles related to such information).

(iv) "Borrower" has the meaning specified therefor in the recitals to this Agreement.

(v) "CIPO" means the Canadian Intellectual Property Office.

(vi) "Collateral" has the meaning specified therefor in Section 3 hereof.

(vii) "Collection Account" means a Deposit Account of a Grantor which is used exclusively for deposits of collections and proceeds of Collateral and not as a disbursement or operating account upon which cheques or other drafts may be drawn.

(viii) "Copyrights" means any and all rights in any works of authorship, including (A) copyrights and moral rights, (B) copyright registrations and recordings thereof and all applications in connection therewith including those listed on Schedule 2, (C) income, license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (D) the right to sue for past, present, and future infringements thereof, and (E) all of each Grantor's rights corresponding thereto throughout the world.

(ix) "Credit Agreement" has the meaning specified therefor in the recitals to this Agreement.

(x) "Excluded Accounts" means (A) Deposit Accounts and Securities Accounts established after the Closing Date with an aggregate amount of deposit therein of not more than $1,000,000 at any one time for all such Deposit Accounts or Securities Accounts, other than Deposit Accounts and Securities Accounts over which the Agent, in its Permitted Discretion, requires a Control Agreement, or (B) Deposit Accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for any Grantor's employees.

(xi) "Foreclosed Grantor" has the meaning specified therefor in Section 2(i)(iv) hereof.

(xii) "Grantor" and "Grantors" have the respective meanings specified therefor in the preamble to this Agreement.

(xiii) "Guaranteed Obligations" means all of the Obligations (including any Bank Product Obligations) now or hereafter existing, whether for principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), fees (including the fees provided for in the Fee Letter), any fees or expenses that accrue after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding, or otherwise, and any and all expenses (including reasonable and documented counsel fees and expenses) incurred by Lender in enforcing any rights under the any of the Loan

Documents. Without limiting the generality of the foregoing, Guaranteed Obligations shall include all amounts that constitute part of the Guaranteed Obligations and would be owed by Borrower to Lender but for the fact that they are unenforceable or not allowable, including due to the existence of a bankruptcy, reorganization, other Insolvency Proceeding or similar proceeding involving Borrower or any Guarantor.

(xiv) "Guarantor" means each Grantor other than Borrower.

(xv) "Guarantee" means the guarantee set forth in Section 2 hereof.

(xvi) "Intangibles" means intangibles (as that term is defined in the PPSA), and includes payment intangibles, software, contract rights, rights to payment, rights under Hedge Agreements (including the right to receive payment on account of the termination (voluntarily or involuntarily) of such Hedge Agreements), rights arising under common law, statutes, or regulations, choses or things in action, goodwill, Intellectual Property, Intellectual Property Licenses, purchase orders, customer lists, route lists, rights to payment and other rights under any royalty or licensing agreements, including Intellectual Property Licenses, infringement claims, monies due or recoverable from pension funds, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, interests in a partnership or limited liability company which do not constitute a security under the STA, and any other personal property other than money, Accounts, Chattel Paper, Deposit Accounts, Goods, Investment Property, Negotiable Collateral, and oil, gas, or other minerals before extraction.

(xvii) "Intellectual Property" means any and all Patents, Copyrights, Trademarks, industrial designs, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs and domain names, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof.

(xviii) "Intellectual Property Licenses" means, with respect to any Grantor, (A) any licenses or other similar rights provided to such Grantor in or with respect to Intellectual Property owned or controlled by any other Person, and (B) any licenses or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by such Grantor, in each case, including (x) any software license agreements (other than license agreements for commercially available off-the-shelf software that is generally available to the public which have been licensed to a Grantor pursuant to end-user licenses), (y) the license agreements listed on Schedule 3, and (z) the right to use any of the licenses or other similar rights described in this definition in connection with the enforcement of Lender's rights under the Loan Documents.

(xix) "Investment Property" means (A) any and all investment property, and (B) any and all of the following (regardless of whether classified as investment property under the PPSA): all Pledged Interests, Pledged Operating Agreements, and Pledged Partnership Agreements.

(xx) "IP Security Agreement" means collectively or individually, as the context may require, any intellectual property security agreement, in substantially the form of Exhibit A hereto.

(xxi) "Joinder" means each Joinder to this Agreement executed and delivered by Lender and each of the other parties listed on the signature pages thereto, in substantially the form of Annex 1.

(xxii) "Lender" has the meaning specified therefor in the recitals to this Agreement.

(xxiii) "Negotiable Collateral" means letters of credit and rights thereunder, instruments, promissory notes, drafts and documents of title.

(xxiv) "Patents" means patents and patent applications, including (A) the patents and patent applications listed on Schedule 4, (B) all continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (C) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (D) the right to sue for past, present, and future infringements thereof, and (E) all of each Grantor's rights corresponding thereto throughout the world.

(xxv) "Pledged Companies" means each Person listed on Schedule 5 as a "Pledged Company", together with each other Person, all or a portion of whose Equity Interests are acquired or otherwise owned by a Grantor after the Closing Date and is required to be pledged pursuant to Section 5.10 of the Credit Agreement.

(xxvi) "Pledged Interests" means all of each Grantor's right, title and interest in and to all of the Equity Interests now owned or hereafter acquired by such Grantor, regardless of class or designation, including in each of the Pledged Companies, and all substitutions therefor and replacements thereof, all proceeds thereof and all rights relating thereto, also including any certificates representing the Equity Interests, the right to receive any certificates representing any of the Equity Interests, all warrants, options, share appreciation rights and other rights, contractual or otherwise, in respect thereof and the right to receive all dividends, distributions of income, profits, surplus, or other compensation by way of income or liquidating distributions, in cash or in kind, and all cash, instruments, and other property from time to time received, receivable, or otherwise distributed in respect of or in addition to, in substitution of, on account of, or in exchange for any or all of the foregoing.

(xxvii) "Pledged Interests Addendum" means a Pledged Interests Addendum substantially in the form of Exhibit B.

(xxviii) "Pledged Notes" has the meaning specified therefor in Section 6(i) hereof.

(xxix) "Pledged Operating Agreements" means all of each Grantor's rights, powers, and remedies under the limited liability company operating agreements of each of the Pledged Companies that are limited liability companies.

(xxx) "Pledged Partnership Agreements" means all of each Grantor's rights, powers, and remedies under the partnership agreements of each of the Pledged Companies that are partnerships.

(xxxi) "Pledged ULC Shares" shall mean the Investment Property which are shares in the capital stock of a ULC.

(xxxii) "Proceeds" has the meaning specified therefor in Section 3 hereof.

(xxxiii) "PTO" means the United States Patent and Trademark Office.

(xxxiv) "Real Property" means any estates or interests in real property now owned or hereafter acquired by any Grantor and the improvements thereto.

(xxxv) "Record" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

(xxxvi) "Restricted Asset" has the meaning specified therefor in Section 3 hereof.

(xxxvii) "Secured Obligations" means each and all of the following: (A) all of the present and future obligations of each of the Grantors arising from, or owing under or pursuant to, this Agreement (including the Guarantee), the Credit Agreement, or any of the other Loan Documents, (B) all Bank Product Obligations, and (C) all other Obligations of Borrower and all other Guaranteed Obligations of each Guarantor (including, in the case of each of clauses (A), (B) and (C), any interest, fees, or expenses that accrue after the filing of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any Insolvency Proceeding).

(xxxviii) "Security Interest" has the meaning specified therefor in Section 3 hereof.

(xxxix) "STA" means the *Securities Transfer Act* (British Columbia), as may be amended, renamed or replaced from time to time, including the regulations thereto or corresponding legislation in any other Canadian jurisdiction.

(xl) "Supporting Obligations" means any letters of credit and guarantees issued in support of Accounts, Chattel Paper, Documents of Title, Intangibles, instruments or Investment Property.

(xli) "Trademarks" means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including (A) the trade names, registered trademarks, trademark applications, registered service marks and service mark applications listed on Schedule 6, (B) all renewals thereof, (C) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (D) the right to sue for past, present and future infringements and dilutions thereof, (E) the goodwill of each Grantor's business symbolized by the foregoing or connected therewith, and (F) all of each Grantor's rights corresponding thereto throughout the world.

(xlii) "ULC" shall mean any unlimited company, unlimited liability company or unlimited liability corporation or any similar entity existing under the laws of any province or territory of Canada and any successor to any such entity.

(xliii) "URL" means "uniform resource locator," an internet web address.

(b) This Agreement shall be subject to the rules of construction set forth in Section 1.4 of the Credit Agreement, and such rules of construction are incorporated herein by this reference, *mutatis mutandis*.

(c) All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

2. Guarantee.

(a) In recognition of the direct and indirect benefits to be received by Guarantors from the proceeds of the Revolving Loans and the issuance of the Letters of Credit and by virtue of the financial accommodations to be made to Borrower, each of the Guarantors, jointly and severally, hereby unconditionally and irrevocably guarantees as a primary obligor and not merely as a surety the full and prompt payment when due, whether upon maturity, acceleration, or otherwise, of all of the Guaranteed Obligations. If any or all of the Obligations constituting Guaranteed Obligations becomes due and payable, each of the Guarantors, unconditionally and irrevocably, and without the need for demand, protest, or any other notice or formality, promises to pay such indebtedness to Lender, together with any and all expenses that may be incurred by Lender in demanding, enforcing, or collecting any of the Guaranteed Obligations (including the enforcement of any collateral for such Guaranteed Obligations or any collateral for the obligations of the Guarantors under this Guarantee). If claim is ever made upon Lender for repayment or recovery of any amount or amounts received in payment of or on account of any or all of the Guaranteed Obligations and Lender repays all or part of said amount by reason of (i) any judgment, decree, or order of any court or administrative body having jurisdiction over such payee or any of its property, or (ii) any settlement or compromise of any such claim effected by such payee with any such claimant (including Borrower or any Guarantor), then and in each such event, each of the Guarantors agrees that any such judgment, decree, order, settlement, or compromise shall be binding upon the Guarantors, notwithstanding any revocation (or purported revocation) of this Guarantee or other instrument evidencing any liability of any Grantor, and the Guarantors shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee.

(b) Additionally, each of the Guarantors unconditionally and irrevocably guarantees the payment of any and all of the Guaranteed Obligations to Lender, whether or not due or payable by any Loan Party upon the occurrence of any of the events specified in Section 8.1 of the Credit Agreement, and irrevocably and unconditionally promises to pay such indebtedness to Lender, without the requirement of demand, protest, or any other notice or other formality, in lawful money of the United States.

(c) The liability of each of the Guarantors hereunder is primary, absolute, and unconditional, and is independent of any security for or other guarantee of the Guaranteed Obligations, whether executed by any other Guarantor or by any other Person, and the liability of each of the Guarantors hereunder shall not be affected or impaired by (i) any payment on, or in reduction of, any such other guarantee or undertaking (other than payment in full of the Guaranteed Obligations), (ii) any dissolution, termination, or increase, decrease, or change in personnel by any Loan Party, (iii) any payment made to Lender on account of the Obligations which Lender repays to any Loan Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding (or any settlement or compromise of any claim made in such a proceeding relating to such payment), and each of the Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding, (iv) any action or inaction by Lender, or (v) any invalidity, irregularity, avoidability, or unenforceability of all or any part of the Obligations or of any security therefor.

(d) This Guarantee includes all present and future Guaranteed Obligations including any under transactions continuing, compromising, extending, increasing, modifying, releasing, or renewing the Guaranteed Obligations, changing the interest rate, payment terms, or other terms and conditions thereof, or creating new or additional Guaranteed Obligations after prior Guaranteed Obligations have been satisfied in whole or in part. To the maximum extent permitted by law, each Guarantor hereby waives any right to revoke this Guarantee as to future Guaranteed Obligations. If such a revocation is effective notwithstanding the foregoing waiver, each Guarantor acknowledges and agrees that (i) no such revocation shall be effective until written notice thereof has been received by Lender, (ii) no such revocation shall apply to any Guaranteed Obligations in existence on the date of receipt by Lender of such written notice (including any subsequent continuation, extension, or renewal thereof, or change in the interest rate, payment terms, or other terms and conditions thereof), (iii) no such revocation shall apply to any Guaranteed Obligations made or created after such date to the extent made or created pursuant to a legally binding commitment of Lender in existence on the date of such revocation, (iv) no payment by any Guarantor, Borrower, or from any other source, prior to the date of Lender's receipt of written notice of such revocation shall reduce the maximum obligation of such Guarantor hereunder, and (v) any payment by Borrower or from any source other than such Guarantor subsequent to the date of such revocation shall first be applied to that portion of the Guaranteed Obligations as to which the revocation is effective and which are not, therefore, guaranteed hereunder, and to the extent so applied shall not reduce the maximum obligation of such Guarantor hereunder. This Guarantee shall be binding upon each Guarantor, its successors and assigns and inure to the benefit of and be enforceable by Lender and its successors, transferees, or assigns.

(e) The guarantee by each of the Guarantors hereunder is a guarantee of payment and not of collection. The obligations of each of the Guarantors hereunder are independent of the obligations of any other Guarantor or Grantor or any other Person and a separate action or actions may be brought and prosecuted against one or more of the Guarantors whether or not action is brought against any other Guarantor or Grantor or any other Person and whether or not any other Guarantor or Grantor or any other Person be joined in any such action or actions. Each of the Guarantors waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement hereof. Any payment by any Grantor or other circumstance which operates to toll any statute of limitations as to any Grantor shall operate to toll the statute of limitations as to each of the Guarantors.

(f) Each of the Guarantors authorizes Lender without notice or demand (other than any notice expressly required to be provided hereunder or under any other Loan Document), and without affecting or impairing its liability hereunder, from time to time to:

(i) change the manner, place, or terms of payment of, or change or extend the time of payment of, renew, increase, accelerate, or alter: (A) any of the Obligations (including any increase or decrease in the principal amount thereof or the rate of interest or fees thereon), or (B) any security therefor or any liability incurred directly or indirectly in respect thereof, and this Guarantee shall apply to the Obligations as so changed, extended, renewed, or altered;

(ii) take and hold security for the payment of the Obligations and sell, exchange, release, impair, surrender, realize upon, collect, settle, or otherwise deal with in any manner and in any order any property at any time pledged or mortgaged to secure the Obligations or any of the Guaranteed Obligations (including any of the obligations of all or any of the Guarantors under this Guarantee) incurred directly or indirectly in respect thereof or hereof, or any offset on account thereof;

(iii) exercise or refrain from exercising any rights against any Grantor or any other Person;

(iv) release or substitute any one or more endorsers, guarantors, any Grantor, or other obligors;

(v) settle or compromise any of the Obligations, any security therefor, or any liability (including any of those of any of the Guarantors under this Guarantee) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of any Grantor to its creditors;

(vi) apply any sums by whomever paid or however realized to any liability or liabilities of any Grantor to Lender regardless of what liability or liabilities of such Grantor remain unpaid;

(vii) consent to or waive any breach of, or any act, omission, or default under, this Agreement, any other Loan Document, or any of the instruments or agreements referred to herein or therein, or otherwise amend, modify, or supplement this Agreement, any other Loan Document or any of such other instruments or agreements; or

(viii) take any other action that could, under otherwise applicable principles of law, give rise to a legal or equitable discharge of one or more of the Guarantors from all or part of its liabilities under this Guarantee (other than a defense of payment in full of the Guaranteed Obligations).

(g) It is not necessary for Lender to inquire into the capacity or powers of any of the Guarantors or the officers, directors, partners or agents acting or purporting to act on their behalf, and any Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

(h) Each Guarantor jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Lender with respect thereto. The obligations of each Guarantor under this Guarantee are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any other Guarantor or whether any other Guarantor is joined in any such action or actions. The liability of each Guarantor under this Guarantee shall be absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defense it may now or hereafter have in any way relating to, any or all of the following:

(i) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(ii) any change in the time, manner, or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including any increase in the Guaranteed Obligations resulting from the extension of additional credit;

(iii) any taking, exchange, release, or non-perfection of any Lien in and to any Collateral, or any taking, release, amendment, waiver, supplement, restatements, extension, novation, renewal, replacements, or continuation of, or consent to departure from any other guarantee, for all or any of the Guaranteed Obligations;

(iv) the existence of any claim, set-off, defense, or other right that any Guarantor may have at any time against any Person, including Lender;

(v) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor;

(vi) any right or defense arising by reason of any claim or defense based upon an election of remedies by Lender including any defense based upon an impairment or elimination of such Guarantor's rights of subrogation, reimbursement, contribution, or indemnity of such Guarantor against any Grantor or any other guarantors or sureties;

(vii) any change, amalgamation, reorganization, restructuring, or termination of the corporate, limited liability company, unlimited liability company, trust or partnership structure or existence of any Grantor; or

(viii) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor or any other guarantor or surety.

(i) Waivers.

(i) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require Lender to (i) proceed against any other Grantor or any other Person, (ii) proceed against or exhaust any security held from any other Grantor or any other Person, or (iii) protect, secure, perfect, or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any other Grantor, any other Person, or any collateral, or (iv) pursue any other remedy in Lender's power whatsoever. Each of the Guarantors waives any defense based on or arising out of any defense of any Grantor or any other Person, other than payment of the Guaranteed Obligations to the extent of such payment, based on or arising out of the disability of any Grantor or any other Person, or the validity, legality, or unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Grantor other than payment of the Obligations to the extent of such payment. Lender may foreclose upon any Collateral held by Lender by one or more judicial or non-judicial sales or other dispositions, whether or not every aspect of any such sale is commercially reasonable or otherwise fails to comply with applicable law or may exercise any other right or remedy Lender may have against any Grantor or any other Person, or any security, in each case, without affecting or impairing in any way the liability of any of the Guarantors hereunder except to the extent the Guaranteed Obligations have been paid.

(ii) Each of the Guarantors waives all presentments, demands for performance, protests and notices, including notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guarantee, and notices of the existence, creation, or incurring of new or additional Obligations or other financial accommodations. Each of the Guarantors waives notice of any Default or Event of Default under any of the Loan Documents. Each of the Guarantors assumes all responsibility for being and keeping itself informed of each Loan Party's financial condition and assets and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope, and extent of the risks which each of the Guarantors assumes and incurs hereunder, and agrees that Lender shall not have any duty to advise any of the Guarantors of information known to them regarding such circumstances or risks.

(iii) To the fullest extent permitted by applicable law, each Guarantor hereby waives: (A) any right to assert against Lender, any defense (legal or equitable) (other than the defense that all of the Guaranteed Obligations have been paid in full), set-off, counterclaim, or claim which each Guarantor may now or at any time hereafter have against Borrower, any Guarantor or any other party liable to Lender, (B) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor, (C) any right or defense arising by reason of any claim or defense based upon an election of remedies by Lender including any defense based upon an impairment or elimination of such Guarantor's rights of subrogation, reimbursement, contribution, or indemnity of such Guarantor against Borrower or other guarantors or sureties, and (D) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder.

(iv) No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Guarantee, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of Lender against any Loan Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guarantee shall have been paid in full in cash and all of the Commitments have been terminated. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence, such amount shall be held in trust for the benefit of Lender, and shall forthwith be paid to Lender to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guarantee, whether matured or unmatured, in accordance with the terms of the Credit Agreement, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guarantee thereafter arising. Notwithstanding anything to the contrary contained in this Guarantee, no Guarantor may exercise any rights of subrogation, contribution, indemnity, reimbursement or other similar rights against, and may not proceed or seek recourse against or with respect to any property or asset of, any other Loan Party (the "Foreclosed Grantor"), including after payment in full of the Obligations, if all or any portion of the Obligations have been satisfied in connection with an exercise of remedies in respect of the Equity Interests of such Foreclosed Grantor whether pursuant to this Agreement or otherwise.

(v) Each of the Guarantors represents, warrants, and agrees that each of the waivers set forth above is made with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective to the maximum extent permitted by law.

3. Grant of Security. Each Grantor hereby unconditionally grants, collaterally assigns, and pledges to Lender to secure the Secured Obligations (whether now existing or hereafter arising), a continuing security interest (hereinafter referred to as the "Security Interest") in all of such Grantor's right, title, and interest in all of its personal property, whether now owned or hereafter acquired or arising and wherever located, including without limitation (the "Collateral"):

(a) all of such Grantor's Accounts;

(b) all of such Grantor's Books;

(c) all of such Grantor's Chattel Paper;

(d) all of such Grantor's Deposit Accounts;

(e) all of such Grantor's Equipment;

(f) all of such Grantor's Goods;

(g) all of such Grantor's Fixtures;

(h) all of such Grantor's Intangibles;

(i) all of such Grantor's Inventory;

(j) all of such Grantor's Investment Property;

(k) all of such Grantor's Intellectual Property and Intellectual Property Licenses;

(l) all of such Grantor's Negotiable Collateral (including all of such Grantor's Pledged Notes);

(m) all of such Grantor's Pledged Interests (including all of such Grantor's Pledged Operating Agreements and Pledged Partnership Agreements);

(n) all of such Grantor's Securities Accounts and Futures Accounts;

(o) all of such Grantor's Supporting Obligations;

(p) all of such Grantor's money, Cash Equivalents, or other assets of such Grantor that now or hereafter come into the possession, custody, or control of Lender (or its agent or designee); and

(q) all of the Proceeds and products, whether tangible or intangible, of any of the foregoing, including proceeds of insurance covering or relating to any or all of the foregoing, and any and all Accounts, Books, Chattel Paper, Deposit Accounts, Equipment, Goods, Fixtures, Intangibles, Inventory, Investment Property, Intellectual Property, Negotiable Collateral, Pledged Interests, Securities Accounts, Futures Accounts, Supporting Obligations, money, or other tangible or intangible property resulting from the sale, lease, license, exchange, collection, or other disposition of any of the foregoing, the proceeds of any award in condemnation with respect to any of the foregoing, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds, or any portion thereof or interest therein, and the proceeds thereof, and all proceeds of any loss of, damage to, or destruction of the above, whether insured or not insured, and, to the extent not otherwise included, any indemnity, warranty, or guarantee payable by reason of loss or damage to, or otherwise with respect to any of the foregoing (the "Proceeds"). Without limiting the generality of the foregoing, the term "Proceeds" includes whatever is receivable or received when Investment Property or proceeds are sold, exchanged, collected, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes proceeds of any indemnity or guarantee payable to any Grantor or Lender from time to time with respect to any of the Investment Property.

Notwithstanding anything contained in this Agreement to the contrary, the term "Collateral" shall not include (i) consumer goods, (ii) the last day of the term of any lease or sublease or any agreement for a lease or sublease, now held or hereafter acquired by a Grantor in respect of real property, but such Grantor shall stand possessed of any such last day upon trust to assign and dispose of it as Lender may reasonably direct, (iii) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law; provided that, upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral, (iv) owned Real Property.

The Security Interest with respect to trademarks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Lender, but does not constitute an assignment or mortgage of such Collateral to the Lender.

To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, license, permit or quota of any Grantor would result in the termination of such agreement, license, permit or quota (each, a "Restricted Asset"), the Security Interest with respect to each Restricted Asset will constitute a trust created in favour of the Lender pursuant to which the Grantor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Lender on the following basis:

(a) until an Event of Default has occurred and is continuing and subject to the Credit Agreement, the Grantor is entitled to receive all such proceeds; and

(b) upon the occurrence of an Event of Default which is continuing, (i) all rights of the Grantor to receive such proceeds cease and all such proceeds will be immediately paid over to the Lender and (ii) the Grantor will take all actions requested by the Lender to collect and enforce payment and other rights arising under the Restricted Asset.

Each Grantor hereby acknowledges that (a) value has been given; (b) each Grantor has rights, or, in the case of Collateral hereafter acquired, will at the time of acquisition of such Collateral have rights, in the Collateral in which it has granted a Security Interest; (c) this Agreement constitutes a security agreement as that term is defined in the PPSA; and (d) it has not agreed to postpone the time for attachment of the Security Interest granted hereunder and the Security Interest granted hereunder attaches upon the execution of this Agreement (or in the case of any after-acquired property, at the time of the acquisition thereof). To the extent permitted by applicable law, each Grantor waives its right to receive a copy of any financing statement or financing change statement registered by Lender, or of any verification statement with respect to any financing statement or financing change statement registered by Lender.

