Court File No. CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and -

BOLD CANINE INC.

Respondent

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

MOTION RECORD OF THE RECEIVER
(Returnable September 8, 2026)

Date: September 1, 2026

COZEN O'CONNOR LLP
Bay Adelaide Center – North Tower
40 Temperance Street – Suite 2700
Toronto, ON M5H 0B4

Steven J. Weisz (32102C)
Tel: 647-417-5334
Email: sweisz@cozen.com

Dilina Lallani (90453E)
Tel: 647-417-5349
Email: dlallani@cozen.com

Lawyers for the Receiver,
TDB Restructuring Limited

Court File No. CL-26-00000292-0000

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SERVICE LIST
as at August 4, 2026

TO:

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Timothy R. Dunn
tdunn@blaney.com
Tel: 416.597.4880

Counsel to the Respondent

AND TO: **CASSELS BROCK & BLACKWELL LLP**
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Monique Sassi
Tel: 416.860.6886
msassi@cassels.com

Eva-Louise A. A. Hyderman
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Applicant, Kensington Private Equity Fund

AND TO: **TDB RESTRUCTURING LIMITED**
65 Queen St. West, Suite 605
Toronto ON M5H 2M5

Bryan A. Tannenbaum
btannenbaum@tdbadvisory.ca
416-238-5055

Nisan Thurairatnam
nthurairatnam@tdbadvisory.ca
365-297-4588

Receiver

AND TO: **LINDE CANADA INC.**
5015 Spectrum Way
5th Floor, Suite 500
Mississauga, ON L4W 0E4

Creditor

AND TO: **HYUNDAI CAPITAL LEASE INC.**
123 Front Street,
Suite 1000
Toronto, ON M5J 2M3

Creditor

AND TO: **HYUNDAI MOTOR FINANCE**
123 Front Street,
Suite 1000
Toronto, ON M5J 2M3

Creditor

AND TO: **REISER (CANADA) CO.**
1549 Yorkton Court
Unit 4
Burlington, ON L7P 5B7

Creditor

AND TO: **FORD CREDIT CANADA LEASING,**
DIVISION OF CANADIAN ROAD LEASING COMPANY
Box 1800 RPO
Lakeshore West
Oakville, ON L6K 0J8

Creditor

AND TO: **SPETTER ZEITZ KLAIMAN**
100 Sheppard Avenue East, Suite 850,
Toronto, ON M2N 6N5

Jason Spetter
416 789 0655
jspetter@szklaw.ca

Counsel for the Bank of Montreal

AND TO: **RYDER TRUCK RENTAL CANADA LTD.**
700 Creditstone Road
Concord, ON L4X 5A5

Creditor

AND TO: **BUSINESS DEVELOPMENT BANK OF CANADA**
4145 North Service
Road, Suite 401
Burlington, ON L7L 6A3

Margaret Bernat
Margaret.BERNAT@bdc.ca

Creditor

AND TO: **National Bank Equipment Finance Inc.**
(formerly CWB National Leasing Inc)
1525 Buffalo Pl
(2924245)
Winnipeg, MB R3T 1L9

Creditor

AND TO: **SAUGEEN ECONOMIC DEVELOPMENT CORPORATION**
515 Mill Street, PO Box 177,
Neustadt, ON N0G 2M0

Rose Austin
(519) 799-5750 ex 303
rose@sbdc.ca

Jamie Doherty
jamie@sbdc.ca

Creditor

AND TO: **FEDERAL ECONOMIC DEVELOPMENT AGENCY FOR SOUTHERN ONTARIO**
101 – 139 Northfield Drive West
Waterloo, ON N2L 5A6

Attention: Community Economic Development and Diversification

Creditor

AND TO: **2847159 ONTARIO LIMITED**
9440 Wellington Road 22
Hillsburgh, ON N0B 1Z0

AND TO: **CANADA REVENUE AGENCY**
1 Front Street West
Toronto, Ontario M5J 2X6

AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO: **ATTORNEY GENERAL OF CANADA DEPARTMENT OF JUSTICE**
Ontario Regional Officer, Tax Law Section
120 Adelaide Street West, Suite 400
Toronto, Ontario M5H 1T1

AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

Attorney General of Canada on behalf of His Majesty the King in Right of Canada as represented by the Minister of National Revenue

AND TO: **HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE – INSOLVENCY UNIT**
Ontario Ministry of Finance – Legal Services Branch
11-777 Bay Street
Toronto, Ontario M5G 2C8

insolvency.unit@ontario.ca

AND TO: **COZEN O'CONNOR LLP**
Suite 2700, Bay Adelaide Centre – North Tower
40 Temperance St
Toronto, Ontario M5H 0B4

Steven J. Weisz
(647) 417-5334
sweisz@cozen.com

Dilina Lallani
(647) 417-5349
dlallani@cozen.com

Lawyers for the Receiver, TDB Restructuring Limited

AND TO: **MILLER THOMSON LLP**
Suite 6600, Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3S1

Larry Ellis
(416) 595-8639
lellis@millerthomson.com

Sam Massie
(416) 595-8641
smassie@millerthomson.com

Armando Ranjbar
(416) 595-8610
aranjbar@millerthomson.com

Lawyers for Actual Pet Foods

AND TO: **LANGLOIS LAWYERS LLP**
Complexe Jules-Dallaire, T3
2820, boul. Laurier, 13e étage
Québec QC G1V 0C1

Charles Lapointe
(418) 650-7016
Charles.Lapointe@langlois.ca

Simon Chénard
(514) 282-7805
Simon.Chenard@langlois.ca

Zachary Vaillancourt
(514) 282-5668
Zachary.Vaillancourt@langlois.ca

Lawyers for Aliments Mackenzie Inc.

AND TO: **GOWLING WLG (CANADA) LLP**
One Main Street West
Hamilton, Ontario L8P 4Z5
(905) 540 8208

Bart Sarsh
LSO No. 59208N
(905) 540-3242
bart.sarsh@gowlingwlg.com

Terrance (Yuan) Li
LSO No. 93212Q
(905) 540-3206
terrance.li@gowlingwlg.com

Lawyers for Reiser (Canada) Co.

EMAIL SERVICE LIST

tdunn@blaney.com; msassi@cassels.com; ehyderman@cassels.com; btannenbaum@tdbadvisory.ca; nthurairatnam@tdbadvisory.ca; jspetter@szklaw.ca; Margaret.BERNAT@bdc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca; sweisz@cozen.com; dlallani@cozen.com; lellis@millerthomson.com; smassie@millerthomson.com; aranjbar@millerthomson.com; Charles.Lapointe@langlois.ca; Simon.Chenard@langlois.ca; Zachary.Vaillancourt@langlois.ca; rose@sbdc.ca; jamie@sbdc.ca; bart.sarsh@gowlingwlg.com; terrance.li@gowlingwlg.com;

Court File No. CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN

KENSINGTON PRIVATE EQUITY FUND

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- and -

BOLD CANINE INC.

Respondent

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

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K.	Appendix “K” – Affidavit of Dilina Lallani
	Confidential Appendix “1” - Bid Matrix
	Confidential Appendix “2” - Unredacted Asset Purchase Agreement dated August 29, 2026 between the Debtor, by its Receiver, and Iron Will Raw Inc.
3.	Draft Approval and Vesting Order
4.	Redline Draft Approval and Vesting Order compared against Model Approval and Vesting Order
5.	Ancillary Relief Order

TAB 1

Court File No. CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and -

BOLD CANINE INC.

Respondent

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

NOTICE OF MOTION
(Returnable September 8, 2026)

TDB Restructuring Limited ("**TDB**"), in its capacity as the court-appointed receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but excluding Excluded Assets (the "**Property**") will make a motion before the Honourable Justice Black presiding over the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on September 8, 2026 at 11:00 a.m. EST, or as soon as possible after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

☐ In person

☐ By telephone conference

☒ By video conference

at the following location:

Join Zoom Meeting

https://ca01web.zoom.us/j/68763445471?pwd=c212MHFNenltVXZrS0NYTkZXWUdQQT09#success
Meeting ID: 687 6344 5471
Passcode: 530196

via Zoom on September 8, 2026 at 11:00 a.m. EST.

THE MOTION IS FOR:

1. An order (the **"AVO"**) substantially in the form of the draft order attached at Tab 3 of the Receiver's Motion Record, among other things:

(a) approving the Sale Agreement (defined herein) and the Transaction (defined in the Sale Agreement), and authorizing and directing the Vendor, Debtor, Receiver and CRO to take such steps as necessary to complete the Transaction; and

(b) vesting title in and to the Purchased Assets (defined herein) in the Purchaser (defined in the First Report of the Receiver (defined herein)), free and clear of all liens, claims and encumbrances, except the Permitted Encumbrances (as defined in the Sale Agreement), upon the Receiver filing a certificate (the "**Receiver's Certificate**") confirming, among other things, completion of the Transaction.

2. An order (the "**Ancillary Relief Order**"), substantially in the form of the draft order attached at Tab 5 of the Receiver's Motion Record, among other things:

(a) approving the first report of TDB as Interim Receiver (defined below) dated July 5, 2026 (the "**First Report of the Interim Receiver**") and first report of the Receiver dated September 1, 2026 (the "**First Report of the Receiver**", and together with the First Report of the Interim Receiver, the "**Reports**") and the conduct and activities of the Interim Receiver and Receiver described therein;

(b) approving the fees and disbursements of TDB, as Interim Receiver and Receiver, and its counsel, as set out in the fee affidavits;

(c) approving the Receiver's interim statement of receipts and disbursements for the period June 25, 2026 to August 26, 2026 (the "**Interim SRD**"); and

(d) sealing the Confidential Appendix "1" and Confidential Appendix "2" (the "**Confidential Appendices**") to the First Report of the Receiver until the completion of the Transaction or by further order of this Court;

3. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

Background

4. The Debtor manufactures frozen raw food for dogs and cats under the "Bold by Nature" brand from its production facility located in Ontario. The Debtor's operations include the procurement and processing of raw meat products, manufacturing, packaging, warehousing and distribution of finished pet food products throughout Canada.

5. Prior to the commencement of these proceedings, the Debtor experienced financial and liquidity challenges arising from, among other things, sustained operating losses and increasing creditor pressure.

6. On June 25, 2026 and on an application by Kensington Private Equity Fund (the "**Applicant**") in the Court, the Court granted an order (the "**Interim Receivership Order**") appointing TDB as receiver and manager (the "**Interim Receiver**") without security, over the Property under section 47(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act.* The Court also appointed Wholeframe Inc., through its principal, Domagoj Karadjole, as Chief Restructuring Officer (the "**CRO**").

7. The Applicant's application materials contemplated a comeback hearing at which the Court would consider whether the interim receivership should be converted into a full receivership and whether such further relief as may be appropriate should be granted. The endorsement provided for the parties to return before the Court for the full receivership application.

8. On July 9, 2026, on an application by the Applicant in the Court, the Honourable Justice Cavanagh granted an order (the "**Receivership Order**") under section 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*, among other things: (i) appointing TDB as Receiver, without security of the Property; (ii) continuing the appointment of the CRO; (iii) authorizing the Receiver to borrow up to $1.1 million pursuant to the Receiver's Borrowings Charge; and (iv) approving the SISP and authorizing and directing the Receiver to implement a sale investment and solicitation process (the "**SISP**") in accordance with its terms.

9. Pursuant to the Receivership Order, the Receiver was authorized and directed to conduct the SISP, with the assistance of the Debtor and the CRO, for the purpose of soliciting interest in a sale of, investment in, or other transaction involving all or any portion of the Debtor's business and assets. The SISP contemplated a broad canvassing of the market and provided the Receiver with the flexibility necessary to identify and pursue the transaction or transactions considered to be in the best interests of the Debtor's stakeholders

10. Since its appointment as Receiver on July 9, 2026, the Receiver has worked closely with the CRO, the Company's management and employees, its counsel, Cozen O'Connor LLP ("**Cozen**") and other stakeholders to continue the Debtor's operations, preserve the value of its business and assets, manage the Debtor's liquidity and implement the Court-approved SISP. The Receiver has maintained active oversight of the Company's affairs throughout the receivership proceedings and has been regularly involved in operational, financial and restructuring matters requiring the Receiver's attention, direction or approval. The activities of the Receiver since its appointment are described in greater detail in paragraph 16 of the First Report of the Receiver.

Sales Process

11. As described in further detail in the First Report of the Receiver, the Receiver, with the assistance of the CRO and Debtor, carried out the SISP in accordance with the Receivership Order.

12. In accordance with SISP and the amended SISP timelines, which the Receiver and its counsel communicated such amendments to stakeholders in accordance with notice requirements under the SISP, the Receiver and/or the CRO distributed a marketing brochure (the "**Teaser**") and confidentiality agreement (the "**NDA**") to approximately thirty prospective bidders, including strategic parties, industry participants, competitors, financial purchasers and other parties considered interested in an acquisition of or an investment in the Debtor's business and assets. The Receiver also posted copies of the Teaser, NDA and other relevant information concerning the SISP to the Receiver's case webpage.

13. As a result of the Receiver's marketing efforts, nineteen (19) potential purchasers executed the NDA in order to obtain access to the virtual data room to conduct additional due diligence.

14. Pursuant to the terms of the SISP, interested parties were originally required to submit a bid by July 31, 2026. The Receiver extended the deadline to August 24, 2026 and subsequently reduced the deadline to August 14, 2026 in accordance with the notice requirements set out under the SISP (the "**Bid Deadline**").

15. The Receiver received five (5) bids by the Bid Deadline.

16. Following receipt of the bids, the Receiver, in consultation with the CRO, Cozen and the Applicant, reviewed and evaluated each bid in accordance with the criteria set out in the SISP, including, among other things, the purchase price and form of consideration offered, the assets proposed to be acquired, conditions to closing, financing requirements, execution risk, proposed closing timeline and other material commercial terms.

17. The Receiver and the CRO prepared and reviewed comparative analyses of the bids received and considered the relative benefits, risks and other material terms of each proposal. The Receiver also participated in discussions with its advisors regarding the bids and the appropriate next steps under the SISP.

The Sale Agreement and AVO

18. The Debtor, by the Receiver, has entered into an asset purchase agreement dated August 29, 2026 between Iron Will Raw Inc. (the "**Purchaser**") and the Debtor, by the Receiver (the "**Sale**

Agreement") regarding the purchase and sale of certain assets of the Debtor (the "**Purchased Assets**"). The key terms of the Sale Agreement are summarized at Section 5.5 of the First Report of the Receiver.

19. The Receiver recommends the Court issue the proposed AVO.

20. The Receiver is of the view that the Transaction represents the highest and best transaction available in the circumstances and is the result of a fair and commercially reasonable Court-approved sale process. Following the Bid Deadline, the Receiver, in consultation with the CRO and its counsel, reviewed and compared the bids received, including the consideration offered, the assets proposed to be acquired, conditions to closing, execution risk, funding and other material commercial terms. As described above, the Receiver ultimately determined that the Purchaser's bid represented the best available transaction for the Company's stakeholders.

21. Accordingly, the Receiver respectfully recommends that the Court approve the Transaction for, among other things, the following reasons, which are described in greater detail in the First Report of the Receiver:

(a) the SISP was reasonable and appropriately conducted;

(b) the SISP timelines were reasonable in the circumstances;

(c) the market was appropriately canvassed;

(d) the bids were evaluated objectively;

(e) the Purchase Price is fair and reasonable;

(f) the Transaction provides substantial certainty of closing;

(g) the Transaction appropriately allocates execution and contract risk;

(h) the Transaction preserves value while leaving other assets available to the Receiver;

(i) the Transaction avoids the risks and costs associated with continuing the SISP or pursuing an alternative transaction; and

(j) the interests of stakeholders have been considered.

22. The Receiver has reviewed and negotiated the Sale Agreement with the assistance of its counsel and the CRO and is satisfied that its terms and conditions are commercially reasonable and appropriate in the circumstances. The Purchased Assets are being sold on an "as is, where is" basis, and the Purchaser has acknowledged that it has conducted its own investigation, due diligence and analysis in respect of the Debtor and the Purchased Assets.

23. The Receiver is also of the view that the Transaction satisfies the considerations applicable to a Court-approved sale in a receivership proceeding. In particular, the Receiver has made a sufficient effort to obtain the best price for the Purchased Assets, the SISP and marketing process were conducted fairly and transparently, the Receiver considered the interests of the parties affected by the Transaction, and the Transaction represents the best available result produced by the Court-approved SISP.

Ancillary Relief Order

24. The Receiver also seeks the proposed Ancillary Relief Order, approving (a) the Reports and the activities and actions of TDB as Interim Receiver and Receiver described therein; (b) the fees and disbursements of TDB, as Interim Receiver and Receiver, and its counsel as set out in the First Report of the Receiver; (d) the Interim SRD of the Receiver; and (e) a sealing order with respect to the Confidential Appendices attached to the First Report of the Receiver.

25. The Reports set out the activities and conduct of TDB as the Interim Receiver and Receiver since its respective appointments.

26. The actions, conduct and activities undertaken by TDB, as Interim Receiver and Receiver, as described in the Reports have been conducted in good faith and in accordance with the terms of the Interim Receivership Order and Receivership Order granted by the Court.

27. The Interim Receivership Order and Receivership Order provides that the Interim Receiver and Receiver, respectively, shall be paid their reasonable fees and disbursements at their standard rates and charges, and that such fees and disbursements shall be passed before the Court. The

Receiver seeks approval of the Interim Receiver and Receiver's fees and disbursements, and the fees and disbursements of its legal counsel, Cozen.

28. The Receiver is of the view that its counsel's hourly rates are consistent with the rates charged by other law firms practicing in the area of insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

29. The Receiver is also of the view that the Interim SRD attached to the Receiver's First Report are reasonable and should be approved.

30. The Receiver also seeks a sealing order with respect to the Confidential Appendices attached to the First Report of the Receiver. The Confidential Appendices includes: (i) the Bid Matrix (as defined in the First Report of the Receiver), which summarizes the bids received by the Receiver during the SISP, including the material financial and commercial terms of such bids; and (ii) an unredacted version of the Sale Agreement, which includes the Purchase Price and other commercially sensitive terms of the Transaction.

31. The Receiver is of the view that the Confidential Appendices should be sealed due to the commercially sensitive nature of the information contained therein, pending further Order of the Court or the completion of the Transaction.

32. Public disclosure of the Confidential Appendices could prejudice the Debtor and its stakeholders by revealing commercially sensitive terms, valuation information, the bids received during the SISP and the Purchase Price. Disclosure of this information could materially impair the Receiver's ability to re-market the Purchased Assets and maximize realizations for stakeholders if the Transaction fails to close for any reason.

33. Accordingly, the Receiver respectfully recommends that the Confidential Appendices be sealed on the terms proposed in the Ancillary Relief Order.

Other Grounds

34. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended and the inherent and equitable jurisdiction of this Court.

35. Rules 1.04, 1.05, 2.01, 2.03, 16, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

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

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

37. The First Report of the Receiver dated September 1, 2026 and the appendices attached thereto; and

38. Such further and other material as counsel may advise and this Honourable Court may permit.

September 1, 2026

COZEN O'CONNOR LLP
Bay-Adelaide Centre – North Tower
40 Temperance Street, Suite 2700
Toronto, ON M5H 0B4

Steven J. Weisz (32102C)
Tel: 647-417-5334
Email: sweisz@cozen.com

Dilina Lallani (90453E)
Tel: 647-417-5349
Email: dlallani@cozen.com

Lawyers for the Receiver, TDB Restructuring Limited

KENSINGTON PRIVATE EQUITY FUND
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PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

COZEN O'CONNOR LLP
Bay Adelaide Centre – North Tower
40 Temperance Street – Suite 2700
Toronto, ON   M5H 0B4

Steven J. Weisz (32102C)
Tel: 647-417-5334
Emaill: sweisz@cozen.com

Dilina Lallani (90453E)
Tel: 647-417-5349
Email: dlallani@cozen.com

Lawyers for the Receiver, TDB Restructuring Limited

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF

BOLD CANINE INC.

FIRST REPORT OF THE RECEIVER

SEPTEMBER 1, 2026

Contents

APPENDICES

CONFIDENTIAL APPENDICES

1.0 INTRODUCTION

1. On June 25, 2026, Kensington Private Equity Fund (the "Applicant") obtained an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court"), appointing TDB Restructuring Limited ("TDB") as interim receiver (the "Interim Receiver"), without security, of all of the property, assets and undertakings of Bold Canine Inc. (the "Company"), excluding the Excluded Assets (as defined in the Interim Receivership Order) (the "Property"). The Court also appointed Wholeframe Inc., through its principal, Domagoj Karadjole, as Chief Restructuring Officer (the "CRO"). A copy of the Interim Receivership Order and is attached hereto as Appendix "A".

2. The Applicant's application materials contemplated a comeback hearing at which the Court would consider whether the interim receivership should be converted into a full receivership and whether such further relief as may be appropriate should be granted. The endorsement provided for the parties to return before the Court for the full receivership application.

3. On July 5, 2026, TDB, in its capacity as Interim Receiver, filed its first report to the Court (the "First Report of the Interim Receiver"), which, among other things, reported on the activities of the Interim Receiver, the status of the Company's business and operations, the funding of the interim receivership and the proposed sale and investment solicitation process (the "SISP"), and recommended that TDB be appointed as receiver and manager of the Property and that the SISP be approved. A copy of the First Report of the Interim Receiver, without appendices, is attached hereto as Appendix **"B"**.

4. On July 9, 2026, the Court granted an Order (the "Receivership Order"), among other things: (i) appointing TDB as receiver and manager (in such capacities, the "Receiver"), without security, of the Property; (ii) continuing the appointment of the CRO; (iii) authorizing the Receiver to borrow up to $1.1 million pursuant to the Receiver's Borrowings Charge; and (iv) approving the SISP and authorizing and directing the Receiver to implement the SISP in accordance with its terms. A copy of the Receivership Order is attached hereto as Appendix **"C"**.

5. TDB is filing this first report (the "First Report") in its capacity as Receiver.

1.1 Purpose of the First Report of the Receiver

6. The purpose of this First Report is to provide the Court with information regarding:

   a) the activities and conduct of TDB, in its capacities as Interim Receiver and Receiver, since the commencement of these proceedings, and to seek approval of same;

   b) the activities and operations of the Company, with the assistance and oversight of the CRO and the Receiver, since the First Report of the Interim Receiver;

   c) the SISP conducted by the Receiver, with the assistance of the Company and the CRO, including the marketing efforts undertaken, the interest generated, the bids received and the Receiver's evaluation thereof;

   d) the transaction (the "Transaction") contemplated pursuant to the asset purchase agreement dated August 29, 2026 (the "APA") between the Company, by the Receiver, as vendor, and Iron Will Raw Inc. (the "Purchaser"), for the purchase and sale of certain of the Company's assets (the "Purchased Assets");

   e) the Receiver's borrowings pursuant to the Receiver's Borrowings Charge (as defined herein) and the funding of the receivership proceedings;

   f) the Receiver's interim statement of receipts and disbursements for the period from June 25, 2026 to August 26, 2026 (the "Interim SRD"); and

   g) the fees and disbursements of the Interim Receiver, Receiver and its independent legal counsel, Cozen O'Connor LLP ("Cozen"), incurred in connection with these proceedings.

7. This First Report is also being filed in support of the Receiver's motion seeking:

   a) an approval and vesting order (the "AVO"), among other things:

i. approving the APA and the Transaction contemplated therein;

ii. authorizing and directing the Receiver and the Company to take such steps as may be necessary or desirable to complete the Transaction; and

iii. upon delivery of the Receiver's certificate contemplated by the AVO, vesting the Company's and the Receiver's right, title and interest, if any, in and to the Purchased Assets in the Purchaser, free and clear of all liens, claims and encumbrances, other than the permitted encumbrances provided for in the APA; and

b) an ancillary relief order (the "Ancillary Relief Order"), among other things:

iv. approving the First Report of the Interim Receiver and this First Report and the actions, conduct and activities of TDB, in its capacities as Interim Receiver and Receiver, described therein;

v. approving the Interim SRD;

vi. approving the fees and disbursements of the Interim Receiver, Receiver and Cozen, as set out in their respective fee affidavits; and

vii. sealing Confidential Appendix "1" and Confidential Appendix "2" to this First Report until the completion of the Transaction or further Order of the Court.

8. The Interim Receivership Order, the Receivership Order and other Court documents related to these receivership proceedings have been posted on the Receiver's website, which can be found at https://tdbadvisory.ca/insolvency-case/bold-canine-inc/ (the "Case Webpage")

1.2 Terms of Reference

9. In preparing this First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the "Information"). Certain of the information contained in the First Report may refer to, or is based on,

the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver 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 pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

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

2.0 BACKGROUND

11. The Company's background, financial circumstances and the events leading to the commencement of these proceedings are described in greater detail in the Affidavit of Thomas Kennedy sworn June 23, 2026 (the "Kennedy Affidavit") and the First Report of the Interim Receiver. Accordingly, the following is intended only as a brief summary.

12. The Company manufactures frozen raw food for dogs and cats under the "Bold by Nature" brand from its production facility located in Ontario. The Company's operations include the procurement and processing of raw meat products, manufacturing, packaging, warehousing and distribution of finished pet food products throughout Canada.

13. Prior to the commencement of these proceedings, the Company experienced financial and liquidity challenges arising from, among other things, sustained operating losses and increasing creditor pressure. These circumstances and the events leading to the appointment of the Interim Receiver are described in greater detail in the Kennedy Affidavit and the First Report of the Interim Receiver.

14. As described above, TDB was appointed as Interim Receiver on June 25, 2026 and subsequently as Receiver on July 9, 2026. Since its initial appointment, TDB, with the assistance of the CRO and the Company's management, has continued the Company's operations while taking steps to preserve the value of the Company's business and assets and conducting the Court-approved SISP.

3.0 ACTIVITIES OF THE RECEIVER

15. Since its appointment as Receiver on July 9, 2026, the Receiver has worked closely with the CRO, the Company's management and employees, Cozen and other stakeholders to continue the Company's operations, preserve the value of its business and assets, manage the Company's liquidity and implement the Court-approved SISP. The Receiver has maintained active oversight of the Company's affairs throughout the receivership proceedings and has been regularly involved in operational, financial and restructuring matters requiring the Receiver's attention, direction or approval.

16. Since its appointment as Receiver, the Receiver's activities have included, among other things, the following:

   a) Oversight of the Company and CRO: maintaining regular communications with the CRO and the Company's management, including participating in frequent, and at times daily, meetings and calls to obtain updates regarding the Company's operations, financial position and liquidity, and to address matters requiring the Receiver's input or approval. These discussions included the Company's production, inventory, procurement, customer and distributor matters, staffing, banking, cash flow, payment requirements and the implementation of the SISP;

   b) Continued Operations: overseeing the continuation of the Company's business during the receivership proceedings with a view to preserving the Company's going-concern value and maintaining its relationships with customers, suppliers and distributors while the SISP was being conducted;

c) Operational Matters: reviewing and addressing operational issues as they arose, including matters relating to the Company's procurement of raw materials and other supplies, production requirements, inventory availability, the fulfilment of customer orders, distribution arrangements and other matters necessary to maintain the Company's operations;

d) Cash Flow Monitoring: working with the CRO and the Company's finance personnel to monitor the Company's cash position and anticipated liquidity requirements, including reviewing cash flow information, receipts, proposed disbursements, anticipated operating requirements and the timing and prioritization of expenditures;

e) Funding Requirements: considering the Company's ongoing funding requirements in the context of its operations and the SISP, communicating with the Applicant regarding funding requirements and coordinating the receipt and application of receivership funding;

f) **Receiver's Certificates:** preparing and issuing Receiver's Certificates (as defined herein) in accordance with the Receivership Order and coordinating advances made pursuant thereto. The Receiver's Borrowings and the amounts outstanding under the Receiver's Certificates are discussed in greater detail later in this First Report;

g) Banking Arrangements: working with Bank of Montreal to establish and administer appropriate banking arrangements following the Receiver's appointment, including completing and executing banking documentation, addressing signing authority and electronic banking issues, coordinating transfers of funds and establishing appropriate controls over the Company's operating bank account;

h) Payment Controls: implementing and administering procedures for the review, approval and processing of payments during the receivership proceedings, including reviewing supporting documentation and payment requests submitted by the Company and the CRO, considering the necessity and timing of proposed payments and overseeing the processing and recording of approved disbursements;

i) Receipts, Disbursements and Interim SRD: monitoring the Company's receipts and disbursements, reconciling transactions to banking information, maintaining the Receiver's accounting records and preparing, reviewing and periodically updating the Receiver's Interim SRD, including considering the appropriate accounting and HST treatment of transactions recorded therein. The Interim SRD is discussed in greater detail later in this First Report;

j) Employees and Payroll: overseeing and addressing employee and payroll matters with the CRO and the Company, including reviewing payroll requirements and addressing inquiries arising from existing and former employees;

k) Employee Departures and Terminations: considering staffing requirements considering the Company's financial circumstances and anticipated operational needs, and addressing employee departures and terminations as they arose during the receivership proceedings;

l) Employee Records: working with the Company and the CRO in respect of records of employment, T4s and other employee documentation required in connection with employee departures and terminations;

m) WEPP: reviewing and addressing matters relating to the Wage Earner Protection Program ("WEPP"), including communicating with the CRO, the Company's finance personnel and employees regarding the information and documentation required in connection with WEPP;

n) Suppliers and Trade Creditors: assisting the Company with communicating with and addressing issues raised by suppliers and other trade creditors, including inquiries concerning amounts owing by the Company, the status of the receivership proceedings and the Company's ongoing operations;

o) Customer Matters: assisting the Company with addressing customer-related matters arising during the receivership proceedings, including outstanding and prospective orders, product availability, fulfilment issues and other matters affecting the maintenance of the Company's customer relationships;

p) Distribution Matters: assisting the Company with reviewing and addressing the Company's distribution arrangements, including issues affecting the distribution of the Company's products, communications with distributors and the implications of the SISP and proposed Transaction for the continuation or transition of those relationships;

q) Private Label Business: assisting the CRO and Company with addressing matters relating to the Company's private label business, including purchase orders, funding requirements, payments, inventory requirements, distributor arrangements and the impact of the SISP and proposed Transaction on those commercial relationships;

r) Canada Revenue Agency: reviewing and addressing matters involving the Canada Revenue Agency ("CRA"), including correspondence and information concerning the Company's existing tax accounts and historical liabilities, and working to establish the appropriate post-appointment accounts for the receivership proceedings;

s) Post-Appointment Tax Accounts: preparing correspondence to CRA requesting new post-appointment GST/HST and payroll accounts, including accounts identified as RT0002 and RP0002, and following up in connection therewith;

t) Statutory Notices: preparing the Receiver's Notice and Statement pursuant to sections 245 and 246 of the BIA and the accompanying creditor information, arranging for the statutory notice to be mailed and emailed to creditors and preparing the affidavit of mailing in respect thereof;

u) Creditor Inquiries and Claims: responding to inquiries from creditors regarding the receivership proceedings and reviewing creditor correspondence and claims as received;

v) Insurance: working with the CRO and the Company to address insurance matters relevant to the continuation of the Company's operations and the preservation of its assets during the receivership proceedings;

w) Utilities and Essential Services: addressing utility and other essential service requirements, including matters necessary to ensure that the Company's production facility and related operations could continue during the receivership proceedings;

x) Books and Records: obtaining and reviewing financial and operational information from the Company and the CRO and working to improve the Receiver's visibility into the Company's accounting records, cash position, payables and receipts during the receivership proceedings;

y) CRO Matters: reviewing the CRO's invoices and activities, communicating regularly with the CRO regarding the Company's operational and restructuring priorities and providing direction or approvals where required in accordance with the Receivership Order;

z) SISP Preparation: working with the CRO and Cozen in connection with the implementation of the Court-approved SISP, including reviewing the proposed process, timing, marketing strategy and documents required to solicit interest in the Company and its assets;

aa) Marketing Materials: reviewing, revising and approving marketing materials prepared in connection with the SISP, including the teaser and confidentiality agreement, and working with the CRO to ensure that prospective purchasers received appropriate information regarding the opportunity;

bb) Prospective Purchaser List: preparing, reviewing and continually updating lists of prospective purchasers and strategic parties, including identifying additional parties, validating contact information and considering interested parties brought forward by the Company, the CRO, stakeholders and other market participants;

cc) Prospective Purchaser Communications: communicating directly with prospective purchasers and their representatives regarding the SISP, responding to inquiries, facilitating execution of confidentiality agreements and addressing questions regarding participation in the sale process;

dd) Due Diligence: coordinating with the CRO and Company management in connection with due diligence requests made by prospective purchasers, including facilitating access to information concerning the Company's operations, customers, products, assets and financial affairs;

ee) Management Participation in the SISP: considering the potential participation of the current management of the Company in the SISP and working with Cozen and the CRO to develop and implement an acknowledgement and undertaking governing such potential participation by current management;

ff) SISP Timelines: considering the timing of the SISP in light of the Company's available liquidity, operating circumstances and the level of market interest, and working with Cozen and the CRO in connection with amendments to the SISP milestones and timelines and the required notice to stakeholders in accordance with the terms of the SISP;

gg) SISP Communications: causing notices and other relevant SISP materials to be posted to the Case Webpage and communicating with interested parties and stakeholders regarding applicable milestones and deadlines;

hh) Bid Review: following the Bid Deadline, receiving and reviewing the offers submitted under the SISP and working with the CRO and Cozen to assess the bids received, including the consideration payable, assets included, conditions, funding, closing requirements and other material commercial terms;

ii) Bid Matrix and Comparative Analysis: reviewing and considering comparative analyses and bid matrices prepared in connection with the bids received and participating in discussions with the CRO and Cozen regarding the relative merits and deficiencies of the competing proposals;

jj) Selection of Successful Bid: consulting with the CRO and Cozen regarding the offers received, the appropriate next steps under the SISP and the selection of the bid determined by the Receiver to represent the best available transaction in the circumstances;

kk) APA Negotiations: working with the CRO, Cozen, the Purchaser and its advisors in connection with the extensive negotiations and documentation of the proposed Transaction, including reviewing and commenting on successive drafts of the APA and considering proposed changes to the commercial terms thereof;

ll) Purchased Assets and Inventory: working with the CRO and considering structure of the Transaction in respect of the assets to be acquired by the Purchaser and the treatment of the Company's inventory in connection with the proposed Transaction and the Company's operational requirements post-Closing;

mm) Unsuccessful Bidders: communicating with representatives of other participants in the SISP regarding the status of the sale process following the selection of the Successful Bid and the finalization of the APA;

nn) Sale Approval Motion: working with Cozen and the CRO in connection with the preparation of the present motion, including the proposed AVO, Ancillary Relief Order, this First Report and the supporting materials required to seek approval of the Transaction and related relief;

oo) Case Webpage: maintaining the Case Webpage and causing relevant documents to be posted thereto, including the Receivership Order, endorsement, service list, statutory notices and SISP-related materials, for the benefit of creditors and other stakeholders; and

pp) General Administration: attending to such other matters as arose from time to time in connection with the administration of the receivership proceedings, the continuation of the Company's operations, the preservation of the Company's assets and enterprise value and the implementation of the SISP and proposed Transaction.