4. Security for Secured Obligations. The Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Lender but for the fact that they are unenforceable or not allowable (in whole or in part) as a claim in an Insolvency Proceeding involving any Grantor due to the existence of such Insolvency Proceeding. Further, the Security Interest created hereby encumbers each Grantor's right, title, and interest in all Collateral, whether now owned by such Grantor or hereafter acquired, obtained, developed, or created by such Grantor and wherever located.

5. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each of the Grantors shall remain liable under the contracts and agreements included in the Collateral, including the Pledged Operating Agreements and the Pledged Partnership Agreements, to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Lender of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under such contracts and agreements included in the Collateral, and (c) Lender shall not have any obligation or liability under such contracts and agreements included in the Collateral by reason of this Agreement, nor shall Lender be obligated to perform any of the obligations or duties of any Grantors thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Until an Event of Default shall occur and be continuing, except as otherwise provided in this Agreement, the Credit Agreement, or any other Loan Document, Grantors shall have the right to possession and

enjoyment of the Collateral for the purpose of conducting the ordinary course of their respective businesses, subject to and upon the terms hereof and of the Credit Agreement and the other Loan Documents. Without limiting the generality of the foregoing, it is the intention of the parties hereto that record and beneficial ownership of the Pledged Interests, including all voting, consensual, dividend, and distribution rights, shall remain in the applicable Grantor until (i) the occurrence and continuance of an Event of Default, and (ii) Lender has notified the applicable Grantor of Lender's election to exercise such rights with respect to the Pledged Interests pursuant to Section 16.

6. Representations and Warranties. In order to induce Lender to enter into this Agreement, each Grantor makes the following representations and warranties to Lender which shall be true, correct, and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the Closing Date, and shall be true, correct, and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the date of the making of each Revolving Loan (or other extension of credit) made thereafter, as though made on and as of the date of such Revolving Loan (or other extension of credit) (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date) and such representations and warranties shall survive the execution and delivery of this Agreement:

(a) The legal name and jurisdiction of organization of each Grantor is set forth on Schedule 7 (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Loan Documents).

(b) The chief executive office and registered office (if different) of each Grantor is located at the address indicated on Schedule 7 (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Loan Documents).

(c) Each Grantor's organizational identification numbers, if any, are identified on Schedule 7 as well as any province or other jurisdictions where tangible Collateral is located (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Loan Documents).

(d) Set forth on Schedule 9 is a listing of all of Grantors' Deposit Accounts and Securities Accounts, including, with respect to each bank or securities intermediary (i) the name and address of such Person, and (ii) the account numbers of the Deposit Accounts or Securities Accounts maintained with such Person.

(e) Schedule 8 sets forth all Real Property owned by any of the Grantors as of the Closing Date.

(f) As of the Closing Date: (i) Schedule 2 provides a complete and correct list of all registered Copyrights owned by any Grantor, all applications for registration of Copyrights owned by any Grantor, and all other Copyrights owned by any Grantor and material to the conduct of the business of any Grantor, (ii) Schedule 3 provides a complete and correct list of all Intellectual Property Licenses entered into by any Grantor pursuant to which (A) any Grantor has provided any license or other rights in Intellectual Property owned or controlled by such Grantor to any other Person (other than non-exclusive software licenses granted in the ordinary course of business), or (B) any Person has granted to any Grantor any license or other rights in Intellectual Property owned or controlled by such Person that is material to the business of such Grantor, including any Intellectual Property that is incorporated in any Inventory, software, or other product marketed, sold, licensed, or distributed by such Grantor (other than off-the-shelf, shrink-wrapped or "click to accept" software licenses or other licenses to generally commercially available software), (iii) Schedule 4 provides a complete and correct list of all Patents owned by any Grantor and all applications for Patents owned by any Grantor, and (iv) Schedule 6 provides a complete and correct list of all Trademarks owned by any Grantor, and all applications for registration of Trademarks owned by any Grantor.

(g) (i) (A) each Grantor owns exclusively or holds licenses in all Intellectual Property that is necessary in or material to the conduct of its business, and (B) all employees and contractors of each Grantor who were involved in the creation or development of any Intellectual Property for such Grantor that is necessary in or material to the business of such Grantor have signed agreements containing assignment of Intellectual Property rights to such Grantor and obligations of confidentiality;

(ii) to each Grantor's knowledge after reasonable inquiry, no Person has infringed or misappropriated or is currently infringing or misappropriating any Intellectual Property rights owned by such Grantor, in each case, that either individually or in the aggregate could reasonably be expected to result in a Material Adverse Effect;

(iii) (A) to each Grantor's knowledge after reasonable inquiry, (1) such Grantor has never infringed or misappropriated and is not currently infringing or misappropriating any Intellectual Property rights of any Person, and (2) no product manufactured, used, distributed, licensed, or sold by or service provided by such Grantor has ever infringed or misappropriated or is currently infringing or misappropriating any Intellectual Property rights of any Person, in each case, except where such infringement either individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect, and (B) there are no infringement or misappropriation claims or proceedings pending, or to any Grantor's knowledge after reasonable inquiry, threatened in writing against any Grantor, and no Grantor has received any written notice or other communication of any actual or alleged infringement or misappropriation of any Intellectual Property rights of any Person, in each case, except where such infringement either individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect;

(iv) to each Grantor's knowledge after reasonable inquiry, all registered Copyrights, registered Trademarks, and issued Patents that are owned by such Grantor and necessary in or material to the conduct of its business are valid, subsisting and enforceable and in compliance with all legal requirements, filings, and payments and other actions that are required to maintain such Intellectual Property in full force and effect, and

(v) each Grantor has taken reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all trade secrets owned by such Grantor that are necessary in or material to the conduct of the business of such Grantor.

(h) This Agreement creates a valid security interest in the Collateral of each Grantor, to the extent a security interest therein can be created under the PPSA, securing the payment of the Secured Obligations. Except to the extent a security interest in the Collateral cannot be perfected by the filing of a financing statement under the PPSA, all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken or will have been taken upon the filing of financing statements listing each applicable Grantor, as a debtor, and Lender, as secured party, in the jurisdictions listed next to such Grantor's name on Schedule 11. Upon the making of such filings, Lender shall have a first priority (subject only to Permitted Liens which are non-consensual Permitted Liens, permitted purchase money Liens, or the interests of lessors under Capital Leases) perfected security interest in the Collateral of each Grantor to the extent such security interest can be perfected by the filing of a financing statement under the PPSA. Upon filing of any IP Security Agreement with CIPO, the United States Copyright Office, the United States Patent and Trademark Office and/or any similar office of any other jurisdiction, as applicable, all action necessary or desirable to protect and perfect the Security Interest in and on each Grantor's Intellectual Property has been taken and such perfected Security Interest is enforceable as such as against any and all creditors of and purchasers from any Grantor.

(i) (i) Except for the Security Interest created hereby, each Grantor is and will at all times be the sole holder of record and the legal and beneficial owner, free and clear of all Liens other than Permitted Liens, of the Pledged Interests indicated on Schedule 5 as being owned by such Grantor and, when acquired by such Grantor, any Pledged Interests acquired after the Closing Date, (ii) all of the Pledged Interests are duly authorized, validly issued, fully paid and non-assessable (where applicable) and the Pledged Interests constitute or will constitute the percentage of the issued and outstanding Equity Interests of the Pledged Companies of such Grantor identified on Schedule 5 as supplemented or modified by any Pledged Interests Addendum or any Joinder to this Agreement, (iii) such Grantor has the right and requisite authority to pledge, the Investment Property pledged by such Grantor to Lender as provided herein, (iv) all actions necessary or desirable to perfect and establish the first priority (subject only to Permitted Liens which are non-consensual Permitted Liens, permitted purchase money Liens, or the interests of lessors under Capital Leases) of, or otherwise protect, Lender's Liens in the Investment Property, and the proceeds thereof, have been duly taken, upon (A) the execution and delivery of this Agreement, (B) the taking of possession by Lender (or its agent or designee) of any certificates representing the Pledged Interests, to the extent such Pledged Interests are represented by certificates, together with undated powers (or other documents of transfer acceptable to Lender) endorsed in blank by the applicable Grantor, (C) the filing of financing statements in the applicable jurisdiction set forth on Schedule 11 for such Grantor with respect to the Pledged Interests of such Grantor that are not represented by certificates, and (D) with respect to any Securities Accounts, the delivery of Control Agreements with respect thereto, and (v) each Grantor has delivered to and deposited with Lender all certificates representing the Pledged Interests owned by such Grantor to the extent such Pledged Interests are represented by certificates, and undated powers (or other documents of transfer acceptable to Lender) endorsed in blank with respect to such certificates. None of the Pledged Interests owned or held by such Grantor has been issued or transferred in violation of any securities registration, securities disclosure, or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(j) No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the grant of a Security Interest by such Grantor in and to the Collateral pursuant to this Agreement or for the execution, delivery, or performance of this Agreement by such Grantor, or (ii) for the exercise by Lender of the voting or other rights provided for in this Agreement with respect to the Investment Property or the remedies in respect of the Collateral pursuant to this Agreement, except (A) as may be required in connection with such disposition of Investment Property by laws affecting the offering and sale of securities generally, (B) for consents, approvals, authorizations, or other orders or actions that have already been obtained or given (as applicable) and that are still in force, and (C) the filing of financing statements and other filings necessary to perfect the Security Interests granted hereby. No Intellectual Property License of any Grantor that is necessary in or material to the conduct of such Grantor's business requires any consent of any other Person that the Grantor has not used commercially reasonable efforts to obtain in order for such Grantor to grant the security interest granted hereunder in such Grantor's right, title or interest in or to such Intellectual Property License.

(k) [intentionally deleted]

(l) There is no default, breach, violation, or event of acceleration existing under any promissory note constituting Collateral and pledged hereunder (each a "Pledged Note") and no event has occurred or circumstance exists which, with the passage of time or the giving of notice, or both, would constitute a default, breach, violation, or event of acceleration under any Pledged Note. No Grantor that is an obligee under a Pledged Note has waived any default, breach, violation, or event of acceleration under such Pledged Note.

(m) As to all limited liability company or partnership interests, issued under any Pledged Operating Agreement or Pledged Partnership Agreement, each Grantor hereby represents and warrants that the Pledged Interests issued pursuant to such agreement (i) are not dealt in or traded on securities exchanges or in securities markets, and (ii) are not held by such Grantor in a Securities Account.

7. Covenants. Each Grantor, jointly and severally, covenants and agrees with Lender that from and after the date of this Agreement and until the date of termination of this Agreement in accordance with Section 23:

(a) Possession of Collateral. In the event that any Collateral, including Proceeds, is evidenced by or consists of Negotiable Collateral, Investment Property, or Chattel Paper having an aggregate value or face amount of $200,000 or more for all such Negotiable Collateral, Investment Property, or Chattel Paper, the Grantors shall promptly (and in any event within five Business Days (or such longer period as agreed to by Lender in writing in its sole discretion) after acquisition thereof), notify Lender thereof, and if and to the extent that perfection or priority of Lender's Security Interest is dependent on or enhanced by possession, the applicable Grantor, promptly (and in any event within five Business Days (or such longer period as agreed to by Lender in writing in its sole discretion)) after request by Lender, shall execute such other documents and instruments as shall be requested by Lender or, if applicable, endorse and deliver physical possession of such Negotiable Collateral, Investment Property, or Chattel Paper to Lender, together with such undated powers (or other relevant document of transfer acceptable to Lender) endorsed in blank as shall be requested by Lender, and shall do such other acts or things deemed necessary or desirable by Lender to protect Lender's Security Interest therein.

(b) Chattel Paper. If any Grantor retains possession of any Chattel Paper or instruments (which retention of possession shall be subject to the extent permitted hereby and by the Credit Agreement), promptly upon the request of Lender, such Chattel Paper and instruments shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the Security Interest of Wells Fargo Capital Finance Corporation Canada, as Lender".

(c) Control Agreements.

(i) Subject to any applicable time periods provided in Section 5.14 of the Credit Agreement, each Grantor shall obtain an authenticated Control Agreement from each bank maintaining a Deposit Account or Securities Account for such Grantor (other than with respect to any Excluded Accounts); and

(ii) Each Grantor shall obtain an authenticated Control Agreement, from each issuer of uncertificated securities, securities intermediary, or commodities intermediary or futures issuing or holding any financial assets or commodities to or for any Grantor, or maintaining a Securities Account or Futures Account for such Grantor (other than with respect to any Excluded Accounts).

(d) [intentionally deleted].

(e) Government Contracts. Other than Accounts and Chattel Paper, the aggregate value of which does not at any one time exceed $500,000, if any Account or Chattel Paper arises out of a contract or contracts with the United States of America, Canada or any department, agency, or instrumentality thereof, Grantors shall promptly (and in any event within five Business Days (or such longer period as agreed to by Lender in writing in its sole discretion) of the creation thereof) notify Lender thereof and, promptly (and in any event within five Business Days (or such longer period as agreed to by Lender in writing in its sole discretion)) after request by Lender, execute any instruments or take any steps reasonably required by Lender to comply with the Assignment of Claims Act of 1940, the *Financial Administration Act* (Canada) or other applicable law.

(f) Intellectual Property.

(i) Upon the request of Lender, in order to facilitate filings with CIPO, the United States Copyright Office, the United States Patent and Trademark Office and/or any similar office of any other jurisdiction, as applicable, each Grantor shall execute and deliver to Lender one or more IP Security Agreements to further evidence Lender's Lien on such Grantor's Intellectual Property and the Intangibles of such Grantor relating thereto or represented thereby;

(ii) Each Grantor shall have the duty, with respect to Intellectual Property that is necessary in or material to the conduct of such Grantor's business, to protect and diligently enforce and defend at such Grantor's expense its Intellectual Property, including (A) to diligently enforce and defend, including promptly suing for infringement, misappropriation, or dilution and to recover any and all damages for such infringement, misappropriation, or dilution, and filing for opposition, interference, and cancellation against conflicting Intellectual Property rights of any Person, (B) to prosecute diligently any trademark application or service mark application that is part of the Trademarks pending as of the date hereof or hereafter until the termination of this Agreement, (C) to prosecute diligently any patent application that is part of the Patents pending as of the date hereof or hereafter until the termination of this Agreement, (D) to take all reasonable and necessary action to preserve and maintain all of such Grantor's Trademarks, Patents, Copyrights, Intellectual Property Licenses, and its rights therein, including paying all maintenance fees and filing of applications for renewal, affidavits of use, and affidavits of noncontestability, and (E) to require all employees, consultants, and contractors of each Grantor who were involved in the creation or development of such Intellectual Property to sign agreements containing assignment of Intellectual Property rights and obligations of confidentiality. Each Grantor further agrees not to abandon any Intellectual Property or Intellectual Property License that is necessary in or material to the conduct of such Grantor's business. Each Grantor hereby agrees to take the steps described in this Section 7(f)(ii) with respect to all new or acquired Intellectual Property to which it or any of its Subsidiaries is now or later becomes entitled that is necessary in or material to the conduct of such Grantor's business;

(iii) Grantors acknowledge and agree that Lender shall have no duties with respect to any Intellectual Property or Intellectual Property Licenses of any Grantor. Without limiting the generality of this Section 7(f)(iii), Grantors acknowledge and agree that Lender shall not be under any obligation to take any steps necessary to preserve rights in the Collateral consisting of Intellectual Property or Intellectual Property Licenses against any other Person, but Lender may do so at its option from and after the occurrence and during the continuance of an Event of Default, and all expenses incurred in connection therewith (including reasonable and documented fees and expenses of lawyers and other professionals) shall be for the sole account of Borrower and shall be chargeable to the Loan Account;

(iv) In the case of after acquired Patent, Trademark and Copyright registrations or applications therefor, which were acquired by any Grantor, each such Grantor shall file the necessary documents with the appropriate Governmental Authority identifying the applicable Grantor as the owner (or as a co-owner thereof, if such is the case) of such Intellectual Property. In each of the foregoing cases, the applicable Grantor shall promptly cause to be prepared, executed, and delivered to Lender supplemental schedules to the applicable Loan Documents to identify such Patent, Trademark and Copyright registrations and applications therefor (with the exception of Trademark applications filed on an intent-to-use basis for which no statement of use or amendment to allege use has been filed) and Intellectual Property Licenses as being subject to the security interests created thereunder;

(v) [Reserved];

(vi) Each Grantor shall take reasonable steps to maintain the confidentiality of, and otherwise protect and enforce its rights in, the Intellectual Property that is necessary in or material to the conduct of such Grantor's business, including, as applicable (A) protecting the secrecy and confidentiality of its confidential information and trade secrets by having and enforcing a policy requiring all current employees, consultants, licensees, vendors and contractors with access to such information to execute appropriate confidentiality agreements, (B) taking actions reasonably necessary to ensure that no trade secret falls into the public domain, and (C) protecting the secrecy and confidentiality of the source code of all software programs and applications of which it is the owner or licensee by having and enforcing a policy requiring any licensees (or sublicensees) of such source code to enter into license agreements with commercially reasonable use and non-disclosure restrictions; and

(vii) No Grantor shall enter into any Intellectual Property License material to the conduct of the business to receive any license or rights in any Intellectual Property of any other Person unless such Grantor has used commercially reasonable efforts to permit the assignment of or grant of a security interest in such Intellectual Property License (and all rights of Grantor thereunder) to Lender (and any transferees of Lender).

(g) Investment Property.

(i) If any Grantor shall acquire, obtain, receive or become entitled to receive any Pledged Interests after the Closing Date, it shall promptly (and in any event within ten Business Days (or such longer period as agreed to by Lender in writing in its sole discretion) of acquiring or obtaining such Collateral) deliver to Lender a duly executed Pledged Interests Addendum identifying such Pledged Interests;

(ii) Upon the occurrence and during the continuance of an Event of Default, following the request of Lender, all sums of money and property paid or distributed in respect of the Investment Property that are received by any Grantor shall be held by the Grantors in trust for the benefit of Lender segregated from such Grantor's other property, and such Grantor shall deliver it forthwith to Lender in the exact form received;

(iii) Each Grantor shall promptly deliver to Lender a copy of each material notice or other material communication received by it in respect of any Pledged Interests;

(iv) No Grantor shall make or consent to any amendment or other modification or waiver with respect to any Pledged Interests, Pledged Operating Agreement, or Pledged Partnership Agreement, or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests, if the same is prohibited pursuant to the Credit Agreement;

(v) Each Grantor agrees that it will cooperate with Lender in obtaining all necessary approvals and making all necessary filings under federal, state, local, or foreign law to effect the perfection of the Security Interest on the Investment Property or to effect any sale or transfer thereof; and

(vi) As to all limited liability company or partnership interests owned by such Grantor and issued under any Pledged Operating Agreement or Pledged Partnership Agreement, each Grantor hereby covenants that the Pledged Interests issued pursuant to such agreement (A) are not and shall not be dealt in or traded on securities exchanges or in securities markets, and (B) are not and will not be held by such Grantor in a securities account; and

(vii) With regard to any Pledged Interests that are not certificated, any such Grantor of such non-certificated Pledged Interests (i) agrees promptly following the request of Lender to note on its books the security interests granted to Lender and confirmed under this Agreement, (ii) agrees that after the occurrence and during the continuation of an Event of Default, it will comply with instructions of Lender or its nominee with respect to the applicable Pledged Interests without further consent by the applicable Grantor, (iii) agrees to notify Lender upon obtaining knowledge of any interest in favour of any person in the applicable Pledged Interests that is materially adverse to the interest of Lender therein, other than any Permitted Liens and (iv) waives any right or requirement at any time hereafter to receive a copy of this Agreement in connection with the registration of any Pledged Interests hereunder in the name of Lender or its nominee or the exercise of voting rights by Lender or its nominee.

(viii) Notwithstanding any provisions to the contrary contained in this Agreement, the Credit Agreement or any other document or agreement among all or some of the parties hereto, each Grantor is as of the date of this Agreement the sole registered and beneficial owner of all Pledged ULC Shares more particularly described opposite such Grantor's name in <u>Schedule 5</u> to this Agreement and except as expressly permitted by the Credit Agreement, will remain so until such time as such Pledged ULC Shares are fully and effectively transferred into the name of Lender or any other person on the books and records of such ULC. Nothing in this Agreement, the Credit Agreement or any other document or agreement delivered among all or some of the parties hereto is intended to or shall constitute Lender or any person other than a Grantor to be a member or shareholder of any ULC until such time as written notice is given to the applicable Grantor and all further steps are taken so as to register Lender or other person as holder of the Pledged ULC Shares. The granting of the pledge and security interest pursuant to this Agreement does not make Lender a successor to any Grantor as a member or shareholder of any ULC, and neither Lender nor any of its respective successors or assigns hereunder shall be deemed to become a member or shareholder of any ULC by accepting this Agreement or exercising any right granted herein unless and until such time, if any, when Lender or any successor or assign expressly becomes a registered member or shareholder of any ULC. Each Grantor shall be entitled to receive and retain for its own account any dividends or other distributions if any, in respect of the Collateral consisting of Pledged ULC Shares, and shall have the right to vote such Pledged ULC Shares and to control the direction, management and policies of the ULC issuing such Pledged ULC Shares to the same extent as such Grantor would if such Pledged ULC Shares were not pledged to Lender or to any other person pursuant hereto. To the extent any provision hereof would have the effect of constituting Lender to be a member or shareholder of any ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to the relevant Pledged ULC Shares without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral other than Pledged ULC Shares. Notwithstanding anything herein to the contrary (except to the extent, if any, that Lender or any of its successors or assigns hereafter expressly becomes a registered member or shareholder of any ULC), neither Lender nor any of its respective successors or assigns shall be deemed to have assumed or otherwise become liable for any debts or obligations of any ULC. Except upon the exercise by Lender or other persons of rights to sell or otherwise dispose of Pledged ULC Shares or other remedies following the occurrence and during the continuance of an Event of Default, each Grantor shall not cause or permit, or enable any ULC in which it holds Pledged

ULC Shares to cause or permit, Lender to: (a) be registered as member or shareholder of such ULC; (b) have any notation entered in its favour in the share register of such ULC; (c) be held out as member or shareholder of such ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from such ULC by reason of Lender or other person holding a security interest in the Pledged ULC Shares; or (e) act as a member or shareholder of such ULC, or exercise any rights of a member or shareholder of such ULC, including the right to attend a meeting of such ULC or vote the shares of such ULC.

(h) Transfers and Other Liens. Grantors shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, except as not prohibited by the Credit Agreement, or (ii) create or permit to exist any Lien upon or with respect to any of the Collateral of any Grantor, except for Permitted Liens. The inclusion of Proceeds in the Collateral shall not be deemed to constitute Lender's consent to any sale or other disposition of any of the Collateral except as expressly permitted in this Agreement or the other Loan Documents.

(i) [intentionally deleted].

(j) Name, Etc. No Grantor will change its name, chief executive office, registered office (if different), organizational identification number, jurisdiction of organization or organizational identity; except upon at least ten days prior written notice to Lender of such change (or such other notice period as may be provided for in the Credit Agreement).

(k) Account Verification. Each Grantor will, and will cause each of its Subsidiaries to, permit Lender, in Lender's name or in the name or a nominee of Lender, to verify the validity, amount or any other matter relating to any Account, by mail, telephone, facsimile transmission or other electronic means of transmission or otherwise. Further, at the request of Lender, each Grantor will, and will cause each of its Subsidiaries to, send requests for verification of Accounts or, after the occurrence and during the continuance of an Event of Default, send notices of assignment of Accounts to Account Debtors and other obligors.

(l) Pledged Notes. Grantors (i) without the prior written consent of Lender, will not (A) waive or release any material obligation of any Person that is obligated under any of the Pledged Notes, (B) take or omit to take any action or knowingly suffer or permit any action to be omitted or taken, the taking or omission of which would result in any right of offset against sums payable under the Pledged Notes, or (C) other than Permitted Dispositions, assign or surrender their rights and interests under any of the Pledged Notes or terminate or cancel the Pledged Notes.

(m) Locations of Collateral. No Grantor will move tangible Collateral to a jurisdiction not currently listed in Schedule 7 hereof, without providing Lender with thirty (30) days prior written notice of such change.

8. Relation to Other Security Documents. The provisions of this Agreement shall be read and construed with the other Loan Documents referred to below in the manner so indicated.

(a) Credit Agreement. In the event of any conflict between any provision in this Agreement and a provision in the Credit Agreement, such provision of the Credit Agreement shall control.

(b) IP Security Agreements. The provisions of the IP Security Agreements are supplemental to the provisions of this Agreement, and nothing contained in the IP Security Agreements shall limit any of the rights or remedies of Lender hereunder. In the event of any conflict between any provision in this Agreement and a provision in an IP Security Agreement, such provision of this Agreement shall control.

9. Further Assurances.

(a) Each Grantor agrees that from time to time, at its own expense, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that Lender may reasonably request, in order to perfect and protect the Security Interest granted hereby, to create, perfect or protect the Security Interest purported to be granted hereby or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral.

(b) Each Grantor authorizes the filing by Lender of financing or continuation statements, financing change statements, or amendments thereto, and such Grantor will execute and deliver to Lender such other instruments or notices, as Lender may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby.

(c) Each Grantor authorizes Lender at any time and from time to time to file, transmit, or communicate, as applicable, financing statements, financing change statements and amendments (i) describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect, (ii) describing the Collateral as being of equal or lesser scope or with greater detail, or (iii) that contain any information required by the PPSA for the sufficiency or filing office acceptance. Each Grantor also hereby ratifies any and all financing statements, financing change statements or amendments previously filed by Lender in any jurisdiction.

(d) Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement filed in connection with this Agreement without the prior written consent of Lender, subject to such Grantor's rights under the PPSA.

10. Lender's Right to Perform Contracts, Exercise Rights, etc. Upon the occurrence and during the continuance of an Event of Default, Lender (or its designee) (a) may proceed to perform any and all of the obligations of any Grantor contained in any contract, lease, or other agreement and exercise any and all rights of any Grantor therein contained as fully as such Grantor itself could, (b) shall have the right (subject to Section 17(b)) to use any Grantor's rights under Intellectual Property Licenses in connection with the enforcement of Lender's rights hereunder, including the right to prepare for sale and sell any and all Inventory and Equipment now or hereafter owned by any Grantor and now or hereafter covered by such licenses, and (c) shall have the right to request that any Equity Interests that are pledged hereunder be registered in the name of Lender or any of its nominees.

11. Lender Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints Lender its attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, at such time as an Event of Default has occurred and is continuing under the Credit Agreement, to take any action and to execute any instrument which Lender may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Accounts or any other Collateral of such Grantor;

(b) to receive and open all mail addressed to such Grantor and to notify postal authorities to change the address for the delivery of mail to such Grantor to that of Lender;

(c) to receive, indorse, and collect any drafts or other instruments, documents, Negotiable Collateral or Chattel Paper;

(d) to file any claims or take any action or institute any proceedings which Lender may deem necessary or desirable for the collection of any of the Collateral of such Grantor or otherwise to enforce the rights of Lender with respect to any of the Collateral;

(e) to repair, alter, or supply goods, if any, necessary to fulfill in whole or in part the purchase order of any Person obligated to such Grantor in respect of any Account of such Grantor;

(f) to use any Intellectual Property or Intellectual Property Licenses of such Grantor, including but not limited to any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, or advertising matter, in preparing for sale, advertising for sale, or selling Inventory or other Collateral and to collect any amounts due under Accounts, contracts or Negotiable Collateral of such Grantor; and

(g) Lender shall have the right, but shall not be obligated, to bring suit in its own name to enforce the Intellectual Property and Intellectual Property Licenses and, if Lender shall commence any such suit, the appropriate Grantor shall, at the request of Lender, do any and all lawful acts and execute any and all proper documents reasonably required by Lender in aid of such enforcement.

To the extent permitted by law, each Grantor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement is terminated.

12. Lender May Perform. If any Grantor fails to perform any agreement contained herein, Lender may itself perform, or cause performance of, such agreement, and the reasonable expenses of Lender incurred in connection therewith shall be payable, jointly and severally, by Grantors in accordance with the terms of the Credit Agreement.

13. Lender's Duties. The powers conferred on Lender hereunder are solely to protect Lender's interest in the Collateral and shall not impose any duty upon Lender to exercise any such powers. Except for the safe custody of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, Lender shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Lender shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially equal to that which Lender accords its own property.

14. Collection of Accounts, Intangibles and Negotiable Collateral. At any time upon the occurrence and during the continuance of an Event of Default, Lender or Lender's designee may (a) make direct verification from Account Debtors with respect to any or all Accounts that are part of the Collateral, (b) notify Account Debtors of any Grantor that the Accounts, Intangibles, Chattel Paper or Negotiable Collateral of such Grantor have been assigned to Lender or that Lender has a security interest therein, or (c) collect the Accounts, Intangibles and Negotiable Collateral of any Grantor directly, and any collection costs and expenses shall constitute part of such Grantor's Secured Obligations under the Loan Documents.

15. Disposition of Pledged Interests by Lender. None of the Pledged Interests existing as of the date of this Agreement are, and none of the Pledged Interests hereafter acquired on the date of acquisition thereof will be, registered or qualified under various applicable securities laws and disposition

thereof after an Event of Default has occurred and is continuing may be restricted to one or more private (instead of public) sales in view of the lack of such registration. Each Grantor understands that in connection with such disposition, Lender may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Pledged Interests than if the Pledged Interests were registered and qualified pursuant to applicable securities laws and sold on the open market. Each Grantor, therefore, agrees that: (a) if Lender shall, pursuant to the terms of this Agreement, sell or cause the Pledged Interests or any portion thereof to be sold at a private sale, Lender shall have the right to rely upon the advice and opinion of any nationally recognized brokerage or investment firm (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to offer the Pledged Interest or any portion thereof for sale and as to the best price reasonably obtainable at the private sale thereof, and (b) such reliance shall be conclusive evidence that Lender has handled the disposition in a commercially reasonable manner.

16. Voting and Other Rights in Respect of Pledged Interests.

(a) Upon the occurrence and during the continuation of an Event of Default, (i) Lender may, at its option, and with two Business Days prior notice to any Grantor (unless such Event of Default is an Event of Default specified in Section 8.1(d) of the Credit Agreement, in which case no such notice need be given), and in addition to all rights and remedies available to Lender under any other agreement, at law, in equity, or otherwise, exercise all voting rights, or any other ownership or consensual rights (including any dividend or distribution rights) in respect of the Pledged Interests owned by such Grantor, but under no circumstances is Lender obligated by the terms of this Agreement to exercise such rights, and (ii) if Lender duly exercises its right to vote any of such Pledged Interests, each Grantor hereby appoints Lender, such Grantor's true and lawful attorney-in-fact and IRREVOCABLE PROXY to vote such Pledged Interests in any manner Lender deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be. The power-of-attorney and proxy granted hereby is coupled with an interest and shall be irrevocable.

(b) For so long as any Grantor shall have the right to vote the Pledged Interests owned by it, such Grantor covenants and agrees that it will not vote or take any consensual action with respect to such Pledged Interests which would be in violation of the Credit Agreement.

17. Remedies. Upon the occurrence and during the continuance of an Event of Default:

(a) Lender may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it, all the rights and remedies of a secured party on default under the PPSA or any other applicable law. Without limiting the generality of the foregoing, each Grantor expressly agrees that, in any such event, Lender without demand of performance or other demand, advertisement or notice of any kind (except a notice specified below of time and place of public or private sale) to or upon any Grantor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the PPSA or any other applicable law), may take immediate possession of all or any portion of the Collateral and (i) require Grantors to, and each Grantor hereby agrees that it will at its own expense and upon request of Lender forthwith, assemble all or part of the Collateral as directed by Lender and make it available to Lender at one or more locations where such Grantor regularly maintains Inventory, and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Lender's offices or elsewhere, for cash, on credit, and upon such other terms as Lender may deem commercially reasonable. Each Grantor agrees that, to the extent notification of sale shall be required by law, at least ten days notification by mail to the applicable Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Lender shall not be obligated to make any sale of Collateral regardless of notification of sale having been given. Lender may adjourn any public sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that to the extent notification of sale shall be required by law, notification by mail of the URL where a sale will occur and the time when a sale will commence at least ten days prior to the sale shall constitute a reasonable notification. Each Grantor agrees that any sale of Collateral to a licensor pursuant to the terms of a license agreement between such licensor and a Grantor is sufficient to constitute a commercially reasonable sale (including as to method, terms, manner, and time).

(b) Lender is hereby granted a license or other right to use, without liability for royalties or any other charge, each Grantor's Intellectual Property, including but not limited to, any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, and advertising matter, whether owned by any Grantor or with respect to which any Grantor has rights under license, sublicense, or other agreements (including any Intellectual Property License) as it pertains to the Collateral, in preparing for sale, advertising for sale and selling any Collateral, and each Grantor's rights under all licenses and all franchise agreements shall inure to the benefit of Lender.

(c) Lender may, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it under applicable law and without the requirement of notice to or upon any Grantor or any other Person (which notice is hereby expressly waived to the maximum extent permitted by the PPSA or any other applicable law), (i) with respect to any Grantor's Deposit Accounts in which Lender's Liens are protected by a Control Agreement, instruct the bank maintaining such Deposit Account for the applicable Grantor to pay the balance of such Deposit Account to or for the benefit of Lender, and (ii) with respect to any Grantor's Securities Accounts in which Lender's Liens are perfected by control under the STA, instruct the securities intermediary maintaining such Securities Account for the applicable Grantor to (A) transfer any cash in such Securities Account to or for the benefit of Lender, or (B) liquidate any financial assets in such Securities Account that are customarily sold on a recognized market and transfer the cash proceeds thereof to or for the benefit of Lender.

(d) Any cash held by Lender as Collateral and all cash proceeds received by Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied against the Secured Obligations in the order set forth in the Credit Agreement. In the event the proceeds of Collateral are insufficient to satisfy all of the Secured Obligations in full, each Grantor shall remain jointly and severally liable for any such deficiency.

(e) Each Grantor hereby acknowledges that the Secured Obligations arise out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing, Lender, if it so elects, shall have the right to, seek the appointment of a receiver, interim receiver, receiver-manager, or a receiver and manager or keeper (each a "Receiver") to take possession of Collateral and to enforce any of Lender's remedies, or may institute proceedings in any court of competent jurisdiction for the appointment of such Receiver and each Grantor hereby consents to such rights and such appointment and hereby waives any objection such Grantor may have thereto or the right to have a bond or other security posted by Lender. Any such Receiver given and shall have the same powers and rights and exclusions and limitations of liability as Lender has under this Agreement, at law or in equity. To the extent permitted by applicable law, any Receiver appointed by Lender shall (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of any such Grantor and not of Lender. Lender may from time to time fix the Receiver's remuneration and the Grantors shall pay the amount of such remuneration to Lender. Lender may appoint one or more Receivers hereunder and may remove any such Receiver or Receivers and appoint another or others in his or their stead from time to time. Any

Receiver so appointed may be an officer or employee of Lender. A court need not appoint, ratify the appointment by Lender, or otherwise supervise in any manner the actions, of any Receiver. Upon a Grantor receiving notice from Lender of the taking of possession of the Collateral or the appointment of a Receiver, all powers, functions, rights and privileges of each of the directors and officers of the Grantors with respect to the Collateral shall cease, unless specifically continued by the written consent of Lender.

18. Remedies Cumulative. Each right, power, and remedy of Lender as provided for in this Agreement or the other Loan Documents now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement and the other Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Lender of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other rights, powers, or remedies.

19. Marshaling. Lender shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of Lender's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

20. Indemnity. Each Grantor agrees to indemnify Lender from and against all claims, lawsuits and liabilities (including reasonable and documented legal fees) arising out of or resulting from this Agreement (including enforcement of this Agreement) or any other Loan Document to which such Grantor is a party in accordance with and to the extent set forth in Section 9.2 of the Credit Agreement. This provision shall survive the termination of this Agreement and the Credit Agreement and the repayment of the Secured Obligations.

21. Merger, Amendments; Etc. THIS AGREEMENT, TOGETHER WITH THE OTHER LOAN DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES. No waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment of any provision of this Agreement shall be effective unless the same shall be in writing and signed by Lender and each Grantor to which such amendment applies.

22. Addresses for Notices. All notices and other communications provided for hereunder shall be given in the form and manner and delivered to Lender at its address specified in the Credit Agreement, and to any of the Grantors at the notice address specified for Borrower in the Credit Agreement, or as to any party, at such other address as shall be designated by such party in a written notice to the other party.

23. Continuing Security Interest: Assignments under Credit Agreement.

(a) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the Obligations have been paid in full in accordance with the provisions of the Credit Agreement and the Commitments have expired or have been terminated, (ii) be binding upon each Grantor, and their respective successors and assigns, and (iii) inure to the benefit of, and be enforceable by, Lender and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), Lender may, in accordance with the provisions of the Credit Agreement, assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise. Upon payment in full of the Secured Obligations in accordance with the provisions of the Credit Agreement and the expiration or termination of the Commitment, the Guarantee made and the Security Interest granted hereby shall terminate and all rights to the Collateral shall revert to Grantors or any other Person entitled thereto. At such time, upon Borrower's request, Lender will authorize the filing of appropriate termination statements to terminate such Security Interest. No transfer or renewal, extension, assignment, or termination of this Agreement or of the Credit Agreement, any other Loan Document, or any other instrument or document executed and delivered by any Grantor to Lender nor any additional Revolving Loans or other loans made by Lender to Borrower, nor the taking of further security, nor the retaking or re-delivery of the Collateral to Grantors, or any of them, by Lender, nor any other act of the Lender, shall release any Grantor from any obligation, except a release or discharge executed in writing by Lender in accordance with the provisions of the Credit Agreement. Lender shall not by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder, unless such waiver is in writing and signed by Lender and then only to the extent therein set forth. A waiver by Lender of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which Lender would otherwise have had on any other occasion.

(b) If Lender repays, refunds, restores, or returns in whole or in part, any payment or property (including any proceeds of Collateral) previously paid or transferred to Lender in full or partial satisfaction of any Secured Obligation or on account of any other obligation of any Loan Party under any Loan Document, because the payment, transfer, or the incurrence of the obligation so satisfied is asserted or declared to be void, voidable, or otherwise recoverable under any law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent transfers, preferences, or other voidable or recoverable obligations or transfers (each, a "Voidable Transfer"), or because Lender elects to do so on the reasonable advice of its counsel in connection with a claim that the payment, transfer, or incurrence is or may be a Voidable Transfer, then, as to any such Voidable Transfer, or the amount thereof that Lender elects to repay, restore, or return (including pursuant to a settlement of any claim in respect thereof), and as to all reasonable and documented costs, expenses, and legal fees of Lender related thereto, (i) the liability of the Loan Parties with respect to the amount or property paid, refunded, restored, or returned will automatically and immediately be revived, reinstated, and restored and will exist, and (ii) Lender's Liens securing such liability shall be effective, revived, and remain in full force and effect, in each case, as fully as if such Voidable Transfer had never been made. If, prior to any of the foregoing, (A) Lender's Liens shall have been released or terminated, or (B) any provision of this Agreement shall have been terminated or cancelled, Lender's Liens, or such provision of this Agreement, shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligation of any Loan Party in respect of such liability or any Collateral securing such liability.

24. Survival. All representations and warranties made by the Grantors in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and

delivery of this Agreement and the making of any loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any loan or any fee or any other amount payable under the Credit Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated.

25. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER; JUDICIAL REFERENCE PROVISION.

(a) THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF BRITISH COLUMBIA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE PROVINCE OF BRITISH COLUMBIA; PROVIDED, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT LENDER'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE LENDER ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH GRANTOR AND LENDER WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 25(b).

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH GRANTOR AND LENDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS (EACH A "CLAIM"). EACH GRANTOR AND LENDER REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE PROVINCE OF BRITISH COLUMBIA LOCATED IN THE CITY OF VANCOUVER, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT LENDER MAY OTHERWISE HAVE TO

BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(e) NO CLAIM MAY BE MADE BY ANY GRANTOR AGAINST LENDER, OR ANY AFFILIATE, DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, REPRESENTATIVE, AGENT, OR ATTORNEY OF LENDER FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION HEREWITH, AND EACH GRANTOR HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOUR.

26. New Subsidiaries. Pursuant to Section 5.10 of the Credit Agreement, certain Subsidiaries (whether by acquisition or creation) of any Grantor are required to enter into this Agreement by executing and delivering in favour of Lender a Joinder to this Agreement in substantially the form of Annex 1. Upon the execution and delivery of Annex 1 by any such new Subsidiary, such Subsidiary shall become a Guarantor and/or Grantor hereunder with the same force and effect as if originally named as a Guarantor and/or Grantor herein. The execution and delivery of any instrument adding an additional Guarantor or Grantor as a party to this Agreement shall not require the consent of any Guarantor or Grantor hereunder. The rights and obligations of each Guarantor and Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor or Grantor hereunder.

27. Miscellaneous.

(a) This Agreement is a Loan Document. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

(b) Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

(c) Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

(d) Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against Lender or any Grantor, whether under any rule of construction or otherwise. This Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

(e) If, for the purpose of enforcing judgment in any court or for any other purpose hereunder or in connection herewith, it is necessary to convert a sum due hereunder in any currency into another currency, such conversion should be carried out to the extent and in the manner provided in the Credit Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

GRANTORS:

GOOD NATURED PRODUCTS INC., a British Columbia corporation

Signed by: Paul Antoniadis
By: ______________________
787D322A359C4BC...
Name: Paul Antoniadis
Title: Chief Executive Officer

GOOD NATURED PRODUCTS (CAD) INC., an Ontario corporation

Signed by: Paul Antoniadis
By: ______________________
787D322A359C4BC...
Name: Paul Antoniadis
Title: Chief Executive Officer

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC., an Ontario corporation

Signed by: Paul Antoniadis
By: ______________________
787D322A359C4BC...
Name: Paul Antoniadis
Title: Chief Executive Officer

1306187 B.C. LTD., a British Columbia corporation

Signed by: Paul Antoniadis
By: ______________________
787D322A359C4BC...
Name: Paul Antoniadis
Title: Chief Executive Officer

GOOD NATURED PRODUCTS PACKAGING CANADA LP, an Ontario limited partnership, by its general partner, **GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.**, an Ontario limited partnership

Signed by: Paul Antoniadis
By: ______________________
787D322A359C4BC...
Name: Paul Antoniadis
Title: Chief Executive Officer

[SIGNATURE PAGE TO CANADIAN GUARANTEE AND SECURITY AGREEMENT]

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GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.,
an Ontario corporation

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name: Paul Antoniadis
Title: Chief Executive Officer

GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, an Ontario limited partnership, by its general partner, **GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.,** an Ontario corporation

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name: Paul Antoniadis
Title: Chief Executive Officer

GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.,
an Ontario corporation

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name: Paul Antoniadis
Title: Chief Executive Officer

GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, an Ontario limited partnership, by its general partner, **GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.,** an Ontario corporation

Signed by:
By: Paul Antoniadis
787D322A359C4BC...
Name: Paul Antoniadis
Title: Chief Executive Officer

GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.,
an Ontario corporation

Signed by:

By: Paul Antoniadis
787D322A359C4BC...

Name: Paul Antoniadis
Title: Chief Executive Officer

"Lender"

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

By: ______________________________

Name: ______________________________

Its Authorized Signatory

Carmela Massari
Senior Vice President
Wells Fargo Capital Finance
Corporation Canada

[SIGNATURE PAGE TO CANADIAN GUARANTEE AND SECURITY AGREEMENT]

SCHEDULE 2

COPYRIGHTS

None.

SCHEDULE 3

INTELLECTUAL PROPERTY LICENSES

None.

SCHEDULE 4

PATENTS

Patents:

Name of Current Owner	Title	Jurisdiction	Filing Date	Issue Date	Application No.	Patent No.
good natured Products (CAD) Inc.	COMPOSITIONS COMPRISING POLYLACTIC ACID, BENTONITE, AND GUM ARABIC	United States	2012-08-03	2016-08-16	13/504229	9416255
good natured Products Inc.	TAMPER EVIDENT CONTAINER	Canada	2023-03-03	-	3191850	-

SCHEDULE 5

PLEDGED COMPANIES

Credit Party	Entity Type	Authorized Capital	Shareholder(s)	Class of Equity Interest	Number of Equity Interest
good natured Products (CAD) Inc.	Corporation	Unlimited number of common shares	good natured Products Inc.	Common Shares	20,548,057
1306187 B.C. Ltd.	Corporation	Unlimited number of common shares	good natured Products Inc.	Common Shares	1
good natured Real Estate Holdings (Ontario) Inc.	Corporation	Unlimited number of common shares	good natured Products Inc.	Common Shares	1
good natured Products Packaging Canada GP Inc.	Corporation	Unlimited number of common shares	good natured Products (CAD) Inc.	Common Shares	1
good natured Products Packaging Brampton GP Inc.	Corporation	Unlimited number of common shares	good natured Products (CAD) Inc.	Common Shares	1
good natured Products Industrial Canada GP Inc.	Corporation	Unlimited number of common shares	good natured Products (CAD) Inc.	Common Shares	1
good natured Products Packaging Canada LP	Limited Partnership	N/A	good natured Products (CAD) Inc.	Unit	999.99
			good natured Products Packaging Canada GP Inc.	Unit	0.01
good natured Products Packaging Brampton LP	Limited Partnership	N/A	good natured Products Packaging Canada LP.	Unit	999.99
			good natured Products Packaging Brampton GP Inc	Unit	0.01
good natured Products Industrial Canada LP	Limited Partnership	N/A	good natured Products (CAD) Inc.	Unit	999.99
			good natured Products Industrial Canada GP Inc.	Unit	0.01

SCHEDULE 6

TRADEMARKS

Name of Current Owner	**Name of Trademark**	**Jurisdiction**	**Date of Filing**	**Date of Registration**	**Registration No.**	**Application No.**
good natured Products Inc.	GOOD NATURED	Canada	2016-02-15	2017-09-27	TMA981662	1767884
good natured Products Inc.	BETTER EVERYDAY PRODUCTS	Canada	2016-03-11	2017-09-14	TMA980640	1772106
good natured Products Inc.	GOOD NATURED	Canada	2016-06-10	2018-06-15	TMA999203	1786615
good natured Products Inc.	GoodGuard	Canada	2022-03-14	2024-07-19	TMA1245081	2172563
good natured Products Inc.	GoodToGo	Canada	2023-04-24	-	-	2253743
good natured Products (CAD) Inc.	POLYSOLE	Canada	2009-08-19	2010-09-02	TMA776200	1448835
good natured Products (CAD) Inc.	SOLEGEAR	Canada	2009-08-19	2010-09-08	TMA776485	1448836
good natured Products (CAD) Inc.	TRAVERSE	Canada	2011-03-21	2012-11-01	TMA835609	1520012
good natured Products Inc.	GOOD NATURED	United States	2020-06-04	2022-08-09	90017494	6815706
good natured Products Inc.	GOOD NATURED	United States	2020-06-04	2021-05-04	90017469	6338527
good natured Products Inc.	BETTER EVERYDAY PRODUCTS	United States	2020-01-06	2022-07-19	88747492	6798273
good natured Products Inc.	GOOD NATURED	United States	2020-02-06	2023-08-01	88786774	7127615
good natured Products Inc.	BETTER EVERYDAY PRODUCTS	United States	2020-01-07	2023-08-01	88749453	7127588