17. The Receiver's involvement in the Company's affairs has necessarily been significant given that the Company has continued operating throughout the receivership proceedings while simultaneously conducting the SISP and pursuing the proposed Transaction. In carrying out the foregoing activities, the Receiver has sought to balance the Company's ongoing operational requirements and limited liquidity against the objective of preserving the Company's business and enterprise value while the market was canvassed through the SISP.

18. The Receiver has also sought, where appropriate, to rely on the CRO and the Company's existing management and employees for the day-to-day operation of the business, while maintaining oversight of material operational, financial and restructuring decisions. In the Receiver's view, this approach reduced disruption to the Company's business and enabled the Receiver to utilize the Company's existing operational knowledge while maintaining the controls and oversight appropriate in a Court-supervised receivership.

19. The Receiver is of the view that the foregoing activities were necessary and appropriate in the circumstances, were undertaken in good faith and in accordance with the Receivership Order and were directed toward preserving and maximizing the value of the Company's business and assets for the benefit of its stakeholders. Accordingly, the Receiver respectfully requests that the Court approve the activities and conduct of the Receiver described in this First Report.

20. Additionally, the Receiver seeks approval of its activities set out in the First Report of the Interim Receiver. TDB is of the view that the actions, conduct and activities undertaken by TDB, as Interim Receiver, and as described in the First Report of the Interim Receiver have been conducted in good faith and in accordance with the terms of the Interim Receivership Order.

4.0 ACTIVITIES OF THE COMPANY AND THE CRO

21. Throughout the receivership proceedings, the CRO has worked with the Company's management and employees to stabilize and continue the Company's operations, manage its financial and operational requirements, implement restructuring initiatives and support the SISP and proposed Transaction. The CRO and the Company have been responsible for the day-to-day management of the business, subject to the oversight of the Receiver and the requirements of the Receivership Order.

22. In particular, the activities of the CRO and the Company have included, among other things, the following:

   a) Management of Ongoing Operations: managing the Company's day-to-day operations during the receivership proceedings, including production scheduling, procurement, labour requirements, inventory management, cold storage, shipment planning, the maintenance of equipment, utilities and third-party services required to support production;

   b) Production Planning: preparing and regularly revising production schedules having regard to confirmed customer orders, available liquidity, raw material and packaging availability, labour requirements and production capacity, and adjusting purchasing and production plans as circumstances required;

   c) Cost Reduction and Restructuring Initiatives: reviewing the Company's operating cost structure, including production costs, plant overhead, logistics, labour and general and administrative expenses, and implementing reductions in operating expenses, discretionary expenditures, third-party services and other costs in light of the Company's financial circumstances and anticipated production volumes;

   d) Workforce Management: managing the Company's continuing workforce and implementing staffing changes and workforce reductions having regard to anticipated production requirements, while identifying personnel considered important to maintaining production, customer relationships and institutional knowledge during the receivership proceedings;

e) Customer and Revenue Preservation: maintaining relationships with key customers and distributors, coordinating customer orders, production and shipments, and working with customers to preserve order volumes, revenue and the Company's retail presence during the SISP;

f) Customer Prepayments: negotiating and administering customer prepayment arrangements to assist in funding raw material purchases and production, monitoring customer deposits and prepaid balances and coordinating production and deliveries against such amounts;

g) Supplier and Procurement Management: maintaining relationships with key suppliers and service providers, managing the procurement of raw materials, packaging, freight and other production inputs, coordinating prepayment and other modified payment arrangements required to support ongoing operations;

h) Inventory and Logistics: monitoring raw material, work-in-process and finished goods inventory requirements, managing inventory exposure based on confirmed customer demand and available liquidity, and coordinating the storage and movement of finished goods between the Company's facility and third-party cold storage facilities;

i) Cash Flow Forecasting and Liquidity Management: preparing and regularly updating detailed cash flow forecasts based on actual operating results, customer orders, production assumptions and anticipated expenditures, comparing actual receipts and disbursements against forecast and identifying anticipated liquidity and funding requirements;

j) Financial Reporting and Accounting: maintaining the Company's accounting and financial information, including accounts payable, accounts receivable, inventory, payroll and cash information, and preparing financial and operating analyses required in connection with the Company's operations, liquidity requirements and statutory obligations;

k) SISP Materials and Virtual Data Room: preparing financial, operational, production, customer and other information required for the SISP and assembling, organizing and regularly updating the virtual data room and its index with information concerning the Company's business and assets;

l) Purchaser Due Diligence: responding to due diligence requests from prospective purchasers, preparing supplemental financial and operational analyses, participating in management meetings and calls with interested parties and coordinating and participating in site visits and facility tours;

m) Transaction Analysis and Support: preparing financial and operational information relevant to the evaluation and implementation of proposed transaction structures and identifying contracts, inventory, employees and other operational matters relevant to the proposed Transaction; and

n) Transition and Closing Planning: planning for the continuation of the Company's operations through Court approval and Closing of the proposed Transaction and assisting with transition and closing matters relating to the relevant assets, records, inventory, customer matters and employee information.

5.0 THE SISP

5.1 Marketing Process

23. Pursuant to the Receivership Order, the Receiver was authorized and directed to conduct the SISP, with the assistance of the Company and the CRO, for the purpose of soliciting interest in a sale of, investment in, or other transaction involving all or any portion of the Company's business and assets. The SISP contemplated a broad canvassing of the market and provided the Receiver with the flexibility necessary to identify and pursue the transaction or transactions considered to be in the best interests of the Company's stakeholders.

24. Capitalized terms used but not otherwise defined in this section have the meanings ascribed to them in the SISP.

25. The following is a summary of the SISP undertaken by the Receiver, with the assistance of the CRO and the Company, pursuant to the Receivership Order:

a) following the issuance of the Receivership Order, the Receiver, in consultation with the CRO, developed a list of prospective strategic and financial purchasers that the Receiver considered may have an interest in the Company's business and assets (the "Potential Purchasers");

b) in compiling the list of Potential Purchasers, the Receiver considered parties identified by the Receiver, the CRO and the Company, together with parties that had previously expressed an interest in the Company or its business and other strategic industry participants considered potentially interested in the opportunity;

c) the Receiver and the CRO prepared a marketing brochure describing the acquisition opportunity (the "Teaser") and a form of confidentiality agreement (the "NDA") for distribution to Potential Purchasers;

d) commencing on or about July 27, 2026, the Receiver and/or the CRO distributed the Teaser and NDA to approximately thirty (30) Potential Purchasers, including strategic parties, industry participants, competitors, financial purchasers and other parties considered potentially interested in an acquisition of or investment in the Company's business and assets;

e) the Receiver also posted copies of the Teaser, NDA and other relevant information concerning the SISP to the Case Webpage;

f) interested parties were required to execute the NDA, in form satisfactory to the Receiver, prior to being provided access to confidential information concerning the Company and its business;

g) the Receiver, with the assistance of the CRO and the Company, established and maintained a virtual data room (the "VDR") containing information concerning the Company and its business and assets, including, among other things, financial information, operational information, customer and supplier information, inventory information, material contracts and other information considered relevant to prospective purchasers;

h) Potential Purchasers that executed the NDA were provided with access to the VDR and afforded an opportunity to conduct due diligence in respect of the Company's business and assets;

i) throughout the SISP, the Receiver, the CRO and the Company responded to reasonable due diligence requests from Potential Purchasers, supplemented the information available in the VDR where appropriate and facilitated discussions with interested parties regarding the Company, its operations and the acquisition opportunity;

j) the Receiver and the CRO maintained ongoing communications with Potential Purchasers throughout the SISP, including following up with parties that had expressed interest, responding to questions regarding the process and encouraging interested parties to advance their diligence with a view to submitting a bid by the applicable Bid Deadline; and

k) as a result of the Receiver's marketing efforts, nineteen (19) Potential Purchasers executed the NDA and were provided access to the VDR to conduct additional due diligence.

5.2 Amendments to SISP Milestones

26. The SISP authorized the Receiver to extend or otherwise modify the dates and milestones established thereunder where, in the Receiver's reasonable business judgment, doing so would enhance the SISP or better achieve its objectives, provided that material modifications were communicated to the service list, posted on the Case Webpage and communicated to affected bidders, as applicable.

27. On July 17, 2026, the Receiver issued a Notice of Extension of the Sale and Investment Solicitation Process Milestones (the "First Amended SISP Notice"), pursuant to which the Receiver amended the principal SISP milestones as follows:

a) publication of the Notice and delivery of the NDA and Teaser to Known Potential Bidders was extended to July 27, 2026;

b) the Bid Deadline was extended to August 24, 2026 at 5:00 p.m. EST;

c) the Auction Date, if applicable, remained three business days following the Bid Deadline;

d) the Sale Approval Motion was to occur within 14 days following completion of the Auction or the Bid Deadline, subject to Court availability; and

e) closing of the successful transaction was contemplated to occur within 10 days following the granting of the applicable Sale Approval Order.

28. Following the issuance of the First Amended SISP Notice, the Receiver continued to monitor the progress of the SISP, including the level of interest from Potential Purchasers, the status of due diligence and the Company's ongoing operating and liquidity requirements.

29. On July 27, 2026, the Receiver issued a Notice of the Further Amended Sale and Investment Solicitation Process Milestones (the "Second Amended SISP Notice"), pursuant to which the Receiver further revised the Bid Deadline from August 24, 2026 to August 14, 2026 at 5:00 p.m. EST, while leaving the remaining principal milestones substantially unchanged.

30. The First Amended SISP Notice and Second Amended SISP Notice were posted on the Case Webpage in accordance with the SISP and, except as expressly amended therein, all other terms and conditions of the SISP remained unchanged and in full force and effect.

31. Copies of the First Amended SISP Notice and Second Amended SISP Notice are attached hereto as **Appendices "D" and "E"**, respectively.

5.3 Management and Related-Party Safeguards

32. The Receiver also considered the appropriate involvement of members of the Company's management and persons related to management in the SISP. Given their knowledge of the Company's business, operations, products, customers and other matters relevant to the due diligence process, the Receiver considered it appropriate that certain members of management remain available to assist the Receiver and CRO in responding to reasonable due diligence inquiries from Potential Purchasers. At the same time, the Receiver considered it important that appropriate safeguards be established to preserve the integrity and fairness of the Court-approved SISP.

33. In this regard, Caroline Bolduc ("**Bolduc**"), the Company's former Chief Executive Officer, executed an acknowledgement and undertaking dated August 12, 2026 (the "**Bolduc Undertaking**"). Pursuant to the Bolduc Undertaking, Bolduc confirmed, among other things, that neither she nor any person related to her within the meaning of section 4(2) of the BIA (a "**Related Person**") intended to submit, participate in, invest in, finance, support or otherwise be involved in any bid, offer, proposal or transaction in connection with the SISP, and that neither she nor any Related Person had, as of the date thereof, submitted, prepared, advanced, discussed or pursued any such bid, offer or proposal.

34. Bolduc further undertook that, should she or any Related Person subsequently determine to participate, directly or indirectly, in the SISP, she would provide the Receiver with prompt written notice before taking any further steps in connection with such participation. The Bolduc Undertaking expressly acknowledges that the Receiver was relying on those confirmations in administering the SISP and maintaining the integrity and fairness of the Court-approved process.

35. Dave Herz ("**Herz**"), Bolduc's spouse, also executed an acknowledgement and undertaking dated August 12, 2026 (the "**Herz Undertaking**"). The Herz Undertaking contained substantially similar confirmations, including that neither Herz nor any Related Person intended to participate, directly or indirectly, in any bid, offer, proposal or transaction in connection with the SISP, that no such bid or proposal had been advanced as of the date of the undertaking, and that Herz would promptly notify the Receiver in writing before taking any steps to participate in the

SISP should that position change. The Herz Undertaking similarly provides that the Receiver may rely on those confirmations in administering the SISP and maintaining the integrity and fairness of the process.

36. Copies of the Bolduc Undertaking and Herz Undertaking are attached hereto as **Appendices "F" and "G"**, respectively.

5.4 Bids Received

37. By the Bid Deadline, the Receiver received five (5) bids.

38. Following receipt of the bids, the Receiver, in consultation with the CRO, Cozen and the Applicant, reviewed and evaluated each bid in accordance with the criteria set out in the SISP, including, among other things, the purchase price and form of consideration offered, the assets proposed to be acquired, conditions to closing, financing requirements, execution risk, proposed closing timeline and other material commercial terms.

39. The Receiver and the CRO prepared and reviewed comparative analyses of the bids received and considered the relative benefits, risks and other material terms of each proposal. The Receiver also participated in discussions with its advisors regarding the bids and the appropriate next steps under the SISP.

40. Following its review and evaluation of the bids received, and after consultation with the CRO and Cozen, the Receiver determined that the bid submitted by the Purchaser represented the highest and best transaction available under the SISP and designated such bid as the Successful Bidder in accordance with the SISP.

41. Given the commercially sensitive information contained in the bid matrix (the "Bid Matrix"), including confidential information regarding the bids received and the terms thereof, a copy of the Bid Matrix is attached to this First Report as Confidential **Appendix "1"** and is being filed with the Court under seal.

42. As discussed in greater detail below, the Successful Bid ultimately resulted in the negotiation of the APA and the Transaction that is the subject of the Receiver's request for the proposed AVO.

5.5 The Asset Purchase Agreement

43. The salient terms of the APA and matters relating thereto include the following:

a) Purchaser: Iron Will Raw Inc., a corporation incorporated pursuant to the laws of Ontario.

b) Purchased Assets: the Transaction is an asset sale and is limited to the acquisition of Lot 1, being the Brand and Intellectual Property, Packaging and Books and Records solely to the extent related thereto, together with certain Merchantable Inventory accepted by the Purchaser in accordance with the APA. The Purchaser is not acquiring the Company or its business as a going concern. The Purchased Assets include:

   i. the Brand and Intellectual Property, including the Bold by Nature brand and its Mega, Select, BBN+, Bold Raw, Mega Dog and Bold by Nature Cat sub-brands and the associated trademarks, trade names, business names, logos, domain names, websites, social-media accounts, recipes, formulations, specifications, methods, processes, know-how, trade secrets, copyrights, customer lists and registered intellectual property, but excluding intellectual property relating to a certain customer contract and Private Label Business;

   ii. all Packaging relating exclusively to the Brand and Intellectual Property, excluding Packaging relating to a certain customer contract , Private Label Business or the Company's retained operations;

   iii. copies of Books and Records exclusively relating to the purchased Brand and Intellectual Property and the Merchantable Inventory acquired by the Purchaser; and

   iv. Merchantable Inventory accepted by the Purchaser following the inspection and physical count contemplated by the APA, comprising Raw Materials, Work in Progress and Finished Goods.

c) Merchantable Inventory: the consideration payable for Merchantable Inventory is determined by applying the following percentages to the Book Value of the applicable Merchantable Inventory:

i. Raw Materials – 90%;

ii. Work in Progress – 60%; and

iii. Finished Goods – 60%.

The aggregate consideration payable for Merchantable Inventory is capped at an amount, as agreed by the Purchaser and Company. The Purchaser is entitled to conduct an inspection and physical count of the Inventory within two days of the Closing Date to determine the quantity, condition, classification, Book Value and merchantability of the Inventory to be acquired. The Purchaser is not required to acquire Inventory that does not constitute Merchantable Inventory.

d) Excluded Assets: include, among other things:

i. all Machinery, Equipment and Production Assets, other than any assets expressly included in Schedule "A" to the APA;

ii. the Company's Leasehold Interest in its production plant and adjacent warehouse;

iii. shares of Bold USA Inc. owned by the Company;

iv. all Inventory that does not constitute Merchantable Inventory;

v. any Merchantable Inventory not accepted by the Purchaser following the inspection and physical count contemplated by the APA;

vi. all other assets of the Company not expressly included in Schedule "A" to the APA; and

vii. all assets relating to the Private Label Business, including related customer contracts, purchase orders and arrangements, inventory, packaging, receivables, prepayments, records, rights and intellectual property required to continue servicing the Company's private label customers.

e) Purchase Price: see Confidential Appendix "2" (as defined herein).

f) Deposit: see Confidential Appendix "2" (as defined herein).

g) Purchased Contracts: the Purchaser may designate Contracts as Purchased Contracts in accordance with the APA. The parties are required to use reasonable commercial efforts to obtain any necessary consents or approvals to assign the Purchased Contracts. Where a required consent or approval cannot be obtained prior to Closing, the Vendor's interest in a Purchased Contract may be conveyed to the Purchaser pursuant to an Assignment Order. The Purchaser is responsible for all Cure Costs and other costs associated with obtaining any required Assignment Order.

h) Assumed Liabilities: include, among other things:

i. liabilities arising from the possession, ownership or use of the Purchased Assets solely in respect of the period following Closing and which are not related to a default existing at, prior to, or as a consequence of Closing;

ii. charges relating to the Purchased Assets arising from and after Closing;

iii. liabilities arising from the Purchased Contracts solely in respect of the period following Closing, including any Cure Costs; and

iv. liabilities expressly assumed by the Purchaser relating to the employment or termination of employment of Transferred Employees arising after Closing.

i) Excluded Liabilities: the Purchaser does not assume any liabilities of the Company other than the Assumed Liabilities. The Excluded Liabilities include, among other things, liabilities relating to Excluded Assets or Excluded Contracts, obligations owing by the Company to its affiliates, certain pre-Closing tax liabilities and liabilities of the Company arising under the APA.

j) Employees: subject to the prior written consent of the Receiver or CRO, the Purchaser may make offers of employment to employees of the Company that it wishes to employ following Closing. Any such offers are to be conditional upon Closing and effective as of the Closing Time, on terms substantially similar and no less favourable in the aggregate than those available to such employees immediately prior to Closing. The Purchaser is also required to recognize the prior service of any Transferred Employees for the purposes specified in the APA and assume the applicable post-Closing employment obligations in respect thereof.

k) **"As Is, Where Is":** the Purchased Assets are being sold to the Purchaser on an "as is, where is" basis, subject only to the representations and warranties expressly contained in the APA. The Purchaser acknowledges that it has conducted its own investigations, due diligence and analysis in respect of the Company and its assets, liabilities and business.

l) Conditions of Closing: include customary conditions for a transaction of this nature, including:

i. the representations and warranties of the Vendor and Purchaser being true and correct in all material respects as of the Closing Time and the parties having performed their respective obligations under the APA;

ii. the Purchaser having completed an inspection and physical count of the Inventory and identified the Merchantable Inventory to be acquired at Closing;

iii. payment of the Purchase Price;

iv. the Approval and Vesting Order having been issued and entered by the Court and having become a Final Order; and

v. there being no applicable law, judgment, injunction, order, decree, motion, action or proceeding restraining or prohibiting completion of the Transaction.

44. Closing: Closing is to occur ten calendar days after the conditions to Closing have been satisfied or waived, other than conditions which by their terms are to be satisfied or waived at Closing, or on such other date as may be agreed to by the parties, provided that Closing occurs no later than October 5, 2026 (the "Outside Date").

45. The APA provides that, upon satisfaction or waiver of the applicable conditions to Closing and receipt of the Purchase Price, the Receiver will issue a certificate substantially in the form attached to the proposed Approval and Vesting Order (the "**Receiver's Certificate**"), at which time Closing will be deemed to have occurred. The Receiver will thereafter file a copy of the Receiver's Certificate with the Court.

46. A copy of the APA, with the purchase price and deposit amount redacted, is attached hereto as Appendix "H". An unredacted copy of the APA will be filed with the Court under seal as Confidential Appendix "2".

5.6 Sale Approval

47. The Receiver respectfully recommends that this Honourable Court approve the Transaction between the Vendor and the Purchaser pursuant to the APA and grant the proposed Approval and Vesting Order.

48. The Receiver is of the view that the Transaction represents the highest and best transaction available in the circumstances and is the result of a fair and commercially reasonable Court-approved sale process. Following the Bid Deadline, the Receiver, in consultation with the CRO and Cozen, reviewed and compared the bids received, including the consideration offered, the assets proposed to be acquired, conditions to closing, execution risk, funding and other material commercial terms. As described above, the Receiver ultimately determined that the Purchaser's bid represented the best available transaction for the Company's stakeholders.

49. In reaching its recommendation that the Court approve the Transaction, the Receiver considered, among other things, the following:

a) The SISP was reasonable and appropriately conducted: the SISP was approved by the Court pursuant to the Receivership Order and was conducted by the Receiver with the assistance of the CRO and the Company. The Receiver identified and contacted a broad range of prospective strategic and financial purchasers and other potentially interested parties, distributed the Teaser and NDA, established the VDR and provided qualified interested parties with an opportunity to conduct due diligence in respect of the Company and its business and assets. The Receiver and the CRO responded to reasonable diligence requests and maintained communications with Potential Purchasers throughout the SISP. In the Receiver's view, the SISP provided an appropriate and commercially reasonable opportunity for the market to assess and submit offers for the Company's business and assets;

b) The SISP timelines were reasonable in the circumstances: the Receiver actively considered and adjusted the SISP milestones as the process progressed. In accordance with the authority provided under the SISP, the Receiver first extended certain milestones, including the Bid Deadline to August 24, 2026, and subsequently revised the Bid Deadline to August 14, 2026 at 5:00 p.m. EST. The Receiver considered the level of market interest, the progress of due diligence, the Company's ongoing operations and liquidity requirements and the need to preserve the value of the Company's assets in determining the appropriate timing of the SISP. In the Receiver's view, interested parties were afforded sufficient time and information to evaluate the opportunity and submit informed bids;

c) The market was appropriately canvassed: the marketing process resulted in nineteen (19) parties executing NDAs and obtaining access to the VDR and ultimately resulted in the Receiver receiving five (5) bids by the Bid Deadline. The Receiver is satisfied that the marketing efforts undertaken in the circumstances provided the market with an appropriate opportunity to express interest in and submit offers for the Company's business and assets;

d) The bids were evaluated objectively: following the Bid Deadline, the Receiver, with the assistance of the CRO and Cozen, reviewed and compared the bids received. In conducting its evaluation, the Receiver considered not only the headline purchase price, but also the assets included in each bid, the form and certainty of consideration, conditions to closing, financing and execution risk, proposed timing and other material commercial terms. The Receiver prepared and reviewed the Bid Matrix to assist in its comparative assessment of the competing proposals, a copy of which is filed under seal as Confidential Appendix "1";

e) The Purchase Price is fair and reasonable: in the Receiver's view, the Purchase Price is fair and reasonable having regard to the results of the SISP, the bids received, the terms and conditions of the Transaction and the Receiver's assessment of the available alternatives. The Receiver is of the view that the Purchase Price represents the highest and best value available for the Purchased Assets in the circumstances;

f) The Transaction provides substantial certainty of closing: the Purchaser has paid the Deposit, which is being held in trust and will be credited against the Purchase Price on Closing. The APA also contains customary representations, covenants and conditions to Closing and the Purchaser has represented that it has sufficient cash on hand or other immediately available funds to pay the Purchase Price and complete the Transaction. In the Receiver's view, these factors provide meaningful transaction certainty;

g) The Transaction appropriately allocates execution and contract risk: the Purchaser is responsible for the Cure Costs associated with Purchased Contracts and for the costs of obtaining any Assignment Order that may be required in respect thereof. The Purchaser is also responsible for applicable Transfer Taxes associated with its acquisition of the Purchased Assets. These provisions reduce the potential burden on the receivership estate in connection with completing the Transaction;

h) The Transaction preserves value while leaving other assets available to the Receiver: the Transaction is expressly limited to Lot 1, being the Brand and Intellectual Property, Packaging and related Books and Records, together with Merchantable Inventory accepted by the Purchaser. The Purchaser is not acquiring the Company itself or all of its assets or operations. Among other things, the Machinery, Equipment and Production Assets, Leasehold Interest, Bold USA Inc. Shares, certain Inventory and the assets relating to the Private Label Business are excluded from the Transaction and remain available to the Receiver to deal with separately for the benefit of stakeholders.

i) The Transaction avoids the risks and costs associated with continuing the SISP or pursuing an alternative transaction: the Company has continued to operate throughout the receivership proceedings and has required ongoing funding and active oversight by the Receiver and CRO. In the Receiver's view, extending or restarting the sale process would result in additional professional and operating costs, increase liquidity requirements and expose the Company's assets and enterprise value to further execution risk, without any reasonable basis to conclude that a superior transaction would result; and

j) The interests of stakeholders have been considered: in evaluating the Transaction, the Receiver considered the interests of the Company's secured creditors, unsecured creditors, employees, customers, suppliers and other stakeholders, together with the costs, risks and benefits associated with the available alternatives. The Receiver is of the view that the Transaction maximizes the realizable value of the Purchased Assets in the circumstances while allowing the Receiver to continue to realize upon or otherwise deal with the Excluded Assets for the benefit of the estate.

50. The Receiver has reviewed and negotiated the APA with the assistance of Cozen and the CRO and is satisfied that its terms and conditions are commercially reasonable and appropriate in the circumstances. The Purchased Assets are being sold on an "as is, where is" basis, and the Purchaser has acknowledged that it has conducted its own

investigation, due diligence and analysis in respect of the Company and the Purchased Assets.

51. The Receiver is also of the view that the Transaction satisfies the considerations applicable to a Court-approved sale in a receivership proceeding. In particular, the Receiver has made a sufficient effort to obtain the best price for the Purchased Assets, the SISP and marketing process were conducted fairly and transparently, the Receiver considered the interests of the parties affected by the Transaction, and the Transaction represents the best available result produced by the Court-approved SISP.

52. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court approve the APA and the Transaction contemplated thereby and grant the proposed Approval and Vesting Order substantially in the form included in the Receiver's Motion Record.

6.0 RECEIVER'S BORROWINGS

53. Pursuant to paragraph 26 of the Receivership Order, the Receiver was empowered to borrow from the Applicant up to $1,100,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Receivership Order charged the Property and the Excluded Assets with a charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon. The priority of the Receiver's Borrowings Charge is set out in the Receivership Order, including:

    a) First – Receiver's Charge;

    b) Second – Interim Receiver's Borrowing Charge (in the amount of $350,000);

    c) Third – Amounts owing to BMO and BDC on account of the Subordination Agreement; and

    d) Fourth – Receiver's Borrowing Charge (in the amount of $750,000).

54. To date, the Receiver has borrowed and issued Receiver's Certificates totaling $900,000 pursuant to the Receivership Order (the "**Receiver's Certificates**"). The

amounts borrowed pursuant to the Receiver's Certificates have been used to fund the Company's ongoing operations and the costs of these receivership proceedings.

7.0 RECEIPTS AND DISBURSEMENTS

55. The Interim SRD for the period from June 25, 2026 to August 26, 2026 sets out cash receipts of $2,000,375 including advances made by the Applicant totaling $900,000 pursuant to the Receiver's Certificates, and cash disbursements of $1,604,432, resulting in an excess of receipts over disbursements of $395,943. A copy of the Interim SRD is attached hereto as **Appendix "I"**

8.0 PROFESSIONAL FEES

56. The Interim Receivership Order provides that the Interim Receiver and counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver were granted a charge on the Property and the Excluded Assets as security for such fees and disbursements.

57. Receivership Order provides 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 were granted a charge (the "**Receiver's Charge**") on the Property and the Excluded Assets as security for such fees and disbursements. The priority of the Receiver's Charge is as set out in the Receivership Order.

58. The Interim Receiver's and Receiver's accounts for the period from May 20, 2026 to August 31, 2026 total $138,130.10 in fees and disbursements, plus HST of $17,955.88, for a total amount of $156,085.98. A copy of the Interim Receiver and Receiver's accounts, together with a summary of the accounts, the total billable hours charged per account and the average hourly rate charged per account, is set out in the Affidavit

of Bryan A. Tannenbaum sworn September 1, 2026 (the "Tannenbaum Affidavit") and attached hereto as **Appendix "J".**

59. The accounts of Cozen for the period from June 25, 2026 to August 31, 2026 total $96,928.01 in fees and disbursements, plus HST of $12,581.63, for a total amount of $109,509.64. A copy of Cozen's accounts, together with a summary of the accounts, the total billable hours charged per account and the average hourly rate charged per account, is set out in the Affidavit of Dilina Lallani sworn September 1, 2026 (the "Lallani Affidavit") and attached hereto as **Appendix "K"**.

60. The Receiver is of the view that Cozen's hourly rates are consistent with the rates charged by other law firms practicing in the area of restructuring and insolvency in the Toronto market, and it is the Receiver's opinion that the fees and disbursements of the Interim Receiver, Receiver and Cozen are reasonable and justified in the circumstances.

61. The Receiver respectfully requests that this Honourable Court approve the fees and disbursements of the Interim Receiver and Receiver and Cozen, as set out in the Tannenbaum Affidavit and the Lallani Affidavit, respectively.

9.0 SEALING

62. The Confidential Appendices includes: (i) the Bid Matrix, which summarizes the bids received by the Receiver during the SISP, including the material financial and commercial terms of such bids; and (ii) an unredacted version of the APA, which includes the Purchase Price and other commercially sensitive terms of the Transaction.

63. The Receiver is of the view that the Confidential Appendices should be sealed due to the commercially sensitive nature of the information contained therein, pending further Order of the Court or the completion of the Transaction.

64. Public disclosure of the Confidential Appendices could prejudice the Company and its stakeholders by revealing commercially sensitive terms, valuation information, the bids received during the SISP and the Purchase Price. Disclosure of this information

could materially impair the Receiver's ability to re-market the Purchased Assets and maximize realizations for stakeholders if the Transaction fails to close for any reason.

65. Accordingly, the Receiver respectfully recommends that the Confidential Appendices be sealed on the terms proposed in the Ancillary Order.

10.0 CONCLUSION AND RECOMMENDATION

66. The Receiver respectfully recommends that this Court grant the orders described in paragraph 7 above.

All of which is respectfully submitted to this Court as of this 1st day of September 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of Bold Canine Inc. and not in its personal or corporate capacity

Per:

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

Schedule “A”
Interim Receivership Order

Court File No. CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	**THURSDAY, THE 25th**
	)	
JUSTICE DUNPHY	)	**DAY OF JUNE, 2026**

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and -

BOLD CANINE INC.

Respondent

APPLICATION UNDER SUBSECTION 47(1) AND 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED

ORDER
(Appointing Interim Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 47(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 TDB Restructuring Limited ("**TDB**") as receiver and manager (in such capacities, the "**Interim Receiver**") without security, over certain of the property, assets, and undertakings but excluding the Excluded Assets (as defined below) of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Thomas A. Kennedy sworn June 23, 2026 and the Exhibits thereto, the consent of TBD to act as the Interim Receiver, and on hearing the submissions of counsel for the Applicant, and those parties listed on the participant information form, no one else appearing for although duly served as appears from the certificate of service of Eva-Louise Hyderman sworn June 23, 2025.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

EXCLUSION OF CERTAIN ASSETS

2. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Interim Receiver is not appointed receiver of and shall not take possession of (or be deemed to have taken possession of), or exercise (or be deemed to have exercised) any rights of control over any inventory of the Debtor or food products (collectively referred to herein as the "**Excluded Assets**").

3. **THIS COURT ORDERS** that the Excluded Assets shall remain in the possession and control of the Debtor, and the Debtor shall continue to manage and control the Excluded Assets and the sale of the Excluded Assets.

APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 47(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Interim Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but excluding the Excluded Assets (the "**Property**") until the earliest of:

   (a) the taking of possession by a receiver, within the meaning of subsection 243(2), of the Debtor's Property over which the Interim Receiver was appointed;

   (b) the taking of possession by a trustee of the Debtor's Property over which the Interim Receiver was appointed, and

(c) the expiry of 30 days after the day on which the Interim Receiver was appointed or of any period specified by the court.