Name of Current Owner	Name of Trademark	Jurisdiction	Date of Filing	Date of Registration	Registration No.	Application No.
good natured Products Inc.	BETTER EVERYDAY PRODUCTS	United States	2020-01-06	2022-11-29	88747498	6913478
good natured Products Inc.	GOOD NATURED	United States	2020-01-09	2022-02-22	88753690	6654275
good natured Products Inc.	BETTER EVERYDAY PRODUCTS	United States	2020-01-08	2022-02-22	88751339	6654272
good natured Products Inc.	BETTER EVERYDAY PRODUCTS	United States	2020-01-09	2021-03-02	88753639	6284457
good natured Products Inc.	GOOD NATURED	United States	2020-01-09	2021-02-23	88753668	6278903
good natured Products Inc.	BETTER EVERYDAY PRODUCTS	United States	2020-01-06	2021-02-23	88747463	6278884
good natured Products Inc.	GOOD NATURED	United States	2016-06-26	2019-04-09	87084219	5718716
good natured Products Inc.	BETTER EVERYDAY PRODUCTS	United States	2016-03-20	2019-04-09	86946512	5718702
good natured Products Inc.	GOOD NATURED	United States	2016-02-16	2019-01-22	86909866	5661814
good natured Products Inc.	GOOD NATURED COOKING	United States	2012-08-21	2014-05-27	4538637	85709287
good natured Products Inc.	OMNIBALL	United States	2013-05-02	2013-12-24	4454308	85920957
good natured Products Inc.	OMNIBALL	United States	2015-10-10	2016-10-25	5069964	86784251
good natured Products Inc.	GOOD NATURED	United States	2020-06-24	2022-08-09	6815706	90017494

Name of Current Owner	Name of Trademark	Jurisdiction	Date of Filing	Date of Registration	Registration No.	Application No.
good natured Products Inc.	GOODGUARD	United States	2023-10-24	2024-10-01	7521236	98237230
good natured Products Inc.	GOODTOGO	United States	2023-10-24	-	-	98238938
good natured Products Inc.	STRONG ORGANICS	United States	2024-05-21	-	-	98560699

SCHEDULE 7

NAME; CHIEF EXECUTIVE OFFICE/REGISTERED OFFICE; JURISDICTION OF LOCATION OF TANGIBLE COLLATERAL; ORGANIZATION NUMBERS

Legal Name	Organizational Number	Jurisdiction of Formation	Chief Executive Office/ Registered Office	Locations of Tangible Collateral
good natured Products Inc.	Org ID: C1031657	British Columbia	5 Abacus Road Brampton, Ontario L6T 5B7/40 King St W Suite 5800, Toronto, ON M5H 3S1	British Columbia
good natured Products (CAD) Inc	Ontario Corporation No. 1000490599	British Columbia	5 Abacus Road Brampton, Ontario L6T 5B7/40 King St W Suite 5800, Toronto, ON M5H 3S1	British Columbia Ontario Washington, USA Texas, USA Oregon, USA Utah, USA Kentucky, USA
1306187 B.C. Ltd.	Incorporation No. BC1306187	British Columbia	5 Abacus Road Brampton, Ontario L6T 5B7/40 King St W Suite 5800, Toronto, ON M5H 3S1	British Columbia
good natured Real Estate Holdings (Ontario) Inc.	Ontario Corporation No. 2752669	Ontario	5 Abacus Road Brampton, Ontario L6T 5B7/40 King St W Suite 5800, Toronto, ON M5H 3S1	Ontario
good natured Products Packaging Canada GP Inc.	Ontario Corporation No. 1000393816	Ontario	5 Abacus Road Brampton, Ontario L6T 5B7/40 King St W Suite 5800, Toronto, ON M5H 3S1	Ontario
good natured Products Packaging Brampton GP Inc.	Ontario Corporation No. 1000393786	Ontario	5 Abacus Road Brampton, Ontario L6T 5B7/40 King St W Suite 5800, Toronto, ON M5H 3S1	Ontario
good natured Products Industrial Canada GP Inc.	Ontario Corporation No. 1000393790	Ontario	5 Abacus Road Brampton, Ontario L6T 5B7/40 King St W Suite 5800, Toronto, ON M5H 3S1	Ontario
good natured Products Packaging Canada LP	Business Identification Number: 1000393984	Ontario	5 Abacus Road Brampton, Ontario L6T 5B7/40 King St W Suite 5800, Toronto, ON M5H 3S1	British Columbia Ontario Texas, USA

SCHEDULE 7

good natured Products Packaging Brampton LP	Business Identification Number: 1000393987	Ontario	5 Abacus Road Brampton, Ontario L6T 5B7/40 King St W Suite 5800, Toronto, ON M5H 3S1	Ontario
good natured Products Industrial Canada LP	Business Identification Number: 301356143	Ontario	5 Abacus Road Brampton, Ontario L6T 5B7/40 King St W Suite 5800, Toronto, ON M5H 3S1	Ontario

SCHEDULE 8

OWNED REAL PROPERTY

1. 5 Abacus Road, Brampton, Ontario, L6T 5B7

SCHEDULE 9

DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

Company	Bank	Account Number	Account Type	Currency
good natured Products (CAD) Inc.	HSBC CA	270-639861-002	Checking	CAD
good natured Products (CAD) Inc.	HSBC CA	270-639861-003	Checking	CAD
good natured Products (CAD) Inc.	HSBC CA	270-639861-070	Checking	USD
good natured Products (CAD) Inc.	HSBC CA	270-639861-072	Checking	USD
good natured Products Inc.	HSBC CA	270-634584-001	Checking	CAD
good natured Products Inc.	HSBC CA	270-634584-002	Checking	CAD
good natured Products Inc.	HSBC CA	270-634584-070	Checking	USD
good natured Products Inc.	HSBC CA	270-634584-071	Checking	USD
good natured Products Inc.	HSBC CA	270-634584-072	Checking	USD
1306187 B.C. LTD.	HSBC CA	270-733086-001	Checking	CAD
1306187 B.C. LTD.	HSBC CA	270-733086-070	Checking	USD
Shepherd Thermoforming & Packaging Inc.	HSBC CA	270-740058-070	Checking	USD
Shepherd Thermoforming & Packaging Inc.	HSBC CA	270-740058-001	Checking	CAD
IPF Holdings Inc.	HSBC CA	270-740821-001	Checking	CAD
IPF Holdings Inc.	HSBC CA	270-740821-070	Checking	USD

Company	Bank	Account Number	Account Type	Currency
good natured Products (CAD) Inc.	RBC[2]	2904	Checking	CAD

[2] Note: Account closure in progress.

SCHEDULE 10

[intentionally deleted]

SCHEDULE 11

LIST OF FILING JURISDICTIONS

Grantor	Jurisdictions
good natured Products Inc.	British Columbia (PPSA) Ontario (PPSA)
good natured Products (CAD) Inc.	British Columbia (PPSA) Ontario (PPSA) D.C. (UCC) Illinois, USA (UCC) Oregon, USA (UCC) Utah, USA (UCC) Kentucky, USA (UCC)
1306187 B.C. Ltd.	British Columbia (PPSA) Ontario (PPSA)
Shepherd Thermoforming & Packaging Inc.	British Columbia (PPSA) Ontario (PPSA)
good natured Real Estate Holdings (Ontario) Inc.	British Columbia (PPSA) Ontario (PPSA)
good natured Products Packaging Canada GP Inc.	British Columbia (PPSA) Ontario (PPSA)
good natured Products Packaging Brampton GP Inc.	British Columbia (PPSA) Ontario (PPSA)
good natured Products Industrial Canada GP Inc.	British Columbia (PPSA) Ontario (PPSA)
good natured Products Packaging Canada LP	British Columbia (PPSA) Ontario (PPSA) D.C. (UCC)
good natured Products Packaging Brampton LP	British Columbia (PPSA) Ontario (PPSA)
good natured Products Industrial Canada LP	British Columbia (PPSA) Ontario (PPSA)

SCHEDULE 12

MOTOR VEHICLES

None.

ANNEX 1 TO GUARANTEE AND SECURITY AGREEMENT
FORM OF JOINDER

Joinder No. ____ (this "Joinder"), dated as of ____________ 20___, to the Canadian Guarantee and Security Agreement, dated as of November 12, 2024 (as amended, restated, supplemented, or otherwise modified from time to time, the "Guarantee and Security Agreement"), by and among each of the parties listed on the signature pages thereto and those additional entities that thereafter become parties thereto (collectively, jointly and severally, "Grantors" and each, individually, a "Grantor") and **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, as lender (together with its successors and assigns, "Lender").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement dated as of November 12, 2024 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among by and among GOOD NATURED PRODUCTS INC., a British Columbia corporation, as borrower ("Borrower"), certain Subsidiaries of Borrower party thereto and each entity that may from time to time become party thereto as a guarantor, as Guarantors, and Lender, Lender has agreed to make certain financial accommodations available to Borrower from time to time pursuant to the terms and conditions thereof; and

WHEREAS, initially capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guarantee and Security Agreement or, if not defined therein, in the Credit Agreement, and this Joinder shall be subject to the rules of construction set forth in Section 1(b) of the Guarantee and Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*; and

WHEREAS, Grantors have entered into the Guarantee and Security Agreement in order to induce Lender to make certain financial accommodations to Borrower as provided for in the Credit Agreement and the other Loan Documents; and

WHEREAS, pursuant to Section 5.10 of the Credit Agreement and Section 26 of the Guarantee and Security Agreement, certain Subsidiaries of the Loan Parties, must execute and deliver certain Loan Documents, including the Guarantee and Security Agreement, and the joinder to the Guarantee and Security Agreement by the undersigned new Grantor or Grantors (collectively, the "New Grantors") may be accomplished by the execution of this Joinder in favour of Lender; and

WHEREAS, each New Grantor (a) is [an Affiliate] [a Subsidiary] of Borrower and, as such, will benefit by virtue of the financial accommodations extended to Borrower by Lender, and (b) by becoming a Grantor will benefit from certain rights granted to the Grantors pursuant to the terms of the Loan Documents.

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each New Grantor hereby agrees as follows:

1. In accordance with Section 26 of the Guarantee and Security Agreement, each New Grantor, by its signature below, becomes a "Grantor" and "Guarantor" under the Guarantee and Security Agreement with the same force and effect as if originally named therein as a "Grantor" and "Guarantor" and each New Grantor hereby (a) agrees to all of the terms and provisions of the Guarantee and Security Agreement applicable to it as a "Grantor" or "Guarantor" thereunder, and (b) represents and warrants that the representations and warranties made by it as a "Grantor" or "Guarantor" thereunder are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) on and as of the date hereof. In furtherance of the

foregoing, each New Grantor hereby (i) jointly and severally unconditionally and irrevocably guarantees as a primary obligor and not merely as a surety the full and prompt payment when due, whether upon maturity, acceleration, or otherwise, of all of the Guaranteed Obligations, and (ii) unconditionally grants, assigns, and pledges to Lender, to secure the Secured Obligations, a continuing security interest in and to all of such New Grantor's right, title and interest in and to the Collateral (as defined in Section 3 of the Guarantee and Security Agreement). Each reference to a "Grantor" or "Guarantor" in the Guarantee and Security Agreement shall be deemed to include each New Grantor. The Guarantee and Security Agreement is incorporated herein by reference.

2. Schedule 2, "Copyrights", Schedule 3, "Intellectual Property Licenses", Schedule 4, "Patents", Schedule 5, "Pledged Companies", Schedule 6, "Trademarks", Schedule 7, Name; Chief Executive Office/Registered Office; Jurisdiction of Location of Tangible Collateral; Organization Numbers, Schedule 8, "Owned Real Property", Schedule 9, "Deposit Accounts and Securities Accounts", and Schedule 11, "List of Filing Jurisdictions", attached hereto supplement Schedule 2, Schedule 3, Schedule 4, Schedule 5, Schedule 6, Schedule 7, Schedule 8, Schedule 9, and Schedule 11, respectively, to the Guarantee and Security Agreement and shall be deemed a part thereof for all purposes of the Guarantee and Security Agreement.

3. Each New Grantor authorizes Lender at any time and from time to time to file, transmit, or communicate, as applicable, financing statements, financing change statements and amendments thereto (a) describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect, (b) describing the Collateral as being of equal or lesser scope or with greater detail, or (c) that contain any information required by the PPSA for the sufficiency or filing office acceptance. Each New Grantor also hereby ratifies any and all financing statements or amendments previously filed by Lender in any jurisdiction in connection with the Loan Documents.

4. Each New Grantor represents and warrants to Lender that this Joinder has been duly executed and delivered by such New Grantor and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

5. This Joinder is a Loan Document. This Joinder may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Joinder. Delivery of an executed counterpart of this Joinder by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Joinder. Any party delivering an executed counterpart of this Joinder by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Joinder but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Joinder.

6. The Guarantee and Security Agreement, as supplemented hereby, shall remain in full force and effect.

7. THIS JOINDER SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 25 OF THE GUARANTEE AND SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder to the Guarantee and Security Agreement to be executed and delivered as of the day and year first above written.

NEW GRANTORS:

[NAME OF NEW GRANTOR]

By: ______________________________
Name: ____________________________
Title: _____________________________

[NAME OF NEW GRANTOR]

By: ______________________________
Name: ____________________________
Title: _____________________________

LENDER:

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

By: ______________________________
Name: ____________________________
Its Authorized Signatory

EXHIBIT A

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement dated **[●]**, 20**[●]** ("Agreement") is made by each of **[●]**, a corporation incorporated pursuant to the laws of **[●]** (**[each,]** together with **[its][their]** respective successors and assigns, the "Grantor"**[; and collectively, the "Grantor"]**).

WHEREAS, **[each][the]** Grantor owns the intellectual property set forth in Annex A hereto, the registrations and applications for the intellectual property identified therein and any underlying goodwill associated with such intellectual property (collectively, the "Intellectual Property");

WHEREAS, **[each][the]** Grantor has executed a Canadian guarantee and security agreement dated as of November 12, 2024 (as amended, modified, supplemented, extended, renewed, restated or replaced, the "Security Agreement") in favour of **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, as lender (together with its successors and assigns, "Lender"), pursuant to which **[each][the]** Grantor granted to Lender a security interest in and to its property, including the Intellectual Property; and

WHEREAS, **[each][the]** Grantor agrees that this Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

NOW THEREFORE, for other good and valuable consideration, and in accordance with the terms and obligations set forth in the Security Agreement, **[each][the]** Grantor confirms the grant to Lender of a security interest in and to the Intellectual Property and authorizes the filing of this Confirmation with the Canadian Intellectual Property Office, the United States Copyright Office, the United States Patent and Trademark Office and any similar office of any other jurisdiction.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

GRANTORS:

[NAME OF GRANTOR]

By:______________________________
Name: ___________________________
Title: ____________________________

[NAME OF GRANTOR]

By:______________________________
Name: ___________________________
Title: ____________________________

LENDER:

ACCEPTED AND ACKNOWLEDGED BY:

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

By:______________________________
Name: ___________________________
Its Authorized Signatory

ANNEX A
TO
IP SECURITY AGREEMENT

Trademarks:

Name of Current Owner	Name of Trade-mark	Date of Application	Date of Registration	Application / Registration Number

Patents:

Name of Current Owner	Title of Patent	Application Number	Relevant Dates

Copyrights:

Name of Current Owner	Title of Copyright	Registration Number	Date of Registration

Industrial Designs:

Name of Current Owner	Industrial Design	Application Number	Relevant Dates

EXHIBIT B

PLEDGED INTERESTS ADDENDUM

This Pledged Interests Addendum, dated as of _________ __, 20___ (this "Pledged Interests Addendum"), is delivered pursuant to Section 7 of the Canadian Guarantee and Security Agreement referred to below. The undersigned hereby agrees that this Pledged Interests Addendum may be attached to that certain Guarantee and Security Agreement, dated as of November 12, 2024, (as amended, restated, supplemented, or otherwise modified from time to time, the "Guarantee and Security Agreement"), made by the undersigned, together with the other Grantors named therein, to **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, as Lender. Initially capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Guarantee and Security Agreement or, if not defined therein, in the Credit Agreement, and this Pledged Interests Addendum shall be subject to the rules of construction set forth in Section 1(b) of the Guarantee and Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*. The undersigned hereby agrees that the additional interests listed on Schedule I shall be and become part of the Pledged Interests pledged by the undersigned to Lender in the Guarantee and Security Agreement and any pledged company set forth on Schedule I shall be and become a "Pledged Company" under the Guarantee and Security Agreement, each with the same force and effect as if originally named therein.

This Pledged interests Addendum is a Loan Document. Delivery of an executed counterpart of this Pledged Interests Addendum by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Pledged Interests Addendum. If the undersigned delivers an executed counterpart of this Pledged Interests Addendum by telefacsimile or other electronic method of transmission, the undersigned shall also deliver an original executed counterpart of this Pledged Interests Addendum but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Pledged Interests Addendum.

The undersigned hereby certifies that the representations and warranties set forth in Section 6 of the Guarantee and Security Agreement of the undersigned are true and correct as to the Pledged Interests listed herein on and as of the date hereof.

THIS PLEDGED INTERESTS ADDENDUM SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 25 OF THE GUARANTEE AND SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Pledged Interests Addendum to be executed and delivered as of the day and year first above written.

[____________________]

By: ______________________________
Name:
Title:

SCHEDULE I
TO
PLEDGED INTERESTS ADDENDUM

Pledged Interests

Name of Grantor	Name of Pledged Company	Number of Shares/Units	Class of Interests	Percentage of Class Owned	Certificate Nos.

Appendix L

TD Commercial Banking

Vancouver Tower Commercial Branch
700 West Georgia St, 2nd Floor
Vancouver, British Columbia
V7Y 1A2
Telephone No.: 604-654-0691
Fax No.: 604-654-3489

February 13, 2024

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.
5 Abacus Rd
Brampton, Ontario
L6T 6B7

Attention: Donald Holmstrom

Dear Sir,

LETTER OF AGREEMENT

We are pleased to offer the Borrower the following credit facilities (the "Facilities"), subject to the following terms and conditions.

BORROWER

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Vancouver branch, in Vancouver, BC.

CREDIT LIMIT

1) CAD $12,862,000

TYPE OF CREDIT AND BORROWING OPTIONS

1) **Committed Reducing Term Facility (Single Draw)** available at the Borrower's option by way of:
   - Fixed Rate Term Loan in CAD$
   - Floating Rate Term Loan available by way of:
     - Prime Rate Based Loans in CAD$ ("Prime Based Loans")

PURPOSE

1) To provide re-financing over the property located at 5 Abacus Road, Brampton, Ontario

TENOR

1) Committed

CONTRACTUAL TERM

1) Up to 60 months from the date of drawdown. Contractual Term to match the Rate Term chosen.

RATE TERM

1) Fixed rate Term Loans: 1-5 years but never to exceed the Contractual Term Maturity Date
Floating Rate Term Loans: No rate term

AMORTIZATION

1) 300 months

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

1) **Committed Reducing Term Facility:**

- Fixed Rate Term Loans: As determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
- Floating Rate Term Loans available by way of:
  - Prime Based Loans: Prime Rate + 1.250% per annum

For all Facilities, interest payments will be made in accordance with Schedule "A" attached hereto unless otherwise stated in this Letter Agreement, or in the Rate and Payment Terms Notice or other notice delivered by the Bank to the Borrower applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment is set out in the Schedule "A" attached hereto.

Interest on Fixed Rate Term Loans under Facility #1 is compounded semi-annually and payable monthly in arrears.

ARRANGEMENT FEE

The Borrower will pay prior to any drawdown hereunder a non-refundable arrangement fee of CAD $38,586. (The Borrower has already paid 50% of the arrangement fee)

RENEWAL FEE

Annual review fee is calculated as 0.05% of the outstanding amount.

EXCESS MONITORING FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, an Excess Monitoring Fee of $350.00, payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

DRAWDOWN

1) One time drawdown prior to March 31, 2024, after which time, any amount not drawn is cancelled. Amounts repaid may not be redrawn.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

1) All amounts outstanding will be repaid on or before the Contractual Term Maturity Date. The drawdown will be repaid in equal monthly payments. The details of repayment and interest rate applicable to such drawdown will be set out in the Rate and Payment Terms Notice or other notice delivered by the Bank to the Borrower applicable to that drawdown. Any amounts repaid may not be reborrowed.

PREPAYMENT

1) If Fixed Rate Term loan is selected:

The Borrower may select the 10% Prepayment Option subject to a 5bps premium and accordingly, Fixed Rate Loans under this facility may be prepaid in accordance with Section 4(a) and 4(b) of Schedule A.

If the Borrower does not select the 10% Prepayment Option, and accordingly, Fixed Rate Loans under this Facility may be prepaid in accordance with Section 4(c) of Schedule A.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank.

a) Continuing Collateral Mortgage, representing a First charge, on real property located at 5 Abacus Road, Brampton, Ontario (the "Subject Property") in the principal amount of CAD $12,862,000, beneficially owned by and registered in the name of GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

b) Specific Assignment of Lease between GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC. and GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP representing a First charge.

c) Assignment of Fire Insurance including Business Interruption Insurance and Broad Form Boiler and Machinery (if applicable) with TD Bank listed as First Loss Payee over the property located at 5 Abacus Road, Brampton, Ontario in an amount satisfactory to the Bank.

d) Evidence of Business Insurance including Public Liability Insurance in an amount satisfactory to the Bank.

e) Environmental Indemnity Agreement executed by the Borrower and Guarantors.

f) Unlimited Guarantee of Advances executed by GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP (the "Guarantor")

g) Supported by General Security Agreement ("GSA"), with ranking subject to Intercreditor Agreement, on all assets and undertakings of GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP registered in Ontario.

h) Guarantee of Advances Limited to CAD $5,000,000 executed by GOOD NATURED PRODUCTS INC. (the "Guarantor")

i) Intercreditor Agreement between TD, Wells Fargo, HSBC and EDC, subject to satisfactory solicitor review.

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors";

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

a) All Security to be in place prior to loan advance. All required legal work to be completed or vetted by Bank's solicitor at borrower's cost. Solicitor to control disbursement of proceeds.

b) Satisfactory loan documentation, including all documentation to satisfy the Bank's regulatory requirements (KYC/AML), credit agreement, security, legal opinions, inter creditor agreement (as required), etc., in form and substance satisfactory to the Bank and its counsel.

REPRESENTATIONS AND WARRANTIES

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Standard Representations and Warranties set out in Schedule "A".

POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule "A" and in addition will:

a) Ensure that Good Natured Products Packaging Brampton LP occupies and operates out of 5 Abacus Road, Brampton, Ontario.

b) Ensure the Lease between Good Natured Real Estate Holdings (Ontario) Inc. ("Landlord") and Good Natured Products Packaging Brampton LP ("Tenant") provides a minimum 100% proforma property debt service coverage calculated as (NOI less Operating Expenses) / (Principal & Interest Payments)

c) Maintain primary operating accounts for the Borrower and Good Natured Products Packaging Brampton LP at the Bank.

d) Permit the Bank to visit 5 Abacus Road, Brampton, Ontario as required, at reasonable times upon reasonable prior written notice.

e) Provide notice of material events (environmental, litigation, etc.) to the Bank.

REPORTING REQUIREMENTS

The Borrower will provide:

a) Annual Combined Management Prepared financial statement for Good Natured Real Estate Holdings (Ontario) Inc. and Good Natured Products Packaging Brampton LP, within 120 days of each fiscal year end.

b) Annual Compilation Engagement financial statements for Good Natured Real Estate Holding (Ontario) Inc. within 120 days of year end.

c) Annual Good Natured Products Packaging Brampton LP Tooling Equipment Customer Financing Summary.

d) Annual Review Engagement financial statement for Good Natured Products Packaging Brampton LP within 120 days of each fiscal year end.

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Negative Covenants set out in Schedule "A". In addition the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

a) Further encumber real property located on 5 Abacus Road, Brampton, Ontario

PERMITTED LIENS

Permitted Liens as referred to in Schedule "A" are:

1) Schedule "B"

PERMITTED LIENS

General

1. The reservations, limitations, provisos, conditions, restrictions and exceptions (including, without limitation, royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the properties form a part and any statutory limitations, exceptions, reservations and qualifications.

2. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of utilities, including (without limitation) subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, provided that at closing the same are in good standing in all material respects with no material outstanding defaults by the Borrower thereunder and same do not materially impair the use or market value of the Subject Property.

3. Encumbrances, charges or prior claims for taxes (which term includes charges, rates and assessments) or utilities (including charges, levies or imposts for sewers, electricity, power, gas, water and other services and utilities) not yet due and owing or, if due and owing, that are adjusted for.

4. Easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority, transit authority or public or private utility supplier; or any subdivision, development, servicing, site plan or other similar agreement with any governmental authority, transit authority or public or private utility supplier, provided that at closing the same are in good standing in all material respects with no material outstanding defaults by the Borrower thereunder and same do not materially impair the use or market value of the Subject Property.

5. Inchoate or statutory encumbrances in respect of construction, renovations or current operations, in respect of which the Borrower has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts and of the Construction Act (Ontario) and (i) for which no claim has been registered against the Land and of which no notice in writing has been given to the Vendor pursuant to the Construction Act (Ontario) or otherwise, or (ii) that relate to obligations not yet due.

6. Encroachments by the Subject Property over neighbouring lands which are permitted under existing agreements with neighbouring landowners, provided that at closing the same are in good standing in all material respects with no material outstanding defaults by the Borrower thereunder.

7. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or the Province of Ontario, provided same do not materially impair the use or market value of the Subject Property.

8. Any minor title defects, irregularities, easements, reserves, servitudes, encroachments, rights of way or other discrepancies in title or possession relating to the Subject Property that (i) would be disclosed by an up-to-date survey of the Subject Property, or (ii) do not have a material adverse effect on the operation or market value of the Subject Property.

9. Zoning, land use and building restrictions, bylaws, regulations and ordinances of federal, provincial, municipal or other governmental bodies or regulatory authorities, including, without limitation, municipal by-laws and regulations and airport zoning regulations, provided that at closing the same have been complied with in all material respects by the Borrower thereunder and same do not materially impair the use or market value of the Subject Property.

Specific

10. Instrument No. BL365 registered on June 14, 1950 being a bylaw.

11. Instrument No. LT782837 registered on July 30, 1987 being a notice attached to which is an industrial subdivision agreement in favour of The Corporation of the City of Brampton and The Regional Municipality of Peel.

12. Instrument No. LT1014902 registered on June 1, 1989 being a notice attached to which is a rezoning/site plan agreement in favour of The Corporation of the City of Brampton.

13. Instrument No. PR1566823 registered on November 12, 2008 being an application to change name – owner.

14. Instrument No. PR3650414 registered on May 12, 2020 being a notice of lease in favour of Shepherd Thermoforming & Packaging Inc.

15. Instrument No. PR3652740 registered on May 19, 2020 being an application to change name – owner.

16. Instrument No. PR4197572 registered on May 8, 2023 being an application to change name – instrument changing Instrument No. PR3650414 from Shepherd Thermoforming & Packaging Inc. to Good Natured Products (CAD) Inc.

17. Instrument No. PR4197576 registered on May 8, 2023 being a notice of assignment of lessee's interest in lease from Good Natured Products (CAD) Inc. to Good Natured Products Packaging Brampton LP.

18. Instrument PR4197578 registered on May 8, 2023 being an application (general) amending Instrument No. PR3650414 and Instrument No. PR4197576.

FINANCIAL COVENANTS

The Borrower agrees at all times to:

a) Borrower to maintain a Debt Service Coverage ("DSC") of not less than 120%. DSC to be tested annually based on combined financial statements for the Good Natured Real Estate Holdings (Ontario) Inc. and Good Natured Products Packaging Brampton LP and to be calculated as follows:

(EBITDA*- Unfinanced Capex**- Net Distribution***) / (Principal + Interest)

*EBITDA is defined as Earnings before Interest, Taxes, Depreciation and Amortization plus non cash or one-time expenses on a trailing twelve month basis or for the preceding fiscal period. Non cash and one-time expenses are subject to the Bank review and credit approval.

**Unfinanced Capex defined as all capital expenditures not financed via third party long term debt, net of proceeds of asset disposals. For clarity, below are considered financing for Unfinanced Capex calculation:

- Advances from parent company, Good Natured Products Inc., via Inter Company loan to finance Capex and
- Advances from Good Natured Products Packaging Brampton LP Customers to finance Tooling Equipment up to a maximum of CAD $500,000.

***Net Distribution is defined as Dividends, Interest payments to Related Party Loans +/- Changes in Related Party Advances.

For clarity, any amounts paid at Closing from the proceeds of the Facility to repay any existing debt of the Borrower to Business Development Bank of Canada, the Vendor Loan and distributions, loans or advances to Corporate Guarantors will be excluded from Net Distribution in the first year.

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule "A" attached hereto and after any one of the following additional Events of Default:

a) Cross default to HSBC Bank Canada

b) Cross default to Wells Fargo Capital Finance Corporation Canada

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

AMENDMENTS TO SCHEDULE "A" TERMS AND CONDITIONS

The following amendments to the Standard Terms and Conditions apply:

Amendment to Representation and Warranties:

a) Section 6 (h), "save and except for those" is deleted and replaced with "save and except for the Permitted Liens set out in Schedule "B" hereto and those otherwise"

Amendments to Positive Covenants:

b) Section 7 (b), "that could reasonably be expected to have a material adverse effect on the financial condition, business, operations, or prospects of the Borrower or Guarantors, as applicable" is added at the end of the subsection

c) Section 7 (i), "which might affect" is deleted and replaced with "that could reasonably be expected to have a material adverse effect on"

Amendment to Negative Covenants:

d) Section 8, in the first paragraph, "its subsidiaries and each of the Guarantors" is deleted and replaced with "Good Natured Products Packaging Brampton LP"

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before **March 15, 2024.**

Yours truly,

THE TORONTO-DOMINION BANK

Susana Ng
Senior Relationship Manager

Gregory Logan
Senior Manager, Commercial Credit

TO THE TORONTO-DOMINION BANK:

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC. hereby accepts the foregoing offer this 13th day of February, 2024. The Borrower confirms that, except as may be set out above, the credit facility detailed herein shall not be used by or on behalf of any third party.

Signature

Signature

PAUL ANTONIADIS
Print Name & Position
President & CEO

DON HOLMSTROM
Print Name & Position
Secretary & CFO

cc. Guarantor(s)

The Bank is providing the guarantor(s) with a copy of this letter as a courtesy only. The delivery of a copy of this letter does not create any obligation of the Bank to provide the guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the guarantor.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

A Term CORRA rate expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such determined rate multiplied by the number of days in the calendar year in which the same is to be ascertained and divided by three hundred and sixty-five (365).

A Term SOFR rate expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such determined rate multiplied by the number of days in the calendar year in which the same is to be ascertained and divided by three hundred and sixty (360).

Interest rates will never be less than zero. If Prime Rate, Daily Compounded CORRA, Term CORRA, Daily Simple SOFR, Term SOFR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%. Notwithstanding the foregoing, if a Floating Rate Loan with an interest rate based on Daily Compounded CORRA, Term CORRA, Daily Simple SOFR, or Term SOFR has been hedged in its entirety with an interest rate swap with the Bank (the "Swap") and the Swap does not include a negative interest rate floor, the foregoing negative interest rate floor shall not apply. However, for purposes of certainty, if the Swap is subsequently terminated or novated the restriction that interest rates shall never be less than 0.00% shall apply.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

The Bank does not warrant or accept responsibility for, and shall not have any liability with respect to the continuation of, administration of, submission of, calculation of or any other matter related to Term CORRA, Daily Compounded CORRA, Daily Simple SOFR, Term SOFR or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto, including whether the composition or characteristics of any such alternative, successor or replacement rate will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as , Term CORRA, Daily Compounded CORRA, Daily Simple SOFR, Term SOFR or any other benchmark prior to its discontinuance or unavailability. The Bank and its affiliates or other related entities may engage in transactions that affect the calculation of the Prime Rate, Term CORRA, Daily Compounded CORRA, Daily Simple SOFR, Term SOFR, any alternative, successor or replacement rate or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Bank may select information sources or services in its reasonable discretion to ascertain Term CORRA, Daily Compounded CORRA Daily Simple SOFR, Term SOFR or any other benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

Interest on Daily Compounded CORRA Loans and Daily Simple SOFR Loans is calculated daily (including February 29 in a leap year) and payable on the interest payment date in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice or other form of notice provided by the Bank to the Borrower. Interest is charged on February 29 in a leap year.

Interest on Term SOFR Loans and Term CORRA Loans is calculated and payable at the end of the interest period or contract maturity in arrears, for the number of days in the Term SOFR or Term CORRA interest period, as applicable.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in this Agreement. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan or USBR Loan over $1,000,000.

Daily Compounded CORRA Loans and Daily Simple SOFR Loans

Except as otherwise stated in this Agreement or agreed to by the Bank, the minimum amount of a drawdown by way of Daily Compounded CORRA Loans is CAD$1,000,000 and the minimum amount of a drawdown by way of Daily Simple SOFR Loans is USD$1,000,000. For committed facilities, the Borrower shall advise the Bank of the requested Daily Compounded CORRA Loan or Daily Simple SOFR Loan contract maturity or interest period. In no event shall the term of the Daily Compounded CORRA Loan or Daily Simple SOFR Loan contract under a committed facility exceed the Contractual Term Maturity Date or Maturity Date, as applicable. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Daily Compounded CORRA Loans and Daily Simple SOFR Loans.

Term SOFR Loans and Term CORRA Loans

Except as otherwise stated in this Agreement or agreed to by the Bank, the minimum amount of a drawdown by way of Term CORRA Loans is CAD$1,000,000 and the minimum amount of a drawdown by way of Term Simple SOFR Loans is USD$1,000,000.

The Borrower shall advise the Bank of the requested Term SOFR Loan or Term CORRA Loan contract maturity or interest period. In no event shall the term or interest period of a Term SOFR Loan or Term CORRA Loan exceed the Contractual Term Maturity Date or Maturity Date, as applicable. The Borrower will provide the Bank with 3 Business Days' notice of a requested Term SOFR Loan or a Term CORRA Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

SOFR and CORRA - Conversion

Any portion of any Term CORRA Loan or Daily Compounded CORRA Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the last day in the interest period or on the interest payment date, as applicable, of the Term CORRA Loan or the Daily Compounded CORRA Loan. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

Any portion of any Term SOFR Loan or Daily Simple SOFR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a USBR Loan effective as of the last day in the interest period or on the interest payment date, as applicable, of the Term SOFR Loan or the Daily Simple SOFR Loan. The Bank may charge interest on the amount of the USBR Loan at the rate of 115% of the rate applicable to USBR Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to USBR Loans.

The Borrower will advise the Bank at least 3 Business Days prior to the maturity of an interest rate period for a Term CORRA Loan or Term SOFR Loan under the Operating Loan as to whether the Term CORRA Loan or Term SOFR Loan will be (i) rolled over for an additional interest rate period of the same duration or (ii) converted to another borrowing option under this Agreement. If the Borrower fails to do so, the Term CORRA Loan or Term SOFR Loan will automatically be converted to a Prime Based Loan for Term CORRA Loans or USBR Loan for Term SOFR Loans at the end of the interest rate period.

SOFR and CORRA – Market Disruption, Benchmark Cessation

If the Bank determines, in its sole discretion, that (i) a normal market in Canada for the making of any or all tenors of Term CORRA Loans or Term SOFR Loans, or for the making of Daily Compounded CORRA Loans or Daily Simple SOFR Loans, does not exist, (ii) Term CORRA, Daily Compounded CORRA, Daily Simple SOFR or Term SOFR cannot be determined in accordance with the definition thereof on any given day, (iii) Term CORRA, Daily Compounded CORRA, Daily Simple SOFR or Term SOFR for any requested interest period with respect to a proposed Term CORRA Loan or Term SOFR Loan does not adequately and fairly reflect the cost to the Bank of making and maintaining such Term CORRA Loan, Daily Compounded CORRA Loan, Daily Simple SOFR Loan or Term SOFR Loan, as applicable, or (iv) a Benchmark Replacement Date has occurred with respect to Term CORRA, Daily Compounded CORRA, Daily Simple SOFR or Term SOFR, any right of the Borrower to request a drawdown (including any rollover or conversion) under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any such drawdown (including any rollover or conversion) request during the suspension period for (i) Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount, or (ii) Term SOFR Loans or Daily Simple SOFR Loans, as applicable, shall be deemed to be a drawdown notice requesting a USBR Loan in an equivalent amount.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Operating Loan or Farm Property Line of Credit to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Operating Loan or Farm Property Line of Credit even if the drawdown results in amounts outstanding in excess of the Credit Limit.

Notice

Prior to each drawdown under a Fixed Rate Term Loan, other than a Long Term Farm Loan, an Agriculture Term Loan, a Canadian Agricultural Loans Act Loan, a Dairy Term Loan or a Poultry Term Loan and at least 10 days prior to the maturity of each Rate Term, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of Daily Compounded CORRA or Daily Simple SOFR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

At least 10 days prior to the contract maturity or the last day of the interest period for a Term CORRA Loan, Daily Compounded CORRA Loan, Term SOFR Loan or Daily Simple SOFR Loan, the Borrower will advise the Bank of its election to repay the loan in full; roll over the loan by electing to continue such loan for an additional interest period for the same tenor as the initial period, and thereafter, each successive period, (subject to availability hereunder); or convert the loan to another interest rate type and term available under this Letter Agreement. In no event shall the term of any Term CORRA Loan, Daily Compounded CORRA Loan, Term SOFR Loan or Daily Simple SOFR Loan exceed the Contractual Term Maturity Date or Maturity Date, as applicable. The Bank will, after each drawdown or election hereunder with respect to a Term CORRA Loan, Daily Compounded CORRA Loan, Term SOFR Loan or Daily Simple SOFR Loan, send a Rate and Payment Terms Notice or other noticed delivered by the Bank to the Borrower.

4. PREPAYMENT

Fixed Rate Term Loans

10% Prepayment Option Chosen.

(a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.

(b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:

  i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and

  ii) the Yield Maintenance, being the difference between:

    a. the current outstanding principal balance of the Fixed Rate Term Loan; and

    b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

(c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:

i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and

ii) the Yield Maintenance, being the difference between:

a. the current outstanding principal balance of the Fixed Rate Term Loan; and

b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

<u>Term CORRA Loans and Term SOFR Loans</u>

The Borrower may prepay the whole or any part the principal outstanding under a Term CORRA Loan or Term SOFR Loan at any time upon payment of all interest accrued to the date of the prepayment, all costs to the Bank in unwinding the Term CORRA Loan or Term SOFR Loan and any loss suffered by the Bank in re-employing the amounts so repaid.

<u>Floating Rate Term Loans</u>

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, other than Daily Compounded CORRA Loans and Daily Simple SOFR Loans, at any time upon payment of all accrued interest to the date of the prepayment without the payment of prepayment charges.

The Borrower may prepay the whole or any part of the principal outstanding under a Daily Compounded CORRA Loan and Daily Simple SOFR Loan at any time upon payment of all accrued interest to the date of the prepayment, costs to the Bank of unwinding the Daily Compounded CORRA Loan or Daily Simple SOFR Loan and any loss suffered by the Bank in re-employing amounts repaid.

<u>5. STANDARD DISBURSEMENT CONDITIONS</u>

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:

i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;

ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;

iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;

iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;

v) All operation of account documentation; and

vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement

b) The representations and warranties contained in this Agreement are correct.

c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.

d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.

b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.

c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.

d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.

e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.

f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.

g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.

h) If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.

i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:

   i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;

ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and

iii) the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will, and will ensure that its subsidiaries and each of the Guarantors will:

a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.

b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.

c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.

d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.

e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.

f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.

g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).

h) Maintain property, plant and equipment in good repair and working condition.

i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.

j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.

k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.

l) Maintain adequate insurance on all of its assets, undertakings, and business risks.

m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.

n) Comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.

b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.

c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.

d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.

e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.

f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.

g) Permit any change of ownership or change in the capital structure of the Borrower.

9. ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the following Events of Default:

a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.

b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.

c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.

d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.

e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.

f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.

g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.

h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.

i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.

j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.

k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.

l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.

m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured Term CORRA Loans, Daily Compounded CORRA Loans, Term SOFR Loans and Daily Simple SOFR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding Term CORRA Loans and Term SOFR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. INDEMNITY

The Borrower agrees to indemnify the Bank from and against any and all claims, losses and liabilities arising or resulting from this Agreement. USD loans must be repaid with USD and CAD loans must be repaid with CAD and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD loans are repaid with CAD or vice versa, whether such payment is made pursuant to an order of a court or otherwise. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

13. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning any of the Facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

15. CHANGING THE AGREEMENT

a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility), including changing or adding fees that may be charged in connection therewith, or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.

b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.

c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,

ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,

iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, any fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration, ongoing administration, and discharge of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited to, any outside counsel fees and expenses, and any all in-house legal fees and expenses (if in-house counsel are used), and any outside professional advisory fees and expenses, and any registration, renewal and discharge fees in connection with the Bank Security, including but not limited to, as applicable, land registry, intellectual property registry, Personal Property Security Act, and Le Registre des droits personnels et réels mobiliers fees as established by the applicable federal, provincial and/or territorial government(s) from time to time. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 25, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including any registration, renewal and discharge fee as described in this section in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or it's agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan or Farm Property Line of Credit.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

19. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the true indebtedness secured by the chattel mortgage.

20. ENTIRE AGREEMENTS

This Agreement replaces any previous letter agreements dealing specifically with terms and conditions of the credit facilities described in the Letter. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement, are the entire agreements relating to the Facilities described in this Agreement.

21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

23. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs the Borrower's accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

24. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

25. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

26. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

27. MISCELLANEOUS

i) The Borrower has received a signed copy of this Agreement;

ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;

iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;

iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;

v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.

vi) If the Borrower qualifies as an Eligible Enterprise and the facility/ies hereunder are not secured by a mortgage on real property, the Borrower has the right to cancel this Agreement without incurring a cancellation charge until the end of the third Business Day after the day on which this Agreement is entered into and may be entitled to the refund of certain fees other than (i) any amounts related to the use of the product or service prior to its cancellation; and (ii) any expense that the Bank has reasonably incurred in providing the product or service. Eligible Enterprise, as defined in the Bank Act, means a business with authorized credit of less than CAD$1,000,000, fewer than 500 employees and annual revenues of less than CAD$50,000,000.

vii) If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which such payment shall be due and payable. Notwithstanding the foregoing, if a payment with respect to a Term CORRA Loan, Daily Compounded CORRA Loan, Term SOFR Loan or Daily Simple SOFR Loan becomes due and payable on a day which is not a Business Day and the next succeeding Business Day is in a succeeding calendar month, the due date of such payment shall be the immediately preceding Business Day.

28. CUSTOMER RESOLUTION PROCESS

Tell us about your problem or concern in the way that is most convenient for you. You may contact a Customer Service Representative at your Branch or Business Unit that handles your account, call us toll free at 1-833-259-5980, contact us by mail at Customer Service, TD Centre, P.O. Box 193, Toronto, Ontario, M5K 1H6, by fax at 1-877-983-2932 or by e-mail at customer.service@td.com. As a next step, if your concern remains unresolved, the Manager will offer to elevate your problem to a representative of the Senior Management Office.

Alternatively, if you prefer to elevate the problem yourself, you may contact the Manager, or one of our telephone banking specialists at the toll-free number above, and they will assist you.

If your concern remains unresolved, you may contact the Senior Customer Complaints Office by email at td.scco@td.com, by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, or toll free at 1-888-361-0319. If your concern still remains unresolved, you may then contact the ADR Chambers Banking Ombuds Office (ADRBO) by mail at 31 Adelaide Street East, P.O. Box 1066, Toronto, Ontario, M5C 1K9 or telephone: 1-800-941-3655 or toll free fax: 1-877-307-5127 and at www.bankingombuds.ca or contact@bankingombuds.ca. For a more detailed overview please obtain a copy of our "If You Have a Problem or Concern" brochure from any branch or from our website at www.td.com.

Financial Consumer Agency of Canada (FCAC) - If you have a complaint regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, you can contact the FCAC in writing at: 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. The FCAC can also be contacted by telephone at 1-866-461-3222 (en français 1-866-461-2232) or through its website at www.fcac-acfc.gc.ca. Please note that the FCAC does not become involved in matters of redress or compensation - all such requests must follow the process set out above.

29. CONSENT TO TD HANDLING OF YOUR PERSONAL INFORMATION AND PRIVACY POLICY

In this Section 29 and elsewhere in this Agreement, where applicable, "you" and "your" means the Borrower and "we", "our" and "us" means the Bank.

You consent to Our Privacy Policy. You agree that the Bank (which includes The Toronto- Dominion Bank and affiliated companies) may handle your personal information as we set out in our Privacy Policy. You can find our Privacy Policy online at td.com/privacy.

You have choices. The Privacy Policy outlines your options, where available, to refuse or withdraw your consent.

Here is a summary of our Privacy Policy.

We collect, use, share and retain your information to:

- Identify you
- Process your application
- Provide you ongoing service
- Communicate with you
- Personalize our relationship with you
- Improve TD products and services
- Protect against fraud, financial abuse and error
- Manage and assess our risks
- Meet legal and regulatory obligations

We collect information (for the purposes set out above) from you and others including:

- Payment card networks
- Lenders
- Insurers
- Fraud prevention agencies and registries
- Any other people you have allowed us to contact
- From your interactions with us, including on your mobile device or the internet, cameras at our property and records of your use of our products and services

We may share your information (for the purposes set out above) with these parties. Some of them may be located outside your province/territory or outside Canada:

- TD affiliates
- Fraud prevention agencies and registries
- Lenders
- Companies that we work with to provide products or services
- Insurers
- Payment card networks

We retain your information:

We keep your information for as long as we reasonably need it for the purposes set out above.

We may communicate with you:
We may communicate with you about your application. And about your existing and other products and services that may be of interest to you. We may contact you by mail, phone at the number(s) you have provided, text, email or other electronic methods

You can opt out of receiving offers or choose how we contact you for marketing campaign purposes. To do so, visit a TD branch or call us at 1-866-222-3456.

Application of Privacy Policy to Related Parties

If:

a) there are changes to the signing authorities of the Borrower; or

b) at the time of obtaining a product or service from us, the Borrower, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, at such time, either a signing authority of the corporation or a personal banking customer of the Bank; or

c) at the time of obtaining a product or service from us, the Borrower, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the Borrower, where such individual is not, at such time, either a signing authority of the Borrower or a personal banking customer of the Bank;

then the Borrower agrees to make such signing authorities and any such individual or director aware of the Privacy Policy, advise them that they are subject to such policy and inform them that a copy of such policy is available at any TD Canada Trust branch or online at td.com.

The above sections b) and c) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of $75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

30. CONSENT TO THE COLLECTION AND/OR DISCLOSURE OF INFORMATION – BORROWER (OTHER THAN AN INDIVIDUAL)

In addition to any rights the Bank may have regarding the collection and disclosure of the Borrower's information, the Borrower authorizes the Bank to obtain information about the Borrower from, and disclose information about the Borrower to, TD, other lenders, credit reporting or credit rating agencies, credit bureaus, auditors, governmental and regulatory authorities, references provided by the Borrower and any supplier, agent or other party that performs services for the Borrower or for the Bank.

31. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:
"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions, as amended from time to time in accordance with Section 15 of this Schedule "A".

"All-In Rate" means the greater of the interest rates that the Borrower pays for Floating Rate Loans or the highest fixed rate paid for Fixed Rate Term Loans.

"Available Tenor" means, with respect to the applicable then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement.