INTERIM RECEIVER'S POWERS

5. **THIS COURT ORDERS** that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim 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 engage consultants, appraisers, agents, experts, auditors, accountants, managers, assistants, counsel and such other persons, including the CRO (as defined below) (collectively, the "**Professional Advisors**") from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Interim Receiver's powers and duties, including without limitation those conferred by this Order;

(d) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(f) to settle, extend or compromise any indebtedness owing to the Debtor;

(g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property and Excluded Assets, whether in the Interim Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(h) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters relating to the Property or Excluded Assets and the receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;

(i) to pay the retainer, fees and disbursements of any Professional Advisor retained by the Interim Receiver in connection with or in relation to this application, whether incurred prior to or after the date of this Order, in each case, at the Professional Advisor’s standard rates and charges;

(j) 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 Interim 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its 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 Interim Receiver of the existence of any Property or Excluded Assets in such Person's possession or control, shall grant immediate and continued access to the Property or the Excluded Assets to the Interim Receiver,

and shall deliver all such Property or Excluded Assets to the Interim Receiver upon the Interim Receiver's request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 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 Interim Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer, cloud or other system and providing the Interim Receiver with any and all access codes, account names and account numbers and account creating credentials that may be required to gain access to the information.

9. **THIS COURT ORDERS** that the Interim Receiver shall provide each of the relevant landlords with notice of the Interim 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 Interim 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 Interim Receiver, or by further Order of this Court upon application by the Interim Receiver on at least two (2) days notice to such landlord and any such secured creditors.

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

10. **THIS COURT ORDERS** that Wholeframe Inc. ("**Wholeframe**"), through its principal Domagoj Karadjole, is hereby appointed as CRO over and in respect of the Debtor (in such capacity, the "**CRO**") and shall have the powers and obligations set out in the engagement agreement between the Debtor, the Interim Receiver and the CRO to be executed (as may be amended from time to time, the "**CRO Engagement Letter**").

CHIEF RESTRUCTURING OFFICER

11. **THIS COURT ORDERS** that the CRO shall be an officer of this Court and shall have the powers and duties set out in this Order and in the CRO Engagement Letter, which is hereby approved.

12. **THIS COURT ORDERS** that the CRO is hereby empowered and authorized to, in consultation with (and, where applicable, under the direction of) the Interim Receiver:

(a) oversee the management and operations of the Debtor;

(b) assist in the stabilization of the business and preservation of the Property and Excluded Assets;

(c) develop and implement restructuring and/or sale strategies;

(d) negotiate with stakeholders, including secured creditors, landlords and counterparties; and

(e) take such other steps as may be necessary or desirable in furtherance of the foregoing.

13. **THIS COURT ORDERS** that the Debtor, its directors, officers, employees, agents, and all other persons having notice of this Order shall cooperate with the CRO and shall provide the CRO with immediate and unrestricted access to all Property, premises, books, records and information of the Debtor.

14. **THIS COURT ORDERS** that the CRO shall incur no liability or obligation as a result of its appointment or the carrying out of its duties under this Order, save and except for any gross negligence or wilful misconduct.

15. **THIS COURT ORDERS** that the CRO shall not, by reason of its appointment, be deemed to be a director, officer, or fiduciary of the Debtor.

16. **THIS COURT ORDERS** that the fees and disbursements of the CRO shall be paid in accordance with the CRO Engagement Letter.

NO PROCEEDINGS AGAINST THE INTERIM RECEIVER OR CRO

17. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Interim Receiver or CRO except with the written consent of the Interim Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY OR EXCLUDED ASSETS

18. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property or Excluded Assets shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property or Excluded Assets are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

19. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Interim Receiver, or affecting the Property or Excluded Assets, are hereby stayed and suspended except

with the written consent of the Interim 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 Interim Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Interim Receiver or the Debtor 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

20. **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 Debtor, without written consent of the Interim Receiver or leave of this Court.

CONTINUATION OF SERVICES

21. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor 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, security, insurance, transportation services, utility or other services to the Debtor 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 Interim Receiver, and that the Interim Receiver shall be entitled to the continued use of the Debtor's 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 Interim Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Interim Receiver, or as may be ordered by this Court.

INTERIM RECEIVER TO HOLD FUNDS

22. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim 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 Interim 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 Interim Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

23. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Interim Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Interim 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 Interim 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

24. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Interim 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 Interim 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 Debtor, and shall return all other personal information to the Interim Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

25. **THIS COURT ORDERS** that nothing herein contained shall require the Interim 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 Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim 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 INTERIM RECEIVER'S LIABILITY

26. **THIS COURT ORDERS** that the Interim 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 Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

INTERIM RECEIVER'S ACCOUNTS

27. **THIS COURT ORDERS** that the Interim Receiver, counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the "**Interim Receiver's Charge**") on the Property and Excluded Assets, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and

that the Interim 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.

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

29. **THIS COURT ORDERS** that prior to the passing of its accounts, the Interim 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 Interim 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 INTERIM RECEIVERSHIP

30. **THIS COURT ORDERS** that the Interim Receiver be at liberty and it is hereby empowered to borrow from Kensington by way of a revolving credit or otherwise from the Applicant, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $350,000 (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 Interim Receiver by this Order, including interim expenditures, amounts owing to Applicant’s and Debtor’s counsel and amounts owing under the CRO Engagement Letter. The whole of the Property and Excluded Assets shall be and is hereby charged by way of a fixed and specific charge (the "**Interim 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 Interim Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

31. **THIS COURT ORDERS** that neither the Interim Receiver's Borrowings Charge nor any other security granted by the Interim Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

32. **THIS COURT ORDERS** that the Interim Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Interim Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

33. **THIS COURT ORDERS** that the monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim 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 Interim Receiver's Certificates.

SERVICE AND NOTICE

34. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide(which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL https://tdbadvisory.ca/insolvency-case/bold-canine-inc/.

35. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Interim 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 email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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.

36. **THIS COURT ORDERS** that the Applicant, the Interim Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respeondent's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements withing the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

37. **THIS COURT ORDERS** that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

38. **THIS COURT ORDERS** that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Debtor.

39. **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 Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

40. **THIS COURT ORDERS** that the Interim 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 Interim 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.

41. **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 Interim Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

42. **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 Interim 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.

43. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

SCHEDULE "A"

INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. **THIS IS TO CERTIFY** that TDB Restructuring Limited the interim receiver (the "**Receiver**") over certain of the property, assets, and undertakings of Bold Canine Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**"), excluding the Excluded Assets (as defined in the Order), has received from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ which the Interim Receiver is authorized to borrow under and pursuant to the Order of Justice Dunphy dated June 25, 2026 (the "**Order**") made in an application having Court File Number CL-26-00000292-0000.

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 Interim 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 Interim 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 Interim 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 Interim 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 Interim 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__.

TDB RESTRUCTURING LIMITED, solely in its capacity as Interim Receiver of the Property, and not in its personal capacity

By: ________________________________
Name:
Title:

KENSINGTON PRIVATE EQUITY FUND -and- BOLD CANINE INC.
Applicant Respondent

Court File No. CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Interim Receiver)

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Monique Sassi LSO #: 63638L
Tel: 416.860.6886
msassi@cassels.com

Eva-Louise A. A. Hyderman LSO #: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Applicant

Schedule "B"
First Report of the Interim Receiver dated July 5, 2026, without appendices

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE INTERIM RECEIVERSHIP OF

BOLD CANINE INC.

FIRST REPORT OF THE INTERIM RECEIVER

JULY 5, 2026

Contents

APPENDICES

1.0 INTRODUCTION

1. On June 25, 2026, Kensington Private Equity Fund (the "**Applicant**") obtained an Order (the "**Interim Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "Court"), appointing TDB Restructuring Limited ("**TDB**") as interim receiver (the "**Interim Receiver**"), without security, of all of the property, assets and undertakings of Bold Canine Inc. (the "**Company**"), excluding the Excluded Assets (as defined in the Interim Receivership Order) (the "**Property**"). The Court also appointed Wholeframe Inc., through its principal, Domagoj Karadjole, as Chief Restructuring Officer (the "**CRO**") for the interim period (the "**Interim Period**") . A copy of the Interim Receivership Order and endorsement (the "**Endorsement**") is attached as **Appendix "A"**.

2. The Applicant's application materials contemplated a comeback hearing, at which the Court would consider whether the Interim Receivership should be converted into a full receivership and whether such further relief as may be appropriate should be granted. The Endorsement provided for the parties to comeback for the full receivership application on July 6, 2026

3. TDB is filing this first report (the "**First Report**") in its capacity as Interim Receiver.

1.1 Purpose of the First Report to Court

4. The purpose of this First Report is to:

   a) provide the Court with a summary of the activities undertaken by the Interim Receiver since its appointment, including the steps taken with the CRO, to stabilize the Company's operations and preserve the value of its business and assets;

   b) provide an update regarding the current status of the Company's operations, including employee matters, production activities, distribution, customer issues and other operational developments;

   c) summarize the funding of the Interim Receivership to date, including the Interim Receiver's borrowings and the Interim Receiver's views regarding the continued funding required to administer these proceedings;

d) describe the proposed sale process ("**SISP**") and the Interim Receiver's views as to why a Court-supervised sale process is expected to maximize realizations for the benefit of the Company's stakeholders;

e) explain why it is appropriate that the Interim Receivership now be converted into a receivership pursuant to section 243 of the BIA; and

f) recommend that this Court grant the Orders sought by the Applicant, including:

   i. appointing TDB as receiver and manager of the Property;

   ii. approving the Interim Receiver's activities described herein;

   iii. approving the proposed SISP; and

   iv. approving the proposed Receiver's Borrowings Charge.

5. The Interim Receivership Order, together with Court documents related to the receivership proceeding, has been posted on the Interim Receiver's website, which can be found at https://tdbadvisory.ca/insolvency-case/bold-canine-inc/ (the "**Case Webpage**")

1.2 Terms of Reference

6. In preparing this First Report and making the comments herein, the Interim Receiver has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Interim Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Interim Receiver 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 pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Interim Receiver expresses no opinion or other form of assurance in respect of the Information.

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

2.0 BACKGROUND

8. The Company's background and the events leading to the Interim Receivership are described in greater detail in the Affidavit of Thomas Kennedy sworn June 23, 2026 (the "**Kennedy Affidavit**"), which forms part of the Application Record. The following is intended only as a brief summary. A copy of the Kennedy Affidavit, without exhibits, is attached hereto as **Appendix "B".**

9. The Company manufactures frozen raw food for dogs and cats under the "Bold by Nature" brand from its production facility located in Ontario. The Company's operations include the procurement and processing of raw meat products, manufacturing, packaging, warehousing and distribution of finished pet food products throughout Canada.

10. In the months preceding the Interim Receivership, the Company experienced significant financial distress arising from sustained operating losses, liquidity constraints and increasing pressure from its creditors. As described in the Kennedy Affidavit, these issues culminated in the Company being locked out of its manufacturing facility on June 12, 2026, following defaults under its lease, placing the Company's operations, inventory and enterprise value at immediate risk. Kensington subsequently provided emergency funding and facilitated the reinstatement of the Company's lease pending the appointment of the Interim Receiver.

2.1 Secured Creditors

11. The Interim Receiver has not verified or sought and obtained an opinion from counsel on the enforceability and validity of any security, however, based on the books and records of the Company and information available to the Interim Receiver, it appears that the Company's principal secured creditors include:

a) Bank of Montreal ("**BMO**"), which is owed approximately $525,000 and claims to have a first-ranking general security interest over substantially all of the Company's assets;

b) Business Development Bank of Canada, which is owed approximately $69,000 and claims to have security over certain equipment and, pursuant to a subordination agreement with BMO, is believed to hold a first-ranking security interest over certain equipment and a subordinate security interest over the remaining assets of the Company;

c) the Applicant, which is owed approximately $4.8 million and claims to have security over substantially all of the Company's assets; and

d) various equipment financiers and lessors, including vehicle and equipment lessors, asserting security interests against specific assets of the Company.

12. The Interim Receiver understands that parties have registered security interests under the *Personal Property Security Act* (Ontario), including equipment lenders, lessors and other financing parties. The Interim Receiver has not reviewed the validity, priority and enforceability of any such security interests. As such, the Interim Receiver makes no opinion as to the validity and enforceability of any security interests.

2.2 Unsecured Creditors

13. Based on the Company's books and records, the Company has significant unsecured indebtedness, including trade creditors, employee-related obligations and government claims.

14. The Interim Receiver understands that the principal unsecured creditor groups include:

a) trade creditors and suppliers, which were collectively owed approximately $2.1 million as of the date of the Interim Receivership;

b) employees in respect of outstanding wages and related obligations, which totaled approximately $130,000 immediately prior to the Interim Receivership, which has not been paid by the Interim Receiver using the Receiver's Borrowings;

c) the Federal Economic Development Agency for Southern Ontario, which is owed approximately $1.375 million in connection with repayable government funding;

d) Saugeen Economic Development Corporation, which is owed approximately $300,000 in respect of an unsecured loan advanced to the Company; and

e) the Canada Revenue Agency for unremitted source deductions and HST totalling approximately $480,000.

3.0 ACTIVITIES OF THE INTERIM RECEIVER

15. Since its appointment, the Interim Receiver, in consultation with the CRO, has taken immediate steps to stabilize the Company's operations, preserve the value of the Property and Excluded Assets, and maintain the continuity of the Company's business pending the comeback hearing. Without limiting the generality of the foregoing, the Interim Receiver's activities have included the following:

a) attending at the Company's leased manufacturing facility on numerous occasions to assess the Company's operations, meet with management and employees, and oversee the stabilization of the business;

b) executing the CRO Engagement Letter in accordance with the Interim Receivership Order;

c) working closely with the CRO and the Company's management through regular in-person and virtual meetings to oversee the day-to-day operations of the Company, prioritize critical operational matters and implement restructuring initiatives;

d) reviewing the Company's liquidity requirements and working with the CRO to prepare and monitor short-term cash flow forecasts to ensure the continued operation of the business during the Interim Receivership;

e) establishing the Interim Receiver's banking arrangements and administering the Interim Receiver's borrowings pursuant to the Interim Receivership Order limit (refer Section 4 infra), including authorizing and arranging funding for critical operating expenditures;

f) reviewing and approving payments required to maintain the Company's operations, including payroll, rent, utilities, insurance, critical suppliers and other essential operating expenses;

g) communicating with numerous vendors, suppliers and service providers regarding the Interim Receivership, advising them of the stay of proceedings and the requirement under the Interim Receivership Order to continue supplying goods and services on normal commercial terms, where applicable;

h) meeting with employees at the Company's facility through an all-hands meeting to explain the Interim Receivership proceedings, the role of the Interim Receiver and the Company's operational plans during the restructuring process;

i) in consultation with the CRO and management, reviewing the Company's staffing requirements and implementing a workforce reduction program, including the termination of certain employees, in an effort to reduce operating costs while maintaining the personnel necessary to continue operations;

j) communicating with affected employees regarding their termination, final payroll, benefits and other employment-related matters;

k) reviewing the Company's production schedules, inventory requirements and anticipated customer demand in order to prioritize production and maximize the value of the Company's operations;

l) authorizing payments required to procure raw materials and other production inputs necessary to continue manufacturing and fulfilling customer orders;

m) urgently arranging for the purchase and delivery of liquid nitrogen required to preserve frozen inventory and maintain the integrity of the Company's products;

n) urgently coordinating the pumping and servicing of the Company's septic system to avoid an environmental incident and prevent disruption to the Company's manufacturing operations;

o) working with suppliers to ensure the continued delivery of raw meat products and other critical production inputs necessary to maintain manufacturing and distribution activities;

p) reviewing the Company's existing customer orders, distribution schedules and logistics arrangements to minimize disruption to customers and preserve customer relationships;

q) reviewing the Company's insurance program and working with the Company's insurance broker to ensure that appropriate insurance coverage remained in place during the Interim Receivership;

r) communicating with the Applicant, the Company's legal counsel, the CRO and other stakeholders regarding the status of the Interim Receivership and the Company's operations;

s) maintaining the Case Webpage for these proceedings;

t) attending to numerous other matters incidental to the administration of the Interim Receivership; and

u) preparing this First Report.

4.0 Status of the Business Operations

16. Prior to the Interim Receivership, the CRO, with assistance from the Company's management, prepared a 13-week cash flow forecast in connection with the Applicant's application (the "**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached as Exhibit "N" to the Kennedy Affidavit. The Interim Receiver understands that, since the commencement of the Interim Receivership, there have been a number of material variances from the assumptions underlying the Cash Flow Forecast as a result of developments affecting the Company's operations, customer relationships and expected receipts.

17. In particular, the Interim Receiver understands that the principal variances include, among other things:

    a) cash receipts from customers have been materially lower than forecast, as production interruptions in the period immediately preceding and following the Interim Receivership resulted in significantly reduced shipments;

    b) following public knowledge of the Interim Receivership proceedings, certain customers have delayed or withheld payments pending greater certainty regarding the Company's future operations;

    c) The Company's largest distributor, has advised that it intends to cancel existing purchase orders and is not expected to place further orders in the near term, materially reducing anticipated receipts;

    d) production has continued at reduced levels due to disruptions in the supply of raw materials and other critical production inputs while the Interim Receiver and the CRO worked with suppliers to restore ordinary supply arrangements; and

    e) a significant portion of anticipated production has been directed toward satisfying prepaid customer orders, which delays the generation of new cash receipts.

18. Since its appointment, the Interim Receiver and the CRO have focused on stabilizing the Company's operations and preserving enterprise value. During the Interim Period, considerable effort has been devoted to addressing immediate operational issues, restoring relationships with suppliers, ensuring the continued availability of critical production inputs, implementing revised production planning, reducing operating costs through workforce reductions, and establishing processes necessary to operate the business under Court supervision.

19. At the same time, the CRO, with the assistance of the Interim Receiver and management, has continued to pursue initiatives intended to improve the Company's operating performance and broaden its revenue base, including discussions with alternative distributors, opportunities to supply retailers directly in certain markets,

expanding direct-to-consumer sales initiatives and maintaining relationships with the Company's remaining distribution partners.

20. While the Interim Receiver is of the view that meaningful progress has been made in stabilizing the business, the Company remains in a transition period. The Interim Receiver and the CRO continue to address operational issues as they arise while implementing longer-term restructuring initiatives. As a result of the variances described above, the Cash Flow Forecast is no longer reflective of the Company's current operating circumstances, and the CRO is preparing an updated rolling cash flow forecast to reflect the Company's revised operating assumptions and anticipated funding requirements.

5.0 INTERIM RECEIVERSHIP FUNDING

5.1 Interim Receiver's Borrowings

21. Pursuant to paragraph 30 of the Interim Receivership Order, the Interim Receiver was authorized to borrow, from time to time, such monies as it considered necessary or desirable to fund the exercise of its powers and duties under the Interim Receivership Order, provided that the outstanding principal amount of such borrowings did not exceed $350,000 (the "**Interim Receiver's Borrowings**"). The Interim Receivership Order granted the Interim Receiver a charge over the Property (the "**Interim Receiver's Borrowings Charge**") as security for the repayment of all amounts borrowed, together with interest and expenses 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 Administration Charge and the statutory priorities set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

22. As of the date of this First Report, the Interim Receiver has borrowed approximately $350,000 pursuant to the Interim Receiver's Borrowings Charge.

23. The Interim Receiver has utilized the borrowings solely for the purpose of preserving the value of the Company's business and assets and administering the Interim Receivership. More particularly, the borrowed funds have been used to fund payroll, rent, payments to critical vendors, purchases of raw materials and liquid nitrogen required to continue production, urgent operating expenditures, and other costs

incurred in carrying out the Interim Receiver's powers and duties under the Interim Receivership Order. As of the date of this First Report, no professional costs have been paid.

5.2 Statement of Receipts and Disbursements

24. The Interim Receiver's Statement of Receipts and Disbursements for the period from June 25, 2026 to July 5, 2026 (the "**Interim R&D**") sets out cash receipts of $350,000, including advances made by the Applicant pursuant to the Interim Receiver's Borrowings Charge, and cash disbursements of $279,437, resulting in an excess of receipts over disbursements of $70,563.

25. A copy of the Interim R&D is attached hereto as **Appendix "C"**.

5.3 Proposed Receiver's Borrowings

26. As described in Section 4 of this First Report, the Interim Receiver and the CRO are continuing to stabilize the Company's operations and preserve the value of the Company's business while addressing the operational and liquidity challenges that have arisen since the commencement of the Interim Receivership. Should the Court grant the proposed Receivership Order, additional funding will be required to continue to stabilize and operate the business while the Receiver undertakes and completes the proposed SISP.

27. As discussed in Section 4 of this First Report, the Cash Flow Forecast has experienced material variances as a result of reduced customer receipts, lower production volumes and other operational developments arising during the Interim Receivership. The CRO is preparing an updated rolling cash flow forecast to reflect the Company's current operating circumstances and revised funding requirements. The Receiver will continue to monitor the Company's cash position throughout these proceedings and report to the Court as appropriate.

28. The proposed Receivership Order provides for a Receiver's Borrowings Charge in the maximum amount of $1.1 million. In the Interim Receiver's view, the proposed borrowing authority is reasonable and necessary at this time, having regard to the Cash Flow Forecast, anticipated operating requirements of the business and the costs associated with administering the receivership proceedings.

29. The proposed borrowings are expected to provide sufficient liquidity to permit the Receiver to, among other things:

a) continue funding the CRO and payroll and employee-related obligations necessary to maintain operations;

b) pay rent, utilities, insurance premiums and other occupancy costs associated with the Company's leased premises;

c) purchase raw materials, liquid nitrogen, packaging and other production inputs necessary to continue manufacturing and fulfilling customer orders;

d) satisfy payments to critical vendors and service providers required to maintain production, distribution and the Company's supply chain;

e) fund professional fees and other costs associated with administering the receivership proceedings;

f) implement and administer the proposed SISP, including preparing marketing materials, facilitating due diligence, conducting site visits and evaluating offers; and

g) provide sufficient liquidity to address unforeseen contingencies that may arise during the receivership proceedings.

30. Accordingly, the Interim Receiver is of the view that the proposed Receiver's Borrowings Charge in the amount of $1.1 million is reasonable, appropriate and necessary in the circumstances and recommends that the Court approve the same.

6.0 SALE AND INVESTMENT SOLICITATION PROCESS

31. The proposed Receivership Order contemplates that, if appointed, the Receiver will conduct the SISP for the purpose of marketing the Company's business and assets and maximizing realizations for the benefit of all stakeholders. The Interim Receiver supports the implementation of the proposed SISP.

32. The Interim Receiver is of the view that the Company's business has value beyond its individual assets. Maintaining operations during the marketing process provides the

opportunity to preserve customer relationships, supplier arrangements, goodwill, intellectual property, trained employees and other going-concern value that would likely be lost in an immediate liquidation.

33. Subject to the granting of the proposed Receivership Order, the Receiver intends to promptly commence the SISP. At a high level, the proposed SISP will include, among other things:

a) preparing a confidential information memorandum, teaser and other marketing materials describing the Company's business and assets;

b) identifying and contacting strategic and financial parties that may have an interest in acquiring all or substantially all of the Company's business or assets;

c) requiring interested parties to execute a confidentiality agreement prior to receiving confidential information and access to a virtual data room containing due diligence materials;

d) facilitating management presentations and site visits, where appropriate;

e) establishing a bid deadline for the submission of offers and evaluating all qualified bids received;

f) where appropriate, conducting one or more rounds of negotiations or an auction process should multiple competitive bids be received; and

g) returning to this Court to seek approval of any transaction that the Receiver determines represents the highest or otherwise best offer in the circumstances.

34. The Interim Receiver is of the view that the proposed SISP is commercially reasonable and is expected to provide a fair, transparent and efficient process to adequately test the market for the Company's business and assets while preserving value through the continuation of operations during the marketing process. Similar sale processes are routinely approved in Court-supervised insolvency proceedings and are intended to maximize stakeholder recoveries.

35. Accordingly, the Interim Receiver recommends that the Court approve the proposed SISP.

7.0 CONVERSION TO A FULL RECEIVERSHIP

36. As noted by Justice Dunphy in the Endorsement, the Applicant contemplated that the Interim Receivership would be followed by an application for a full receivership together with a SISP leading to an expedited sale process. Justice Dunphy also noted that BMO reserved its right to oppose the continuation of the receivership at the comeback hearing. As of the date of this First Report, the Interim Receiver is not aware of any materials having been filed by BMO in opposition to the relief sought. The Interim Receiver understands that counsel to the Company and counsel to BMO have been engaged in discussions regarding the proposed relief.

37. Since its appointment, the Interim Receiver has worked closely with the CRO and the Company's management to preserve the value of the Company's business, oversee the continuation of operations, address immediate operational issues and assess the viability of a going-concern sale through a SISP. As described in this First Report, the Interim Receiver has also reviewed the Company's financial position and liquidity requirements as well as addressed urgent situations affecting the business, including septic tank and liquid nitrogen supply issues.

38. Based on the work completed to date, the Interim Receiver is of the view that it is appropriate for these proceedings to transition from an Interim Receivership to a full receivership. In particular:

    a) The company requires the continuation of the CRO to manage the business and the Excluded Assets;

    b) the Company requires the powers of a court-appointed receiver to continue operating the business while conducting the SISP;

    c) the amounts secured by the Interim Receiver’s Borrowing Charge are fully drawn and Company urgently requires additional funding. The Applicant will only provide funding on a priority secured basis and the proposed Receiver's Borrowings Charge will secure those amounts needed and ensure there is sufficient liquidity necessary to preserve the Company's operations during the SISP;

d) the proposed SISP provides a fair, transparent and commercially reasonable process to market the Company's business and assets and maximize stakeholder recoveries; and

e) a court-supervised receivership will provide certainty, transparency and independent oversight throughout the administration of these proceedings and the implementation of the SISP.

39. Accordingly, the Interim Receiver supports the granting of the proposed Receivership Order appointing TDB Restructuring Limited as Receiver of the Company and authorizing the Receiver to implement the proposed SISP and exercise the powers set out in the proposed Receivership Order.

8.0 QUALIFICATIONS TO ACT AS A RECEIVER

40. The proposed Receivership Order contemplates appointing TDB as Receiver of the Property.

41. TDB is a trustee within the meaning of section 2 of the Bankruptcy and Insolvency Act (Canada) (the "**BIA**") and is not subject to any of the restrictions on who may act as trustee set out in section 13.3(1) of the BIA.

42. Since its appointment as Interim Receiver on June 25, 2026, TDB has become familiar with the Company's business, operations, assets, books and records, stakeholders and financial affairs. The Interim Receiver has also worked extensively with the CRO, management, employees, secured creditors, vendors and other stakeholders in carrying out its mandate.

43. Given its familiarity with the Company and the work undertaken to date, the Interim Receiver is of the view that its appointment as Receiver will promote continuity in these proceedings, avoid unnecessary duplication of effort and costs, and facilitate the efficient implementation of the proposed SISP.

44. Accordingly, the Interim Receiver consents to act as Receiver of the Company should this Honourable Court grant the proposed Receivership Order.

9.0 CONCLUSION AND RECOMMENDATION

45. The Interim Receiver respectfully recommends that this Court grant the orders described in paragraph 4(f) above.

All of which is respectfully submitted to this Court as of this 5th day of July 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Interim Receiver of Bold Canine Inc. and not in its personal or corporate capacity

Bryan A. Tannenbaum

Signer ID: ZRRWRPZN24...

Per:

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

Schedule "C"
Receivership Order dated July 9, 2026

Court File No.: CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	**)**	**THURSDAY, THE 9TH**
	)	
JUSTICE CAVANAGH	**)**	**DAY OF JULY, 2026**

KENSINGTON PRIVATE EQUITY FUND

Applicant

\- and -

BOLD CANINE INC.

Respondent

APPLICATION UNDER SUBSECTION 47(1) AND 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED

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 TDB Restructuring Limited ("**TDB**") as receiver and manager (in such capacities, the "**Receiver**") without security, over certain of the property, assets, and undertakings but excluding the Excluded Assets (as defined below) of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Thomas A. Kennedy sworn June 23, 2026, and the Exhibits thereto, the consent of TBD to act as the Receiver, the First Report of the Interim Receiver dated July 5, 2026 (the "**First Report**"), and appendices thereto, and on hearing the submissions of counsel for the Applicant, and those parties listed on the participant information form, no one else appearing for although duly served as appears from the certificate of service of Eva-Louise Hyderman sworn July 6, 2026,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

EXCLUSION OF CERTAIN ASSETS

2. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Receiver is not appointed receiver of and shall not take possession of (or be deemed to have taken possession of), or exercise (or be deemed to have exercised) any rights of control over any inventory of the Debtor or food products (collectively referred to herein as the “**Excluded Assets**”).

3. **THIS COURT ORDERS** that the Excluded Assets shall remain in the possession and control of the Debtor, and the Debtor shall continue to manage and control the Excluded Assets and the sale of the Excluded Assets.

APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but excluding the Excluded Assets (the "**Property**").

RECEIVER’S POWERS

5. **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 enter into any agreements, repudiate or disclaim any agreement incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or to disclaim, repudiate or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, assistants, counsel and such other persons, including the CRO (as defined below) (collectively, the "**Professional Advisors**") 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 Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property and Excluded Assets, whether in the Receiver's name or in the name and on behalf of the Debtor, 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 Debtor, 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 and Excluded Assets, including advertising and soliciting offers in respect of the Property and Excluded Assets 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 Excluded Assets 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 $500,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; 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*, shall all not be required.

(l) to apply for any vesting order or other orders necessary to convey the Property and Excluded Assets 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 or Excluded Assets and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to pay the retainer, fees and disbursements of any Professional Advisor retained by the Receiver in connection with or in relation to this application, whether incurred prior to or after the date of this Order, in each case, at the Professional Advisor's standard rates and charges;

(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 Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its 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 or Excluded Assets in such Person's possession or control, shall grant immediate and continued access to the Property or Excluded Assets to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

7. **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, information and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud 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, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 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.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud 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, cloud or other system and providing the Receiver with any and all access codes, account names and account numbers and account creating credentials that may be required to gain access to the information.

9. **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.

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

10. **THIS COURT ORDERS** that Wholeframe Inc. ("**Wholeframe**"), through its principal Domagoj Karadjole, is hereby appointed as CRO over and in respect of the Debtor (in such capacity, the "**CRO**") and shall have the powers and obligations set out in the engagement agreement between the Debtor, the Interim Receiver and the CRO dated June 25, 2026 (as may be amended from time to time, the "**CRO Engagement Letter**").

CHIEF RESTRUCTURING OFFICER

11. **THIS COURT ORDERS** that the CRO shall be an officer of this Court and shall have the powers and duties set out in this Order and in the CRO Engagement Letter, which is hereby approved.

12. **THIS COURT ORDERS** that the CRO is hereby empowered and authorized to, in consultation with (and, where applicable, under the direction of) the Receiver:

(a) oversee the management and operations of the Debtor;

(b) assist in the stabilization of the business and preservation of the Property;

(c) develop and implement restructuring and/or sale strategies;

(d) negotiate with stakeholders, including secured creditors, landlords and counterparties; and

(e) take such other steps as may be necessary or desirable in furtherance of the foregoing.

13. **THIS COURT ORDERS** that the Debtor, its directors, officers, employees, agents, and all other persons having notice of this Order shall cooperate with the CRO and shall provide the CRO with immediate and unrestricted access to all Property, premises, books, records and information of the Debtor.

14. **THIS COURT ORDERS** that the CRO shall incur no liability or obligation as a result of its appointment or the carrying out of its duties under this Order, save and except for any gross negligence or wilful misconduct.

15. **THIS COURT ORDERS** that the CRO shall not, by reason of its appointment, be deemed to be a director, officer, or fiduciary of the Debtor.

16. **THIS COURT ORDERS** that the fees and disbursements of the CRO shall be paid in accordance with the CRO Engagement Letter.

NO PROCEEDINGS AGAINST THE RECEIVER OR CRO

17. **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 or CRO except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY OR EXCLUDED ASSETS

18. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property or Excluded Assets 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 Debtor or the Property or Excluded Assets are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

19. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property or Excluded Assets, 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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

20. **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 Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

21. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor 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, security, insurance, transportation services, utility or other services to the Debtor 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 Debtor's 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 Debtor 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

22. **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

23. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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

24. **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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

25. **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

26. **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

27. **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, other than the rights of BMO in respect any cash held in a BMO account as collateral, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

28. **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.

29. **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

30. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise from the Applicant, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $1,100,000 (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, amounts owing to Applicant's and Debtor's counsel and amounts owing under the CRO Engagement Letter. The whole of the Property and Excluded Assets 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, other than the rights of BMO in respect any cash held in a BMO account as collateral and subject to the Subordination Agreement between BMO and the Applicant dated July 8, 2026 (the "**Subordination Agreement**") 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.

31. **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.

32. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

33. **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.

34. **THIS COURT ORDERS** that the priorities of the Receiver's Charge and the Receiver' Borrowing Charge shall be as follows:

> First – Receiver's Charge;
>
> Second – Receiver's Borrowing Charge (in the amount of $350,000);
>
> Third – Amounts owing to BMO and BDC on account of the Subordination Agreement; and
>
> Fourth- Receiver's Borrowing Charge (in the amount of $750,000).