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business, provided that when used in connection with Term SOFR loans, the term Business Day shall exclude any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"*Branch/Centre*" means The Toronto-Dominion Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"*Benchmark*" means the Term SOFR Reference Rate, Daily Simple SOFR, Term CORRA Reference Rate, or Daily Compounded CORRA as the case may be.

"*Benchmark Administrator*" means, with respect to a Benchmark, the administrator of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Replacement Date*" means, with respect to a Benchmark, a date and time determined by the Bank, which date shall be no later than the earliest to occur of: (a) in the case of clause (x) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the Benchmark Administrator permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or (b) in the case of clause (y) of the definition of "Benchmark Transition Event," the first date on which the regulatory supervisor for the Benchmark Administrator announces that such Benchmark is non-representative, even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

"*Benchmark Transition Event*" means the occurrence of a public statement or publication of information (x) by (i) or on behalf of the Benchmark Administrator, (ii) the regulatory supervisor for the Benchmark Administrator, (iii) the Bank of Canada, (iv) an insolvency official with jurisdiction over the Benchmark Administrator, (v) a resolution authority with jurisdiction over the Benchmark Administrator, or (vi) a court or an entity with similar insolvency or resolution authority over the Benchmark Administrator, announcing that the Benchmark Administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or (y) by the regulatory supervisor for the Benchmark Administrator announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

"*Contractual Term Maturity Date*" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

"*CORRA*" means the Canadian Overnight Repo Rate Average administered and published by the CORRA Administrator.

"*CORRA Administrator*" the Bank of Canada (or any successor administrator).

"*Cross Default Threshold*" means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

"*Daily Compounded CORRA*" means, for any day (a "*CORRA Rate Day*"), CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Bank in accordance with the methodology and conventions for this rate selected or recommended by the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto, for determining compounded CORRA for business loans; provided that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA. Notwithstanding the forgoing, if a loan with an interest rate based on Daily Compounded CORRA has been hedged in its entirety with an interest rate swap with the Bank, the lookback period in the methodology for the calculation of Daily Compounded CORRA shall be two (2) business days."

For the avoidance of doubt, from the date hereof until such date that the Bank determines that the methodology and conventions described above have changed, CORRA, as used in the definition of Daily Compounded CORRA, shall mean, for any CORRA Rate Day, a rate per annum equal to the greater of (a) CORRA for the day (such day, a "*CORRA Determination Day*") that is five (5) Business Days prior to (i) if such CORRA Rate Day is a Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not a Business Day, the Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA

Administrator on the CORRA Administrator's Website, and (b) zero percent. If by 5:00 p.m. (Toronto time) on the second (2nd) Business Day immediately following any CORRA Determination Day, CORRA in respect of such CORRA Determination Day has not been published on the CORRA Administrator's Website and a Benchmark Replacement Date with respect to the Daily Compounded CORRA has not occurred, then CORRA for such CORRA Determination Day will be CORRA as published in respect of the first preceding Business Day for which such CORRA was published on the CORRA Administrator's Website; provided that any CORRA determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Compounded CORRA for no more than three (3) consecutive CORRA Rate Days.

"*Daily Simple SOFR*" means, for any day (a "*SOFR Rate Day*"), SOFR with interest accruing on a simple daily basis, with the methodology and conventions for this rate (which will include a lookback) being established by the Bank in accordance with the methodology and conventions for this rate selected or recommended by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate), or any successor thereto, for determining daily simple SOFR for business loans; provided that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published SOFR and a Benchmark Replacement Date with respect to SOFR has not occurred, then, in respect of any day for which SOFR is required, references to SOFR will be deemed to be references to the last provided or published SOFR. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

For the avoidance of doubt, from the date hereof until such date that the Bank determines that the methodology and conventions described above have changed, Daily Simple SOFR shall mean, for any SOFR Rate Day, a rate per annum equal to the greater of (a) SOFR for the day (such day, a "*SOFR Determination Day*") that is five (5) Business Days prior to (i) if such SOFR Rate Day is a Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a Business Day, the Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) zero percent. If by 5:00 p.m. (New York City time) on the second (2nd) Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days.

"*Face Amount*" means, in respect of a L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"*Fixed Rate Term Loan*" means any drawdown in Canadian dollars under a Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank at its sole discretion.

"*Floating Rate Loan*" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

"*Inventory Value*" means, at any time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"*Letter*" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"*Letter of Credit*" or "*L/C*" means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"*Letter of Guarantee*" or "*L/G*" means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"*Maturity Date*" for a Facility, means the date on which all amounts outstanding under such Facility are due and payable to the Bank.

"*Person*" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

"*Prime Rate*" means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

"*Purchase Money Security Interest*" means a security interest on an asset which is granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset, provided that the amount secured by the security interest does not exceed the cost of the asset and provided that the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"*Rate Term*" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

"*Rate and Payment Terms Notice*" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown.

"*Receivable Value*" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by Persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the total amount of all claims, liens, or encumbrances on those receivables having or purporting to have priority over the Bank.

"*Receivables/Inventory Summary*" means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by a senior officer/representative of the Borrower.

"*SOFR*" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured financing rate from time to time), on the immediately succeeding Business Day.

"*SOFR Administrator*" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"*Term CORRA*" means, for the applicable corresponding interest period of a Term CORRA Loan, the Term CORRA Reference Rate for an interest period comparable to the applicable selected interest period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such selected period, as such rate is published by the Term CORRA Administrator; provided, however, if as of 1:00 P.M. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable interest period has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to Term CORRA has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such interest period as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such interest period was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day.

"*Term CORRA Administrator*" means Candeal Benchmark Administration Services Inc., TSX Inc. (or a successor administrator of the Term CORRA Reference Rate selected by the Bank in its reasonable discretion).

"Term CORRA Reference Rate" means, for the applicable corresponding interest period, the forward-looking term rate based on CORRA.

"Term SOFR" means, for the applicable corresponding interest period of a Term SOFR Loan, the Term SOFR Reference Rate for an interest period comparable to the applicable selected interest period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) Business Days prior to the first day of such selected period, as such rate is published by the Term SOFR Administrator; provided, however, if as of 5:00 P.M. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable interest period has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such interest period as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such interest period was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Bank in its reasonable discretion).

"Term SOFR Reference Rate" means, for the applicable corresponding interest period, the forward-looking term rate based on SOFR.

"USBR" means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

"USD" or *"USD Equivalent"* means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.

Appendix M

Properties

PIN 03848 - 0103 LT *Interest/Estate* Fee Simple

Description LT 9 PL 1407 NORTH DUMFRIES; PT LT 31 CON 11 NORTH DUMFRIES, PT RDAL BTN LT 30 & 31 CON 11 NORTH DUMFRIES CLOSED BY BYLAW WS607557, PTS 14 & 15 67R1392; S/T WS607559, WS607564; NORTH DUMFRIES

Address 15 WAYDOM DRIVE
AYR

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 1306187 B.C. LTD.
Address for Service SUITE 400 - 1681 CHESTNUT STREET
VANCOUVER BC V6J 4M6
CANADA

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name THE TORONTO-DOMINION BANK
Address for Service 3140 Dufferin Street
Toronto ON M6A 2T1

Statements

Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$13,287,739.17	*Currency*	CDN
Calculation Period	See Schedule		
Balance Due Date			
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date			
Payment Date	See Schedule		
First Payment Date			
Last Payment Date			
Standard Charge Terms	8520		
Insurance Amount	See standard charge terms		
Guarantor			

Signed By

Christian James Hamber 130 Dufferin Avenue, Suite 1101 London N6A 5R2 acting for Chargor(s) Signed 2025 01 16

Tel 519-679-9660
Fax 519-667-3362

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

Harrison Pensa 130 Dufferin Avenue, Suite 1101 London N6A 5R2 2025 01 16

Tel 519-679-9660
Fax 519-667-3362

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Chargee Client File Number : TCH-204171

Appendix N

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE ABSOLUTE	FIRST CONVERSION FROM BOOK	1997/09/23

OWNERS' NAMES	CAPACITY	SHARE
GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/09/23 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1997/09/23						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1997/09/22 ***						
BL365	1950/06/14	BYLAW				C
LT782837	1987/07/30	NOTICE			THE REGIONAL MUNICIPALITY OF PEEL THE CORPORATION OF THE CITY OF BRAMPTON	C
LT1014902	1989/06/01	NOTICE			THE CORPORATION OF THE CITY OF BRAMPTON	C
LT1354046	1992/09/30	TRANSFER		*** COMPLETELY DELETED ***	GIJO SALES INC.	
LT1354047	1992/09/30	CHARGE		*** COMPLETELY DELETED ***	PINEGOLF HOLDINGS LTD.	
LT1354048	1992/09/30	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	
REMARKS: LT1354047						
LT1495872	1994/06/22	CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	
LT1495873	1994/06/22	NOTICE		*** COMPLETELY DELETED ***		
LT1495874	1994/06/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	PINEGOLF HOLDINGS LTD.	
REMARKS: LT1354047						
CORRECTIONS: 'PARTY' CHANGED FROM 'PINEGOLD HOLDINGS LTD.' TO 'PINEGOLF HOLDINGS LTD.' ON 1997/10/14 BY SKY DARKEVICS.						
LT1495875	1994/06/22	POSTPONEMENT		*** COMPLETELY DELETED ***		
REMARKS: LT1354047 TO LT1495872						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LT1770099	1997/10/14	CHARGE		*** COMPLETELY DELETED *** GIJO SALES INC.	THE TORONTO-DOMINION BANK	
LT1770223	1997/10/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** PINEGOLF HOLDINGS LTD.		
REMARKS: RE: LT1354047						
LT1852111	1998/07/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: RE: LT1495872						
LT1910764	1999/02/05	CHARGE		*** COMPLETELY DELETED *** GIJO SALES INC.	THE BANK OF NOVA SCOTIA	
LT1910765	1999/02/05	NOTICE		*** COMPLETELY DELETED *** GIJO SALES INC.	THE BANK OF NOVA SCOTIA	
REMARKS: RENTS RE: LT1910764						
LT1912405	1999/02/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: RE: LT1770099						
LT2087698	2000/06/22	CHARGE		*** COMPLETELY DELETED *** GIJO SALES INC.	HSBC BANK CANADA	
LT2087699	2000/06/22	NOTICE		*** COMPLETELY DELETED *** GIJO SALES INC.	HSBC BANK CANADA	
REMARKS: LT2087698, ASSIGNMENT OF RENTS						
LT2120771	2000/09/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
REMARKS: RE: LT1910764						
PR428405	2003/05/01	APL CH NAME OWNER		*** COMPLETELY DELETED *** GIJO SALES INC.	SARDO PROPERTIES INC.	
PR1144525	2006/09/29	CHARGE		*** COMPLETELY DELETED *** SARDO PROPERTIES INC.	HSBC BANK CANADA	
PR1144526	2006/09/29	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SARDO PROPERTIES INC.	HSBC BANK CANADA	
REMARKS: PR1144525						
PR1169476	2006/11/15	TRANSFER	$3,015,000	SARDO PROPERTIES INC.	BD SHEPCO PROPERTIES LIMITED	C

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR1169487	2006/11/15	CHARGE		*** COMPLETELY DELETED *** BD SHEPCO PROPERTIES LIMITED	ROYNAT INC.	
PR1169490	2006/11/15	NOTICE OF LEASE		*** COMPLETELY DELETED *** BD SHEPCO PROPERTIES LIMITED	SHEPHERD THERMOFORMING & PACKAGING INC.	
PR1169555	2006/11/16	NO ASSG LESSOR INT		*** COMPLETELY DELETED *** BD SHEPCO PROPERTIES LIMITED	ROYNAT INC.	
REMARKS: RE: PR1169490						
PR1211375	2007/02/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** HSBC BANK CANADA		
REMARKS: RE: LT2087698						
PR1211909	2007/02/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** HSBC BANK CANADA		
REMARKS: RE: PR1144525						
PR1566822	2008/11/12	APL (GENERAL)		*** COMPLETELY DELETED *** BD SHEPCO PROPERTIES LIMITED	SHEPHERD THERMOFORMING & PACKAGING INC.	
REMARKS: PR1169490 DELETED AUGUST 4, 2021 BY PAMELA RICHARDSON						
PR1566823	2008/11/12	APL CH NAME OWNER		BD SHEPCO PROPERTIES LIMITED	BD SHEPCO HOLDINGS LIMITED	C
PR1569317	2008/11/17	NOTICE		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	ROYNAT INC.	
REMARKS: RE: PR1169487						
PR1583954	2008/12/16	APL (GENERAL)		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	SHEPHERD THERMOFORMING & PACKAGING INC.	
REMARKS: RE: LEASE PR1169490 AND RE: APPLICATION AMENDING LEASE PR1566822. DELETED AUGUST 4, 2021 BY PAMELA RICHARDSON						
PR2676422	2015/02/23	CHARGE		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	
PR2676428	2015/02/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: PR2676422.						
PR2681957	2015/03/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYNAT INC.		
REMARKS: PR1169487.						
PR3102411	2017/03/30	NOTICE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				BD SHEPCO HOLDINGS LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: PR2676422						
PR3102423	2017/03/30	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: PR2676422.						
PR3453975	2019/03/06	CHARGE		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	BANK OF MONTREAL	
PR3453988	2019/03/06	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	BANK OF MONTREAL	
REMARKS: PR3453975.						
PR3455116	2019/03/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: PR2676422.						
PR3650408	2020/05/12	NO DET/SURR LEASE		*** COMPLETELY DELETED *** SHEPHERD THERMOFORMING & PACKAGING INC.	BD SHEPCO HOLDINGS LIMITED	
REMARKS: PR1169490.						
PR3650409	2020/05/12	CHARGE		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	BDC CAPITAL INC.	
PR3650410	2020/05/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	BDC CAPITAL INC.	
REMARKS: PR3650409						
PR3650411	2020/05/12	CHARGE		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	SHEPHERD, BARRY THOMAS SHEPHERD, DENISE	
PR3650412	2020/05/12	CHARGE		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	BDC CAPITAL INC.	
PR3650413	2020/05/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** BD SHEPCO HOLDINGS LIMITED	BDC CAPITAL INC.	
REMARKS: PR3650412						
PR3650414	2020/05/12	NOTICE OF LEASE	$2	BD SHEPCO HOLDINGS LIMITED	SHEPHERD THERMOFORMING & PACKAGING INC.	C
PR3650431	2020/05/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: PR3453975.						
PR3652740	2020/05/19	APL CH NAME OWNER		BD SHEPCO HOLDINGS LIMITED	GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	C
PR3935769	2021/10/28	CHARGE		*** COMPLETELY DELETED *** GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	NATIONAL BANK OF CANADA	
PR3935770	2021/10/28	POSTPONEMENT		*** COMPLETELY DELETED *** SHEPHERD, BARRY THOMAS SHEPHERD, DENISE	NATIONAL BANK OF CANADA	
REMARKS: PR3650411 TO PR3935769						
PR3935771	2021/10/28	POSTPONEMENT		*** COMPLETELY DELETED *** SHEPHERD THERMOFORMING & PACKAGING INC.	NATIONAL BANK OF CANADA	
REMARKS: PR3650414 TO PR3935769						
PR3935912	2021/10/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** BDC CAPITAL INC.		
REMARKS: PR3650409.						
PR3935913	2021/10/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** BDC CAPITAL INC.		
REMARKS: PR3650412.						
PR4104763	2022/08/23	CHARGE		*** COMPLETELY DELETED *** GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
PR4104769	2022/08/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
REMARKS: PR4104763						
PR4106408	2022/08/26	POSTPONEMENT		*** COMPLETELY DELETED *** SHEPHERD, BARRY THOMAS SHEPHERD, DENISE	BUSINESS DEVELOPMENT BANK OF CANADA	
REMARKS: PR3650411 TO PR4104763,PR4104769						
PR4106409	2022/08/26	POSTPONEMENT		*** COMPLETELY DELETED *** SHEPHERD THERMOFORMING & PACKAGING INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
REMARKS: PR3650414 TO PR4104763,PR4104769						
PR4106567	2022/08/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
REMARKS: PR3935769.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR4197572	2023/05/08	APL CH NAME INST		SHEPHERD THERMOFORMING & PACKAGING INC.	GOOD NATURED PRODUCTS (CAD) INC.	C
REMARKS: PR3650414.						
PR4197576	2023/05/08	NO ASSG LESSEE INT	$2	GOOD NATURED PRODUCTS (CAD) INC.	GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC. GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP	C
REMARKS: PR3650414. PR4197572						
PR4197578	2023/05/08	APL (GENERAL)		GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC. GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP		C
REMARKS: AMENDING PR3650414 AND PR4197576						
PR4305959	2024/02/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** SHEPHERD, BARRY THOMAS SHEPHERD, DENISE		
REMARKS: PR3650411.						
PR4305960	2024/02/26	CHARGE	$12,862,000	GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	THE TORONTO-DOMINION BANK	C
PR4305961	2024/02/26	NO ASSGN RENT SPEC		GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	THE TORONTO-DOMINION BANK	C
REMARKS: PR3650414. PR4305960						
PR4315957	2024/03/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA		
REMARKS: PR4104763.						
PR4401852	2024/11/15	CHARGE	$7,000,000	GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	HUK 147 LIMITED	C
PR4401853	2024/11/15	NO ASSGN RENT GEN		GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	HUK 147 LIMITED	C
REMARKS: PR4401852						
PR4416624	2024/12/30	CHARGE	$10,000,000	GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	ROYAL BANK OF CANADA	C
PR4416625	2024/12/30	NO ASSGN RENT SPEC		GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	ROYAL BANK OF CANADA	C
REMARKS: PR3650414.						
PR4416627	2024/12/30	POSTPONEMENT		HUK 147 LIMITED	ROYAL BANK OF CANADA	C
REMARKS: PR4401852 TO PR4416624 AND PR4416625						
PR4416628	2024/12/30	POSTPONEMENT		HUK 147 LIMITED	ROYAL BANK OF CANADA	C
REMARKS: PR4401853 TO PR4416624 AND PR4416625						
PR4438208	2025/03/05	CHARGE	$3,750,000	GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.	EXPORT DEVELOPMENT CANADA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR4438209	2025/03/05	POSTPONEMENT		GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC. GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP	EXPORT DEVELOPMENT CANADA	C
REMARKS: PR3650414 TO PR4438208						

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Appendix O

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT is dated for reference as of October 25, 2024

AMONG:

THE TORONTO DOMINION BANK, having a Financial Restructuring Group office at 421-7th Avenue S.W., 10th Floor, Calgary, Alberta, T2P 4K9

(the "**Lender**")

AND:

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC., an Ontario company having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario MSC 1T4

("**Holdings**")

AND:

GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, an Ontario limited partnership having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario MSC 1T4

("**LP**")

AND:

GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC., an Ontario company having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario MSC 1T4

("**GP**")

AND:

GOOD NATURED PRODUCTS INC., a BC company having a registered office at Suite 400 – 1681 Chestnut Street, Vancouver, BC V6J 4M6

("**GNPI**")

AND:

HUK 147 LIMITED, a United Kingdom company having a registered office at 84 Grosvenor Street, London, England W1K 3JZ

("**HUK 147**")

AND:

HUK 149 LIMITED, a United Kingdom company having a registered office at a United Kingdom company having a registered office at 84 Grosvenor Street, London, England W1K 3JZ

(“**HUK 149**” and, together with HUK 147, “**Hilco**”)

(Holdings, LP, GP and GNPI, collectively, the “**Debtors**” and, together with Hilco, collectively, the “**Corporations**”)

WHEREAS:

A. Under the terms of a letter agreement dated February 13, 2024 (the “**Letter Agreement**”), Holdings, as borrower, and LP, GP and GNPI, as guarantors, agreed to repay to the Lender amounts advanced under a mortgage loan (the “**Loan**”), of which the sum of $13,030,659.70 (exclusive of fees in the amount of $66,500) remains outstanding and fully due and payable by the Debtors to the Lender as of October 25, 2024 with interest accruing from and after October 26, 2024 at the rate of 5.682% per annum, calculated and compounded monthly (the “**Interest Rate**”) together with fees, costs, expenses, protective disbursements, the Administration Fee (as defined below), if applicable, and the Professional Fee (as defined below) which shall also accrue after October 26, 2024;

B. The obligations of the Debtors under the Letter Agreement are secured and supplemented by, *inter alia*, the following:

i) a mortgage and assignment of rents executed by Holdings and signed and registered on February 26, 2024 under nos. PR4305960 and PR4305961 respectively against lands and premises legally described as PCL 8-1, SEC 43M772, LT 8, PL 43M772, BRAMPTON, being all of PIN 14021-0094 (the “**Lands**”), in favour of the Lender in priority to the interests therein or claims thereto of the Corporations and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;

ii) a general security agreement dated 2024, made between Holdings, as debtor, and the Lender, as the secured party, and registered in the Ontario Personal Property Registry under nos. 20240222 0918 1590 1673 and 20240222 0918 1590 1674 and in the BC Personal Property Registry under nos. 200925Q and 200939Q, pursuant to which Holdings granted the Lender a floating charge on land as well as a security interest securing payment and satisfaction of, *inter alia*, any and all obligations, indebtedness and liability of Holdings to the Lender and charging all of Holdings’ present and after acquired personal property, assets and undertakings, including chattel paper and documents of title, books and records, accounts and book debts, intangibles, monies, proceeds, securities, instruments, equipment and inventory (collectively, the "**Holdings Property**") to the Lender in priority to the interests therein or claims thereto of the Corporations and their heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;

iii) a general security agreement dated 2024, made between LP, as debtor, and the Lender, as the secured party, and registered in the Ontario Personal Property Registry under no. 20240222 0918 1590 1674 and in the BC Personal Property Registry under no. 200925Q, pursuant to which LP granted the Lender a floating charge on land as well as a security interest securing payment and satisfaction of, *inter alia*, any and all obligations, indebtedness and liability of LP to the Lender and charging all of LP's present and after acquired personal property, assets and undertakings, including chattel paper and documents of title, books and records, accounts and book debts, intangibles, monies, proceeds, securities, instruments, equipment and inventory (collectively, the "**LP Property**") to the Lender in priority to the interests therein or claims thereto of the Corporations and their heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;

iv) a general security agreement dated 2024, made between GP, as debtor, and the Lender, as the secured party, and registered in the Ontario Personal Property Registry under no. 20240222 0918 1590 1674 and in the BC Personal Property Registry under no. 200925Q, pursuant to which GP granted the Lender a floating charge on land as well as a security interest securing payment and satisfaction of, inter alia, any and all obligations, indebtedness and liability of GP to the Lender and charging all of GP's present and after acquired personal property, assets and undertakings, including chattel paper and documents of title, books and records, accounts and book debts, intangibles, monies, proceeds, securities, instruments, equipment and inventory (collectively, the "**GP Property**" and, together with the Holdings Property and LP Property, collectively, the "**TD Charged Property**") to the Lender in priority to the interests therein or claims thereto of the Corporations and their heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;

v) a guarantee dated February 22, 2024 pursuant to which LP unconditionally guaranteed payment of, *inter alia*, all debts and liabilities, direct and indirect, absolute and contingent, of Holdings, to the Lender;

vi) a guarantee dated February 22, 2024 pursuant to which GP unconditionally guaranteed payment of, *inter alia*, all debts and liabilities, direct and indirect, absolute and contingent, of Holdings, to the Lender;

vii) a guarantee dated February 22, 2024 pursuant to which GPNI unconditionally guaranteed payment of, *inter alia*, all debts and liabilities, direct and indirect, absolute and contingent, of Holdings, to the Lender, limited to the amount of $5,000,000 plus interest at the Interest Rate from and after a demand for payment under the guarantee;

viii) a specific assignment of lessor's interest in a lease dated February 22, 2024, made between Holdings, as assignor, and the Lender, as assignee, pursuant to which, *inter alia*, Holdings assigned, transferred and set over to the Lender a lease dated May 12, 2020 made between Holdings, as landlord, and Shepherd Thermoforming & Packaging Inc., as tenant, in respect of that portion of the Lands as described therein as well as all rents, charges and other moneys now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors, under or in respect of the said lease;

ix) a general assignment of leases and rents dated February 22, 2024, made between Holdings, as assignor, and the Lender, as assignee, pursuant to which, *inter alia*, Holdings assigned, as security, to the Lender, all of Holdings' right, title, benefit and interest in and to every existing and future lease of the Lands or any part thereof, every existing and future tenancy, agreement as to use, occupation and license in respect of the Lands or any part thereof, every existing and future guarantee or indemnity of all or any of the obligations of any existing or future tenant, occupant, licensee or other user of the Lands or any part thereof, and every existing and future assignment and agreement to assume the obligations of any of the foregoing;

x) an environmental indemnity agreement dated February 22, 2024, made between the Debtors, as obligants, and the Lender, as lender, pursuant to which the Debtors, *inter alia*, covenanted and agreed to indemnify the Lender against any and all losses, claims and expenses arising out of all environmental liabilities as more fully set out therein; and

xi) an assignment of insurance dated February 22, 2024, made between Holdings and LP, as assignors, and the Lender, as assignee, pursuant to which Holdings and LP designated the Lender as the first loss payee under an insurance policy scheduled thereto as well as any and all renewals thereof or substitutions therefor and assigned to the Lender all right, title and interest in, to and under any such policies and all proceeds which may become payable under any such policies, (collectively, together with all other security granted by any of the Debtors in favour of the Lender, including the Additional Security as defined below, and with all modifications thereto as contemplated by this Forbearance Agreement, the "**Security**");

C. The Debtors are in default of the terms of the Letter Agreement and their obligations to the Lender under the Security by reason of failure to remit payments when due and the commencement of a proceeding under the *Companies' Creditors Arrangement Act*, RSC, 1985, c. C-36 in The Supreme Court of British Columbia, Vancouver Registry No. S-244212 (the "**CCAA Proceeding**") and, accordingly, the Lender is entitled to repayment of the Indebtedness (as defined below) upon demand;

D. All amounts outstanding under the Loan are fully due and payable and the Security is fully enforceable;

E. HUK 149 intends to acquire certain shares of GNPI such that it becomes the sole shareholder of GNPI and to, directly or indirectly, acquire the shares and units of the other entities comprising the Good Natured Group (as defined in the executed Subscription Agreement dated October 23, 2024 sought to be approved in the CCAA Proceeding (the "**Subscription Agreement**")) (the "**Transaction**") pursuant to an Approval and Vesting Order in the CCAA Proceeding (the "**Vesting Order**");

F. Upon or subsequent to the closing of the Transaction, HUK 147 intends to enter into a revolving credit facility agreement (the "**Revolving Credit Facility Agreement**") with GNPI and advance monies to GNPI under a revolving credit facility (the "**Revolving Credit Facility**");

G. The obligations owed to HUK 147 under the Revolving Credit Facility Agreement and in respect of amounts advanced under the Revolving Credit Facility are intended to be secured on all of Good Natured Group's present and after-acquired real and personal property, including the Lands and the TD Charged Property (the "**HUK 147 Security**");

H. The closing of the Transaction and the creation and registration of the HUK 147 Security would result in the occurrence of further defaults under the Letter Agreement and the Security and the Lender is unwilling to waive same or to otherwise permit HUK 149 to substantively assume the Loan or to consent to the creation or registration of the HUK 147 Security;

I. Under the terms of a SISP Approval Order in the CCAA Proceeding, the Lands and TD Charged Property may not be included in the Transaction unless the amounts outstanding under the Loan and secured by the Security are repaid to the Lender in full and, accordingly, in order to proceed with the Transaction and obtain the Vesting Order the Good Natured Group and Hilco require the Lender's consent to same;

J. The Corporations have requested that the Lender consent to the Vesting Order and thereafter forbear from commencing a court proceeding and otherwise realizing upon the Security in order to allow the Corporations additional time to repay the Indebtedness (as defined below) to the Lender; and

K. In consideration of the Lender agreeing to the Corporations' request, solely on the basis that the Corporations' strictly comply with the terms and conditions of this Forbearance Agreement, the Letter Agreement and the Security to the extent not modified by this Forbearance Agreement, to forbear from commencing enforcement proceedings and realizing on the Security until the earlier of the expiry date hereof or the occurrence of any Event of Default hereunder, the Corporations have agreed:

i) to make the Required Payments (as defined below) to the Lender in accordance herewith;

ii) to waive any right the Debtors or any of them may have to file a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, seek any relief under the *Companies' Creditors Arrangement Act* or to seek any other form of relief that would or could result in a stay of proceedings or otherwise delay, hinder, impair or prejudice the Lender's enforcement of the Security;

iii) unconditionally and irrevocably consent and agree to and irrevocably covenant and agree not to oppose, provided that an Event of Default (as defined below) has occurred:

A) A receivership order substantially in the form attached as **Schedule "A-1"** appointing a receiver and manager of all of the assets, undertakings and property of Holdings, LP and GP, including the Lands and the TD Charged Property (it being unconditionally and irrevocably agreed that, in light of prevailing circumstances, including the existing and future defaults of the Debtors, the commencement and continuance of the CCAA Proceeding, and TD's agreement to forbear to facilitate the Transaction, should an Event of Default occur hereunder, then it will be just and convenient for a receiver to be appointed) (the "**Receivership Order**");

B) An order granting judgment against the Debtors substantially in the form attached as **Schedule "B-1"** (the "**Judgments**"); and

C) Awards of costs in favour of the Lender on a full indemnity basis in any court proceeding commenced by or involving the Lender that relates to, arises out of or is in connection with the Loan, the Letter Agreement and/or the Security;

iv) all of the other terms and conditions contained herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the Lender's forbearance in accordance herewith, the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Acknowledgement of Indebtedness and Security and Required Payments

1.1 The Debtors other than GNPI hereby acknowledge and agree that they are jointly and severally liable to the Lender under the Letter Agreement and the Security for the sum of $13,030,659.70 as of October 25, 2024 (plus fees in the amount of $66,500 (the "**Existing Fees**")) with interest from and after October 26, 2024 at the Interest Rate as well as the Professional Fee (as defined below), the Administration Fee (as defined below) if applicable, the Monitor's Costs (as defined below) and other applicable fees and amounts due under the terms of the Letter Agreement, including all costs and expenses incurred by the Lender on a full indemnity basis (collectively, the "**Indebtedness**").

1.2 GNPI hereby acknowledges and agrees that it is jointly and severally liable to the Lender with the other Debtors under the Letter Agreement and the Security for the Indebtedness limited to the amount of $5,000,000 plus interest at the Interest Rate from and after the date of a demand and all costs and expenses incurred by the Lender on a full indemnity basis (the "**GNPI Indebtedness**").

1.3 The Corporations represent to the Lender that none of them have any defences, set-offs or counterclaims which would entitle them to dispute the Indebtedness as being fully due and payable and the Security as being fully enforceable forthwith without further notice.

1.4 The Corporations hereby acknowledge and agree that the Security, including as modified and supplemented by this Forbearance Agreement, is valid and enforceable and constitutes security for all of the Indebtedness, and that the Security shall remain in full force and effect for the benefit of the Lender following the execution of this Forbearance Agreement.

1.5 The Corporations hereby acknowledge and agree that all of the Recitals to this Forbearance Agreement are true and correct.

1.6 The Debtors represent and warrant to the Lender and agree:

a) that except as expressly modified by this Forbearance Agreement all of the warranties and representations in the Letter Agreement and the Security are true;

b) to pay to the Lender, or as the Lender may direct, on or before October 28, 2024, $251,941.38 in payment of the arrears of interest on the Loan up to and including November 1, 2024 (the "**Upfront Payment**");

The Upfront Payment may be released to the Lender upon completion of the Transaction. The Lender acknowledges and agrees that the Upfront Payment will be returned to HUK 149 in the event that the Transaction does not complete.

c) the Debtors shall make the following payments to the Lender or as the Lender may direct:

i) all payments required under the Letter Agreement and the Security in accordance with their terms, including, without limiting the foregoing, all loan payments on time and in full;

ii) if the Monitor is appointed, the Monitor's Costs (as defined below) in accordance with subparagraph 3.1(i);

iii) within 30 days of the closing of the Transaction, the Existing Fees; and

iv) the Indebtedness on or before 180th calendar day following the closing of the Transaction (the "**Expiration Date**"),

(collectively, with the Upfront Payments, the "**Required Payments**").

2. Term

2.1 Subject to termination by the Lender or an extension agreement signed by the parties in writing, this Forbearance Agreement shall automatically expire at 5:00pm Pacific Time on the Expiration Date.

3. Debtors' Covenants

3.1 The Debtors and each of them covenant and agree as follows:

a) to comply with all of the terms of this Forbearance Agreement.

b) to comply with all of the terms of the Letter Agreement and the Security except as those terms are expressly amended by this Forbearance Agreement.

c) to make each of the Required Payments on or before the applicable date as set out in this Forbearance Agreement.

d) to take all reasonable steps, without causing a default under this Forbearance Agreement, to prevent any creditor of the Debtors from obtaining a judgment or from commencing any execution proceedings against them or any of the Debtors' real and personal property or any part thereof, including the Lands and TD Charged Property, or any part thereof.

e) to carry on business in the normal course and in compliance with all applicable laws.

f) to indemnify and reimburse the Lender for all fees and expenses for legal and other professional services incurred by the Lender, on a full indemnity basis, including payment of the fees which the Lender incurs as a result of the implementation or enforcement of this Forbearance Agreement and the realization upon all or part of the Security, including in connection with any foreclosure, receivership or other court proceeding that the Lender may commence, and all such amounts shall be added to the principal of the Loan and included in and repaid with the Indebtedness, plus interest at the Interest Rate (the "**Professional Fee**").

g) to compensate the Lender for its administrative and other costs during the term of this Forbearance Agreement (as a genuine pre-estimate and not as a penalty), and as consideration for the forbearance contemplated hereunder, to pay to the Lender $100,000, which amount shall be due and payable upon the earlier of, (i) the Expiration Date, and (ii) the voluntary repayment of the Indebtedness prior to the Expiration Date (the "**Administration Fee**").

h) the Lender may in its sole and absolute discretion appoint FTI Consulting Inc. as monitor (the "**Monitor**") in connection with the Debtors.

i) in the event that the Lender exercises its right to appoint the Monitor, to comply with their obligations under the terms and conditions of the Monitor's standard engagement letter (the "**Monitor's Engagement Letter**") and to promptly pay all fees, costs and expenses of the Monitor for services rendered under the Monitor's Engagement Letter in the amounts invoiced by the Monitor (collectively, the "**Monitor's Costs**").

j) excepting only as set out under subparagraph 5.1(a) of this Forbearance Agreement, nothing herein alters, amends, affects or impairs the Debtors' obligations under s. 4 of Schedule A to the Letter Agreement, which obligations shall continue after execution and delivery of this Forbearance Agreement (without limiting the foregoing, nothing herein constitutes a demand for repayment or otherwise renders repayment of the Indebtedness by the Debtors involuntary).

k) to use best efforts to pursue and secure refinancing sufficient to repay the Indebtedness on or before the Expiration Date.

l) to deliver to the Lender:

i) concurrent with the execution of this Forbearance Agreement:

A) the Consent to Appointment in the form attached as **Schedule "A"**;

B) the Consent to Judgment in the form attached as **Schedule "B"**; and

C) a weekly cashflow forecast to the end of December, 2024 in a form satisfactory to the Lender in its sole and absolute discretion;

ii) concurrent with the closing of the Transaction, or such other date as the parties may agree in writing, including as may be agreed through correspondence between counsel, an intercreditor agreement executed by HUK 147 in a form acceptable to the Lender in its sole and absolute discretion;

iii) forthwith upon completion of the Transaction, copies of resolutions from the shareholders or directors of each of the Debtors ratifying the execution and delivery of this Forbearance Agreement;

iv) forthwith upon written request, and in any event within one business day of written request, a fully executed consent and agreement to the Monitor's Engagement Letter executed by the Debtors;

v) every Wednesday of each week during the term of this Forbearance Agreement commencing 7 days after completion of the Transaction:

A) an actual to forecast weekly cashflow update; and

B) a revised weekly cashflow forecast to the Expiration Date, accounting for actual to date data and business changes;

vi) on November 20, 2024 and on the 20th day of each calendar month thereafter, copies of the monthly income statement, balance sheet and statement of cash flow;

vii) on or before December 15, 2024, executed copies of the additional security to be granted in favour of the Lender in accordance with the terms of the intercreditor agreement dated November 15, 2024 (the "**Additional Security**");

viii) forthwith upon receipt of the Debtors, or any of them:

A) copies of all term sheets, discussion papers, commitments, loan agreements or similar documents relating to any actual or potential refinancing of the Indebtedness;

B) copies of all letters of intent, offers, counteroffers, contracts or similar documents relating to any actual or potential sale of the Lands;

ix) by March 31, 2025, an executed commitment letter with a reputable lender, in a form approved by the Lender in advance, providing for refinancing in an amount sufficient to repay the Indebtedness in full on or before the Expiration Date;

x) reasonably prior to repayment of the Indebtedness, evidence satisfactory to the Lender that the Debtors owe no monies for unremitted GST or source deductions and are in good standing with, and owe no monies to, the Canada Revenue Agency (the Debtors hereby acknowledge and agree that the Lender has no obligation to discharge the Security, or any part thereof, absent compliance with their obligations under this provision);

xi) unless waived by the Lender in writing, all other reporting on time and in accordance with the Letter Agreement and the Security; and

xii) within five business days of written request, any other information or documents that the Lender may from time-to-time request to assess its position with respect to the Loan, the Indebtedness and/or the Security.

m) to, until the Indebtedness has been repaid in full, pay all priority claims (priority claims means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise which ranks in priority to the Security or otherwise in priority to any claim by the Lender for repayment of the Indebtedness or any part thereof ("**Priority Claim(s)**")) and without limiting the generality of the foregoing:

i) pay all source deductions required to be paid;

ii) pay all Canada Revenue Agency, GST., PST., HST., and income tax remittances required to be paid; and

iii) pay all property taxes, water and sewer, and other charges.

3.2 The Debtors and each of them covenant and agree that they shall not, without the prior written consent of the Lender:

a) amend the Subscription Agreement (for clarity, any change to the form last provided to the Lender on October 23, 2024) absent the Lender's prior written consent.

b) pay any dividend or make any other monetary distribution to shareholders, partners and/or limited partners or repay any shareholder or other non-arms' length loans.

c) make any payment whatsoever to Hilco or any party related to, affiliated with or directly or indirectly controlled by Hilco, including, without limitation, any payments to HUK 147 under the Revolving Credit Facility Agreement or on account of the amounts outstanding under the Revolving Credit Facility (other than the $10,000/month management fee provided for therein).

d) issue any unissued shares in the capital of the Debtors or grant any option or right to acquire unissued shares.

e) approve any transfer of shares.

f) pay any directors' fees.

g) compromise the amount of any accounts receivable, or otherwise compromise or reduce any amount owing by a third party.

h) enter into any material contracts, including sales contracts, equipment purchase or lease agreements with a value in excess of $250,000.

i) incur or commit to any cumulative capital or other expenditures in excess of $250,000.

j) commence any litigation, other than for the purpose of collecting debts.

k) borrow monies from any person or persons on the security of the Lands and/or any other assets charged by the Security, including the TD Charged Property other than pursuant to the lending arrangements described in subparagraph 6.1(a) of this Forbearance Agreement.

l) transfer, assign, convey, mortgage, charge or otherwise dispose of any real or personal property or interest in real or personal property charged by the Security, including the TD Charged Property, other than inventory disposed of in the ordinary course of business.

m) institute proceedings for bankruptcy or any form of creditor protection, consent to the institution or filing of any petition or proceeding with respect thereto, or to the appointment of a Monitor, Receiver, Receiver-Manager, Interim Receiver or Licensed Insolvency Trustee or similar officer.

4. Debtors' Acknowledgements and Releases

4.1 The Corporations acknowledge and agree that:

a) absent the terms of this Forbearance Agreement, the Lender is entitled to repayment of the amounts advanced under the Loan and to immediately collect all of the Indebtedness and enforce all of the Security.

b) the Debtors each waive any right to file a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* and/or to seek any relief under the *Companies' Creditors Arrangement Act* and/or to seek any other form of relief that would or could result in a stay of proceedings or otherwise delay, hinder, impair or prejudice the Lender's enforcement of the Security or any part thereof.

c) no consents, waivers, or releases have been given by the Lender in connection with the Loan, the Letter Agreement, the Security or the Indebtedness.

d) each of them has no, and shall not in the future claim any set-offs, defences, or counterclaims against the Lender in relation to the enforcement of their obligations under the Letter Agreement, the Security or this Forbearance Agreement.

e) none of them have any claims or causes of action against the Lender of any kind, including but not limited to any in connection with the Loan, the Letter Agreement, the Security, the Indebtedness, the Interest Rate or otherwise and each of them hereby release, remise and forever discharge the Lender and each of its affiliates, associates, partners, investors, holdings bodies corporate, parents and subsidiaries and all of their officers, directors, employees, agents, successors and assigns and anyone claiming by, through or under them (collectively, the "**Lender Parties**") of and from all manner of actions, causes of action, suits, liabilities, debts, dues, sums of money, general damages, special damages, costs, claims and demands, of every nature and kind at law or in equity or under any statute whether known or unknown (collectively, "**Claims**"), which any of them have or ever had in connection with or in any way arising out of or related to the Loan, the Letter Agreement, the Security, the Indebtedness, the Interest Rate or this Forbearance Agreement as of the date hereof.

f) except as set out herein, the Lender continues to reserve all of its rights with regard to the Letter Agreement and the Security, and that all terms and conditions thereto, except as expressly set out herein, remain in full force and effect.

g) they do not have any Claims against the Lender and/or defences or set-offs with respect to:

i) the right of the Lender to repayment of the Indebtedness; or

ii) the right of the Lender to enforce the Security or any part thereof.

h) the Lender has entered into this Forbearance Agreement based upon the promises and representations contained herein and the release of the Lender, and at the request of the Corporations.

i) for the period from June 1, 2024 to April 30, 2025, to toll the running of any applicable limitation period, whether legal or equitable, with respect to any claims, rights, actions, suits, proceedings or demands that the Lender had, has or may have, including causes of action in connection with, relating to or arising out of the Loan, the Letter Agreement, the Security, the Indebtedness, or this Forbearance Agreement (for certainty, any such limitation period is hereby extended by the aforesaid tolling period), and the Debtors further agree not to plead, argue or otherwise raise any statute of limitations, waiver, estoppel, laches or any other similar defence, whether statutory, contractual, equitable, or otherwise, in response to any claims, rights, actions, suits, proceedings or demands made or commenced by the Lender, without taking into account the aforesaid tolling period.

5. Lender's Covenants

5.1 During the term of this Forbearance Agreement, and provided that no Event of Default (as defined below) has occurred, the Lender shall:

a) accept the liquidated sum of $300,000 in lieu of the amount otherwise payable under s. 4 of Schedule A to the Letter Agreement.

b) accrue interest on the Indebtedness at the Interest Rate in accordance with the provisions of the Letter Agreement and this Forbearance Agreement.

c) accept the Required Payments and apply them to the Indebtedness in accordance herewith.

d) forbear from commencing any foreclosure, receivership or other court proceedings, including to seek or obtain the Receivership Order or the Judgments, and from otherwise realizing on the Security until after the Expiration Date.

6. Events of Default and Termination

6.1 It shall be an event of default (an "**Event of Default**") under this Forbearance Agreement if, at any time after its execution:

a) the Debtors, or any of them, fail to duly perform or observe any term, covenant or obligation contained in:

i) the Letter Agreement, the Security or this Forbearance Agreement;

ii) the RBC MEL, the RBC Credit Card Agreement, the RBC L/C Agreement, RBC Mortgage Agreement or the RBC Security (each as defined in the Subscription Agreement) as well as any forbearance agreement between RBC and members of the Good Natured Group;

iii) the Wells Fargo Credit Agreement and Forbearance or the Wells Fargo Security (each as defined in the Subscription Agreement); and

iv) the EDC Credit Agreement, the EDC Amending Agreement or the EDC Security (each as defined in the Subscription Agreement).

b) without limiting the generality of the foregoing, the Debtors, or any of them, fail to make any of the Required Payments or any other payments called for in this Forbearance Agreement, by the applicable date set out herein.

c) any of the corporate Debtors cease, or substantially cease, their business operations.

d) any encumbrancer or creditor of the Debtors or any of them takes possession of or take steps to realize or execute against any real or personal property of the Debtors or any of them, or any part thereof, including the Lands or the TD Charged Property, or makes an application for a Bankruptcy Order, or appoints or seeks to appoint a Receiver, Receiver-Manager or Interim Receiver.

e) the Debtors, or any of them, without the prior written consent of the Lender:

i) institute proceedings for bankruptcy, creditor protection or consent to the filing of any application or proceeding with respect thereto;

ii) apply for or consent to the appointment of a Receiver, Receiver-Manager, Interim Receiver, Licensed Insolvency Trustee or similar officer of or in relation to any of the Debtors;

iii) make an assignment or file a proposal for the benefit of their creditors; or

iv) take any action in furtherance of any of the aforesaid purposes.

f) any Priority Claims relating to any of the Debtors in excess of $10,000, whether in the singular or in the aggregate, arises or becomes known to the Lender.

6.2 Upon the occurrence of an Event of Default, the Lender may, at its option, immediately:

a) commence any court proceedings it deems appropriate;

b) seek, obtain and enforce the Receivership Order and the Judgments (for greater certainty, the Debtors hereby irrevocably agree and consent to and irrevocably undertake and covenant not to oppose the aforesaid orders);

c) commence extra-judicial realization proceedings with respect to the Loan and/or the Security or any portion thereof; and

d) pursue such other remedies as it deems appropriate,

and the Debtors shall not delay, hinder, impair or prejudice the Lender's enforcement of the Security or any part thereof.

7. Indemnity

7.1 The Debtors hereby covenant and agree to indemnify and save harmless the Lender and the Lender Parties from and against any and all Claims arising out of or in connection with this Forbearance Agreement or the performance of the Lender of its duties and obligations herein and, notwithstanding the generality of the foregoing, the Debtors shall indemnify the Lender and the Lender Parties from and against any Monitor's Costs as well as any and all legal (on a solicitor and own client full indemnity basis) and other professional service fees and disbursements, plus applicable taxes incurred in connection with this Forbearance Agreement.

8. Notices

8.1 Any notices required hereunder shall be given in writing and delivered as follows:

In the case of the Lender, by email to:

Brandon Novak at brandon.novak@td.com and Taunja Byers at taunja.byers@td.com

With a copy by courier and email to:

Owen Bird Law Corporation

2900 – 733 Seymour Street

Vancouver, BC V6B 0S6

Attention: Scott H. Stephens (Email Address: sstephens@owenbird.com)

And in the case of the Corporations, by email to:

Chris Emmott at chris.emmott@hilcocapital.com and Josh Robertshaw at josh.robertshaw@hilcocapital.com

with a copy by courier and email to:

Miller Thomson LLP

40 King Street West, Suite 5800

Toronto, ON M5H 4A9

Attention: Larry Ellis [Email address: lellis@millerthomson.com]

Any notice delivered by email in accordance with this Forbearance Agreement will be deemed to have been immediately received by the recipient.

9. General Provisions

9.1 Time shall be of the essence hereof.

9.2 This Forbearance Agreement is binding upon and shall enure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns, as applicable.

9.3 This Forbearance Agreement and the rights given to the Lender hereunder are in addition to, and not in substitution for, any other security now or hereafter held by or rights granted to the Lender, in respect of the Debtors or the Indebtedness.

9.4 Any expiration or termination of this Forbearance Agreement shall be without prejudice to any rights and obligations of the parties hereto arising or existing up to the effective date of such expiration or termination, or any remedies of the parties with respect thereto, and for greater certainty, Articles 1, 3, 4, 6, 7, 8 and 9 shall survive any such termination or expiration and any Event of Default.