APPROVAL OF SISP

35. **THIS COURT ORDERS** that the sale investment and solicitation process ("**SISP**") in the form attached hereto as **Schedule "B"** and subject to such non-material amendments as may be agreed to by the Receiver, including all schedules thereto, is hereby approved and the Receiver is hereby authorized and directed to take such steps as it deems necessary or desirable (subject to the terms of SISP) to carry out and give full effect to the SISP, subject to prior approval of this Court being obtained before completion of any transaction(s) under the SISP.

36. **THIS COURT ORDERS** that the Receiver, its affiliates, partners, directors, employees, advisors, agents and controlling persons, shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature of kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Receiver, as determined by the Court.

37. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and permitted to disclose and transfer to each potential bidder (the "**Bidders**") and to their representatives, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the records pertaining to the Applicant's past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale of the assets contemplated in the SISP (a "**Sale**"). Each Bidder or representative 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 for the

purpose of effecting a 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 and provide confirmation of its destruction if required by the Receiver. The Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the Successful Bid, shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Receiver or ensure that all other personal information to the Receiver or ensure that all other personal information is destroyed and provide confirmation of its destruction if required by the Receiver.

38. **THIS COURT ORDERS** that at any time during the SISP, the Receiver may apply to the Court for directions with respect to this order, or for such further order or orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this order or the SISP.

BANKRUPTCY OF THE DEBTOR

39. **THIS COURT ORDERS** that the Receiver is hereby authorized, if the Receiver deems advisable, to assign the Debtor into bankruptcy, or to consent to the making of a bankruptcy order in respect of either or both of the Debtor, and that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

SERVICE AND NOTICE

40. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide(which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL https://tdbadvisory.ca/insolvency-case/bold-canine-inc/.

41. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide 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 email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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.

42. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondent’s creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements withing the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

43. **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.

44. **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.

45. **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.

46. **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 Debtor's estate with such priority and at such time as this Court may determine.

47. **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.

48. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. **THIS IS TO CERTIFY** that TDB Restructuring Limited the receiver (the "**Receiver**") of the property, assets, and undertakings of Bold Canine Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**"), excluding the Excluded Assets (as defined in the Order) has received 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 of Justice ● dated ●, 2026 (the "**Order**") made in an application having Court File Number ●.

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__.

TDB RESTRUCTURING LIMITED,
solely in its capacity as Receiver of the Property, and not in its personal capacity

By: ________________________________
Name:
Title:

Schedule "B"

Sale and Investment Solicitation Process

Bold Canine Inc. (the "Debtor")

Introduction

1. On ●, 2026, on an application by Kensington Private Equity Fund (the "**Applicant**") in the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the Honourable Justice ● granted an order (the "**Receivership Order**") appointing TDB Restructuring Limited as receiver and manager (in such capacity, the "**Receiver**") without security, over certain property, assets, and undertakings, but excluding the Excluded Assets, of the Debtor (the "**Receivership Proceedings**"). Pursuant to the Receivership Order the CRO[1] was appointed.

2. Pursuant to the Receivership Order, the Receiver is authorized to market any or all of the Property and any inventory of the Debtor or food products (collectively, the "**Excluded Assets**"), including advertising and soliciting offers in respect of any and all such Property and Excluded Assets or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

3. Further to the restructuring efforts, the Receiver will conduct the sale and investment solicitation process (the "**SISP**") described herein, with the assistance of the Debtor and the CRO, and pursuant to the Receivership Order. The Receiver intends to provide all Potential Bidders (as defined herein) an opportunity to participate in the SISP.

Opportunity

4. The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of the Debtor's assets and business operations (the "**Opportunity**"). The Opportunity may include one or more of a restructuring, recapitalization or other form or reorganization of the business and affairs of the Debtor as a going concern or a sale of all, substantially all or one or more components of the Debtor's assets, including the Excluded Assets (the "**Sale Property**") and business operations (the "**Business**") as a going concern or otherwise, or some combination thereof (each, a "**Transaction**").

5. This document describes the SISP, including the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a "**Person**") may gain access to, or continue to have access to due diligence materials concerning the Debtor, the Sale Property, and the Business, how bids involving the Debtor,

[1] Capitalized terms not defined herein shall have the meaning given to them in the Receivership Order.

the Sale Property, or the Business will be submitted to, and dealt with by the Receiver, and how Court approval will be obtained in respect of a Transaction.

6. The SISP contemplates a one-stage process that involves the submission by interested parties of Bids by the Bid Deadline (as defined below).

7. Any sale (or sales) of the Sale Property or the Business or portions thereof will be on an "**as is, where is**" basis without surviving representations or warranties of any kind, nature, or description by the Receiver or the Debtor, or any of their respective agents or advisors.

8. In the event of a sale, to the extent permitted by law and subject to obtaining a court order, all of the rights, title and interests of the Debtor in and to the Sale Property or the Business to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "**Claims and Interests**"), except for retained Claims and Interests, such Claims and Interests will attach to the net proceeds of the sale of such Sale Property or Business, as applicable (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant Transaction documents with a Successful Bidder (as defined below) or the Sale Approval Order.

9. In the SISP, (i) "**Business Day**" means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline date referred to in the SISP falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase, "without limitation".

Timeline

10. The following table sets out the key milestones under the SISP:

Milestone	Deadline
Publication of Notice and Delivery of NDA and Teaser Letter to Known Potential Bidders	Within 10 days following the granting of the Receivership Order
Bid Deadline	July 31, 2026
Auction Date (if applicable)	3 business days after the Bid Deadline
Sale Approval Motion (as defined below) in Court	Within 14 days of completion of the Auction or the Bid Deadline (subject to Court availability).
Closing of the Transaction	10 days after the granting of the Sale Approval Order

11. Subject to any order of the Court, the dates set out in the SISP may be extended by the Receiver and such extensions or amendments shall be posted on the website the Receiver maintains in respect of the Receivership Proceedings.

Solicitation of Interest: Notice of the SISP

12. Within 10 days following the granting of the Receivership Order:

a. the Receiver in consultation with the CRO and employees of the Debtor will prepare a list of potential bidders, including (i) parties that have approached the CRO, the Debtor or the Receiver indicating an interest in the Opportunity, and (ii) local and international strategic and financial parties who the Receiver believes may be interested in a Transaction pursuant to the SISP, in each case whether or not such party has submitted a letter of intent or similar document (collectively, "**Known Potential Bidders**");

b. the Receiver will arrange for a notice of the SISP (and such other relevant information which the Receiver considers appropriate) (the "**Notice**") to be published in Insolvency Insider, the Receiver's website, and any other newspaper, journal, website or media outlet as the Receiver considers appropriate, if any; and

c. the Receiver will prepare: (i) a letter (the "**Teaser Letter**") describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement (an "**NDA**").

13. The Receiver will send the Teaser Letter and NDA to each Known Potential Bidder within 10 days following the Receivership Order, if granted by the Court, and to any other Person who requests a copy of the Teaser Letter and NDA or who is identified to the Debtor, CRO or the Receiver as a Potential Bidder as soon as reasonably practicable after such request or identification, as applicable.

Potential Bidders and Due Diligence Materials

14. Any party who wishes to participate in the SISP (a "**Potential Bidder**"), must provide to the Receiver an NDA executed by it, and which shall inure to the benefit of any purchaser of the Business or Sale Property, or any portion thereof, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.

15. The Receiver shall in its discretion, afford each Potential Bidder who has signed and delivered an NDA to the Receiver and provided information as to their financial wherewithal to close a Transaction such access to due diligence material and information relating to the Sale Property and Business as the Receiver deems appropriate. Due diligence shall include access to the virtual data room ("**VDR**") containing documentary materials reasonably likely to be relevant to Potential Bidders in their assessment of the Opportunity, and may also include other information which a Potential Bidder may reasonably request and as to which the Receiver, in its reasonable judgment may determine relevant. The Receiver will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the Debtor, the CRO nor the Receiver will be obligated to furnish any information relating to the Sale Property or Business to any person other than to Potential

Bidders. Neither the Debtor, the CRO nor the Receiver is responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Sale Property and the Business.

16. The Receiver may limit the access of any Potential Bidder to any information in the VDR where the Receiver reasonably determines that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business, the Sale Property or their value.

17. The Debtor, the CRO, the Receiver and their respective advisors make no representation or warranty as to the information contained in the VDR, Teaser Letter, or otherwise made available pursuant to the SISP. Potential Bidders must rely solely on their own independent review, due diligence, investigation and/or inspection of all information and of the Sale Property and Business in connection with their participation in the SISP and any Transaction and/or investment they enter into with the Debtor.

18. At any time during the SISP, the Receiver may, in its reasonable judgment eliminate a Potential Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a "Potential Bidder" for the purposes of the SISP.

Formal Bids

19. Potential Bidders that wish to make a formal offer to purchase or make an investment in the Debtor or its Sale Property or Business (a "**Bidder**") shall submit a Bid (a "**Bid**") that complies with all of the following requirements to the Receiver and its counsel at the addresses specified in Schedule "1" hereto (including by e-mail), so as to be received by them not later than **5:00 PM (EST)** on August 31, 2026, or as may be modified in the Bid process letter that may be circulated by the Receiver to Potential Bidders (the "**Bid Deadline**"):

    a. the Bid must be either a Bid to:

        i. acquire all, substantially all or a portion of the Sale Property (a "**Sale Proposal**"); and/or

        ii. make an investment in, restructure, reorganize or refinance the Business or the Debtor (an "**Investment Proposal**"); or

        iii. carry out any combination of a Sale Proposal and an Investment Proposal by one or more parties acting together or separately;

    b. the Bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in the Debtor or its Sale Property or Business and is consistent with any necessary terms and conditions established by the Receiver and communicated to Bidders;

    c. the Bid includes a letter stating that the Bidder's offer is irrevocable until the selection of the Successful Bidder, provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the Transaction with the

Successful Bidder;

d. the Bid includes duly authorized and executed Transaction agreements, including the purchase price, investment amount (the "**Purchase Price**"), together with all exhibits and schedules thereto;

e. the Bid is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a non- interest bearing trust account specified by the Receiver), in an amount equal to ten percent (10%) of the Purchase Price, investment amount or other consideration to be paid in respect of the Bid, to be held and dealt with in accordance with this SISP;

f. the Bid includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed Transaction, that will allow the Receiver to make a determination as to the Bidder's financial and other capabilities to consummate the proposed Transaction;

g. the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Bidder, or (ii) obtaining financing;

h. the Bid fully discloses the identity of each entity that will be entering into the Transaction or the financing, or that is otherwise participating or benefiting, directly or indirectly, from such Bid;

i. for a Sale Proposal, the Bid includes:

   i. the purchase price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;

   ii. a description of the Sale Property that is expected to be subject to the Transaction and any of the Sale Property expected to be excluded;

   iii. a specific indication of the financial capability of the Bidder and the expected structure and financing of the Transaction;

   iv. a description of the conditions and approvals required to complete the closing of the Transaction;

   v. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and

   vi. any other terms or conditions of the Sale Proposal that the Bidder believes are material to the Transaction.

j. for an Investment Proposal, the Bid includes:

i. a description of how the Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;

ii. the aggregate amount of the equity and/or debt investment to be made in the Business or the Debtor in Canadian dollars.

iii. the underlying assumptions regarding the *pro forma* capital structure;

iv. a specific indication of the sources of capital for the Bidder and the structure and financing of the Transaction;

v. a description of the conditions and approvals required for the Bidder to complete the closing of the Transaction;

vi. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and

vii. any other terms or conditions of the Investment Proposal.

k. the Bid includes acknowledgements and representations of the Bidder that the Bidder:

i. is completing the Transaction on an "as is, where is" basis;

ii. has had an opportunity to conduct any and all due diligence regarding the Sale Property, the Business and the Debtor prior to making its Bid;

iii. has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Sale Property in making its Bid; and

iv. did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Sale Property, or the Debtor and CRO or the completeness of any information provided in connection therewith, except as expressly stated in the definitive Transaction agreement(s) signed by the Debtor;

l. the Bid is received by the Bid Deadline; and

m. the Bid contemplates closing the Transaction set out therein 10 days following the granting of the Sale Approval Order.

n. a duly authorized and executed copy of a proposed purchase agreement and a redline of the Potential Bidder's proposed purchase agreement reflecting variations from the form of purchase agreement uploaded to the VDR (the "**Modified Purchase Agreement**");

o. there shall be no provision within the Modified Purchase Agreement requesting or entitling the Potential Bidder to any termination or break-up fee, expense reimbursement or similar type of payment;

20. Following the Bid Deadline, the Receiver, in consultation with the CRO and Applicant, will assess the Bids received. The Receiver will designate the most competitive bids that comply with the foregoing requirements to be "**Qualified Bids**". No Bids received shall be deemed to be Qualified Bids without the approval of the Receiver. Only Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).

21. The Receiver may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bids to be a Qualified Bid. Neither the Receiver nor the CRO will be under any obligation to negotiate identical terms with, or extend identical terms to, each Bidder.

22. The Receiver shall notify each Bidder in writing as to whether its Bid constitutes a Qualified Bid within two (2) business days of the Bid Deadline, or at such later time as the Receiver deems appropriate.

23. The Receiver may aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

Evaluation of Qualified Bids

24. A Qualified Bid will be evaluated by the Receiver, CRO and Applicant based upon several factors including, without limitation: (i) the Purchase Price and the net value provided by such Bid, (ii) the identity, circumstances and ability of the Bidder to successfully complete such Transactions, (iii) the proposed Transaction documents, (iv) factors affecting the speed, certainty and value of the Transaction, (v) the assets included or excluded from the Bid, (vi) any related restructuring costs, (vii) the likelihood and timing of consummating such Transaction, and (viii) any other factor deemed relevant by the Receiver.

25. If no Qualified Bids are received by the Receiver the SISP shall not proceed to an Auction and the SISP will terminate.

Auction

26. If the Receiver receives at least two Qualified Bids, the Receiver may, in consultation with the CRO and Applicant, conduct and administer an Auction in accordance with the terms of this SISP (the "**Auction**"). Instructions to participate in the Auction and guidelines for the SISP, which will take place via video conference, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

27. Only parties that provided a Qualified Bid by the Bid Deadline, as confirmed by the Receiver, (collectively, the "**Qualified Parties**" and each a "**Qualified Party**"), shall be eligible to participate in the Auction. No later than **5:00 p.m. (EST)** on the day prior to the Auction, each Qualified Party must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform, in writing, each Qualified Party who has expressed

its intent to participate in the Auction, of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction.

Auction Procedure

28. The Auction shall be governed by the following procedures:

a. **Participation at the Auction.** Only the Debtor, represented by the CRO, the Qualified Parties, the Receiver and each of their respective advisors and legal counsel will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction. The Receiver shall provide all Qualified Parties with the details of the lead Bid by 5:00 PM (EST), one (1) Business Day after the Bid Deadline. Each Qualified Party must inform the Receiver whether it intends to participate in the Auction no later than 5:00 PM (EST) on the Business Day prior to the Auction;

b. **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the Bid process; and (ii) its Bid is a good-faith *bona fide* offer and it intends to consummate the proposed Transaction if selected as the Successful Bid;

c. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the "**Initial Bid**"), and any Bid made at the Auction by a Qualified Party subsequent to the Receiver's announcement of the Initial Bid (each, an "**Overbid**"), must proceed in minimum additional cash increments of CAD$50,000 for the first Bid and then in cash increments of CAD$50,000 for each subsequent Bid.

d. **Bidding Order.** Prior to the first Overbid, the Receiver in its sole discretion will announce the order in which each remaining Qualified Party shall present its Overbid. A Qualified Party may not abstain from participating in an Auction bidding round. Failure to submit an Overbid at the designated time will result in an automatic disqualification from the Auction and immediate removal from the videoconference. The Receiver shall use its discretion in providing Bidders with an interval between Auction bidding rounds;

e. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent Bid will be fully disclosed to all other Qualified Parties throughout the entire Auction by video conference room, or such other method of communication the Receiver advises; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal Bids will be delivered in one group video conference, on an open basis;

f. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional Overbids with full knowledge and written confirmation of the then-existing highest Overbid(s);

g. **Successful Bid.** Each Qualified Party will be given reasonable opportunity to submit an Overbid at the Auction to any then-existing Overbids. The Auction will continue until the bidding has concluded and there is one remaining Qualified Party. The Receiver shall determine, with reference to the factors set out in paragraph 24 herein, and any other factors the Receiver may reasonably deem relevant, which Qualified Party has submitted (i) the highest and best Bid of the Auction (the "**Successful Bid**", and the Qualified Party making such Successful Bid, the "**Successful Bidder**"), and (ii) the next highest and otherwise second-best Overbid of the Auction (the "**Back-Up Bid**", and the Bidder making such Back-Up Bid, the "**Back-Up Bidder**"); The Receiver is not required to select the offer with the highest purchase price and may, exercising their reasonable business judgment, select another offer on the basis that it is the best offer even though not the highest purchase price. Without limiting the foregoing, the Receiver may give such weight to the non-monetary considerations as they determine, exercising their reasonable business judgment, as appropriate and reasonable under the circumstances.

h. **Non-Cash Consideration.** Non-cash consideration may be offered by an Auction Bidder, however, the Receiver is under no obligation to accept such non-cash consideration and has absolute discretion to determine the value of same;

i. **No Post-Auction Bids.** No Bids will be considered for any purpose after the Auction has concluded.

j. **Financial Wherewithal.** Within 48 hours of the conclusion of the Auction, the Successful Bidder and Back-Up Bidder shall provide the Receiver with evidence, at the Receiver's sole discretion to establish financial wherewithal with respect to each of their final bids.

29. **Auction Procedures.** The Receiver shall be at liberty to set additional procedural rules at the Auction as it sees fit.

Transaction Documents

30. Completion and execution of definitive documentation in respect of such Successful Bid and Back-Up Bid, as applicable, must be finalized and executed as soon as possible after the close of the Auction, and in any event within five (5) calendar days after the close of the Auction, which definitive documentation will provide that the Successful Bidder will use all reasonable efforts to close the proposed Transaction by no later than ten (10) calendar days after the granting of the Sale Approval Order, or such other period as may be agreed to by the Receiver, and the Successful Bidder, subject to the terms hereof. In any event, such Successful Bid must be closed by no later than August 31, 2026 (the "**Outside Date**"). If a

Back-Up Bid is identified in accordance with the SISP, then such Back-Up Bid shall remain open until the date (the "**Back-Up Bid Outside Date**") on which the Transaction contemplated by the applicable Successful Bid is consummated or such earlier date as the Receiver determines. If the Transactions contemplated by the applicable Successful Bid have not closed by the Outside Date, or the applicable Successful Bid is terminated for any reason prior to the Outside Date, the Receiver, may elect to seek to complete the Transactions contemplated by the applicable Back-Up Bid, and will promptly seek to close the Transaction contemplated by such Back-Up Bid, which will be deemed to be a Successful Bid. The Debtor will be deemed to have accepted such Back-Up Bid only when the Receiver has made such election.

Sale Approval Motion Hearing

31. At the hearing of the motion to approve any Transaction with a successful party (the "**Sale Approval Motion**"), the Receiver or the Debtor shall seek, among other things, approval from the Court to consummate any Successful Bid, through a vesting order and/or reverse vesting order (the "**Sale Approval Order**"). All the Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Receiver and the Debtor on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

32. All discussions regarding a Sale Proposal, Investment Proposal, or Bid should be directed through the Receiver. Under no circumstances should the management of the Debtor be contacted directly without the prior consent of the Receiver, and any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.

33. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Debtor, the Receiver and such other Bidders or Potential Bidders in connection with the SISP, except to the extent the Debtor, with the approval of the Receiver and consent of the applicable participants, are seeking to combine separate bids from Qualified Parties. The Receiver shall obtain the consent of the Qualified Parties prior to aggregating their Bids into a Qualified Bid.

Supervision of the SISP

34. The Receiver shall oversee and conduct the SISP, in all respects, and, without limitation to that supervisory role, the Receiver will participate in the SISP in the manner set out in this SISP, the Receivership Order, and any other orders of the Court, and is entitled to receive all information in relation to the SISP. The Receiver may consult with the Applicant throughout the SISP.

35. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Debtor and/or the Receiver and any Potential Bidder, any Qualified Party, or any other Person, other than as specifically set forth in the NDA, or any other definitive agreement that may be entered into with the Debtor.

36. Without limiting the preceding paragraph, the Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, the Successful Bidder, the Back-Up Bidder, the Debtor, or any other creditor or other stakeholder of the Debtor, for any act or omission related to the process contemplated by this SISP, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver. By submitting a Bid, each Bidder, including the Successful Bidder and Back-Up Bidder, shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Receiver.

37. The Receiver shall have the right to modify the SISP (including, without limitation, pursuant to the Bid process letter) if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the service list in these Receivership Proceedings shall be advised of any material modification to the procedures set forth herein. The Receiver will post on the Receiver's website, as soon as practicable, any such modification, amendment, variation or supplement to this SISP and inform the Bidders impacted by such modifications.

38. Each participant in the SISP acknowledges and agrees that the Receiver shall have no liability whatsoever to any participant, Potential Bidder, or other Person in connection with the SISP, or any Bid submitted or not submitted, and expressly waives any and all claims, causes of action, or remedies against the Receiver arising therefrom, except to the extent resulting from the Receiver's gross negligence or willful misconduct as determined by a final non-appealable order of the Court.

39. The Receiver shall have the right to adopt such other rules for the SISP (including rules that may depart from those set forth herein) that in its reasonable business judgment will better promote the goals of the SISP.

40. Except as expressly set out in the SISP, no rights shall arise against the Receiver, the Debtor, or any of their respective advisors or representatives arising from any Bid, participation in the SISP, or any related matter.

41. For greater certainty, the Receiver is acting solely in its capacity as an officer of the Court and is not acting as an agent for the Debtor, the CRO, or any other stakeholder in connection with the SISP.

Deposits

42. The Deposit(s):

    a. will, upon receipt from the Qualified Party, be retained by the Receiver and deposited in a non-interest-bearing trust account, and subsequently dealt with in accordance with subsections (b) and (c), below;

    b. received from the Successful Bidder(s) and the Back-Up Bidder(s), if any, will: (i) be applied to the purchase price to be paid by the applicable Successful Bidder or Back-Up Bidder whose Successful Bid or Back-Up Bid, as applicable, is the subject of the Sale Approval Order(s), upon closing of the approved Transaction; and (ii) otherwise be held and refunded in accordance with the terms of the definitive documentation in respect of the applicable Successful Bid or Back-Up Bid, provided that (i) all such documentation will provide that the Deposit will be fully refunded to the Back-Up Bidder on the Back-Up Bid Outside Date; and (ii) all such documentation will provide that the Deposit will be retained by the Debtor and forfeited by the Successful Bidder, if its Successful Bid fails to close by the Outside Date and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of its Successful Bid; and

    c. received from the Qualified Party that is not the Successful Bidder or the Back-Up Bidder will be fully refunded to the Qualified Party that paid the Deposit as soon as practicable following the selection of the Successful Bidder and the Back-Up Bidder.

Additional Terms

43. In addition to any other requirement of the SISP, any consent, approval or confirmation to be provided by the CRO and/or the Receiver is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the BIA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email will be deemed to have been provided in writing for the purposes of this paragraph.

Further Orders

44. At any time during the SISP, the CRO or the Receiver may apply to the Court for advice and directions with respect to any aspect of this SISP including, but not limited to, the continuation of the SISP or with respect to the discharge of the Receiver’s powers and duties hereunder.

Costs and Expenses

45. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the evaluation of the Opportunity, submission of any Bid, due diligence activities, and any other negotiations or other actions related to the SISP, whether

or not they lead to the consummation of a Transaction.

Schedule "1"

Address of the Receiver

To the Receiver:

TDB Restructuring Limited

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

Attention: Bryan A. Tannenbaum
btannenbaum@tdbadvisory.ca

Nisan Thurairatnam

nthurairatnam@tdadvisory.ca

KENSINGTON PRIVATE EQUITY FUND Applicant	-and-	BOLD CANINE INC. Respondent

Court File No. CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Monique Sassi LSO #: 63638L
Tel: 416.860.6886
msassi@cassels.com

Eva-Louise A. A. Hyderman LSO #:90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Applicant

Schedule “D”
Notice of Extension of the SISP Milestones dated July 17, 2026

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF BOLD CANINE INC.

NOTICE OF EXTENSION OF THE
SALE AND INVESTMENT SOLICITATION PROCESS MILESTONES

On July 9, 2026, the Ontario Superior Court of Justice (Commercial List) granted an Order (the "Appointment Order") appointing TDB Restructuring Limited as receiver and manager (the "Receiver") without security over the property, assets and undertakings of Bold Canine Inc., excluding the Excluded Assets (as defined in the Appointment Order). The Appointment Order also approved the Sale and Investment Solicitation Process (the "SISP").

Pursuant to paragraph 11 of the SISP, the Receiver is authorized to extend the dates and milestones established under the SISP and any extensions or amendments shall be posted on the Receiver's website. Paragraph 37 further provides that the Receiver may modify the SISP where, in its reasonable business judgment, doing so will enhance the process or better achieve the objectives of the SISP, provided that the service list is advised of material modifications to the SISP procedures and such modifications are to be posted on the Receiver's website and Bidders (as defined in the SISP) who are impacted by such modifications are informed.

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

Accordingly, the Receiver hereby gives notice that the SISP milestones set out in section 10 of the SISP have been revised as follows:

Milestone	Revised Deadline
Publication of Notice and Delivery of NDA and Teaser Letter to Known Potential Bidders	July 27, 2026
Bid Deadline	August 24, 2026 at 5:00pm EST
Auction Date (if applicable)	3 business days after the Bid Deadline
Sale Approval Motion in Court	Within 14 days of completion of the Auction or the Bid Deadline (subject to Court availability).
Closing of the Transaction	10 days after the granting of the Sale Approval Order.

Except as expressly set out in this notice, all other terms, conditions and provisions of the SISP remain unchanged and continue in full force and effect.

A copy of the Appointment Order, including the SISP attached at Schedule "B", and additional information, including the Receiver's reports, updates, Court orders, pleadings, and other public information are available on the Receiver's website at https://tdbadvisory.ca/insolvency-case/bold-canine-inc/.

This notice is provided solely to update the milestones and deadlines under the SISP and should be read together with the Appointment Order and the SISP previously posted on the Receiver's website.

For further information, please contact:

Nisan Thurairatnam
TDB Restructuring Limited
65 Queen Street West Suite 605,
Toronto, Ontario M5H 2M5
Telephone: (365) 297-4588
E-mail: nthurairatnam@tdbadvisory.ca

Dated at Toronto this 17th day of July, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver of Bold Canine Inc., and not in its personal or corporate capacity

N. Thurairatnam

Per: Nisan Thurairatnam, CPA, CIRP, LIT
Senior Manager

Encl.

Schedule "E"
Notice of the Further Amended SISP Milestones dated July 17, 2026

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF BOLD CANINE INC.

NOTICE OF THE FURTHER AMENDED SALE AND INVESTMENT SOLICITATION PROCESS MILESTONES

On July 9, 2026, the Ontario Superior Court of Justice (Commercial List) granted an Order (the "Appointment Order") appointing TDB Restructuring Limited as receiver and manager (the "Receiver") without security over the property, assets and undertakings of Bold Canine Inc., excluding the Excluded Assets (as defined in the Appointment Order). The Appointment Order also approved the Sale and Investment Solicitation Process (the "SISP").

Pursuant to paragraph 11 of the SISP, the Receiver is authorized to extend the dates and milestones established under the SISP and any extensions or amendments shall be posted on the Receiver's website. Paragraph 37 further provides that the Receiver may modify the SISP where, in its reasonable business judgment, doing so will enhance the process or better achieve the objectives of the SISP, provided that the service list is advised of material modifications to the SISP procedures and such modifications are to be posted on the Receiver's website and Bidders (as defined in the SISP) who are impacted by such modifications are informed.

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

On July 17, 2026, the Receiver amended the milestones and deadlines of the SISP and now provides notice that it has further amended the deadlines. Accordingly, the Receiver hereby gives notice that the SISP milestones set out in section 10 of the SISP have been revised as follows:

Milestone	Revised Deadline
Publication of Notice and Delivery of NDA and Teaser Letter to Known Potential Bidders	July 27, 2026
Bid Deadline	August 14, 2026 at 5:00pm EST
Auction Date (if applicable)	3 business days after the Bid Deadline
Sale Approval Motion in Court	Within 14 days of completion of the Auction or the Bid Deadline (subject to Court availability).
Closing of the Transaction	10 days after the granting of the Sale Approval Order.

Except as expressly set out in this notice, all other terms, conditions and provisions of the SISP remain unchanged and continue in full force and effect.

A copy of the Appointment Order, including the SISP attached at Schedule "B", and additional information, including the Receiver's reports, updates, Court orders, pleadings, and other public information are available on the Receiver's website at https://tdbadvisory.ca/insolvency-case/bold-canine-inc/.

This notice is provided solely to update the milestones and deadlines under the SISP and should be read together with the Appointment Order and the SISP previously posted on the Receiver's website.

For further information, please contact:

Nisan Thurairatnam
TDB Restructuring Limited
65 Queen Street West Suite 605,
Toronto, Ontario M5H 2M5
Telephone: (365) 297-4588
E-mail: nthurairatnam@tdbadvisory.ca

Dated at Toronto this 27th day of July, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver of Bold Canine Inc., and not in its personal or corporate capacity

Per: Nisan Thurairatnam, CPA, CIRP, LIT
Senior Manager

Encl.

Schedule "F"
Acknowledgement and Undertaking of Caroline Bolduc dated August 12, 2026

ACKNOWLEDGEMENT AND UNDERTAKING

TO: TDB Restructuring Limited, TDB Restructuring Limited solely in its capacity as Court-appointed Receiver (defined below) of Bold Canine Inc. and not in its personal or corporate capacity.

I, Caroline Bolduc, acknowledge and confirm as follows:

1. I am currently serving as the former Chief Executive Officer and of the Debtor and I have knowledge that, pursuant to an Order of the Ontario Superior Court of Justice (the "**Receivership Order**"), on June 25, 2026, TDB Restructuring Limited was appointed as receiver (the "**Receiver**"), without security, over certain of the property, assets, and undertakings of Bold Canine Inc. (the "**Debtor**").

2. I have knowledge that pursuant to the Receivership Order, the Receiver was authorized to conduct a sales and investment solicitation process ("**SISP**"), with the assistance of the Debtor and the CRO (as defined in the Receivership Order), and pursuant to the Receivership Order.

3. I have reviewed Schedule "A" of this Acknowledgement and Undertaking and understand the definition of "Related Persons".

4. I confirm that neither I, nor any Related Persons, intends to submit, participate in, invest, finance, support or otherwise be involved in any bid, offer, proposal or transaction in connection with the SISP.

5. I further confirm that, as of the date of this Acknowledgement and Undertaking, neither I nor any Related Persons have submitted, prepared, advanced, discussed or pursued any bid, offer or proposal in connection with the SISP.

6. In the event that I or any Related Persons subsequently determine(s) or decide(s) that I or they wish to participate, directly or indirectly, in the SISP, I undertake to provide the Receiver with prompt written notice of such determination or decision before taking any further steps in connection with such participation or other actions in the SISP.

7. I acknowledge that the Receiver is relying upon the confirmations set out herein in administering the SISP to maintain the integrity and fairness of the Court-approved SISP.

8. This Acknowledgement and Undertaking is provided voluntarily and may be relied upon by the Receiver, its counsel, the Court and other stakeholders as the Receiver may consider appropriate.

[Signature page follows]

Dated at __Erin__, this __12___ day of _august_, 2026.

Name: Caroline Bolduc
Title: Former CEO

SCHEDULE "A"

Interpretations

For the purposes of this Acknowledgement and Undertaking, "**Related Persons**" means any person within the meaning of "related persons" under section 4(2) of the *Bankruptcy and Insolvency Act* (Canada) and set forth below:

Definition of *related persons*

(2) For the purposes of this Act, persons are related to each other and are ***related persons*** if they are

(a) individuals connected by blood relationship, marriage, common-law partnership or adoption;

(b) an entity and

(i) a person who controls the entity, if it is controlled by one person,

(ii) a person who is a member of a related group that controls the entity, or

(iii) any person connected in the manner set out in paragraph (a) to a person described in subparagraph (i) or (ii); or

(c) two entities

(i) both controlled by the same person or group of persons,

(ii) each of which is controlled by one person and the person who controls one of the entities is related to the person who controls the other entity,

(iii) one of which is controlled by one person and that person is related to any member of a related group that controls the other entity,

(iv) one of which is controlled by one person and that person is related to each member of an unrelated group that controls the other entity,

(v) one of which is controlled by a related group a member of which is related to each member of an unrelated group that controls the other entity, or

(vi) one of which is controlled by an unrelated group each member of which is related to at least one member of an unrelated group that controls the other entity.

Schedule "G"
Acknowledgement and Undertaking of Dave Herz dated August 12, 2026

ACKNOWLEDGEMENT AND UNDERTAKING

TO: TDB Restructuring Limited, TDB Restructuring Limited solely in its capacity as Court-appointed Receiver (defined below) of Bold Canine Inc. and not in its personal or corporate capacity.