9.5 Any waiver of any breach or default of the Corporations, or any of them, under this Forbearance Agreement (including, by reference, under the Letter Agreement or the Security) shall only be effective if in writing and signed by the Lender, and no waiver shall be implied by indulgence, delay or other act, omission or conduct. Any waiver shall only apply to the specific matter waived and only in the specific instance in which it is waived.

9.6 Should any provision of this Forbearance Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability shall not affect the validity or enforceability of any or all of the remaining provisions of this Forbearance Agreement, which shall continue in full force and effect and be construed as if this Forbearance Agreement had been executed without the invalid or unenforceable provision.

9.7 The Debtors acknowledge that they have each been encouraged to receive independent legal advice with respect to this Forbearance Agreement and all related documentation, and that they have been given reasonable opportunity to do so, and they further confirm that they enter into this Forbearance Agreement of their own free will without any coercion or duress having been imposed upon them by the Lender or any other person.

9.8 The Corporations shall execute such other and further documents and assurances as may be necessary and shall do such other acts and things as may be required in order to carry out the transactions contemplated by this Forbearance Agreement.

9.9 In this Forbearance Agreement words importing a gender shall include all genders and words importing the singular shall include the plural and vice versa and words importing the person shall include persons, firms and corporations.

9.10 This Forbearance Agreement shall be governed by and construed in accordance with the laws of the province of Ontario. In the event of any dispute arising in connection with this Forbearance Agreement, the courts of either the province of British Columbia or Ontario shall have exclusive jurisdiction.

9.11 Unless expressly stated otherwise, all covenants, representations and agreements of the Debtors herein contained shall be construed as being joint and several obligations of the Debtors.

9.12 This Forbearance Agreement and the agreements referred to herein constitute the entire agreement between the parties hereof and supersede any prior agreements, undertakings, declarations representations and understandings, both written and verbal, in respect of the subject matter hereof. Any amendment hereof shall not be binding unless in writing and signed by all parties hereto.

9.13 This Forbearance Agreement may be signed by the parties hereto in counterparts, and may be delivered by facsimile or electronic mail, each of which so signed and/or delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and the date of execution shall be deemed to be as of the date and year first above written.

IN WITNESS WHEREOF the parties have executed this Forbearance Agreement as of the date first above written.

THE TORONTO-DOMINION BANK

Per:

Byers

Authorized Signatory — Taunja Byers, Senior Manager

Authorized Signatory — Brandon Novak, Account Manager

A. 80452293.8

B. 1397-8809-9089, v. 1

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

Per: Signed by: Paul Antoniadis
12151D8B4D894EF...

Authorized Signatory

GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.

Per: Signed by: Paul Antoniadis
12151D8B4D894EF...

Authorized Signatory

GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, by its general partner, GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.

Per: Signed by: Paul Antoniadis
12151D8B4D894EF...

Authorized Signatory

GOOD NATURED PRODUCTS INC.

Per: Signed by: Paul Antoniadis
12151D8B4D894EF...

Authorized Signatory

HUK 147 LIMITED

Per:

Authorized Signatory

HUK 149 LIMITED

Per:

Authorized Signatory

SCHEDULE "A"

CONSENT TO APPOINTMENT

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

TORONTO-DOMINION BANK

Applicant

-and-

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC., GOOD NATURED PRODUCTS INC., GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP., AND GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.

Respondents

CONSENT

The Respondents hereby consent to the appointment of a Receiver of the property of the Respondents under the terms of an Order substantially in the form attached at Schedule "A-1" hereto or to the private appointment of same.

The Respondents herein, by its solicitors or individually, hereby certify that the Order being consented to does not affect the rights of any parties under disability.

DATED AT this day of October, 2024

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

Signed by:

Per: Paul Antoniadis

12151B6B4D694EF...

I have the authority to bind the Corporation

DATED AT this day of October, 2024

GOOD NATURED PRODUCTS INC.

Signed by:
Per: Paul Antoniadis
12151D8B4D894EF...

I have the authority to bind the Corporation

DATED AT this day of October, 2024

GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP

Signed by:
Per: Paul Antoniadis
12151D8B4D894EF...

I have the authority to bind the Limited Partnership

DATED AT this day of October, 2024

GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.

Signed by:
Per: Paul Antoniadis
12151D8B4D894EF...

I have the authority to bind the Corporation

SCHEDULE "A- 1"

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	WEEKDAY, THE #
	)	
JUSTICE	)	DAY OF MONTH, 20YR

THE TORONTO-DOMINION BANK

Applicant

- and -

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC., GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, AND GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.

Respondents

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing [RECEIVER'S NAME] as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Good Natured Real Estate Holdings (Ontario) Inc., Good Natured Products Packaging Brampton GP Inc., and Good Natured Products Packaging Brampton LP (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, and of the real property owned by the Respondent, Good Natured Real Estate Holdings (Ontario) Inc. and described at Schedule "A" to this Order (the "Real Property") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME] sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, [RECEIVER'S NAME] is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, and of the Real Property (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $________, provided that the aggregate consideration for all such transactions does not exceed $__________; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed $_________ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be

effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors, or any of them.

29. 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.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

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

Justice, Ontario Superior Court of Justice,

Commercia List

SCHEDULE "A"

REAL PROPERTY

Municipal Address:	5 Abacus Road, Brampton, Ontario
Legal Description:	PCL 8-1, SEC 43M772, LT 8, PL 43M772 ; BRAMPTON (PIN 14021-0094 LT)

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties of Good Natured Real Estate Holdings (Ontario) Inc., Good Natured Products Packaging Brampton LP, and Good Natured Products Packaging Brampton GP Inc. (collectively the “Debtors”) acquired for, or used in relation to a business carried on by the Debtors and of the Real Property (as defined in the Order) owned by the Debtor Good Natured Real Estate Holdings (Ontario) Inc. including all proceeds thereof (collectively, the “Property”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of ______, 20__ (the "Order") made in an action having Court file number __-CL-_______, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _______ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _________ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of ______________, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal or corporate capacity

Per: ___________________________________

Name:
Title:

SCHEDULE "B"
CONSENT TO JUDGMENT

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

TORONTO-DOMINION BANK

Plaintiff

-and-

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC., GOOD NATURED PRODUCTS INC., GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, AND GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.

Defendants

CONSENT

The parties hereto, by their solicitors or individually, consent to a Judgment attached hereto as Schedule "B-1".

The parties herein, by their solicitors or individually, hereby certify that the Judgment being consented to does not affect the rights of any parties under disability.

DATED AT this day of October, 2024

HARRISON PENSA LLP

Per: ______________________________
Solicitors for the Plaintiff

DATED AT this day of October, 2024

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.

Signed by:
Per: Paul Antoniadis
12151D8B4D804EF...

I have the authority to bind the Corporation

DATED AT this day of October, 2024

GOOD NATURED PRODUCTS INC.

Signed by:

Per: Paul Antoniadis

12151D8B4D894EF...

I have the authority to bind the Corporation

DATED AT this day of October, 2024

GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP

Signed by:

Per: Paul Antoniadis

12151D8B4D894EF...

I have the authority to bind the Limited Partnership

DATED AT this day of October, 2024

GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.

Signed by:

Per: Paul Antoniadis

12151D8B4D894EF...

I have the authority to bind the Corporation

SCHEDULE "B-1"

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

THE TORONTO-DOMINION BANK

Plaintiff

-and-

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC., GOOD NATURED PRODUCTS INC., GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, AND GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.

Defendants

JUDGMENT

THIS MOTION for judgment, made by the Plaintiff was heard this day at the Courthouse, 7755 Hurontario St, Brampton, ON L6W 4T1:

ON READING the Notice of Motion and the consent, filed,

1. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Good Natured Real Estate Holdings (Ontario) Inc., pay to the Plaintiff the sum of $[ ] owing as of [ ], 2024, with interest on this sum from [ ], 2024, until payment thereof at the rate of 5.682% per annum, compounded monthly;

2. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Good Natured Products Inc., pay to the Plaintiff the sum of $5,000,000.00 owing as of [ ], 2024, with interest on this sum from [ ], 2024, until payment thereof at the rate of 5.682% per annum, compounded monthly;

3. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Good Natured Products Packaging Brampton GP Inc., pay to the Plaintiff the sum of $[ ] owing as of [ ], 2024, with

interest on this sum from [ ], 2024, until payment thereof at the rate of 5.682% per annum, compounded monthly;;

4. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, that the Defendant, Good Natured Products Packaging Brampton LP, pay to the Plaintiff the sum of $[ ] owing as of [ ], 2024, with interest on this sum from [ ], 2024, until payment thereof at the rate of 5.682% per annum, compounded monthly;

5. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Good Natured Real Estate Holdings (Ontario) Inc., deliver to the Plaintiff vacant possession of the real property legally described as:

    a. PCL 8-1, SEC 43M772, LT 8, PL 43M772 ; BRAMPTON (PIN 14021-0094 LT)

6. **THIS COURT ORDERS AND ADJUDGES** that the Defendants pay costs of this action and motion on a full indemnity basis.

Justice, *Ontario* Superior Court of Justice

AMENDING AND EXTENSION AGREEMENT

THIS AMENDING AND EXTENSION AGREEMENT is dated for reference the 23rd day of April, 2025.

AMONG:

THE TORONTO DOMINION BANK, having a Financial Restructuring Group office at 421-7th Avenue S.W., 10th Floor, Calgary, Alberta T2P 4K9, Canada

(the "**Lender**")

AND:

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC., an Ontario company having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, Canada

("**Holdings**")

AND:

GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, an Ontario limited partnership having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, Canada

("**LP**")

AND:

GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC., an Ontario company having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, Canada

("**GP**")

AND:

GOOD NATURED PRODUCTS INC., a British Columbia company having a registered office at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, Canada

("**GNPI**")

AND:

1306187 B.C. LTD., a British Columbia company having a registered office at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, Canada

("**Numco**")

AND:

GOOD NATURED PRODUCTS (CAD) INC., an Ontario company having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, Canada

("**GNPI CAD**")

AND:

GOOD NATURED PRODUCTS PACKAGING CANADA LP, an Ontario limited partnership having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, Canada

("**Canada LP**")

AND:

GOOD NATURED PRODUCTS PACKAGING CANADA GP INC., an Ontario company having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, Canada

("**Canada GP**")

AND:

GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, an Ontario limited partnership having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, Canada

("**Industrial LP**")

AND:

GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC., an Ontario company having a registered office at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, Canada

("**Industrial GP**")

AND:

GOOD NATURED PRODUCTS REAL ESTATE U.S., LLC, an Illinois limited liability company having a registered office at 330 N. Wabash Ave. Ste 2100, Chicago, Illinois 60611, United States of America

("**Real Estate US**")

AND:

GOOD NATURED PRODUCTS (US) INC., a Delaware limited company having a registered office at 1209 Orange St., Wilmington, New Castle, Delaware 19801, United States of America

("**GNPI US**")

AND:

GOOD NATURED PRODUCTS (ILLINOIS), LLC, an Illinois limited liability company having a registered office at 330 N. Wabash Ave. Ste 2100, Chicago, Illinois 60611, United States of America

("**GNP Illinois**")

AND:

GOOD NATURED PRODUCTS PACKAGING US LLC, a Delaware limited liability company having a registered office at 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808, United States of America

("**Packaging US**")

AND:

GOOD NATURED PRODUCTS DIRECT LLC, a Delaware limited liability company having a registered office at 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808, United States of America

("**GNP Direct**")

AND:

GOOD NATURED PRODUCTS (TEXAS) LLC, a Texas limited liability company having a registered office at 11413 N Burlington Rd., Richmond, Illinois 60071, United States of America

("**GNP Texas**")

AND:

HUK 147 LIMITED, a United Kingdom company having a registered office at 84 Grosvenor Street, London, England W1K 3JZ

("**HUK 147**")

AND:

HUK 149 LIMITED, a United Kingdom company having a registered office at a United Kingdom company having a registered office at 84 Grosvenor Street, London, England W1K 3JZ

("**HUK 149**" and, together with HUK 147, "**Hilco**")

(Holdings, LP, GP, GNPI, Numco, GNPI CAD, Canada LP, Canada GP, Industrial LP, Industrial GP, Real Estate US, GNPI US, GNP Illinois, Packaging US, GNP Direct and GNP Texas, collectively, the "**Debtors**" and, together with Hilco, collectively, the "**Corporations**")

WHEREAS:

A. The Lender and the Debtors (in the case of Numco, GNPI CAD, Canada LP, Canada GP, Industrial LP, Industrial GP, Real Estate US, GNPI US, GNP Illinois, Packaging US, GNP Direct and GNP Texas pursuant to the terms of this Amending and Extension Agreement) entered into a forbearance agreement dated for reference October 25, 2024 (the "**Forbearance Agreement**") under which, *inter alia*, the Lender agreed, subject to the terms thereof, to forbear from enforcing its security until after May 14, 2025;

B. The Transaction (as defined in the Forbearance Agreement) closed on November 15, 2024;

C. In accordance with the terms of the Forbearance Agreement, Numco, GNPI CAD, Canada LP, Canada GP, Industrial LP, Industrial GP, Real Estate US, GNPI US, GNP Illinois, Packaging US, GNP Direct and GNP Texas granted the following in favour of the Lender as additional security for the Indebtedness (as defined in the Forbearance Agreement):

1. Mortgage and Notice of Assignment of Rents (Specific) registered against 5 Abacus Road, Brampton, ON PIN 14021-0094 owned by Holdings;

2. Mortgage and Notice of Assignment of Rents (General) registered against 15 Waydom Drive, North Dumfries, ON PIN 03848-0103 owned by Numco;

3. Mortgage against 11413 North Burlington Road, Richmond, Illinois, United States of America owned by Real Estate US;

4. General Security Agreements granted by GNPI, Numco, GNPI CAD, Canada LP, Canada GP, LP, GP, Industrial LP and Industrial GP; and

5. Guarantees granted by Numco, GNPI CAD, Canada LP, Canada GP, Brampton LP, Brampton GP, Industrial LP, Industrial GP, Real Estate US, GNPI US, GNP Illinois, Packaging US, GNP Direct and GNP Texas.

(collectively, the "**Additional Security**");

D. The Debtors committed defaults under the Forbearance Agreement, including by reason of failure to deliver a commitment letter for the refinancing of the Lands (as defined in the Forbearance Agreement) on or before March 31, 2025.

E. The Corporations have requested that the Forbearance Agreement be amended and the term thereof be extended to July 31, 2025, and

F. The Lender is agreeable to the requested amendments and extension on the terms and conditions below.

NOW THEREFORE THIS AMENDING AND EXTENSION AGREEMENT WITNESSETH that in consideration of the Lender's agreement to amend the Forbearance Agreement in accordance herewith, the provisions, mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Unless otherwise defined, capitalized terms herein are as defined in the Forbearance Agreement.

2. The Forbearance Agreement shall be amended as follows:

    a. The defined term "Debtors" is deemed to include Numco, GNPI CAD, Canada LP, Canada GP, Industrial LP, Industrial GP, Real Estate US, GNPI US, GNP Illinois, Packaging US, GNP Direct and GNP Texas *nunc pro tunc*;

    b. The defined term "Security" is deemed to include the Additional Security *nunc pro tunc*;

    c. Recital K(iii)(B) is deleted in its entirety and replaced with the following: "An order granting judgment against the Debtors in the amount of the Indebtedness (in the case of GNPI in the amount of the GNPI Indebtedness) as of the date of pronouncement on a joint and several basis";

    d. Subparagraph 1.6(c)(iv) is deleted in its entirety and the following is inserted in its place: "$25,000 on account of the Professional Fee (as defined below) on or before May 15, 2025, June 15, 2025 and July 15, 2025";

    e. The following is added as subparagraph 1.6(c)(v): "the Indebtedness on or before July 31, 2025 (the "**Expiration Date**")";

    f. In subparagraph 5.1(f) the phrase "and all such amounts shall be added to the principal of the Loan and included in and repaid with the Indebtedness, plus interest at the Interest Rate" is deleted and the phrase "and all such amounts in excess of the Existing Fees and the amounts paid in accordance with subparagraph 1.6(c)(iv) shall be added to the principal of the Loan and included in and repaid with the Indebtedness, plus interest at the Interest Rate" is inserted in its place;

g. In subparagraph 3.1(g) the phrase "$100,000 which amount shall be due and payable forthwith upon completion of the Transaction" is deleted and the phrase "$125,000 which amount shall be fully earned by the Lender as of May 3, 2025 and payable by the Debtors in five tranches of $25,000 each on May 7, 2025, May 12, 2025, May 19, 2025, June 30, 2025 and July 31, 2025" is inserted in its place;

h. Subparagraph 3.1(l)(ix) is deleted in its entirety and replaced with the following: "on or before May 31, 2025:

A. a term sheet, offer to finance or substantially similar form of non-binding agreement from a reputable lender, in a form approved by the Lender in advance, providing for refinancing of the Lands in an amount sufficient to repay the Indebtedness in full on or before the Expiration Date; or

B. a conditional or unconditional contract of purchase and sale for the Lands, in a form approved by the Lender in advance, with a purchase price in an amount sufficient to repay the Indebtedness in full and a completion date on or before the Expiration Date."

i. The following is added as subparagraph 3.1(l)(xiii): "on or before June 30, 2025:

A. a financing agreement, loan agreement or substantially similar form of binding agreement from a reputable lender, in a form approved by the Lender in advance, providing for refinancing of the Lands in an amount sufficient to repay the Indebtedness in full on or before the Expiration Date; or

B. an unconditional contract of purchase and sale for the Lands, in a form approved by the Lender in advance, with a purchase price in an amount sufficient to repay the Indebtedness in full and a completion date on or before the Expiration Date;" and

j. In subparagraph 4.1(i) the date "April 30, 2025" is deleted and the date "August 31, 2025" is inserted in its place.

3. The Forbearance Agreement shall be interpreted and construed, and, as necessary, modified, to be in accordance with this Amending and Extension Agreement.

4. All other terms and conditions contained in the Letter Agreement, the Security and the Forbearance Agreement shall remain in full force and effect.

5. As consideration for the Lender's agreement to amend the Forbearance Agreement and extend its term, the Debtors acknowledge and agree to pay to the Lender an extension fee in the amount of $25,000, which said fee shall be fully earned on execution of this Amending and Extension Agreement, added to the principal balance under the Loan and included in and repaid with the balance of the Indebtedness on or before the Expiration Date.

6. The Debtors other than GNPI hereby acknowledge and agree that they are jointly and severally liable to the Lender under the Letter Agreement and the Security for the sum of $ $12,728,000.32 as of

April 23, 2025, as well as the balance of the Indebtedness, with interest accruing from and after April 24, 2025 at the Interest Rate.

7. GNPI hereby acknowledges and agrees that it is liable for the GNPI Indebtedness.

8. The Debtors acknowledge and agree that none of the Debtors have any claims or causes of action against the Lender of any kind, including but not limited to any with respect to the Loan, the Letter Agreement, the Security, the Indebtedness, the Interest Rate, the Forbearance Agreement, or otherwise and, the Debtors and each of them:

    a. Hereby release, remise and forever discharge the Lender and Lender Parties of and from all Claims which any of the Debtors have or ever had in respect of or in any way arising out of or related to the Loan, the Letter Agreement, the Security, the Indebtedness, the Interest Rate and/or the Forbearance Agreement as of the date hereof; and

    b. If any Claims exist or arise for any matters, including in respect of or in any way arising out of or related to the Loan, the Letter Agreement, the Security, the Indebtedness, the Interest Rate, the Forbearance Agreement and/or this Amending and Extension Agreement, including the enforcement thereof, after the date hereof, hereby release, remise and forever discharge the Lender and Lender Parties from any and all Claims.

9. The Debtors acknowledge and agree that none of the Debtors have any Claims against the Lender nor any defences or set-offs with respect to:

    a. The right of the Lender to repayment of the Indebtedness;

    b. The right of the Lender to enforce the Security or any portion thereof; or

    c. The right of the Lender to enforce any term of the Forbearance Agreement

10. The Debtors hereby covenant and agree to indemnify and save harmless the Lender and the Lender Parties from and against any and all Claims arising out of, relating to or in connection with this Amending and Extension Agreement or the performance of the Lender of its duties and obligations herein and, notwithstanding the generality of the foregoing, the Debtors shall indemnify the Lender and the Lender Parties for any and all legal and other professional service fees and disbursements, plus applicable taxes, incurred in connection with or in any way relating to or arising out of this Amending and Extension Agreement.

11. The Debtors acknowledge and agree that the Recitals to this Amending and Extension Agreement are true and correct and form part of this Amending and Extension Agreement.

12. This Amending and Extension Agreement shall enure to the benefit of and be binding upon the parties hereto and on their respective heirs, executors, administrators, successors and assigns, as the case may be.

13. The Debtors acknowledge that they have each received independent legal advice with respect to the execution of this Amending and Extension Agreement and all related documentation and confirm that they each enter into this Amending and Extension Agreement of their own free will without any coercion or duress having been imposed upon them by the Lender or any other person.

14. The parties hereto shall execute such other and further documents and assurances as may be necessary or shall do such other acts and things as may be required in order to carry out the modifications and obligations contemplated by this Amending and Extension Agreement.

15. This Amending and Extension Agreement shall be governed by and construed in accordance with the laws of the province of British Columbia. In the event of any dispute arising out of this Amending and Extension Agreement, the courts of the province of British Columbia shall have exclusive jurisdiction.

16. This Amending and Extension Agreement may be signed by the parties hereto in as many counterparts as may be necessary, each of which so signed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and the date of execution shall be deemed to be as of the date first above written. Delivery of an executed counterpart of this Amending and Extension Agreement by any electronic means (whether the applicable signature is by the hand of the signatory or is computer or machine generated) shall be equally effective as delivery of a manually executed counterpart hereof.

17. This Amending and Extension Agreement and the agreements referred to herein and therein constitute the entire agreement between the parties hereof and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. Any amendment of this Amending and Extension Agreement shall not be binding unless in writing and signed by all parties hereto.

IN WITNESS WHEREOF the parties have executed this Amending and Extension Agreement as of the date first above written.

THE TORONTO-DOMINION BANK
Per:

Authorized Signatory

Authorized Signatory

GOOD NATURED REAL ESTATE HOLDINGS (ONTARIO) INC.
Per:

Authorized Signatory

GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.
Per:

Authorized Signatory

GOOD NATURED PRODUCTS PACKAGING BRAMPTON LP, by its general partner, GOOD NATURED PRODUCTS PACKAGING BRAMPTON GP INC.
Per:

Authorized Signatory

GOOD NATURED PRODUCTS INC.
Per:

Authorized Signatory

1306187 B.C. LTD.
Per:

Authorized Signatory

GOOD NATURED PRODUCTS (CAD) INC.
Per:

Authorized Signatory

GOOD NATURED PRODUCTS PACKAGING CANADA LP, by its general partner, GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.
Per:

Authorized Signatory

GOOD NATURED PRODUCTS PACKAGING CANADA GP INC.
Per:

Authorized Signatory

GOOD NATURED PRODUCTS INDUSTRIAL CANADA LP, by its general partner, GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.
Per:

Authorized Signatory

GOOD NATURED PRODUCTS INDUSTRIAL CANADA GP INC.
Per:

Authorized Signatory

GOOD NATURED PRODUCTS REAL ESTATE U.S., LLC
Per:

Authorized Signatory

GOOD NATURED PRODUCTS (US) INC.
Per:

Authorized Signatory

GOOD NATURED PRODUCTS (ILLINOIS), LLC
Per:

Authorized Signatory

GOOD NATURED PRODUCTS PACKAGING US LLC
Per:

Authorized Signatory

GOOD NATURED PRODUCTS DIRECT LLC
Per:

Authorized Signatory

GOOD NATURED PRODUCTS (TEXAS) LLC
Per:

Authorized Signatory

HUK 147 LIMITED
Per:

Authorized Signatory

HUK 149 LIMITED
Per:

Authorized Signatory

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

MOTION RECORD
VOLUME 1 OF 3

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