I, Dave Herz, acknowledge and confirm as follows:

1. I am the spouse of Caroline Bolduc (the "**Representative**"), who is currently involved in management of the Debtor (defined below).
2. I am aware that, pursuant to an Order of the Ontario Superior Court of Justice (the "**Receivership Order**"), on June 25, 2026, TDB Restructuring Limited was appointed as receiver (the "**Receiver**"), without security, over certain of the property, assets, and undertakings of Bold Canine Inc. (the "**Debtor**").
3. I have knowledge that pursuant to the Receivership Order, the Receiver was authorized to conduct a sales and investment solicitation process ("**SISP**"), with the assistance of the Debtor and the CRO (as defined in the Receivership Order), and pursuant to the Receivership Order.
4. I have reviewed Schedule "A" of this Acknowledgement and Undertaking and understand the definition of "Related Persons".
5. I confirm that I am a Related Person of the Representative.
6. I confirm that neither I, nor any Related Persons, intends to submit, participate in, invest, finance, support or otherwise be involved in any bid, offer, proposal or transaction in connection with the SISP.
7. I further confirm that, as of the date of this Acknowledgement and Undertaking, neither I nor any Related Persons have submitted, prepared, advanced, discussed or pursued any bid, offer or proposal in connection with the SISP.
8. In the event that I or any Related Persons subsequently determine(s) or decide(s) that I or they wish to participate, directly or indirectly, in the SISP, I undertake to provide the Receiver with prompt written notice of such determination or decision before taking any further steps in connection with such participation or other actions in the SISP.
9. I acknowledge that the Receiver is relying upon the confirmations set out herein in administering the SISP to maintain the integrity and fairness of the Court-approved SISP.

10. This Acknowledgement and Undertaking is provided voluntarily and may be relied upon by the Receiver, its counsel, the Court and other stakeholders as the Receiver may consider appropriate.

[Signature page follows]

Dated at SEGUIN ON, this 12TH day of AUGUST, 2026.

Name: Dave Herz

SCHEDULE "A"

Interpretation

For the purposes of this Acknowledgement and Undertaking, "**Related Persons**" means any person within the meaning of "related persons" under section 4(2) of the *Bankruptcy and Insolvency Act* (Canada) and set forth below:

Definition of *related persons*

(2) For the purposes of this Act, persons are related to each other and are ***related persons*** if they are

> **(a)** individuals connected by blood relationship, marriage, common-law partnership or adoption;
>
> **(b)** an entity and
>
> > **(i)** a person who controls the entity, if it is controlled by one person,
> >
> > **(ii)** a person who is a member of a related group that controls the entity, or
> >
> > **(iii)** any person connected in the manner set out in paragraph (a) to a person described in subparagraph (i) or (ii); or
>
> **(c)** two entities
>
> > **(i)** both controlled by the same person or group of persons,
> >
> > **(ii)** each of which is controlled by one person and the person who controls one of the entities is related to the person who controls the other entity,
> >
> > **(iii)** one of which is controlled by one person and that person is related to any member of a related group that controls the other entity,
> >
> > **(iv)** one of which is controlled by one person and that person is related to each member of an unrelated group that controls the other entity,
> >
> > **(v)** one of which is controlled by a related group a member of which is related to each member of an unrelated group that controls the other entity, or
> >
> > **(vi)** one of which is controlled by an unrelated group each member of which is related to at least one member of an unrelated group that controls the other entity.

Schedule "H”
Redacted Asset Purchase Agreement

BOLD CANINE INC., by TDB Restructuring Limited, solely in its capacity as receiver of Bold Canine Inc., and not in its personal or corporate capacity

as Vendor

and

IRON WILL RAW INC.

as Purchaser

ASSET PURCHASE AGREEMENT

August 29, 2026

ASSET PURCHASE AGREEMENT

This Agreement is made as of the 29th day of August, 2026 (the "**Effective Date**")

BETWEEN:

BOLD CANINE INC., a corporation incorporated pursuant to the laws of Ontario (the "**Vendor**" or "**Bold**"), by TDB Restructuring Limited, solely in its capacity as receiver of Bold Canine Inc., and not in its personal or corporate capacity

- and –

IRON WILL RAW INC., a corporation incorporated pursuant to the laws of Ontario (the "**Purchaser**")

WHEREAS:

A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the Honourable Justice Cavanagh granted an order (the "**Receivership Order**") under section 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and section 101 of the *Courts of Justice Act* (the "**CJA**"), appointing TDB Restructuring Limited (the "**Receiver**") as receiver and manager without security of all of the assets, undertakings and properties of Bold acquired for, or used in relation to a business carried on by Bold, including all proceeds thereof, but excluding any inventory of Bold or food products (the "**Property**"). Pursuant to the Receivership Order, Wholeframe Inc., through its principal Domagoj Karadjole, was appointed as chief restructuring officer over and in respect of Bold (in such capacity, the "**CRO**");

B. Pursuant to the Receivership Order, the Receiver is authorized to conduct a sale investment and solicitation process (the "**SISP**") and market any or all of the Property and any inventory of Bold or food products, including advertising and soliciting offers in respect of any and all such Property, including inventory of Bold or food products, or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate. The Receiver is conducting the SISP with the assistance of Bold and the CRO, and pursuant to the Receivership Order;

C. Pursuant to the Receivership Order, the Receiver is authorized to act in the name of and on behalf of Bold in connection with the transactions contemplated by this Agreement, and all references in this Agreement to the Vendor acting, agreeing, consenting, approving, determining or otherwise exercising any right or performing any obligation hereunder shall mean the Receiver acting in the name and on behalf of Vendor pursuant to the Receivership Order;

D. The Vendor desires to sell the Purchased Assets, and the Purchaser has agreed to purchase such assets subject to the terms and conditions set forth in this Agreement and the applicable provisions of the BIA.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Vendor and Purchaser hereby acknowledge and agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

In this Agreement and the recitals above, the following terms have the following meanings:

"Affiliate" has the meaning given to the term "affiliate" in the *Business Corporations Act* (Ontario).

"Agreement" means this asset purchase agreement, including any schedules or exhibits appended to this asset purchase agreement, in each case as may be supplemented, amended or amended and restated from time to time in accordance with the terms hereof, with the consent of the Receiver, and "**Article**" and "**Section**" mean and refer to the specified article, section and subsection of this Agreement.

"Applicable Law" means, in respect of any Person, property, transaction or event, any: (a) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code, directive, decree or guideline, by-law or order; (b) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (c) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

"Assumed Liabilities" has the meaning set out in Section 2.5.

"Approval and Vesting Order" means an order of the Court, in form and substance satisfactory to the Purchaser, the Vendor and the Receiver, each acting reasonably, among other things: (a) approving and authorizing this Agreement and the Transaction; and (b) vesting in the Purchaser (or as it may direct) all the right, title and interest of the Vendor and the Receiver, if any, in and to the Purchased Assets.

"Assignment and Assumption Agreement" means an assignment and assumption agreement evidencing the assignment to the Purchaser of the Vendor's interest in, to and under the Purchased Contracts and the assumption by the Purchaser of all of the Assumed Liabilities, in form and substance satisfactory to the Parties, acting reasonably.

"**Assignment Order**" means an Order of the Court pursuant to Section 243(1)(c) of the BIA and Section 100 of the CJA, in a form and substance satisfactory to the Purchaser, the Vendor and the Receiver, each acting reasonably, assigning to the Purchaser the rights and obligations of the Vendor under the Purchased Contracts for which a consent, approval or waiver necessary for the assignment of such Purchased Contracts has not been obtained, and which will include, if necessary, a mechanism for the resolution of any disputed Cure Costs.

"Authorization" means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

"BBN+" means the sub-brand of the Vendor.

"BIA" has the meaning set out in the recitals hereto.

"Bold" has the meaning set out in the preamble hereto.

"Bold by Nature" means the brand name that Bold operates under.

"Bold by Nature Cat" means the sub-brand of the Vendor.

"Bold Raw" means the sub-brand of the Vendor.

"Bold USA Inc." means the wholly owned subsidiary of Bold.

"Bold USA Inc. Shares" means all of the issued and outstanding shares of Bold USA Inc. owned by Bold.

"**Books and Records**" means copies of all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including Tax and accounting books and records, used or intended for use by, and in the possession of the Vendor or any of its respective Affiliates, or in the possession of the Receiver, in connection with the ownership or operation of the Purchased Assets, including information, documents and records relating to the Purchased Contracts, customer lists, customer and distributor lists and contact information and account records, sales records and historical sales data by customer, distributor, retailer, product and SKU, distributor sales reports, computer files, data processing records, sales literature, advertising and marketing data and records, cost and pricing information, production reports and records, credit records, plans and projections and all other records, data and information stored electronically, digitally or on computer-related media, excluding the minute books and corporate records. For greater certainty, unless otherwise expressly stated in this Agreement, all Books and Records to be provided, delivered or made available under this Agreement: (a) shall be copies only, and shall not include the original Books and Records; and (b) shall exclude records relating to the Excluded Assets, [redacted] Contract, Private Label Business, employees, accounts receivable, machinery and equipment, and the Vendor's retained operations.

"**Book Value**" means the book value of the applicable Merchantable Inventory as reflected in the Vendor's books and records as at Closing, determined in accordance with the Vendor's historical accounting practices.

"**Brand and Intellectual Property**" means all intellectual property and intellectual property rights owned by the Vendor or used or held for use in connection with the Business in any jurisdiction throughout the world, including, without limitation: (a) the Bold by Nature brand and its Mega, Select, BBN+, Bold Raw, Mega Dog and Bold by Nature Cat sub-brands, and any other sub-brands related to the Business; (b) trademarks, trade names, business names, service marks, logos, slogans and other indicia of origin, together with the goodwill associated therewith; (c) domain names, websites and social-media accounts; (d) recipes, formulations, specifications, methods, processes, know-how and trade secrets; (e) copyright and copyright works, including advertising and marketing materials, website content, photographs, designs and packaging artwork; (f) customer lists and customer information; (g) Registered Intellectual Property; and (h) all rights to apply for, register, maintain, renew and enforce any of the foregoing and to recover damages for any past, present or future infringement, misappropriation or other violation thereof. This definition of "Brand and Intellectual Property" shall not include any Brand and Intellectual Property related to the [redacted] Contract and Private Label Business.

"**Business**" means the business carried on by the Vendor as at the Effective Date, including the business conducted under the Bold by Nature brand and the Mega, Select, BBN+, Bold Raw, Mega Dog and Bold by Nature Cat sub-brands, excluding the [redacted] Contract and business and all Private Label Business..

"**Business Day**" means a day on which banks are open for business in Toronto, Ontario but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

"Cash Balance" has the meaning set out in Section 3.3(b).

"CJA" has the meaning set out in the recitals hereto.

"ComplEat" means the sub-brand of the Vendor.

"Conditions Certificate" has the meaning set out in Section 6.4.

"Contracts" means all pending and executory contracts, agreements, deeds, leases, understandings and arrangements (whether oral or written) to which the Vendor is a party or by which the Vendor is bound or in which the Vendor has, or will at Closing have, any rights or by which any of its property or assets are or may be affected.

"Court" has the meaning set out in the recitals hereto.

"Claims" means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any crossclaim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment or reassessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person, complaints, grievance, petition, application, charge, investigation, indictment, prosecution, judgement, debt, liability, damage, or loss, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, known or unknown, disputed or undisputed, contractual, legal or equitable.

"Closing" means the closing and consummation of the Transaction.

DS GR

"Closing Date" means ten (10) calendar days after the date upon which the conditions set forth in Article 6 ~~**Error! Reference source not found.**~~ have been satisfied or waived, other than the conditions set forth in Article 6 ~~Article **Error! Reference source not found.**~~ that by their terms are to be satisfied or waived at the Closing (or such other date agreed to by the Parties in writing); provided that the Closing Date shall be no later than the Outside Date.

BAT Signer ID: ZRRWI

BAT Signer ID: Z

DS GR

"Closing Time" means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree to in writing that the Closing Time shall take place.

"CRO" has the meaning set out in the recitals hereto.

"Cure Costs" means, in respect of any Purchased Contracts, all amounts, costs, fees and expenses required to be paid: (i) to remedy all of the Vendor's monetary defaults in relation to such Purchased Contracts, other than those arising by reason only of the Vendor's bankruptcy, insolvency or failure to perform a non-monetary obligation; (ii) to secure a counterparty's or any other necessary Person's consent to the assignment of such Purchased Contracts; and (iii) to otherwise effect an assignment to the Purchaser of any Purchased Contracts, including all administrative fees and counsel fees of the counterparties required to be paid to obtain such assignment.

"Deposit" has the meaning set out in Section 3.3(a).

"Effective Date" has the meaning set out in the preamble hereto.

"Employee" means any individual who is employed by the Vendor immediately prior to the Closing Date.

"**Encumbrances**" means any security interest, debenture, lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, write of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, assignment (as security), royalty interest, defect of title or adverse claim of any nature or kind, mortgage or right of a third party (including any contractual right, such as a purchase option, call or similar right of a third party in respect of securities, right of first refusal, right of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

"**Excise Tax Act**" means the *Excise Tax Act* (Canada).

"Excluded Assets" means all of the right, title and interest of the Vendor and the Receiver, if any, in and to those assets and rights set forth in Schedule "**B**".

"Final Order" with respect to any Order of any court of competent jurisdiction, means that leave to appeal or reconsideration shall not have been sought in respect of such Order and that such Order shall not have been stayed, appealed, varied (except with the consent of the Purchaser and Receiver) or vacated (or, if leave to appeal, reconsideration, or appeal has been sought, it has been dismissed, and any stay has been vacated) and all specified time periods within which leave to appeal or reconsideration could at Applicable Law be sought shall have expired.

"**Finished Goods**" means completed products of the Business held for sale to customers in the ordinary course of the Business, other than Finished Goods related to the [redacted] Contract and Private Label Business

"General Conveyance" means a general conveyance evidencing the conveyance to the Purchaser of the Vendor's interest in and to the Purchased Assets, in form and substance satisfactory to the Parties, acting reasonably.

"**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

"**GST/HST**" means the goods and services tax and harmonized sales tax levied under Part IX of the *Excise Tax Act.*

"Income Tax Act" means the *Income Tax Act* (Canada).

"**Intellectual Property Assignment Agreement**" means an intellectual property assignment agreement, in form and substance satisfactory to the Purchaser and the Receiver, acting reasonably, evidencing the assignment of the Brand and Intellectual Property to the Purchaser and suitable for filing or registration with the applicable intellectual property offices and registries.

"Interim Period" means the period beginning on the Effective Date and ending at the Closing Time.

"Inventory" means the right, title and interest of the Vendor and the Receiver, if any, in Raw Materials, Work in Progress and Finished Goods, other than Inventory related to the [redacted] Contract and Private Label Business

"Leasehold Interest" means the Vendor's leasehold interest in its production plant and adjacent warehouse located at 18 Wellington Rd 23 (also known as 9605 Sideroad 17), Erin, Ontario.

"Legal Proceeding" means any litigation, action, application, suit, investigation, hearing, Claim, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court, tribunal or Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.

"Liability" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"Machinery, Equipment and Production Assets" means the right, title and interest of the Vendor and the Receiver, if any, in and to production and processing equipment, including grinding, mixing, forming, stuffing, filling, packaging, freezing and cold-chain equipment, together with warehouse, materials-handling and related support equipment.

"Mega" means the sub-brand of the Vendor.

"Mega Dog" means the sub-brand of the Vendor.

"Merchantable Inventory" means Inventory that, as at the Closing Time: (a) is useable or saleable in the ordinary course of the Business; (b) is not expired, damaged, defective, contaminated, obsolete or subject to any recall or quarantine; and (c) complies in all material respects with Applicable Law. This definition of "Merchantable Inventory" shall not include any Merchantable Inventory related to the [redacted] Contract and Private Label Business.

"Order" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"Outside Date" means October 5, 2026.

"Packaging" means: (a) all packaging-related designs, artwork, graphics, copy, layouts, specifications, dielines, printing files and other production-ready source files used or held for use in connection with the Brand and Intellectual Property; and (b) physical packaging materials and supplies held for use in packaging products of the Business This definition of "Packaging" shall not include any Packaging related to the [redacted] Contract and Private Label Contracts.

"Party" means each of the Purchaser and Vendor.

"Permitted Encumbrances" means those Encumbrances set forth in Schedule "**D**".

"Person" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

"[redacted] **Contract**" means any contract with [redacted].

"**Private Label Business**" means the business related to the production and sale of any inventory related to the following private labels: [redacted]

"Purchaser" has the meaning set out in the preamble hereto.

"Purchase Price" has the meaning set out in Section 3.1.

"Purchased Assets" means all of the right, title and interest of the Vendor and the Receiver, if any, in and to the assets set forth in Schedule "**A**" and, for greater certainty, shall include the: (i) Brand and Intellectual Property; (ii) Packaging; and (iii) Merchantable Inventory accepted by the Purchaser following the inspection and physical count contemplated by Schedule "**A**", and shall exclude all Excluded Assets.

"Purchased Contracts" means the Contracts listed in Schedule "**C**" (including as such Purchased Contracts may be amended, restated, supplemented or otherwise modified from time to time), and which shall not include any [redacted] Contract and Private Label Business.

"Purchaser" has the meaning set out in the preamble hereto.

"**Raw Materials**" means ingredients, components and other raw materials held for use in the production of products of the Business.

"Receiver" has the meaning set out in the recitals hereto.

"Receivership Order" has the meaning set out in the recitals hereto.

"Receivership Proceedings" means the proceedings initiated by the Receivership Order.

"Receiver's Certificate" has the meaning set out in Section 6.4.

"Registered Intellectual Property" means all registered intellectual property and application for registration owned by the Vendor and relating to the Purchased Assets, including the registered intellectual property and applications listed in Schedule "**F**", but excluding, for certainty, registered intellectual property relating primarily to the [redacted] Contract or the Private Label Business.

"Representative" means, in respect of a Party, each director, officer, employee, agent, Affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party's Affiliates.

"Select" means the sub-brand of the Vendor.

"SISP" has the meaning set out in the recitals hereto.

"Taxes" means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, Transfer Taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties, fees, assessments, imposts, levies and other charges of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, fines, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

"Transaction" means the transaction of purchase and sale contemplated by this Agreement.

"Transferred Employees" means those Employees who accept an offer of employment from the Purchaser (or one of its Affiliates), made pursuant to Section 5.5.

"Transfer Taxes" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, conveyance fees, security interest filing or recording fees and any other similar or like taxes or charges imposed by a Governmental Authority, including any related penalties and interest, in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST/HST.

"Vendor" has the meaning set out in the preamble hereto.

"**Work in Progress**" means partially completed products of the Business that have entered the production process but do not constitute Finished Goods.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 General Construction

The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof. The expression "Section" or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings and the term "third party" means any other Person other than the Vendor or the Purchaser, or any Affiliates thereof.

1.5 Currency

All references in this Agreement to dollars, monetary amounts, or to $, are expressed in Canadian currency unless otherwise specifically indicated.

1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

1.7 Schedules

The following Schedules are incorporated in, and form part of, this Agreement:

Schedule "**A**" – Purchased Assets

Schedule "**B**" – Excluded Assets

Schedule "**C**" – Purchased Contracts

Schedule "**D**" – Permitted Encumbrances

Schedule "**E**" – Allocation Schedule

Schedule "**F**" – Registered Intellectual Property

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2

PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale of Purchased Assets

Subject to the terms and conditions hereof, at the Closing Time, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances and subject to the Assumed Liabilities). Notwithstanding anything to the contrary in this Agreement, the Purchaser shall not be obligated to purchase the Merchantable Inventory unless the Brand and Intellectual Property and Packaging are sold, assigned and transferred to the Purchaser concurrently therewith.

For greater certainty, the Transaction is an asset sale only and is limited to the acquisition by the Purchaser of Lot 1, being the Brand and Intellectual Property, Packaging and Books and Records solely to the extent related thereto, together with the Merchantable Inventory accepted by the Purchaser in accordance with Schedule "A". The Purchaser is not acquiring the Vendor, the Business as a going concern or any other assets, rights, contracts, employees, receivables or operations of the Vendor, except to the extent expressly identified as Purchased Assets in Schedule "A".

2.2 Transfer of Purchased Assets and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, legal and beneficial ownership of the Purchased Assets shall transfer from the Vendor or the Receiver, as applicable, to the Purchaser at Closing, and the Purchaser agrees to assume, discharge, perform and fulfill all of the Assumed Liabilities from and after Closing.

2.3 Purchase and Sale of Purchased Contracts

(a) From and after the date hereof until Closing, the Purchaser shall be entitled to make additions, deletions and modifications to the Contracts classified as "Purchased Contracts", in its sole discretion, provided that such Purchased Contracts are not subject to another asset purchase agreement, following consultation with the Vendor and/or the Receiver. For greater certainty, any Purchased Contracts subsequently designated by the Purchaser as an Excluded Contract after the date of this Agreement shall be deemed to no longer be Purchased Contracts, and shall be an Excluded Contract.

(b) Each of the Parties shall use reasonable commercial efforts to obtain, as may be required by the terms of such Purchased Contracts, all consents and approvals required to assign the Purchased Contracts to the Purchaser.

(c) To the extent that any Purchased Contracts is not assignable without the consent or approval of the counterparty or any other Person, and such consent or approval has not been obtained prior to the Closing Date, the Vendor's interest in, to and under such Purchased Contracts may be conveyed to the Purchaser pursuant to an Assignment Order, and the Vendor and/or the Receiver will use commercially reasonable efforts to obtain an Assignment Order in respect of such Purchased Contracts on or prior to the Closing Date, provided that: (i) the Assignment Order must be obtained prior to the Outside Date; (ii) the Purchaser shall be solely responsible for any and all costs associated with obtaining the Assignment Order; and (iii) if an Assignment Order is obtained in respect of any Purchased Contracts, the Purchaser shall accept the assignment of such Purchased Contracts on such terms.

(d) To the extent that any Cure Costs are payable with respect to any Purchased Contracts, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid directly to the applicable counterparty, which Cure Costs shall be in addition to and shall not form part of the Purchase Price. Unless the Parties otherwise agree, to the extent that any Cure Cost is payable with respect to any Purchased Contracts, where such Purchased Contracts is assigned pursuant to an Assignment Order, the Purchaser shall pay such Cure Costs in accordance with such Assignment Order, and where such Purchased Contracts are not assigned pursuant to an Assignment Order, the Purchaser shall pay such Cure Costs in the manner set out in the consent of the applicable counterparty or as otherwise may be agreed to by the Purchaser and such counterparty.

(e) The Receiver shall be entitled to disclaim or seek to disclaim any Excluded Contracts relating to the Property at any time.

(f) It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances, deposits or security, including without limitation any Cure Costs that may be required by Governmental Authorities or any third parties to permit the transfer of the Purchased Assets, including the Purchased Contracts, to the Purchaser.

2.4 "As is, Where is"

The representations and warranties of the Vendor shall merge on Closing and shall thereafter be of no further force and effect. The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the Purchased Assets shall be sold and delivered to the Purchaser on an "as is, where is" basis, subject only to the representations and warranties contained herein. Other than those representations and warranties contained herein, the Purchaser acknowledges and agrees that: (a) no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever, including with respect to the

Purchased Assets; (b) the Receiver and the CRO have not provided any representations and warranties in respect of any matter or thing whatsoever in connection with the Transaction contemplated hereby, including with respect to the Purchased Assets. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and have been waived by the Purchaser. The disclaimer in this Section 2.4 is made notwithstanding the delivery or disclosure to the Purchaser or its directors, officers, employees, agents or representatives of any documentation or other information (including financial projections or supplemental data not included in this Agreement). Without limiting the generality of the foregoing and unless and solely to the extent expressly set forth in this Agreement or in any documents required to be delivered pursuant to this Agreement, any and all conditions, warranties or representations, expressed or implied, pursuant to Applicable Law do not apply hereto and are hereby expressly waived by the Purchaser. The Purchaser further acknowledges, agrees and confirms that it has conducted its own investigations, due diligence and analysis in satisfying itself as to all matters relating to the Vendor and its assets, liabilities and business.

2.5 Assumed Liabilities

At the Closing Time, the Purchaser will assume and thereafter fulfill, perform and discharge when due the following obligations and Liabilities of the Vendor (and no other obligations or Liabilities) relating to (collectively, the "**Assumed Liabilities**"):

(a) Liabilities arising from the possession, ownership and/or use of the Purchased Assets solely in respect of the period after the Time of Closing and not related to any default existing at, prior to or as a consequence of Closing;

(b) any other charges relating to the Purchased Assets arising from and after the Closing Time;

(c) Liabilities arising from or in connection with the Purchased Contracts solely in respect of the period after Closing and not related to any default existing at, prior to or as a consequence of the Closing and any Cure Costs;

(d) any other charges relating to the Purchased Contracts arising from and after the Closing Time; and

(e) Liabilities that are expressly assumed by the Purchaser relating to the employment of, or the termination of employment of, the Transferred Employees arising after the Closing Date.

2.6 Excluded Liabilities

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable, directly or indirectly, or otherwise responsible for any debts, liabilities or other obligations of the Vendor including, without limiting the generality of the foregoing:

(a) debts, liabilities, obligations or Claims related to any Excluded Asset;

(b) debts, liabilities, obligations or Claims related to any Excluded Contract;

(c) obligations and liabilities owing by the Vendor to any Affiliate;

(d) taxes imposed on or relating to the Purchased Assets that are attributable to any pre-Closing tax period whether or not any such period ends on or before the Closing Date (other than any Transfer Taxes that may be imposed on the Vendor in accordance with Section 3.5); and

(e) all debts, liabilities and obligations of the Vendor arising under this Agreement.

ARTICLE 3

PURCHASE PRICE

3.1 Purchase Price

The consideration payable by the Purchaser for the Purchased Assets shall be: (a) $[redacted]; plus (b) the amount payable in respect of the Merchantable Inventory calculated in accordance with Schedule "**A**" (collectively, the "**Purchase Price**"), plus (c) the value of the Assumed Liabilities. The Purchase Price shall be satisfied in accordance with Section 3.3.

3.2 Allocation of Purchase Price

The Purchaser and the Vendor agree that the Purchase Price shall be allocated among the Purchased Assets for all purposes (including tax and financial accounting) as shown in the allocation schedule attached hereto as Schedule "**E**".

3.3 Satisfaction of Purchase Price

The Purchaser shall pay the Purchase Price in accordance with the following:

(a) by payment of a deposit in the amount of $[redacted] (the "**Deposit**") by wire transfer of immediately available funds to an account specified in writing by the Receiver, to be held in trust;

(b) by payment of an amount equal to: (i) $[redacted]; plus (ii) the consideration payable in respect of the Merchantable Inventory in accordance with Schedule "**A**", provided that such consideration shall not exceed $[redacted] in the aggregate; less (iii) the Deposit (the "**Cash Balance**"), by wire transfer of immediately available funds on the Closing Date to such account specified in writing by the Receiver; and

(c) by the assumption of the Assumed Liabilities by the Purchaser.

3.4 Deposit

(a) The Purchaser agrees to pay the Vendor the Deposit.

(b) The Deposit will be applied on Closing in satisfaction of an equivalent amount of the Purchase Price.

(c) If the Closing does not occur for any reason other than the Agreement having terminated by the Vendor pursuant to Section 8.1(c) the full amount of the Deposit shall be forthwith returned by the Vendor to the Purchaser, without deduction or setoff.

(d) If the Agreement is terminated by the Vendor pursuant to Section 8.1(c), the full amount of the Deposit shall become the property of, and may be retained by, the Vendor as liquidated damages (and not as a penalty) to compensate it for the expenses incurred and opportunities foregone as a result of the failure of the transaction of purchase and sale contemplated hereby to close.

3.5 Transfer Taxes

The Parties agree that:

(a) The Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets.

(b) Where the Vendor is required under Applicable Law to collect or pay Transfer Taxes, the Purchaser will pay the amount of such Transfer Taxes to the Receiver (on behalf of the Vendor) at Closing.

(c) Except where the Vendor is required under Applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Vendor will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Vendor is required under Applicable Law to pay any such Transfer Taxes which are not paid by the Purchaser at Closing, the Purchaser shall promptly reimburse the Vendor the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes.

(d) The Purchaser shall indemnify the Vendor and the Receiver for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Vendor may pay or for which the Vendor or the Receiver may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes.

(e) Notwithstanding the foregoing, if available, the Purchaser and the Vendor shall jointly execute an election under section 167 of the *Excise Tax Act* in connection with the transfer of the Purchased Assets contemplated herein, and the Purchaser shall file such election with its applicable Tax return for the reporting period in which the sale of the Purchased Assets takes place. Any GST/HST incurred in connection with the purchase and sale of the Purchased Assets contemplated by this Agreement, including where an election pursuant to subsection 167(1) of the *Excise Tax Act* is not or cannot be validly made in respect of the Purchased Assets, shall be borne by Purchaser.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser as of the date hereof and as of the Closing Time as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) Authority**.** Subject to the granting of the Approval and Vesting Order, the Vendor has the necessary power, authority, and capacity to enter into this Agreement and carry out its obligations under this Agreement.

(b) Not Non-Resident of Canada**.** The Vendor is not a non-resident of Canada for purposes of the Income Tax Act.

(c) Excise Tax Act Registration. The Vendor is a registrant for the purposes of Part IX of the Excise Tax Act, and its registration number is: **[•].**

4.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Vendor as of the date hereof and as of the Closing Time, and acknowledges that the Vendor is relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder:

(a) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the laws of Ontario, is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.

(b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.

(c) No Conflict. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law.

(d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.

(e) No Consents or Authorizations. Subject only to obtaining the Approval and Vesting Order, and any consents, approvals or waivers required in connection with the assignment of the Purchased Contracts, no consent, approval, waiver or other Authorization is required from any Governmental Authority or any other Person, in connection with the execution, deliver or performance of this Agreement by the Purchaser, and each of the agreements to be executed and delivered by the Purchaser hereunder or the purchase of any of the Purchased Assets hereunder, except for any authorizations, consents, approvals, filings or notices of any Governmental Authority, court or Person that would not have a material effect on or materially delay or impair the ability of the Purchaser to consummate the transactions hereunder.

(f) Brokers' or Finders' Fees. The Purchaser has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of this Transaction for which the Vendor shall have any obligation or liability to pay.

(g) Solvency. The Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

(h) Financial Wherewithal. The Purchaser has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the Transaction.

(i) Residency. The Purchaser is not a non-resident of Canada for purposes of the Income Tax Act or the Excise Tax Act, as applicable.

(j) Excise Tax Act Registration. The Purchaser will be a registrant for the purposes of Tax imposed under Part IX of the Excise Tax Act prior to Closing.

(k) Legal Proceedings. There is no Legal Proceeding in progress, pending, or, to the knowledge of the Purchaser, threatened against or affecting the Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement, to perform its obligations hereunder or to consummate the Transaction contemplated herein, and the Purchaser is not aware of any existing ground on which any Claim may be commenced in connection therewith.

4.3 Limitations

With the exception of the Vendor's representations and warranties in Section 4.1 and the Purchaser's representations and warranties in Section 4.2, neither the Vendor nor the Purchaser, nor their respective Representatives, nor any of their respective officers, directors or employees make, have made or shall be deemed to have made any other representation or warranty, express or implied, at law or in equity, in respect of the Vendor, the Purchaser, or the Purchased Assets or the sale and purchase of the Purchased Assets pursuant to this Agreement.

ARTICLE 5

COVENANTS

5.1 Closing Date

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Outside Date.

5.2 Motion for Approval and Vesting Order

(a) As soon as practicable after the Parties' execution of this Agreement, the Vendor or the Receiver shall serve and file with the Court an application for the issuance of the Approval and Vesting Order (and thereafter, if applicable, shall serve and file with the Court an application for the issuance of the Assignment Order) seeking relief that will, inter alia, approve this Agreement and the Transaction. The Purchaser shall cooperate with the Vendor or the Receiver in its efforts to obtain the issuance and entry of the Approval and Vesting Order (and if applicable, the Assignment Order).

(b) Notice of the motion seeking the issuance of the Approval and Vesting Order and Assignment Order (if applicable) shall be served on all Persons required to receive notice under Applicable Law and any other Person that the Vendor and the Purchaser determine, each acting reasonably, requires such notice.

5.3 Interim Period

During the Interim Period, except: (a) as otherwise expressly contemplated or permitted by this Agreement (including the Approval and Vesting Order); (b) as necessary in connection with the Receivership Proceedings; (c) as otherwise provided in the Receivership Order and any other Court orders prior to the Closing Time; or (d) as consented to by the Purchaser, the Vendor and the Receiver, such consent not to be unreasonably withheld, conditioned or delayed, the Vendor shall use commercially reasonable efforts to continue to:

(a) remain in possession of the Purchased Assets and maintain, preserve and protect the Purchased Assets in the condition in which they exist as on the Effective Date;

(b) not dispose of any of the Purchased Assets, except that Inventory may be sold in the ordinary course of business; and

(c) not enter into any contract or other written agreement in respect of any of the Purchased Assets.

Without limiting the forgoing, the Receiver, in addition to the Vendor, shall use commercially reasonable efforts to continue to preserve and protect the Brand and Intellectual Property.

Notwithstanding anything contained in this Section 5.3, the Vendor may use and dispose of Purchased Assets, during the Interim Period in any way that is consistent with maintaining the operations of the Business.

5.4 Actions to Satisfy Closing Conditions

The Vendor agree to take all commercially reasonable actions so as to ensure compliance with all of the conditions set forth in Section 6.1 and Section 6.3.

5.5 Employee Matters

(a) The Vendor will provide to the Purchaser such information with respect to the Employees as may be reasonably required for the Purchaser to comply with its obligations under this Section 5.5.

(b) The Purchaser shall, or shall cause an Affiliate to, and only upon the prior written consent of the Receiver or CRO, solicit, approach and make written offers of employment (in a form agreed by the Vendor and in compliance with applicable law) to any Employees that the Purchaser wishes to employ no later than five days before the Closing Date, which shall be conditional upon Closing and effective as of the Closing Time, on terms and conditions that are substantially similar and no less favourable in the aggregate to those terms and conditions of employment currently available to each such Employee immediately prior to the Closing Date, including plans that are for the benefit of Employees (or any spouses, dependents, survivors or beneficiaries of such Employees). The Purchaser or its Affiliate, as the case may be, shall recognize the prior service of the Transferred Employees with the Vendor, its Affiliates, or its predecessors for all purposes, including statutory notice of termination, common law notice of termination, and Purchaser's employee benefits plans, as applicable.

(c) The Purchaser or its applicable Affiliate shall assume and be responsible for all Liabilities and obligations with respect to the Transferred Employees on and after the Closing Time, including but not limited to:

(i) all liabilities for salary, wages, bonuses, commissions, vacation pay, benefits and other compensation related to the employment of Transferred Employees after the Closing Time;

(ii) all termination costs, including termination costs relating to service of Transferred Employees prior to the Closing Time, resulting from or relating to the termination of Transferred Employees after the Closing Time;

(iii) all liabilities for Claims for injury, disability, death or workers' compensation arising from or related to the employment of Transferred Employees after the Closing Time; and

(iv) all employment-related Claims, penalties and assessments in respect of Transferred Employees arising from or related to matters that occur after the Closing Time, including without limitation Claims, penalties and assessments in respect of occupational health and safety.

(d) Notwithstanding anything else contained in this Agreement, neither the Purchaser nor any of its Affiliates shall, directly or indirectly, solicit, approach, recruit, discuss potential employment or engage with, or make any offer of employment, consulting, independent contractor or other agreement to any Employee without the prior written consent of the Receiver or CRO, which consent may be withheld in the Receiver's or CRO's sole discretion. The restriction contained in this Section 5.5 (d) shall apply before and after Closing and shall continue with respect to any Employee until such time as the Receiver or CRO provides written notice to the Purchaser that such Employee is no longer required by the Vendor in connection with the continued operation of the Business, fulfillment of customer obligations, these Receivership Proceedings, the wind-down of the Business and any related activities. For greater certainty, nothing herein shall restrict the Purchaser or any of its Affiliates from engaging in discussions with, or offering employment or other engagement to, any Employee who independently approaches the Purchaser or any of its Affiliates regarding potential employment or engagement, without any direct or indirect solicitation, approach or recruitment of such Employee by or on behalf of the Purchaser or any of its Affiliates. If any Employee independently approaches the Purchaser or any of its

Affiliates as described in this Section 5.5(d), the Purchaser shall promptly notify the Receiver of such communication.

ARTICLE 6

CONDITIONS PRECEDENT

6.1 Conditions Precedent in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed on or prior to the Closing Time:

(a) Representations and Warranties and Covenants of the Vendor**.** All representations and warranties of the Vendor contained in this Agreement will be true and correct in all material respects as of the Closing Time, with the same effect as though made on and as of that date. The Vendor will have complied with and performed all of its covenants and obligations contained in this Agreement to the extent required to be performed on or before the Closing Time.

(b) Vendor's Deliverables. The Vendor shall have performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required pursuant to Section 7.3.

(c) Merchantable Inventory Inspection. The Purchaser shall have completed an inspection and physical count of the Inventory and identified the Merchantable Inventory to be acquired by the Purchaser at Closing.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 6.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in Section 6.1(a) and/or (b) is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Vendor to terminate this Agreement.

6.2 Conditions Precedent in Favour of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed on or prior to the Closing Time:

(a) Representations and Warranties and Covenants of the Purchaser**.** All representations and warranties of the Purchaser contained in this Agreement will be true and correct in all material respects as of the Closing Time, with the same effect as though made on and as of that date. The Vendor will have complied with and performed all of its covenants and obligations contained in this Agreement to the extent required to be performed on or before Closing.

(b) Purchaser's Deliverables. The Purchaser shall have performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required pursuant to Section 7.2.

(c) Payment of the Purchase Price**.** The Purchaser will have made payment of the Purchase Price to the Vendor as provided in Sections 3.1 and 3.3.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition in this Section 6.2 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. If any condition set forth in this Section 6.2 is not satisfied or performed earlier of the Closing Date and on or prior to the Outside Date, the Vendor may elect on written notice to the Purchaser to terminate the Agreement.

6.3 Conditions Precedent in Favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Time:

(a) Approval and Vesting Order. The Approval and Vesting Order will have been issued and entered by the Court and shall be a Final Order.

(b) No Order. No Applicable Law and no final or non-appealable judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction.

(c) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Parties and the Purchaser. If the conditions set out in this Section 6.3 are not satisfied performed or mutually waived on or before the Outside Date, any Party shall have the option to terminate this Agreement upon written notice to the other Parties.

6.4 Receiver’s Certificate

When the conditions to Closing set out in Section 6.1, Section 6.2 and Section 6.3, have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor and the Purchaser will each deliver to the Receiver written confirmation that such conditions of Closing, as applicable, have been satisfied and/or waived (the “**Conditions Certificates**”). Upon receipt of payment in full of the Purchase Price as provided in Section 3.1 and each of the Condition Certificates, the Receiver shall: (a) issue forthwith a certificate (the “**Receiver’s Certificate**”) substantially in the form attached to the Approval and Vesting Order concurrently to the Vendor and the Purchaser, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Receiver’s Certificate with the Court (and shall provide a true copy of such filed Receiver’s Certificate to the Vendor and the Purchaser). In the case of (a) and (b), above, the Receiver will be relying exclusively on the basis of the Conditions Certificates and without any obligation whatsoever to independently verify the satisfaction or waiver of the applicable conditions.

ARTICLE 7

CLOSING

7.1 Closing

Closing shall take place electronically on the Closing Date effective as of the Closing Time (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

7.2 Purchaser's Deliveries on Closing

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor (or to the Receiver, as applicable), the following:

(a) the Cash Balance in accordance with Section 3.3;

(b) payment to the Receiver (or evidence of payment by the Purchaser to the relevant Governmental Authorities) of all Transfer Taxes required by Applicable Law to be collected on Closing, in accordance with Section 3.5 or, if applicable, the Tax elections contemplated by Section 3.5, duly executed by the Purchaser;

(c) the Assignment and Assumption Agreement, duly executed by the Purchaser;

(d) the Intellectual Property Assignment Agreement, duly executed by the Purchaser;

(e) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time; and

(f) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

7.3 Vendor's Deliveries on Closing

At the Closing Time, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

(a) the Purchased Assets, including copies of the Books and Records, all of which shall be delivered *in situ* wherever located as of Closing, and the Purchaser will be responsible, at its sole cost, expense and risk, for taking possession of and removing the tangible Purchased Assets from their location following Closing. The Purchaser may request copies of Books and Records from the Receiver or CRO that are reasonably required to evidence or complete ownership of Purchased Assets, and the Receiver and/or CRO shall use commercially reasonably efforts to provide such copies in its possession;

(b) a true copy of the Approval and Vesting Order, as issued and entered by the Court;

(c) a true copy of the Assignment Order, if any, as issued and entered by the Court;

(d) if applicable, the Tax elections contemplated by Section 3.5, duly executed by the Vendor;

(e) the General Conveyance, duly executed by the Vendor;

(f) the Assignment and Assumption Agreement, duly executed by the Vendor;

(g) the Intellectual Property Assignment Agreement, duly executed by the Vendor;

(h) a certificate of an officer of the Vendor dated as of the Closing Date confirming that all of the representations and warranties of the Vendor contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Vendor has performed in all material respects the covenants to be performed by it prior to the Closing Time; and

(i) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 8

TERMINATION

8.1 Grounds for Termination

(a) This Agreement shall automatically terminate at any time prior to the Closing Time by mutual written agreement of the Vendor and the Purchaser, and with the written consent of the Receiver.

(b) This Agreement may be terminated at any time prior to the Closing Time should Closing not have occurred on or prior to the Outside Date in accordance with Section 6.3 and any of the Parties shall have delivered written notice of termination to the other Parties terminating this Agreement as a result thereof (provided that the terminating Party has not failed to satisfy a closing condition under this Agreement).

(c) This Agreement may be terminated by the Vendor, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Section 6.2 or Section 6.3 by the earlier of the Closing Date and Outside Date and such violation or breach has not been waived by the Vendor.

(d) This Agreement may be terminated by the Purchaser, if there has been a material violation or breach by the Vendor of any agreement, covenant, representation or warranty of the Vendor in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Section 6.1 or Section 6.3 by the Outside Date, and such violation or breach has not been waived by the Purchaser or cured within five (5) Business Days of the Purchaser providing notice to the Vendor of such breach, unless the Purchaser is in material breach of its obligations under this Agreement.

8.2 Effect of Termination and Closing

(a) If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under or pursuant to this Agreement shall terminate without further liability of any Party to the other except for the provisions of this Section 8.2 (Effects of Termination and Closing) and Section 3.4 (Deposit), each of which will survive termination.

(b) Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the transactions contemplated herein.

ARTICLE 9

POST-CLOSING COVENANTS

9.1 Preservation of Records

(a) The Purchaser will preserve and keep the Books and Records for a period of two (2) years following the Closing Date, and will make such records available during normal business hours to the Vendor as may be reasonably required by such party in connection with completing the administration of the Receivership Proceedings, any insurance claims by, actions or tax audits against, or governmental investigations of the Vendor or any of their respective Affiliates or in order to enable the Vendor to comply with its obligations under this Agreement and each other agreement, document, or instrument contemplated hereby. The Purchaser will be entitled to have a representative present during any such review. Any out of pocket costs arising from any such review will be for the account of the Vendors. In the event the Purchaser wishes to destroy such records before or after that time, such party will first give 60 days prior written notice to the Vendors, the Vendor will have the right, at their option and expense, upon prior written notice given to Purchaser within such 60-day period, to take possession of the records within 120 days after the date of such notice. It is understood and agreed that the Purchaser will not be responsible or liable to the Vendor for any accidental loss or destruction to such Books and Records.

(b) The Vendor and/or Receiver, as applicable, shall retain all copies of Books and Records and shall preserve the copies of Books and Records for a period of time as required under applicable law and for so long as reasonably required to complete (i) these Receivership Proceedings and (ii) any subsequent proceeding, including but not limited to, a subsequent bankruptcy and wind-down of the Vendor.

9.2 Notification of Excluded Assets

The Purchaser will promptly notify the Vendor of any Excluded Assets which may come into the possession or control of the Purchaser, and will promptly release such Excluded Assets to the Vendor, or to such other Person as the Vendor may direct in writing.

9.3 Possession of Purchased Assets

The Vendor shall promptly notify the Purchaser of any asset or interest that should have properly been classified as a Purchased Asset that may come into the possession or control of the Vendor after Closing, and thereupon shall promptly transfer such Purchased Assets to the Purchaser, or to such other Person as the Purchaser may direct in writing and, for greater certainty, no title or other license to use shall, or shall be deemed to, vest in the Vendor in respect of any Purchased Assets.

9.4 Confidentiality of Books and Records

From and after Closing, the Vendor and the Receiver shall keep confidential and shall not disclose, provide, make available or otherwise permit access to any Books and Records relating to the Purchased Assets, to any Person. For greater certainty, neither the Vendor nor the Receiver shall disclose, provide, make available or otherwise permit access to any such Books and Records or information to any prospective purchaser of any Excluded Assets, any competitor of the Purchaser or the Business, or any other Person for any commercial purpose. Nothing in this Section shall prevent the Vendor or the Receiver from retaining copies and disclosing contents of any Books and Records to the extent reasonably required for the administration of the receivership estate, the Receivership Proceedings or to comply with Applicable Law.

ARTICLE 10

MARKETING

10.1 Marketing of Property, Inventory and Food Products

Nothing in this Agreement shall restrict the Receiver and with the assistance of the CRO and Vendor, from marketing and selling any Excluded Assets, Excluded Contracts and Excluded Liabilities of the Vendor at any time.

Nothing in this Agreement shall restrict the Vendor or Receiver, as applicable, from continuing to operate the Private Label Business.

For greater certainty, nothing in this Agreement shall restrict, prohibit or otherwise limit the Vendor, the Receiver, or any purchaser of any Excluded Assets from continuing, operating, selling, transferring or otherwise dealing with the Private Label Business, including manufacturing, processing, packaging and selling pet food products for third parties, including pursuant to the [redacted] Contract and the Private Label Business, provided that following Closing the Vendor shall not use the Brand and Intellectual Property transferred to the Purchaser.

ARTICLE 11

RELEASE

11.1 Release by the Purchaser

The Parties acknowledge that the Vendor, the Receiver, the CRO and their respected affiliates, officers, directors, partners, employees, advisors, counsel and agents (each a "**Protected Party**") shall have no liability of any nature or kind, to any person in connection with or as a result of participating and performing their duties under the SISP, including in connection with this Agreement, except to the extent such losses, claims, damages or liabilities result from gross negligence or willful misconduct of the applicable Protected Party. To the extent that there is any conflict between the Receivership Order (including the SISP) and this Agreement with respect to the liability of a Party, the Receiver or the CRO, the Receivership Order shall supersede the terms of this Agreement.

ARTICLE 12

GENERAL

12.1 Notice

(a) Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

(i) in the case of the Purchaser, as follows:

c/o Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1

Attention: Sam Massie / Harrison Fox
Email: smassie@millerthomson.com / hfox@millerthomson.com

(ii) in the case of the Vendor, as follows:

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

Attention: Bryan A. Tannenbaum and Nisan Thurairatnam
Email: btannenbaum@tdbadvisory.ca / nthurairatnam@tdbadvisory.ca

With a copy to:

Cozen O'Connor LLP
Bay Adelaide Centre - North Tower
40 Temperance Street, Suite 2700
Toronto, Ontario M5H 0B4

Attention: Steven Weisz / Dilina Lallani
Email: sweisz@cozen.com / dlallani@cozen.com

(b) Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

(c) Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.

12.2 Dispute Resolution

If any dispute arises with respect to any matter related to the Transaction or the interpretation or enforcement of this Agreement such dispute will be determined by the Court, or by such other Person or in such other manner as the Court may direct.

12.3 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser.

12.4 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing and the covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

12.5 Personal Information

The Purchaser hereby acknowledges that it is aware, and that it will advise its Representatives, that privacy legislation, including the *Personal Information Protection and Electronic Documents Act* (Canada), applies to certain information that may be disclosed to the Purchaser and its Representatives pursuant to this Agreement and/or the Transaction. The Purchaser agrees to comply, and cause its Representatives to comply, with such privacy legislation in connection with any such information disclosed to it or any of them.

12.6 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

12.7 Entire Agreement

This Agreement, the attached Schedules hereto, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by all of the Parties.

12.8 Assignment

Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party without the prior written consent of the other Party and the Receiver; provided, however, that the Purchaser may assign the right to purchase certain Purchased Assets to one or more of its wholly owned subsidiaries upon notice to, but without the consent of, the Receiver. Any purported assignment without such consents shall be void and unenforceable.

12.9 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

12.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court.

12.11 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

12.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

12.13 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

12.14 Non-Waiver

No waiver of any condition or other provision, in whole or in part, shall constitute a waiver of any other condition or provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in writing

12.15 Expenses

Each of the Parties shall pay their respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

12.16 Receiver's Capacity

In addition to all of the protections granted to the Receiver under the BIA, the Receivership Order and any other Order of the Court in the Receivership Proceedings, the Vendor and the Purchaser acknowledge and agree that the Receiver, acting in its capacity as Receiver of the Vendor and not in its personal capacity, will have no Liability, in its personal capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

PURCHASER:

IRON WILL RAW INC.

Signed by:

By: ______________________
8D032AF5E2C04B2...

Name: Gregg Reilly

Title: Authorized Signatory

VENDOR:

BOLD CANINE INC., by TDB Restructuring Limited, solely in its capacity as receiver of Bold Canine Inc., and not in its personal or corporate capacity

By: ______________________
Bryan Tannenbaum (Aug 29, 2026 13:49:54 EDT)

Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT

Title: Managing Director

SCHEDULE "A"
PURCHASED ASSETS

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

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

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

The Purchaser will not be required to acquire any Inventory that does not constitute Merchantable Inventory following its inspection and physical count. The Purchaser will not be required to pay an amount exceeding $[redacted] in the aggregate for the Merchantable Inventory.

The Merchantable Inventory will not be acquired by the Purchaser unless the Brand and Intellectual Property and Packaging are acquired by the Purchaser concurrently therewith.

[*To be confirmed and completed by Purchaser prior to Closing*]

SCHEDULE "B"
EXCLUDED ASSETS

1. All Machinery, Equipment and Production Assets, other than the shelving expressly included in Schedule "A".
2. Leasehold Interest.
3. Bold USA Inc. Shares.
4. All Inventory that does not constitute Merchantable Inventory.
5. Any Merchantable Inventory not accepted by the Purchaser following the inspection and physical count contemplated by Schedule "A".
6. All other assets of the Vendor not expressly included in Schedule "A".
7. All assets relating to the Private Label Business, including: customer contracts, purchase orders and arrangements; raw materials, work-in-progress and finished goods; packaging and packaging materials; receivables, prepayments and other amounts owing; and any other assets, records, rights or intellectual property required to continue servicing customers under the Private Label Business.

[*To be confirmed and completed by Purchaser prior to Closing*]

SCHEDULE "C"
PURCHASED CONTRACTS

[*To be confirmed and completed by Purchaser prior to Closing*]

SCHEDULE "D"
PERMITTED ENCUMBRANCES

[*To be confirmed and completed by Purchaser prior to Closing*]

SCHEDULE "E"
ALLOCATION SCHEDULE

The Purchase Price shall be allocated amongst the Purchased Assets on the following basis:

Lot	Purchase Price	Deposit
1. Brand and Intellectual Property, Packaging, Books and Records	$[redacted]	$[redacted]
2. Machinery, Equipment and Production Assets	N/A	N/A
3. Inventory	The amount calculated in accordance with Schedule "A"	N/A
4. Leasehold Interest	N/A	N/A
5. Bold USA Inc. Shares	N/A	N/A
Total	$[redacted] plus the amount payable in respect of the Merchantable Inventory in accordance with Schedule "A"	$[redacted]

[*To be confirmed and completed by Purchaser prior to Closing*]

SCHEDULE "F"
REGISTERED INTELLECTUAL PROPERTY

[*To be confirmed and completed by Purchaser prior to Closing*]

Schedule "I”
Interim Statement of Receipts and Disbursements

In The Matter of The Receivership of Bold Canada Inc.		
Statement of Receipts and Disbursements in $CAD		
For the period June 25, 2026 to August 26, 2026		
Receipts		
	AR / Sales	$942,057
	Receiver Borrowings	$900,000
	Prepayment for Sales	$158,318
Total receipts		**$2,000,375**
Disbursements		
	Production & Packaging	$737,132
	Payroll & Benefits	$522,154
	Freight & Automotive	$82,782
	Occupancy & Utilities	$57,967
	Administration, Insurance & Fees	$46,649
	Facility Maintenance	$41,078
	Equipment Rentals & Payments	$31,984
	Professional fees	$84,686
Total disbursements		**$1,604,432**
Excess (Deficiency) of Receipts over Disbursements		**$395,943**

Schedule "J"
Affidavit of Bryan A. Tennenbaum

Court File No. CV-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and -

BOLD CANINE INC.

Respondent

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn September 1, 2026)

I, **Bryan A. Tannenbaum**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.

2. Pursuant to an order of the Court dated June 25, 2026 (the "Interim **Appointment Order**"), TDB Restructuring Limited ("**TDB**") was appointed as interim receiver, without security, over certain of the property, assets and undertakings but excluding the Excluded Assets (as defined in the Order) of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor.

3. Pursuant to an order of the Court dated July 9, 2026 (the "**Appointment Order**"), TDB was appointed as receiver (the "Receiver"), without security, over certain of the property, assets and undertakings but excluding the Excluded Assets (as defined in the Order) of the Debtor acquired for, or used in relation to a business carried on by the Debtor.

4. Attached hereto and marked as **Exhibit "A"** to this affidavit are copies of invoices issued by TDB for fees incurred in respect of the receivership proceedings for the period May 20, 2026, to August 31, 2026 (the "**Period**"). The total fees charged for the Period are $138,018.50, the disbursements are $111.60, plus HST of $17,955.87 for a total of $156,085.97. The average hourly rate charged during the Period was $489.25.

5. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the invoices in Exhibit "A", the total billable hours charged, the total fees charged and the average hourly rate charged.

6. I make this affidavit in support of a motion for an Order approving the Receiver's fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto in the Province of Ontario, on September 1, 2026.	)))	BRYAN A. TANNENBAUM

A Commissioner, etc.

Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires May 27, 2036.

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN THIS 1ST DAY OF SEPTEMBER 2026

DHANANI

A Commissioner, etc.

Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires May 27, 2036.

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

To	TDB Restructuring Limited Court-Appointed Interim Receiver of Bold Canine Inc. 65 Queen St. West, Suite 605 Toronto, ON M5H 2M5
Date	July 6, 2026
Client File	91-001
Invoice	TDB #1
No.	2607005

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Interim Receiver of Bold Canine Inc. (the "Debtor") for the period May 20, 2026 to June 30, 2026.

Date	Professional	Description
5/20/2026	Donna Nishimura	Conduct PPSA search re Bold Canine Inc.
6/9/2026	Bryan Tannenbaum	Zoom call with Kensington Private Equity Fund ("Kensington") (M. Kent/ D. Karadjole) and A. Shiner re background; attend a teams call in the afternoon with M. Kent, D. Karadjole, A. Shiner and T. Dunn of Blaneys to discuss action plan alternatives.
6/11/2026	Bryan Tannenbaum	Receipt and review of A. Shiner email attaching email from C. Bolduc re insolvency route strategy and the initiation of same; telephone call with A. Shiner to discuss; receipt and review of M. Kent email re Federal Economic Development Agency documents; receipt and review of M. Kent email re prospective purchaser; telephone call with M. Kent re same; receipt and review of M. Kent email attaching spreadsheet that illustrates potential asset value in comparison to its outstanding obligation; receipt and review of M. Kent email attaching overview summary.
6/16/2026	Bryan Tannenbaum	Teams call with Kensington (D. Karadjole/M. Kent) and M. Sassi of Cassels.
6/17/2026	Nisan Thurairatnam	Discuss with B. Tannenbaum background; review the SISP document and provide comments to Cassels; receipt and review of the Interim Receivership Order and the Receivership Order; review of emails with Cassels and B. Tannenbaum; emails with D. Karadjole re cashflow; attend a call with D. Karadjole and B. Tannenbaum re the cashflow; attend a call with M. Sassi and B. Tannenbaum re status and next steps; review of consent to act as the Receiver.
6/17/2026	Bryan Tannenbaum	Receipt and review of projections from D. Karadjole; teams call with D. Karadjole and N. Thurairatnam to review projections; sign consent to act and return to Cassels; teams call with M. Sassi and N. Thurairatnam re borrowing amount, status of projections, independent counsel, etc.
6/18/2026	Nisan Thurairatnam	Call with D. Karadjole and B. Tannenbaum re the cashflow; attend a subsequent call with D. Karadjole, M. Sassi and B. Tannenbaum re cashflow, and upcoming items; receipt and review of letter to Board and the Stakeholders sent by C. Bolduc, which was forwarded by Kensington; receipt and review of meeting notes send by M. Kent re meeting with the Company; receipt and review of draft Notice of Application and provide comments to Cassels on same; attend a call with M. Sassi and B. Tannenbaum re the cashflow and the critical payments to be made.

Date	Professional	Description
6/18/2026	Bryan Tannenbaum	Teams call with D. Karadjole and N. Thurairatnam to review and update projections and assumptions and discuss issues; subsequent teams call with D. Karadjole, N. Thurairatnam and M. Sassi to discuss filing and other issues; receipt and review of E. Hyderman 0f Cassels email attaching draft notice of application; receipt and review of M. Kent email attaching interesting memo received from C. Bolduc; receipt and review of M. Kent email attaching daily alignment meeting notes; receipt and review of M. Sassi email to Kensington re current status and attaching draft documents; review of D. Karadjole's response on same.
6/19/2026	Nisan Thurairatnam	Receipt and review of email from M. Sassi re current status of the documents and discussions and the list of action items; arrange call to discuss same; receipt and review of email from D. Karadjole re court ordered charge for T. Dunn's professional fees.
6/20/2026	Nisan Thurairatnam	Receipt and review of D. Karadjole's resume, review of D. Karadjole's edits and comments to M. Sassi's summary email; review of critical vendors list.
6/21/2026	Bryan Tannenbaum	Receipt and review of D. Karadjole's email to Cassels with comments/edits to documents; receipt and review of M. Sassi's email attaching draft Notice of Motion; teams call with M. Sassi, E. Hyderman, D. Karadjole, M. Kent and N. Thurairatnam to review draft legal documentation relating to the interim receivership and subsequent receivership applications and discuss projections.
6/21/2026	Nisan Thurairatnam	Attend a call with Cassels, CRO (D. Karadjole), M. Kent and B. Tannenbaum to discuss next steps and the cashflow; receipt and review of the updated notice of application circulated by M. Sassi.
6/22/2026	Bryan Tannenbaum	Receipt and review of D. Karadjole's email with revised/condensed 13 week cashflow; forward case webpage URL to Cassels; receipt and review of M. Sassi's email with information on T. Dunn's legal invoice; receipt and review of D. Karadjole's email re 13 week cashflow; receipt and review of E. Hyderman email attaching draft CRO engagement letter; receipt and review of N. Thurairatnam's email to D. Karadjole with comments on 13 week cashflow.
6/22/2026	Nisan Thurairatnam	Review of email from M. Sassi from T. Dunn re legal fees to be included in cashflow; receipt and review of the cashflow; edit same and send back to the CRO; receipt and review of email from M. Sassi re court hearing scheduling and timing for the delivery of materials; receipt and review of the draft CRO agreement; edit same and send to Cassels.
6/23/2026	Bryan Tannenbaum	Review N. Thurairatnam's edits to the CRO engagement letter returned to Cassels; receipt and review of affidavit from M. Sassi for review; receipt and review of revised 13-week cashflow from D. Karadjole; various emails on affidavit edits, the revisions to the projections, etc.
6/23/2026	Nisan Thurairatnam	Receipt and review of affidavit of T. Kennedy; edit same; review of comments from D. Karadjole on affidavit of T. Kennedy; review of D. Karadjole's resume; review of SISP timetable and comment on same; review of comments from M. Kent re the comments from D. Karadjole; review of the next turn of the affidavit; call with Cassels re same; receipt and review of email from E. Hyderman to the service list with the application record.
6/24/2026	Bryan Tannenbaum	Receipt and review of D. Karadjole's email attaching certain insurance documentation.
6/24/2026	Nisan Thurairatnam	Attend a call with M. Sassi re cashflow and next steps if order is granted; review of email from M. Sassi re same; receipt and review of the Factum of the Applicant; receipt and review of email from D. Karadjole re the timing for the cash advances under the DIP and the time to come back to Court for Receivership hearing; receipt and review of email from D. Karadjole re clarification questions for what the CRO would be responsible for and the next steps; review of email from A. Shiner re communication to the employees;

Date	Professional	Description
		review of emails re insurance coverage; receipt and review of email from D. Karadjole re the insurance policies set to expire; respond to same; review of policies.
6/25/2026	Jennifer Hornbostel	Open trust account.
6/25/2026	Donna Nishimura	Create webpage on TDB website and upload initial documents.
6/25/2026	Bryan Tannenbaum	Teams call with D. Karadjole, M. Kent and N. Thurairatnam to prepare and discuss the operating issues; attend Court before J. Dunphy for interim receivership order; receipt and review of D. Barrington email re prospective purchaser; forward same to management team; response sent to D. Barrington; receipt and review of Court Endorsement and Court Order; debrief call with M. Sassi and N. Thurairatnam; teams call with D. Karadjole and N. Thurairatnam to plan operations and procedures under the Interim Receivership Order; receipt and review of updated draft CRO engagement letter from E. Hyderman; receipt and review of M. Kent email attaching original offer from a prospective purchaser; response sent to M. Kent; review of N. Thurairatnam's email with comments to the CRO engagement letter; execute same by Docusign; receipt and review of Court Order and Endorsement sent to the service list; receipt and review of S. Weisz of Cozen O'Connor email re clear of conflicts to act as the Receiver's independent counsel.
6/25/2026	Nisan Thurairatnam	Attend a call with D. Karadjole re the restructuring plan; attend Court virtually; attend a call with M. Sassi re Court outcome and next steps; attend a call with M. Sassi and B. Tannenbaum re Court hearing and next steps; receipt and review of Issued Order and Endorsement; attend a call with D. Karadjole and B. Tannenbaum re next steps for the restructuring, the reporting, the bank accounts, etc.; email to internal team re bank set up and website set up; email to D. Karadjole re third party funding account; receipt and review of email from D. Karadjole re 8am meeting tomorrow on site and coordinating items; respond to same; review of email from Cassels re CRO engagement letter; respond to same; prepare for the meeting on site tomorrow with D. Karadjole and the Debtors and prepare agenda on same; review of emails from D. Karadjole on further edits to the CRO engagement letter.
6/26/2026	Nisan Thurairatnam	Receipt and review of email from M. Kent re interested part in the company; attend on site with the Company and D. Karadjole to discuss all of the restructuring efforts, including banking, employees, critical vendors, customers, communication plan; attend a call with the Company's largest distributer, re several issues with the invoices, orders, credits; attend a meeting with D. Karadjole and the Company re the issue with the distributor being a customer anymore and options for if production is to be commenced on Monday; review and edit draft vendor communication; set up payment approved by D. Karadjole; receipt and review of a list of companies that would be potentially interested parties for the sale process; review of several emails between D. Karadjole and vendors; receipt, review and approve urgent payments; receipt and review of email from D. Karadjole to the Company's largest distributor, where both parties are comfortable with proceeding with; receipt and review of two detailed emails from the Company's distributor and major customer re cancelation of purchase orders and credits owing; discuss same with D. Karadjole; receipt and review of detailed summary of today's activities prepared by D. Karadjole; comment on same; attend a call with B. Tannenbaum re status of the day one activities.
6/26/2026	Bryan Tannenbaum	Telephone call from N. Thurairatnam with status update on his attendance at the company leased premises; receipt and review of D. Karadjole's emails with draft vendor message, visit priorities, etc.; telephone call with S. Weisz re retain as independent counsel; receipt and review of M. Kent email attaching list of interested purchasers; further email from M. Kent re a prospective purchaser

Date	Professional	Description
		interest; process two supplier payments from retainer account; receipt and review of D. Karadjole's email re day one status update; subsequent emails of clarification between N. Thurairatnam and D. Karadjole re same.
6/26/2026	Jennifer Hornbostel	Prepare payments; post receipt.
6/27/2026	Nisan Thurairatnam	Receipt and review of email from D. Barrington re his client's interest in the Company's assets; review of email from B. Tannenbaum re same; receipt and review of an expression of interest sent by a prospective purchaser to M. Kent; receipt and review of email from M. Kent with non-disclosure agreement and with list of prospective purchasers that have been previously contacted re the interest in the Company; receipt and review of insurance renewals and certificates; note expiration and respond to D. Karadjole re same; correspond with D. Karadjole re the distribution issue.
6/27/2026	Bryan Tannenbaum	Receipt and review of D. Karadjole's email re insurance status.
6/28/2026	Nisan Thurairatnam	Review of email from D. Karadjole re typo on the insurance provided by the broker; receipt and review of detailed email from C. Bolduc re her proposed plan to keep the company's largest distributer on board and as the main distributor; receipt and review of detailed email from C. Bolduc re the distributor's billbacks and sales; review of Excel calculations re same; receipt and review of email from D. Karadjole with email attachments of the two emails sent to C. Bolduc which prompted the responses from C. Bolduc; receipt and review of email from C. Bolduc re issues with SAP and her request that information requests are to be handled by her and not the general manager; email to D. Karadjole re same; start draft employee communication and start draft of termination letters; prepare outline for the First Report of the Interim Receiver.
6/29/2026	Jennifer Hornbostel	Prepare payments.
6/29/2026	Arif Dhanani	Sign off on BMO documents to open trust account.
6/29/2026	Tanveel Irshad	Email to M. Sassi and E. Hyderman to provide a copy of the interim receiver's certificate; prepare same.
6/29/2026	Bryan Tannenbaum	Receipt and review of D. Karadjole's email re summary of discussions over the weekend related to the distributor and scenario analysis; execute Receiver's Certificate #1; receipt and review of various emails pertaining to the distributor; review of D. Karadjole's email for correction to insurance policies; various emails regarding information for court report with M. Kent, D. Karadjole and M. Sassi.
6/29/2026	Nisan Thurairatnam	Review of email from D. Karadjole re the use of the general manager and the issues with SAP; receipt and review of agenda for the daily touchpoint call with management prepared by D. Karadjole; review of email from D. Karadjole re the payment for nitrogen tank rent; respond to same re invoice required due to internal control issues; email to D. Karadjole re DIP lender can join weekly calls; email to D. Karadjole re name for the borrowings certificate; receipt and review of email from D. Karadjole re vendor communication; respond to same; receipt and review of several emails re payroll; email to D. Karadjole and management re the requirement for sufficient supporting documentation on same; receipt and review of email from D. Karadjole re the updated cashflow based on the new scenarios from the distributors and from the suppliers; review of the updated cashflow on a scenario basis; receipt and review of overdraft balance for the Company; review of email from D. Karadjole re a supplier not willing to accept a purchase order; respond to same on the requirement of the continuation of services; attend a call with R. Mauro, D. Herz and D. Karadjole re the production capacities, supply need and employee needs; email to the Company's distributor, major customer, re a call request and put forward an agenda; attend a call with the distributor re the contract, the orders, etc.; receipt and review and attend to several emails re the purchase of certain supplies for production; receipt and

Date	Professional	Description
		review of production plan prepared by D. Herz; receipt and review of email from C. Bolduc re potential interested party; receipt and review of email from C. Bolduc re the requirement for software payment; attend a call with M. Sassi re the distribution issue and the Court Report; email to D. Karadjole re the liquidation analysis; attend a call with D. Karadjole re the liquidation, potential KERP, vendor issues and other matters; receipt and review of rent invoice; attend to several emails re the liquidation analysis; review and approve vendor communication; draft outline of Court report.
6/30/2026	Jennifer Hornbostel	Prepare payments; set up banking and templates.
6/30/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email re interest rate on the Receiver's Certificate; response sent; receipt and review of cash payment requests for operations; review of N. Thurairatnam's email to Kensington re the distributor; receipt and review of M. Sassi email re BMO not willing to have DIP go beyond $350K; teams call with M. Sassi and N. Thurairatnam re BMO position and projection status; subsequent teams call with M. Kent, D. Karadjole, N. Thurairatnam and M. Sassi re status; receipt and review of M. Sassi's email re insurance cancellation.
6/30/2026	Nisan Thurairatnam	Receipt and review of email from C. Bolduc to landlord re payment of rent; receipt and review of intro to a prospective purchaser from C. Bolduc; respond to same; receipt and review of inventory report from C. Bolduc; receipt and review of email from D. Karadjole re the Receiver borrowings; respond to same; review of email from C. Bolduc re staff out of pocket expenses, email to D. Karadjole re same; receipt and review of equipment list provided by C. Bolduc; attend to payments for nitrogen; attend to payments for beef; attend to catchup payment for payroll; attend to matters re payment process; receipt and review of email from C. Bolduc re the retailers she contacted to keep their support; attend touchpoint call with Company, D. Karadjole and M. Kent; receipt and review of the layoff recommendations by C. Bolduc; receipt and review of financial statements from M. Kent for the period ending April 2026; attend on site with the Company and D. Karadjole for restructuring activities, meeting with staff, payroll; attend an all hands meeting with staff; attend a meeting with D. Karadjole and D. Herz re the termination of employees; receipt and review of email from M. Sassi re BMO's opinion on the DIP and their respective support for the receivership; attend to a call with the distributor; attend a call with septic company re pumping of tank; attend in person meeting with septic company's representative; attend a call with D. Karadjole, M. Kent, M. Sassi and B. Tannenbaum to discuss restructuring activities, extension of Court date and BMO's position on the DIP; receipt and review of email D. Herz re the meat order and other purchase orders that need to be fulfilled; receipt and review of email communication between D. Karadjole and the landlord; receipt and review of email from the insurance broker re unable to bind coverage; receipt and review of email from the distributor re their request to cancel purchase orders and re how credits will be dealt with; receipt and review of the list of employees proposed to be laid off during the restructuring.
6/30/2026	Jeff Berger	Process various urgent vendor payments and correspond with N. Thurairatnam and B. Tannenbaum re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional		Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT		Managing Director	17.9	$ 750	$ 13,425.00
Arif N. Dhanani, CPA, CA, CIRP, LIT		Managing Director	0.1	$ 650	65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT		Managing Director	1.0	$ 595	595.00
Nisan Thurairatnam, CPA, CIRP		Senior Manager	38.9	$ 495	19,255.50
Tanveel Irshad		Senior Associate	0.3	$ 375	112.50
Jennifer Hornbostel/Donna Nishimura		Estate Administrator	3.9	$ 195	760.50
Total hours and professional fees			62.1		$ 34,213.50
Disbursements					
PPSA	$ 21.57				
Reg Fee (no tax)	8.00				
Total disbursements					29.57
Total professional fees and disbursements					$ 34,243.07
HST @ 13%					4,450.56
Total payable					$ 38,693.63

GST/HST: 80784 1440 RT0001

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

To	TDB Restructuring Limited Court-Appointed Receiver of Bold Canine Inc. 65 Queen St. West, Suite 605 Toronto, ON M5H 2M5
Date	August 17, 2026
Client File	91-001
Invoice	TDB #2
No.	2608023

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Bold Canine Inc. (the "Debtor") for the period July 1, 2026, to July 31, 2026.

Date	Professional	Description
7/1/2026	Nisan Thurairatnam	Attend a call with management and D. Karadjole of Kensington Private Equity Fund ("Kensington") re employee layoffs; review of email from C. Bolduc. Stealth Express Inc. re supplier invoice; draft termination letters and send same to M. Sassi of Cassels, for edits; correspond with D. Karadjole re payments; prepare memo to file for the payments made for the company through the third-party accounts.
7/1/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email attaching Pan Pacific email re supply issues and offset of accounts receivable; review of M. Sassi response on same; review of M. Kent of Kensington email to speak with C. Bolduc for clarification; receipt and review of N. Thurairatnam email to M. Sassi re draft employee termination letter.
7/2/2026	Jeff Berger	Review payment processing memo from N. Thurairatnam and discuss same; review and process numerous urgent vendor payments and correspond with N. Thurairatnam re same.
7/2/2026	Tanveel Irshad	Update interim receiver's certificate to reflect lending rate as requested by N. Thurairatnam.
7/2/2026	Nisan Thurairatnam	Receipt and review of emails from C. Bolduc and D. Karadjole re which of the employees to terminate; attend a call with M. Sassi re the termination letters; review of email from C. Bolduc re Pet Planet's continued support; receipt and review of email from D. Karadjole re the plan for today and the restructuring activities to complete; receipt and review of email from C. Bolduc re the payroll obligations due tomorrow; respond to same; receipt and review of liquidation analysis; attend a call with M. Sassi, M. Kent of and D. Karadjole to discuss the liquidation analysis; review of email and attachments sent by D. Karadjole to the Company to cancel the automatic payments from the bank account; emails to C. Bolduc re payroll; review of email re resignation of an employee; receipt and review of comments from M. Sassi on the termination letters; send email to J. Hornbostel re same; attend to payments; attend to emails with vendors; send the Receiver's Certificate to the Lenders; attend a call with D. Karadjole re the insurance coverage; attend a call with M. Sassi, S. Weize and B. Tannenbaum re the upcoming Court hearing; prepare the First Draft of the First Report of the Interim Receiver.

Date	Professional	Description
7/2/2026	Bryan Tannenbaum	Receipt and review of D. Barrington follow up email regarding sale process; response sent; receipt and review of D. Karadjole email re liquidation analysis draft attachment along with the May financials; various emails regarding payments; receipt and review of D. Karadjole email attaching liquidation analysis; teams call with S. Weisz, M. Sassi and N. Thurairatnam to discuss status and information for Court on Monday; review and sign employee termination letters; review of D. Karadjole email regarding the receiver's certificate borrowing interest.
7/2/2026	Jennifer Hornbostel	Post payments from retainer; prepare payments; prepare termination letters to employees.
7/3/2026	Nisan Thurairatnam	Prepare the First Draft of the First Report of the Interim Receiver, send same to B. Tannenbaum for review.
7/3/2026	Tanveel Irshad	Call with N. Thurairatnam re Statement of Receipts and Disbursements (“SRD”); prepare same.
7/3/2026	Bryan Tannenbaum	Review and edit draft report to Court; receipt and review of creditor invoices; receipt and review of M. Sassi email with comments on the draft report to court.
7/3/2026	Nisan Thurairatnam	Attend a call with D. Karadjole to discuss the plan for the ongoing restructuring activities; receipt and review of comments on the First Report from B. Tannenbaum; edit same and send to M. Sassi; receipt and review of price increase letter from a supplier; attend to emails with vendors re ongoing supply of critical items; review of email from C. Bolduc re the cancelation of all prepayments; review of email from D. Karadjole re insurance; discuss same via telephone; review of email from D. Karadjole re Esso gas payments and prepayments; respond to same via telephone; receipt and review of email from C. Bolduc re her request for a Key Employee Retention Plan (“KERP”); review of email from the company re bank balance and credit limit; review of email from C. Bolduc re the updates to the cashflow and her request to keep on employee who was previously identified to be terminated; attend to calls with terminated employees re the termination and re the Wage Earner Protection Program (“WEPP”) process; review of emails from D. Karadjole to terminated employees re their termination; review of comments from the Company's counsel on the report and revise report accordingly.
7/3/2026	Jennifer Hornbostel	Prepare and post payments, provide letters.
7/4/2026	Nisan Thurairatnam	Revise the report for edits required for the cashflow; edit the liquidation analysis and send same to D. Karadjole, Cassels and Cozen; attend a call with Cozen and B. Tannenbaum re concerns on the liquidation analysis and the report; email to Cassels for a call request; receipt and review of summary update from D. Karadjole re the week one restructuring activities; respond to same.
7/4/2026	Bryan Tannenbaum	Receipt and review of D. Karadjole email with week one summary; review of N. Thurairatnam email with comments on same; review of N. Thurairatnam, email to D. Karadjole with draft cashflow portion of report for review; review of N. Thurairatnam email attaching current version of liquidation analysis; review of Cozen’s email with comment and edits on draft report; review of liquidation analysis; teams call with S. Weisz, D. Lallani and N. Thurairatnam re draft report issues; receipt and review of N. Thurairatnam email with revised liquidation values; receipt and review of Cozen email with additional comments and edits to draft report.
7/5/2026	Jennifer Hornbostel	Receipt and review of email from N. Thurairatnam re WEPP.
7/5/2026	Donna Nishimura	Post First Report of the Interim Receiver and Factum of the Applicants to the webpage on the TDB website.
7/5/2026	Bryan Tannenbaum	Teams call with Cozen (S. Weisz/D. Lallani), Cassels (M. Sassi/E. Hyderman) and N. Thurairatnam to discuss finalization of court report and status for court

Date	Professional	Description
		tomorrow; receipt and review of D. Karadjole email with comments re cashflow; review of N. Thurairatnam email with revisions to report; review of Cassels and Cozen's emails with comments on same; review of emails between N. Thurairatnam and D. Karadjole re KERP; receipt and review of Cozen's email to the service list with Interim Receiver's first report; various emails re receiver's certificate interest rate; receipt and review of D. Karadjole email with revised 13-week cashflow; receipt and review of Cassels email to the service list attaching factum.
7/5/2026	Nisan Thurairatnam	Attend a call with Cassels, Cozen and B. Tannenbaum to discuss the Court Report, specifically the liquidation analysis; revise the report and remove all references to same; review comments from Cozen and Cassels on same; send final versions and the appendices to Cozen to serve; send the updated termination letter for one employee to D. Karadjole; send email to J. Hornbostel re WEPP; review of emails from terminated employees and send same to D. Karadjole; review of email from C. Bolduc re KERP and send email to D. Karadjole re same; review of email from M. Kent re borrowing charge interest; email to B. Tannenbaum re same; receipt and review of email from D. Karadjole with cashflow and the issues re no access to SharePoint and SAP; email to C. Bolduc re providing immediate access; receipt and review of the Factum of the Applicant.
7/6/2026	Anne Baptiste	Prepare bank reconciliation.
7/6/2026	Arif Dhanani	Review and respond to email from M. Bernat at BDC re contact for file.
7/6/2026	Tanveel Irshad	Update Interim Receiver's borrowing certificate to reflect new interest rate.
7/6/2026	Nisan Thurairatnam	Receipt and review of three separate email from C. Bolduc re SAP and SharePoint access; email to D. Karadjole re Bold domain email address and obtaining access to same; review of emails from D. Karadjole to vendors re receivership; review of several urgent payment requests and summary email from D. Karadjole on same; approve payments one by one; attend Court virtually; attend to emails from C. Bolduc re KERP; review of emails between the Company and BMO; receipt and review of email from a prospective purchaser re their interest in the Company; issue the updated Receiver's Certificate; receipt and review several emails between the Company and BMO re access to online banking; receipt and review of email from a prospect receipt and review of the Endorsement of Justice Cavanagh; review of email from a terminated employee who would like written correspondence re WEPP and employment matters; respond to same; review of email from D. Karadjole re the article posted about Bold and respond re same; prepare the WEPP spreadsheet for the Company to provide info on.
7/6/2026	Bryan Tannenbaum	Attend court before J. Cavanagh; process payments; receipt and review of Endorsement; receipt and review of S. Winokur re a prospective purchaser; response sent; receipt and review of BDC inquiry regarding their security and payments.
7/6/2026	Donna Nishimura	Post Service List and Endorsement to the webpage on the TDB website.
7/6/2026	Jennifer Hornbostel	Prepare and post payments.
7/7/2026	Jennifer Hornbostel	Post payment.
7/7/2026	Arif Dhanani	Discussion with N. Thurairatnam re compensation methodology for individuals to be retained in the event of receivership.
7/7/2026	Nisan Thurairatnam	Review of emails from C. Bolduc re retailer support and response from M. Kent re same; receipt and review of email from BDC; review cashflow to determine payment schedule for same; call with D. Karadjole re error on cashflow; discuss with D. Karadjole current efforts and schedule of calls with key customers; attend a call with the Company, D. Karadjole and M. Kent re the daily alignment

Date	Professional	Description
		and action items; receipt and review of email from C. Bolduc to a promissory note holder and send email to D. Karadjole re inaccuracies of same; review of email from C. Bolduc re her legal counsel; receipt and review of an email from a creditor re how the stay of proceedings will apply and if go-forward services will be paid in the normal course; respond to same; correspond with a vendor re pre and post services provided; clarify the service date indicates the stay of proceedings not the invoice date; attend a call with the largest distributor re the credits they are expecting owed to them; attend a call with a large customer and D. Karadjole re the restructuring efforts and the product packaged for this customer; receipt and review of email from the distributor re amounts owing to them; send same to M. Sassi; receipt and review of email from Saugeen Economic Development Corporation re loan outstanding and personal guarantees; receipt and review of email from a creditor re not being on the service list or listed as a creditor; respond to same; attend to matters re updated service list; receipt and review retailer letter for distribution and comments on same from D. Karadjole; edit same and send comments to D. Karadjole and C. Bolduc; review of emails from the distributor re a concern regarding a quality control issue; call with M. Sassi re same; email to Cozen re urgent call request; attend to several emails regarding the sealing issues; discussion with A. Dhanani re compensation methodology for individuals to be retained in the event of receivership.
7/7/2026	Bryan Tannenbaum	Receipt and review of R. Mashinter email re prospective purchaser; response sent; Teams call with M. Bernat of BDC re secured equipment loan payment arrangements; receipt and review of N. Thurairatnam email to M. Sassi re Pan Pacific amounts being claimed as owing; receipt and review of M. Kent email introducing a prospective purchaser; email from the potential purchaser and response sent; receipt and review of T. Roffey email re prospective purchaser and response sent.
7/8/2026	Jennifer Hornbostel	Follow up with BMO on EFT ID; prepare and post payments.
7/8/2026	Arif Dhanani	Review of various emails between J. Hornbostel and BMO re banking set up for file.
7/8/2026	Nisan Thurairatnam	Receipt and review of detailed email from C. Bolduc re the sealing issues and the customer complaints on same; review of emails from BMO re closing the corporate Mastercard; review of email from a customer with the photos of the issues with the product; review of response from C. Bolduc re same; review of email from D. Karadjole to BMO re the request for a pre-paid credit card; review of updated letter from C. Bolduc to customers re the receivership and restructuring efforts; attend a call with M. Sassi re the Mastercard issue with BMO and the reasons why pre-payments are not accepted by BMO; review of email from D. Karadjole to WSIB re the receivership; attend a call with a former employee re WEPP and ROES; receipt and review of email from C. Bolduc re the English and French letters to customers; receipt and review of email from C. Bolduc re a party that is interested in the Company; respond to same; receipt and review of email from M. Sassi re Mastercard deposit account and if the Receiver's Charge carves it out; call with M. Sassi re same; approve same; attend a call with M. Sassi re the agreement with BMO on the subordination; review of the blackline to the Receivership Order; attend a call with Cozen re the subordination agreement; attend a call with D. Karadjole re all aspects of the mandate and operating items; prepare for the employee matters and ADP matters following the appointment of the receiver.
7/8/2026	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
7/8/2026	Bryan Tannenbaum	BMO process and approve payments; receipt and review of M. Sassi email regarding BMO settlement arrangements and attaching draft Order reflecting same; telephone from A. Shiner re status update; review of N. Thurairatnam

Date	Professional	Description
		responding email; receipt and review of M. Sassi email with proposed revised subordination agreement; receipt and review of revised form of Order sent to the service list by Cassels.
7/9/2026	Jeff Berger	Review email from N. Thurairatnam re payment processes and controls; call with N. Thurairatnam re same; call with B. Tannenbaum re receivership order.
7/9/2026	Razma Parwani	Draft a letter to CRA to request RT0002 and RP0002 and send to N. Thurairatnam for review.
7/9/2026	Jennifer Hornbostel	Prepare and post payments.
7/9/2026	Arif Dhanani	Review of email from N. Thurairatnam re banking procedures; review of further email from N. Thurairatnam with additional procedures; comment regarding same.
7/9/2026	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
7/9/2026	Bryan Tannenbaum	Receipt and review of E. Hyderman email attaching executed BMO subordination agreement; attend court before J. Cavanagh for hearing to convert from interim receiver to receiver; receipt and review of Endorsement and Court Order distributed to the Service list; teams call with Cozen (S. Weisz/ D. Lallani), D. Karadjole and N. Thurairatnam re treatment of Pan Pacific; receipt and review of D. Karadjole email to BMO re signing authorities; receipt and review of N. Thurairatnam email re WEPP; call with N. Thurairatnam re banking arrangements; call with J. Berger re the Receivership Order.
7/9/2026	Nisan Thurairatnam	Attend a call with the company and D. Karadjole for the daily touchpoint call; discuss the distribution issues, customer issues, supply, banking and other items; receipt and review of executed Subordination Agreement; attend to emails re SharePoint access; attend Court virtually for the full receivership Order; return a call with a customer re the interim receivership process; email to R. Parwani re CRA letter; email to D. Karadjole re the RP and RT accounts; attend a call with B. Tannenbaum to discuss banking arrangements; memo to file and to J. Berger and A. Dhanani re the banking arrangements; attend a call with J. Berger re questions on memo and update the procedure; receipt and review of email from C. Bolduc re shut down of USA operations; receipt and review of advance request prepared by D. Karadjole to the DIP Lender; receipt and review of signed order and endorsement; arrange to post on case webpage; review of WEPP package and send email to D. Karadjole re instruction on same.
7/10/2026	Tanveel Irshad	Prepare the Receiver's Certificate No 2.
7/10/2026	Nisan Thurairatnam	Attend a daily touchpoint call with D. Karadjole, the company and M. Kent; attend a separate call with M. Kent and D. Karadjole; receipt and review of the email from F. Karadjole to BMO re banking; send email to BMO re same; email to Cozen to prepare NDA and send examples of same; correspond with D. Karadjole re WEPP; review of email from C. Bolduc re the offers to customers to replace damaged products; receipt and review of several emails re access to BMO accounts; correspond with former employees re WEPP; review of email from C. Bolduc re the credits owing to Pan Pacific; receipt and review of analysis from C. Bolduc re the inventory half by the main distributor compared to the panic buying by the retailers; review comments re stock supply of vitamins; attend to matters re WEPP, NDA, Sale Process extension and call with M. Sassi on the cashflow; conference call with M. Sassi and B. Tannenbaum re billings.
7/10/2026	Donna Nishimura	Post Endorsement and Order to the webpage on the TDB website; order Ascend license; receive license, transfer information in Ascend from Interview to Estate.
7/10/2026	Bryan Tannenbaum	Execute receivers' certificate #2; conference call with M. Sassi and N. Thurairatnam re billings, BMO operating account issues, prospective purchasers.
7/10/2026	Jennifer Hornbostel	Confirm EFT ID; transfer funds from 3rd party.

Date	Professional	Description
7/11/2026	Nisan Thurairatnam	Send email to D. Karadjole re the requirement for ROEs and T4s for former employees; send email to M. Sassi re the BMO banking access requirements and request she speaks with counsel to BMO; send email to T. Irshad re SRD and accounting entries for Bold; send email to D. Karadjole re if there is confirmation of the payroll taxes owing as will be difficult to update the payroll service provider; email to D. Karadjole re the receiver will open new HST accounts and there will not be pre and post offsets; email to D. Karadjole re the response to the distributor re the pre vs post credits; receipt and review of an email from a former employee re WEPP, Expenses, EI and other matters; respond to the former employee on a line by line basis; receipt and review of email from C. Bolduc noting that the Sale Process Order has two separate bid deadlines; respond to email on same; receipt and review of the Receiver's Certificate; send same to the DIP Lender; receipt and review of email from an interested party re milestone dates in the SISP; review of emails from Cozen and Cassels re same; review SISP and determine the Receiver can extend with notice to the webpage; send email to Cozen and Cassels re same; receipt and review of email from S. Chenard re his client's interest in the Company; respond to inquiries from same; review of email from D. Karadjole re the ROEs; review of response from D. Karadjole re the RT0001 accounts.
7/12/2026	Tanveel Irshad	Update SRD; send same for review by N. Thurairatnam.
7/12/2026	Nisan Thurairatnam	Receipt and review accounting and SRD prepared by T. Irshad; update same and respond to invoice questions on HST,
7/13/2026	Tanveel Irshad	Updates to SRD and send to N. Thurairatnam.
7/13/2026	Jennifer Hornbostel	Prepare and post payments.
7/13/2026	Nisan Thurairatnam	Attend to matters re payments for this week's operations; receipt and review of email from D. Karadjole re the RT0001 liability and the amounts expected as a payable in June; review letter from Canada Revenue Agency ("CRA") re same; review excel workbook tracking same; respond to D. Karadjole; receipt and review email from D. Karadjole with supporting documents on the payroll liabilities and payments made for same; review of several emails and summary of priority payables for production; review of email from D. Karadjole to former employees re ROE; correspond with the former General Manager re a claim he may have through his company for services rendered; attend the daily touchpoint call with D. Karadjole, C. Bolduc and M. Kent re all aspects of the operations; receipt and review of updated SRD: review of emails re locked BMO account and issues re same; attend a call with the largest distributer re the credits and offsets; attend a call with D. Karadjole re same; sign BMO authorization forms and send a copy of ID; attend a call with M. Sassi re the status of the distributer issue and re other ongoing matters; review of an email from Cozen to a creditor re the sale process; review of email from C. Bolduc re canceling a product line; correspond with a former employee re their termination; attend to several emails between D. Karadjole, the Company and BMO re access to the bank accounts; review of email from C. Bolduc re potential approach with the largest distributor; review of detailed email from D. Karadjole re the distributor credits issue and send response to D. Karadjole and Cozen; receipt and review of sales margin report and analysis prepared by C. Bolduc; review of request from C. Bolduc to pay website on personal card; respond to same; attend to all matters re payments request approved by D. Karadjole;
7/13/2026	Bryan Tannenbaum	Receipt and review of BMO documents for operating bank account; execute/ complete same and return; process payments; various emails relating to Pan Pacific treatment of credits; various emails regarding confusion with BMO signing authorities;

Date	Professional	Description
7/14/2026	Nisan Thurairatnam	Attend to emails re the BMO set up; receipt and review of email from prospective purchaser, respond to same; attend the daily touchpoint with D. Karadjole, the Company and M. Kent; receipt and review of email from D. Karadjole to the largest distributor re the credits, and the options to continue as a distributor; attend a call with the Company's largest distributor re the sale process; follow up with BMO on the banking arrangements; receipt and review of voicemail from Saugeen Economic Development Corporation; respond to same; receipt and review of interest from a prospective purchaser from Los Angeles; respond to same; attend a call with Cozen re the SISP timelines and NDA; review of email from D. Karadjole re the request for urgent funding of the Company's accounts for the immediate payment of certain items; approve request; review of email from a prospective purchaser introduced by C. Bolduc, respond to the prospective purchaser; receipt and review of updated service list, arrange for same to be posted on case webpage; receipt and review of response from the distributor re the offer made by D. Karadjole and the request for credits to be paid weekly; receipt and review of payroll ledger; approve same and email to J. Hornbostel re payment; receipt and review of WEPP workbook prepared by D. Karadjole and Company; send same to J. Hornbostel to prepare the necessary proof of claims and statement of accounts for WEPP; receipt and review of another prospective purchaser who has reached out re their interest; respond to same;
7/14/2026	Bryan Tannenbaum	Supervision and various emails re payroll, WEPP, process payments;
7/14/2026	Jennifer Hornbostel	Receipt and review of email from N. Thurairatnam re WEPP; prepare and post payments.
7/15/2026	Jennifer Hornbostel	Prepare and post payments.
7/15/2026	Bryan Tannenbaum	Emails re CRO contract, T. Dunn payment outstanding; review of BMO documentation and sign and return same; various further emails re bank account opening.
7/15/2026	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
7/15/2026	Nisan Thurairatnam	Receipt and review of email from C. Bolduc re response to the creditor re the SBDC loan and if the Company will cover liabilities and or if she will pay personally; receipt and review of email from C. Bolduc re the creditors list and her questions on the same; detail respond on the request and the requirement for info to be provided today; receipt and review of Success Fee document circulated by D. Karadjole; review of detailed email chain between D. Karadjole and the insurance broker re payment terms, authorization of payments and the premiums; review of email from M. Sassi re Blaney's fees and response from D. Karadjole re same; review of email from D. Karadjole to SBDC re the stay of proceedings; receipt and review email from the CRO re the invoice and timing of CRO payables; respond to same re need for some detail on invoices as per the Engagement Letter; correspond with BMO; review and sign documents to be authorized as a signing authority; receipt and review of several email regarding the coverage of insurance and the current policy; call to V. Stockton of Hub and T. Thompson of Hub re same; call with Hub insurance re coverage; email to BMO re opening of accounts; receipt and review of email from D. Karadjole re the cancellation of Vintage SKUS due to the negative gross margin on each shipment; review of response from C. Bolduc re same; review of several emails with Hub re insurance coverage and timing of payments; attend a call with D. Karadjole re the BMO issue, the insurance issue and ongoing operations and the CIM; review of email from C. Bolduc re the creditors list and the info missing; review of further emails from BMO and C. Bolduc re account access; receipt and review of email introduction from C. Bolduc to a prospective purchaser; respond to the prospective purchaser; review of email from Hub that their legal team has agreed to file a claim for the arrears and insurance will be

Date	Professional	Description
		provided; receipt and review of an email from a company offering manufacturing support to continue to produce the product; respond to same; receipt and review of letter from Pan Pacific Pet Limited to all of its customers re no longer carrying the Company's products; review of emails from C. Bolduc and D. Karadjole re same; call with D. Karadjole to discuss blowback communication to retailers.
7/16/2026	Jennifer Hornbostel	Prepare and post payments
7/16/2026	Tanveel Irshad	Prepare the Notice and Statement of the Receiver and the accompanying list of creditors.
7/16/2026	Nisan Thurairatnam	Review of email from D. Karadjole to C. Bolduc re how to ship direct to customers; review of emails with D. Karadjole and B. Tannenbaum re a competitor who has capacity to produce Bold's product; receipt and review of creditors list; send same to T. Irshad; receipt and review of letter to Western Canada prepared by C. Bolduc; attend the daily touchpoint call with D. Karadjole, Company and M. Kent re the all operational matters; review of email from BMO re amended PCA access; receipt and review of letter from Moneris re the requirement for deposit on file; receipt and review of email from C. Bolduc re bringing back temp employees; email to Cozen to draft letter; review of email from a customer re returning all defective products; review of edits from D. Karadjole re the letter to retailers in response to the letter that was circulated by the distributor; attend to matters re BMO banking issues; review of email from D. Karadjole re D&O insurance; respond to same; review of response from Cozen re the term and task engagement letters; respond to same; review of email from D. Karadjole to Hub Insurance re the answers to the certain questions from Hub; receipt and review of email from a creditor requesting confirmation on status of creditors list; respond to same; email to D. Karadjole and M. Sassi re D&O policy; draft the notice of extension of the SISP milestones document; send the draft notice to Cozen for comments; send the draft notice to D. Karadjole for the inputs on the launch dates; receipt and review of NDA prepared by Cozen; edit same and provide response to Cozen; send NDA to D. Karadjole to be attached to the marketing teaser; receipt and review of draft letter to the CRA to open RT0002 accounts; edit same; send email to B. Tannenbaum requesting review/signature.
7/16/2026	Bryan Tannenbaum	Receipt and review of Simply Raw Dog feed email; forward same to D. Karadjole; emails re same for follow up by D. Karadjole; process payments on BMO online.
7/17/2026	Razma Parwani	Send letter to CRA to request RT0002 account to B. Tannenbaum for signature. Fax the same to CRA.
7/17/2026	Bryan Tannenbaum	Processing payments BMO online; set up electronic banking with BMO; review of S. Winokur email re prospective purchaser and response from N. Thurairatnam; receipt and review of Cozen’s email to the service list setting out SISP milestones; review of D. Stone email re prospective purchaser and response from N. Thurairatnam; receipt and review of Cozen’s email to C. Lapointe re prospective purchaser; sign s 245/ 246 report.
7/17/2026	Nisan Thurairatnam	Edit the statutory required Notice and Statement of the Receiver (s.245/246 notice); attend the daily touchpoint call with the Company and D. Karadjole; review of email from an employee re time worked and hours paid for; receipt and review of email from D. Karadjole re the SISP timeline extension; call with D. Karadjole on cashflow; call with J. Hornbostel re cash flow; review of email from M. Kent re no D&O policy is required for Bold; attend a call with M. Sassi re the cashflow and operational matters with BMO; register and set up BMO online access; finalize the SISP extension notice and document, execute same and send same to Cozen; arrange for it to be posted on case webpage; correspond with prospective purchasers; correspond with Cozen re the Term and Task Agreements; receipt and review of email from D. Karadjole to the insurance

Date	Professional	Description
		Broker re the amended invoices; attend a call with D. Karadjole re the s.245/246 notice; finalize same and send same to B. Tannenbaum for review; receipt and review of email from Cozen to a prospective purchaser re notice of milestone extension that was issued.
7/17/2026	Donna Nishimura	Post Notice of Amended SISP Milestones and Timelines to the webpage on the TDB website.
7/17/2026	Jennifer Hornbostel	Prepare payments and post payments; update GL.
7/18/2026	Nisan Thurairatnam	Reconcile payments made for meat and the bank balance; email to internal team re bank export; email to internal team re the statutory required mailing to all creditors of the s.245/246 notice to be sent out tomorrow; review of CRO invoice and provide comments on same; receipt and review of the Term and Task Agreement drafted by Cozen; edit same; send to the Company for edits on a per employee basis.
7/19/2026	Nisan Thurairatnam	Receipt and review of email from D. Karadjole to C. Bolduc and certain staff re Immediate Priorities: SAP, Invoicing and Cash Flow Visibility; receipt and review of draft employment agreement for C. Bolduc including any potential transition success fees; provide comments on same and send to D. Karadjole; receipt and review of email from D. Karadjole re adding a prospective purchaser to the target list; review of the detail noted from the deal points discussed with this competitor who is interested in the company.
7/20/2026	Nisan Thurairatnam	Correspond with Cozen re who can sign the Term and Task letters; attend to matters re the mailing of the Notice and Statement of the Receiver; receipt and review of the invoice from the CRO; review same and approve for payment once funding is available; receipt and review of email from C. Bolduc re which employees to bring back on a temporary basis; attend the daily touchpoint call with the Company, M. Kent and D. Karadjole; attend a call with a former employee re WEPP and ROEs; receipt and review of email from a prospective purchaser re next steps, respond to same; receipt and review of email from Hub Insurance re the payment plan; receipt and review of email from D. Karadjole re request for approval in BMO to add an employee as admin; approve same in BMO and respond to D. Karadjole; receipt and review of emails from a creditor who received the 245/246 notice; respond to same; review of email from Hub insurance confirming who owns the vehicles; attend a call with D. Lallani. Cozen, re the document to be prepared for Rules for Insiders where if the principals of the Debtors are to bid, they have to disclose by a certain date; attend a call with M. Sassi re the status of the proceedings; correspond with a creditor who is requesting clarification after receiving the 245/246 notice; respond to same.
7/20/2026	Donna Nishimura	Post Notice and Statement of the Receiver to the webpage on the TDB website.
7/20/2026	Razma Parwani	Mail/Email 245 notice; prepare Affidavit of Mailing.
7/21/2026	Nisan Thurairatnam	Attend the daily touchpoint meeting with C. Bolduc, D. Karadjole and M. Kent; receipt and review of email from Hydro One re opening of new accounts; receipt and review of the letter received from the CRA re the RT0001 amounts owing; review of email from a customer re the return of certain products; receipt and review of email from D. Chiarastella of an IT service provider who is requesting clarification on if services are provided; respond to D. Karadjole re same; receipt and review of a small claims filing made against the Company; respond to D. Karadjole re same; receipt and review of email from D. Karadjole re WEPP; respond to same; receipt and review of email from finance team re T4s; respond to same; receipt and review of email from a creditor who is seeking a copy of the Appointment Order and information re where to send future invoices; respond to same; receipt and review of an email from a creditor who is looking to update their information and file a proof of claim in the estate; respond to creditor; send

Date	Professional	Description
		info to the finance team to update the contact info; forward prospective purchaser correspondence to M. Yacoub; instruct on preparation of the Prospective Purchasers Listing.
7/21/2026	Jennifer Hornbostel	Log estate number.
7/21/2026	Mark Yacoub	Review of emails and attachments of prospective buyers and interested parties forwarded by N. Thurairatnam; preparation of prospective purchasers list leveraging the same.
7/22/2026	Nisan Thurairatnam	Receipt and review of the draft acknowledgement and undertaking regarding managements participation in the SISP; edit same; send same to D. Karadjole for comments; attend a daily touchpoint call with the Company, D. Karadjole and M. Kent to discuss the next steps and current operational challenges; receipt and review of email from a creditor re the s.245/246 notice; send response to same; attend a call with D. Karadjole on the cashflow, DIP, operational matters; receipt and review of email from Hub re the D&O insurance; review of email from C. Bolduc to a customer re clarification re how many inventory units are being returned and the specific issues on same; review of response from the customer re same; attend a call with M. Kent re the priority of distribution for the sale of assets; receipt and review of email the distributor to all customers re the acceptance of credits; review of email from D. Karadjole re the conversation he had with the distributor re the credits.
7/22/2026	Mark Yacoub	Review of prospective buyer email communications; update prospective buyer list re the same; Review of emails from D. Karadjole and action the same.
7/23/2026	Nisan Thurairatnam	Review of emails between C. Bolduc, D. Karadjole and M. Kent re the distribution and cost to expand in Western Canada; review of email from D. Karadjole to the company re insurance; attend a call with D. Karadjole to discuss the pros and cons of operating, the possible opportunities to close and sell or if a bankruptcy is better option; review option with D. Karadjole; attend a daily touchpoint call with D. Karadjole and C. Bolduc; receipt and review of email from D. Karadjole re the third DIP draw; receipt and review of email from C. Bolduc re the issues she and D. Herz are experiencing and the pressure they are under; correspond with J. Hornbostel re WEPP; email to D. Karadjole re WEPP; receipt and review invoice and email for the one year D&O policy; review of email from insurance broker re same; attend a call with M. Kent re the going concern sale; attend a call with M. Kent and D. Karadjole re stalking horse bidder options; respond to the IT service provider with a request for a summary of the items the vendor supplies along with the anticipated cost.
7/23/2026	Mark Yacoub	Review of emails from D. Karadjole and responding to the same with updated prospective buyer list including validated contact phone numbers.
7/23/2026	Jennifer Hornbostel	Correspond with N. Thurairatnam re WEPP; update WEPP spreadsheet.
7/23/2026	Mark Yacoub	Extrapolate required data via Bold email chains; Review of previously completed tracker for accuracy and completeness.
7/24/2026	Mark Yacoub	Receipt and review of emails from C. Bolduc; updated Prospective Buyers Listing for Bold Canine Inc from same.
7/24/2026	Nisan Thurairatnam	Attend a daily touchpoint call with D. Karadjole, M. Kent and the Company re the cashflow and potential next step; receipt and review of email re WEPP from an employee; respond to same; receipt and review of email from D. Karadjole re HST and Hydro expenses; respond to same; receipt and review of emails from D. Karadjole and C. Bolduc re the data room. attend to emails with the Company re the data room; receipt and review of invoice from the CRO for the period ending July 22;; attend a call with M. Sassi re the sale process; correspond with prospective purchasers re interest in the business; correspond with Hub re adding the Receiver as loss payee; correspond with a former employee re EI; email to D. Karadjole re ROEs; attend a call with D. Karadjole re the teasers and

Date	Professional	Description
		re the changes to the cashflow; receipt and review email from D. Karadjole re teasers; send email to Cozen team re same; correspondence with R. Parwani re creditor's inquiry.
7/24/2026	Razma Parwani	Receive a call from a creditor; correspondence re same with N. Thurairatnam re creditor's inquiry.
7/26/2026	Nisan Thurairatnam	Receipt and review of email from D. Karadjole to C. Bolduc and D. Herz re cashflow errors and potential next steps for the restructuring, including a shortened timeline and no longer producing for certain vendors; receipt and review of two emails from interested parties re the sale process; email to D. Karadjole re same; receipt and review of detailed email from D. Herz re the process to follow for this week's production and review of response from D. Karadjole re same; review of email from D. Herz in response to D. Karadjole re the pausing of one week's production; receipt and review of two teasers prepared by D. Karadjole; review of comments on both teasers from Cozen; further edit both teasers and send to D. Karadjole with questions and edits; send email to D. Karadjole re the SISP extension and re the cashflow; correspond with Cozen re the Teaser; receipt and review of email from the finance team re the ROEs; respond to same.
7/27/2026	Nisan Thurairatnam	Receipt and review of email from D. Karadjole re the cashflow, timing of the SISP, the funding, etc.; receipt and review of ROEs; review of several payment request; attend the daily touchpoint call with the Company, D. Karadjole and M. Kent; review of email from a customer re the pick-up of certain products; attend a call with M. Kent and D. Karadjole to review the data room documents; attend a call with Cozen re the launch of the marketing brochure, the SISP, Court dates; receipt and review of email from D. Lallani re the Marketing Brochure does not need to be distributed to the service list; update the notice re SISP extension and send to Cozen; review of comment on Cozen re same; update and finalize notice; review of edits from M. Kent re the SISP marketing brochure; edit same with Cozen's comments; draft cover for launch of sale process; approve serving of the SISP extension; correspond with Cozen re booking Court date; arrange for case website to be updated; receipt and review of email from D. Karadjole re the cashflow and re the allocation of the next DIP draw; respond to same.
7/27/2026	Mark Yacoub	Review of prospective buyer emails and updating of the Prospective Buyer Listing.
7/27/2026	Bryan Tannenbaum	Receipt and review of draft teasers and comments thereon.
7/28/2026	Tanveel Irshad	Prepare Receiver's Certificate #3.
7/28/2026	Nisan Thurairatnam	Attend to matters re payments; arrange for the CA and the Brochure to be posted on the case webpage; receipt and review of email from Hydro One re credit on the account after deposit was applied; attend to matters re data room access; attend a daily touchpoint call with D. Karadjole, the company and M. Kent; email to Cozen re draft form of APS; review of signed independent contractor agreement; receipt and review of email a prospective bidder re questions on the sale process; review email from D. Karadjole to C. Bolduc re same; attend a call with D. Karadjole re the sale process, payroll, CRO fees, C. Bolduc matters; receipt and review of security deposit notice of Hydro One; send same to D. Karadjole; receipt and review of email from a prospective purchaser re the form of APS; respond to same; correspond with Cozen on timing of the form of APS; follow up with D. Karadjole re the WEPP supporting documents; correspond with a former employee re WEPP; receipt and review of the draft CIM prepared by D. Karadjole; receipt and review of the CIM Model with all of the tables and charts for the CIM prepared by D. Karadjole: receipt and review of email from the IR service provider re the estimated costs for services and re

Date	Professional	Description
		the subscriptions; email to D. Karadjole re same; review of Receiver Certificate and send same to M. Kent.
7/28/2026	Donna Nishimura	Post Second Notice of Amended SISP Milestone and Timelines, Marketing Brochure and Confidentiality Agreement to the webpage on the TDB website.
7/28/2026	Bryan Tannenbaum	Review and execute receiver's certificate #3.
7/28/2026	Jennifer Hornbostel	Post receipt and prepare payment.
7/29/2026	Nisan Thurairatnam	Receipt and review of email from D. Karadjole re the two employees on term and task no longer want to work; respond to same; review of email from D. Karadjole re IT provider is required; email to the IT service provider to approve their services; review of email from a prospective purchaser if their old NDA is applicable; respond that new CA needs to be signed; attend a daily touchpoint meeting with the Company and D. Karadjole; receipt and review email from L. Ellis re issues with the new CA; Correspond with Cozen on same and respond to L. Ellis; review of emails from insurance broker re ownership of vehicles; attend a call with Miller Thompson, Cozen, D. Karadjole and B. Tannenbaum to discuss the NDA; review of email from IT provider re services period; respond to same; attend to matters re the SISP; execute CA's; review of emails from interested parties; receipt and review of updated insurance policy noting TDB as loss payee; receipt and review of email from a distributor who has concerns re the company and sales; receipt and review of email from D. Karadjole re unable to file HST returns; send response to same; receipt and review of the minutes of settlement from the Union and the Company.
7/29/2026	Bryan Tannenbaum	Receipt and review of marked up APA from Cozen; teams call with Miller Thompson (l. Ellis/ A. Ranjbar), Cozen (S. Weisz/ D. Lallani), D. Karadjole and N. Thurairatnam re NDA wording and previously NDA with Kensington.
7/29/2026	Jennifer Hornbostel	Prepare payment and post.
7/30/2026	Nisan Thurairatnam	Receipt and review of email from the IT consultant re pro-rated invoice for services; respond to same; attend a daily touchpoint call with the Company, D. Karadjole and M. Kent to discuss the SISP and ongoing operations; correspond with Finance Department re WEPP: receipt and review of several email re recording the payments into SAP; review of emails re site attendance; receipt and review of email from an interested party re amendments to the CA; respond to same; receipt and review of email from counsel to an interested party re redline to the CA; review of edits from Cozen and approve; review and edit the draft form of APS; review of edits from D. Karadjole on the draft form of APS; attend a call with CRA re a CRA HST exam; correspond with former employees re WEPP; receipt and review email from Cozen to Miller Thompson; execute NDA and provide to prospective purchasers; follow up with D. Karadjole re the acknowledgement and direction from the principals to sign.
7/31/2026	Jennifer Hornbostel	Provide payment confirmations.
7/31/2026	Nisan Thurairatnam	Receipt and review of email from D. Karadjole re the insider rules for C. Bolduc and D. Herz respond to same; attend a daily touchpoint call with the Company, D. Karadjole and M, Kent; review of email from D. Herz re the nitrogen order and cashflow; receipt and review rent invoice; review of email from D. Karadjole to a prospective purchaser re answers to certain questions re labour and the financial reports; attend to matters re payments; receipt and review of email from D. Karadjole to a key customer requesting a call with the Receiver and the CRO; receipt and receive letter from the CRA re arrears report.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional		Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT		Managing Director	16.5	$ 750	$ 12,375.00
Arif N. Dhanani, CPA, CA, CIRP, LIT		Managing Director	0.9	$ 650	585.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT		Managing Director	1.7	$ 595	1,011.50
Nisan Thurairatnam, CPA, CIRP, LIT		Senior Manager	85.3	$ 495	42,223.50
Tanveel Irshad		Senior Associate	5.0	$ 375	1,875.00
Mark Yacoub, CPA, MAcc		Senior Associate	3.1	$ 375	1,162.50
Jennifer Hornbostel/Donna Nishimura/Razma Parwani/Anne Baptiste		Estate Administrator	21.0	$ 195	4,095.00
Total hours and professional fees			133.5		$ 63,327.50
Disbursements					
Postage (Notice & Stmt of Receiver)	$ 30.03				
Photocopies (Notice & Stmt of Receiver)	52.00				
Total disbursements					82.03
Total professional fees and disbursements					$ 63,409.53
HST @ 13%					8,243.24
Total payable					$ 71,652.77

GST/HST: 80784 1440 RT0001

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

To	TDB Restructuring Limited Court-Appointed Receiver of Bold Canine Inc. 65 Queen St. West, Suite 605 Toronto, ON M5H 2M5
Date	September 1, 2026
Client File	91-001
Invoice No.	TDB #3 2609001

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Bold Canine Inc. (the "Debtor") for the period August 1, 2026, to August 31, 2026.

Date	Professional	Description
8/1/2026	Nisan Thurairatnam	Receipt and review unsecured claim filed by septic company; respond to same; receipt and review of email from D. Karadjole of Kensington Private Equity Fund ("Kensington") to C. Bolduc re certain distributors and certain private label products.
8/2/2026	Nisan Thurairatnam	Finalize the acknowledgement and undertaking regarding the participation in the SISP for both D. Herz and C. Bolduc; send same for signatures; follow up with D. Karadjole and finance team re Wage Earner Protection Program ("WEPP").
8/3/2026	Nisan Thurairatnam	Prepare memo to the file re the funds received in the 3rd party account which are for receiver borrowings under a receiver's certificate.
8/3/2026	Nisan Thurairatnam	Receipt and review of email from A. Shiner re status of SISP; respond to same; review of signed Confidentiality Agreement ("CA"), email to D. Karadjole re same.
8/4/2026	Mark Yacoub	Review of email from N. Thurairatnam re updates to website preamble; review of first report of interim receiver, Interim Receivership Order and Receivership Order; draft and send updated Bold Canine preamble to N. Thurairatnam for review.
8/4/2026	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
8/4/2026	Nisan Thurairatnam	Receipt and review of email from D. Karadjole to C. Bolduc re not accepting pick up-and-return product and rather let the customer donate it; receipt and review of email from R. Rybitska re a creditor not complying with the stay of proceedings; review of email from D. Karadjole re same; respond to D. Karadjole and R. Rybitska re next steps in response to this creditor; review of two hydro bills with large account deposit requests; send email to D. Karadjole re same; attend a daily touchpoint call with the Company, D. Karadjole and M. Kent of Kensington; receipt and review of email from Gowling WLG (Canada) LLP, re being retained by a certain creditor; send email to Cozen re adding this party to the service list; review of email from a creditor re upset they just heard about the receivership; email to D. Karadjole re same; review of email from a creditor demanding pick up of unsold product and noting they can donate to a rescue if not picked up; correspond with D. Karadjole and finance staff re WEPP; review of emails from prospective purchasers re form of Agreement of Purchase and

Date	Professional	Description
		Sale ("APS"); respond to same; receipt and review of email from D. Lallani re email from counsel of a creditor requesting claims process documentation; email to receipt and review of response from C. Bolduc to D. Karadjole re the distributors and relationships re same; receipt and review of email from C. Bolduc re payment of Bold USA Inc's fees to governmental invoices; respond to D. Karadjole re same; receipt and review of WEPP document prepared by finance team; review same; email to J. Hornbostel re WEPP filings; correspond with major customer re their call request; attend a call with D. Karadjole re the private label business production plan; attend a call with D. Karadjole and private label contract re the current situation re pre-payments; receipt and review of email from a prospective purchaser re questions on editing the APS; respond to same; receipt and review of email from to D. Karadjole and C. Bolduc re summary of call with the private label customer and request for pricing charts.
8/5/2026	Nisan Thurairatnam	Receipt and review of price increase document and email chain sent by C. Bolduc to a private label customer; review of email from D. Herz re production schedule; review of emails re site visits for the SISP; review of further emails re purchases and production; receipt and review of email from finance department re term loan and interest; review of email from D. Karadjole to a private label customer re the new pricing; attend a call with a private label customer and D. Karadjole re the current orders and prepayment considerations; post meeting with D. Karadjole to debrief call; attend a call with two prospective purchasers re the SISP; review of summary email from D. Karadjole to C. Bolduc re the call with a private label customer ; call with Cozen to discuss the a private label customer agreement with a private label customer; several emails re the a private label customer private label agreements; call with D. Karadjole re same; receipt and review of voicemail from septic company; email to D. Karadjole re same; review of email from C. Bolduc re payments that are outstanding and what to tell vendors; respond to same; receipt and review of email from the former distributor re the bill backs; review of response from C. Bolduc re same; review of email from D. Karadjole to C. Bolduc re the agreement with a private label customer; review of response from C. Bolduc re same.
8/6/2026	Nisan Thurairatnam	Attend daily meetings with D. Karadjole and the Company; attend to matters re tours; meeting with prospective purchaser; receipt and review of agreement with a private label customer; call with Cozen re same; review of email from private label customer re the re-issuance of orders; attend a call with a prospective purchaser and D. Karadjole re the SISP and answer all questions they have on the sale; attend a call with D. Karadjole and prospective purchasers to discuss their interest in the brand only along with the SISP; receipt and review of summary from D. Karadjole re the distributor credits and the issues re pre and post filing; send email requesting call with D. Karadjole and Cozen; receipt and review of email from C. Bolduc re the liabilities from Bold USA; email to D. Karadjole in this regard; correspond with interested parties re the SISP; receipt and review of email from a leasing company requesting the creditor's package and the Receiver's information; respond to same; receipt and review of proposed amending agreement between the Company, Kensington and management.
8/7/2026	Nisan Thurairatnam	Attend a daily touchpoint call with the Company and D. Karadjole; review of email from a prospective purchaser re request for the additional due diligence info; review of request for draft Asset Purchase Agreement ("APA") and send same to the prospective purchaser; review of email from C. Bolduc re Bold USA Inc. and creditors re same; receipt and review of factoring agreement; receipt and review of email from C. Bolduc re a private label customer contact and status of purchases; receipt and review of email from D. Lallani to Cassels re security opinions for Kensington, BMO and BDC; correspond with former employees re

Date	Professional	Description
		WEPP; attend a call with a prospective purchaser, their counsel L. Ellis, and D. Karadjole re the SISP and their questions on same; attend a call with D. Karadjole to debrief on call with the prospective purchaser and re cashflow considerations; review of email from Cozen re assets in USA; respond to same; correspond with D. Karadjole re the USA assets matter; receipt and review of email from D. Herz re concerns on the production schedule; review of response from D. Karadjole re same; review of email from a staff member re incorrect ROE; email to finance team re the septic invoices outstanding as the vendor is following up; receipt and review of the summary of new pricing and purchase orders prepared by D. Karadjole after call with a private label customer; attend a call with Finance department re ROEs.
8/7/2026	Donna Nishimura	Update the preamble on the webpage to reflect that Bold Canine has changed from Interim Receivership to Receivership.
8/7/2026	Jennifer Hornbostel	Update WEPP template and finalize letters.
8/8/2026	Nisan Thurairatnam	Receipt and review of email from Cozen re security opinion; review of same and send email to D. Karadjole and the controller requesting supporting documents; review of emails from former employees re WEPP; respond to same; receipt and review of email from a former employee re ROE and WEPP dates; respond to same.
8/9/2026	Nisan Thurairatnam	Receipt and review of email from a prospective purchaser re interest in the SISP; send CA and Marketing Flyer to same; receipt and review of equipment leases provided by D. Karadjole; receipt and review of email from D. Karadjole re inventory build out for Western Canada; review of proposed options; review of cashflow options; respond to D. Karadjole; follow up with D. Herz and C. Bolduc re the acknowledgment and undertaking on the participation in the SISP.
8/10/2026	Nisan Thurairatnam	Prepare for and attend a call with Cozen, D. Karadjole and B. Tannenbaum to discuss the distribution issues, SISP, AR, other; receipt and review of Proof of Claim (“POC”) from a secured creditor; review and approve all WEPP documents to be sent out; receipt and review of edits with the a private label customer’s contracts agreements; send comments to Cozen re same; receipt and review of email from the controller re the ROEs and the start dates; respond to same; attend a call with Cozen to discuss the amendments to the agreement with a private label customer; attend a call with D. Karadjole re the tours and re the call with Cozen on the private label customer agreement; attend a call with a private label customer and Cozen to amend the agreement; call with D. Karadjole re the call with a private label customer and the production schedule; attend a call with Cozen to discuss the segregation of accounts details to be sent to; email to a private label customer re the segregation of accounts; receipt and review of email from a prospective purchaser re the IP for the Company; email to Cozen for the request for Canadian and USA IP searches; attend a call with M. Kent re possibilities if a share offer was presented to the Receiver; receipt and review of email from a private label customer with new edits to the agreement; send comments to Cozen; receipt and review of the patent report from Cozen; send same to D. Karadjole for the data room.
8/10/2026	Bryan Tannenbaum	Attend teams meeting with D. Karadjole, Cozens (S. Weisz/ D. Lallani) and N. Thurairatnam re Pan Pacific issues and offsets and prospective purchaser status; emails regarding setting up of a private label customer banking trust account; receipt and review of N. Thurairatnam email re implementation of new pricing for private label customer and setting up separate trust account; review of various emails with draft prepayment trust agreement with a private label customer; email re IP trademarks; review of a private label customer emails with input on same.
8/10/2026	Jennifer Hornbostel	Send out claims, update WEPP letters; log proof of claim.

Date	Professional	Description
8/11/2026	Anne Baptiste	Prepare bank reconciliation.
8/11/2026	Nisan Thurairatnam	Receipt and review of emails form D. Karadjole to prospective purchasers re the SISP; receipt and review of email from D. Karadjole to a private label customer re the production schedule for the new purchase orders; receipt and review of email from D. Karadjole re the purchase order outstanding with a private label customer and the appendices to the agreement; review of responses from Cozen on same; call with D. Karadjole re purchase orders to be placed for the upcoming shipments; attend to email from landlord re rent payments; attend to matters re WEPP; receipt and review of the USPTO patent search, copyright search, and the same searches on the Canadian database; attend a daily touchpoint call with M. Kent, D. Karadjole and the Company; send email to a private label customer to offer to assist to expedite the sign back; receipt and review of email from M. Kent re status of conversation with a prospective purchaser; attend to several emails re the approval of payments for the next production orders; review of email of a private label customer re the first tranche of payments to be made; process payments; call with BMO and D. Karadjole and B. Tannenbaum to reset biometric ID; receipt and review of email from M. Kent re the contracts with D. Herz and C. Bolduc; receipt and review of email from the landlord requesting confirmation of rent payment; review same; review of email from D. Karadjole re the C. Bolduc and D. Hultz contracts; call with D. Karadjole re same; attend a call with D. Lallani to discuss the employment contracts for the former key management; receipt and review of email from D. Lallani re the Bold USA Inc searches; send email to D. Karadjole and the Controller re same; receipt and review of the analysis prepared by Cozen re if deposits can be used prior to closing.
8/11/2026	Bryan Tannenbaum	Process banking transfer; sign WEPP employee letters; signed prepayment trust agreement with a private label customer; lengthy time spent with BMO regarding D. Karadjole's biometric sign in.
8/11/2026	Jennifer Hornbostel	Respond to creditor emails, amend WEPP claims for severance, prepare and post payment, open trust account for a private label customer.
8/12/2026	Jennifer Hornbostel	Register file for WEPP, log employee claim and email to employee.
8/12/2026	Nisan Thurairatnam	Attend a call with D. Karadjole re a private label customer issues re payment; review of emails between a private label customer and D. Karadjole re timing of payment; call with D. Karadjole re same; call with Cozen re the employment agreements; email to D. Karadjole re same; call and leave voicemail for M. Shanks of a private label customer; call with D. Karadjole re funding; attend to several emails on a private label customer matter; receipt and review documents related to Bold USA Inc. send by the Controller; correspond with C. Bolduc re Bold USA Inc.; call with a private label customer re timing of the funding; receipt and review of D. Herz and C. Bolduc's employment contracts; correspond with D. Karadjole and C. Bolduc re the Bold USA payables; review of payroll figures for this period.
8/12/2026	Bryan Tannenbaum	Execute BMO documentation for new bank account.
8/13/2026	Nisan Thurairatnam	Confirm payment of the a private label customer funding; attend a call with D. Karadjole re bids, cashflow, payments, a private label customer amounts; transfer of funds; send email to a private label customer to confirm payment; receipt and review of email from D. Lallani re the UCC searches on Bold USA Inc. attend a call with M. Sassi re status of the SISP; receipt and review of email from Cozen re the C. Bolduc agreement; review of second email re same; review of email from C. Bolduc re request to be included in the HR matters; review of comments from D. Karadjole on the employment agreement; review of mock inventory build; review of D. Herz employment contract; receipt and review of Bold USA Inc. UCC search; review of email from a private label customer re timing of production; review of email from D. Karadjole to interested parties re

Date	Professional	Description
		building inventory; receipt and review secured portal link from the CRA for documents transmitted; register account and download letters; review same to note the HST adjustment proposed by the CRA send email to D. Karadjole re same; review of email from D. Karadjole to Cozen re ownership of website name and domain; review of response from Cozen re the domain ownership; review of draft memo prepared by Cozen re the Domain addresses; review of response from D. Karadjole re transfer of ownership from C. Bolduc to Bold; receipt and review of offer received; confirm receipt and send info on where to send the deposit; email to D. Karadjole re the offer matrix; receipt and review of inventory report shared by the former distributor.
8/13/2026	Bryan Tannenbaum	Processing transfer of funds to Bold Canine BMO account.
8/13/2026	Jennifer Hornbostel	Prepare and post payment; post receipt.
8/14/2026	Jennifer Hornbostel	Register WEPP; reply to employee emails; post receipt and accrual.
8/14/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email to A. Fontaine acknowledging receipt of attached offer; receipt and review of offer from Aliments Mackenzie Inc.; receipt and review of offer of Act2ual Pet Foods from Miller Thomson; call from WEPP representative regarding incomplete information; receipt of email re same.
8/14/2026	Anne Baptiste	Prepare bank reconciliation - 3rd Party.
8/14/2026	Nisan Thurairatnam	Correspond with D. Karadjole re the offers received; review of response from D. Karadjole to the CRA letter regarding the ITCs; receipt and review of offer received from an interested party; review of email from D. Karadjole to Cozen re request for final version of employment contracts to be signed for D. Herz and C. Bolduc; review of email from Service Canada re WEPP; call with D. Karadjole re the offers; review of response from J. Hornbostel to Service Canada re WEPP; receipt and review of emails from a private label customer re the timing of deposit and the quantity of orders to be placed; attend a call with Miller Thomson re their clients' bid and timing of the wire; call with D. Karadjole re all of the offers received; review of emails from C. Bolduc re employment agreement amendment; review of email from D. Karadjole re certain aspects of one of the bidders' conditions; review of all offers received.
8/16/2026	Nisan Thurairatnam	Receipt and review of email from D. Karadjole re clarification of one of the offers received and his conversation with the bidder re their proposed structure; correspond with M. Sassi re the bids received; correspond with A. Shiner re the bids received; receipt and review of the bid matrix prepared by D. Karadjole; review of email comments from D. Karadjole re same; correspond with B. Tannenbaum re recommendations for the sale process; receipt and review of email from D. Lallani re draft letter to Pan Pacific re credits to distributors; review same and edit same; send edits to Cozen for consideration.
8/17/2026	Nisan Thurairatnam	Attend a call with Cozen, Cassels, D. Karadjole and B. Tannenbaum to discuss the offers received and the next steps for the SISP; attend a call with A. Shiner and B. Tannenbaum re the bids received; review of emails from D. Karadjole to bidders re call request; attend a daily touchpoint call with D. Karadjole and the Company re the offers and the production schedule; attend a call with D. Karadjole and D. Barrington (BDO) and his client re the offer that was submitted; debrief call with D. Karadjole re same; attend a call with L. Ellis, his client, D. Karadjole, Cozen and B. Tannenbaum to discuss the offer received and potential next steps; attend a debrief call with Cozen and D. Karadjole and B. Tannenbaum; review of emails re the transfer of domains; review of emails re the items produced for a private label customer; review of bank statement for all deposits received; send email to J. Hornbostel re entries to book into the general ledger; email to a private label customer re the prepayment that was not received; receipt and review of email from the Controller re the CRA audit;

Date	Professional	Description
		respond to questions and provide the Notice and Statement of the Receiver; review of email from D. Karadjole to C. Bolduc re a private label customer invoices and status on same; review of response from C. Bolduc re same; receipt and review of email from D. Karadjole re pre-payments of a private label customer ; send response to same; send email to internal team re cash transfer required.
8/17/2026	Bryan Tannenbaum	Receipt and review of D. Karadjole email with bid matrix and analysis; receipt and review of M. Sassi email to D. Karadjole with questions on the bid matrix; teams call with D. Karadjole, S. Weisz, D. Lallani, M. Sassi and N. Thurairatnam to discuss offers; telephone from A. Shiner re status; teams call with Mackenzie Pet offeror (D. Barrington/G. Sarah), D. Karadjole and N. Thurairatnam to understand and request increase to offer; teams call with a prospective purchaser and, L. Ellis, S. Weisz, D. Karadjole, N. Thurairatnam to discuss their offer; debrief call with D. Karadjole, S. Weisz and N. Thurairatnam; review of D. Karadjole email with suggested counter to a prospective purchaser's offer; subsequent teams call with the prospective purchaser.
8/17/2026	Jennifer Hornbostel	Log WEPP claims; respond to emails.
8/18/2026	Razma Parwani	Prepare the HST return support for June and July and send the same to N. Thurairatnam for review.
8/18/2026	Nisan Thurairatnam	Attend a call with L. Ellis re his client's updated offer and the mechanics re same; send email to Cozen, D. Karadjole and B. Tannenbaum re same; attend a call with D. Karadjole re same; call with L. Ellis re the negotiation of the sale price; attend to several emails with D. Karadjole, Cozen and B. Tannenbaum re the sale price; send email to L. Ellis re the deal points; review of emails from C. Bolduc re the domains; attend a call with D. Karadjole re the next steps once an offer is accepted; review of email from C. Bolduc re the payment of invoices from distributors; attend a call with L. Ellis re the packaging inventory to be included in the APA; receipt and review of email from S. Massie re same; review of email from D. Karadjole re communication to Pan Pacific; receipt and review of email from D. Karadjole re the timing of next steps and items to wind down the business.
8/18/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email reporting on his conversation with L. Ellis with revised offer; email from D. Karadjole re discussion with Mackenzie Pet and going back for a firm offer; email re same to Cozens with comments on this approach; email regarding close out matters and receipt of D. Karadjole email re same.
8/18/2026	Jennifer Hornbostel	Prepare and post payments; post accruals; post receipt of funding and general ledger corrections.
8/19/2026	Bryan Tannenbaum	Teams call D. Karadjole and N. Thurairatnam to discuss close out and winddown of operations.
8/19/2026	Nisan Thurairatnam	Attend a daily touchpoint call with D. Karadjole, C. Bolduc and D. Herz; attend to matters re the releases requested from the CRO and the receiver; attend a call with D. Karadjole and B. Tannenbaum to discuss the closing matters and transition items; receipt and review of the APA; prepare comments on same; attend a call with Cozen to discuss the edits to the APA; review of email from D. Karadjole to a private label customer re the pre-payment of orders; review of comments from D. Karadjole on the APA; receipt and review of email from a bidder re if their bid was selected or if not, requesting a return of the deposit; email to Cozen re same; receipt and review of email from Cozen re timing of Court date, service, report and the lease; email to B. Tannenbaum in this regard.
8/19/2026	Jennifer Hornbostel	Respond to employee emails; log WEPP claims.

Date	Professional	Description
8/20/2026	Bryan Tannenbaum	Teams call with Cozen and N. Thurairatnam re status of comments from Miller Thomson on offer and discuss approach to selling equipment separately.
8/20/2026	Nisan Thurairatnam	Receipt and review of comments from D. Lallani on the APA; review of the email from D. Karadjole re comments on the APA; review of draft response from D. Lallani to a prospective bidder re the selection of winning bid and the return of deposit; attend a call with Cozen and B. Tannenbaum re timing of Court, response to bidders, residual assets; attend to matters re purchases; receipt and review of email from Gastronome re meeting invite; email to D. Karadjole re same; respond to same; review of additional comments from D. Karadjole on the APA; review of email from counsel to a bidder re the return of deposits; attend a call with a party who signed a CA but did not bid re their interest on the residual assets; review of email from a former employee re their WEPP proof of claim; send response to questions.
8/20/2026	Jennifer Hornbostel	Follow up on EFT ID; post receipt.
8/21/2026	Nisan Thurairatnam	Attend a call with the former general manager of the Company re WEPP; review and edit the APA; review of email re next Court date; respond to Cozen re draft response to counsel of a purchaser; receipt and review of further email from D. Karadjole on the APA edits; attend a call with Miller Thomson and their client re the next steps, timing of APS, call with Cozen re same; call with D. Karadjole re issues with C. Bolduc and speaking to employees.
8/22/2026	Nisan Thurairatnam	Receipt and review of encrypted email of BMO re the status of the EFT IDs for a private label customer trust account; prepare outline for the First Report of the Receiver.
8/23/2026	Nisan Thurairatnam	Receipt and review of email from D. Lallani re a claim against Bold USA; send response to same; follow up with Cozen on the status of the APA; send email to D. Karadjole re request for the Statement of Receipts and Disbursements (“SRD”) for Bold.
8/24/2026	Nisan Thurairatnam	Correspond with D. Karadjole re the SRD; correspond with S. Massie re the Court Date and timing of APA; receipt and review email from a private label customer re purchase order concerns; attend a call with D. Karadjole re same; receipt and review of updated APA; send response to Cozen; receipt and review of response from D. Karadjole to a private label customer ; review of next turns of the APA.
8/25/2026	Nisan Thurairatnam	Receipt and review of email from D. Herz to a private label customer ; attend a call with D. Karadjole in advance of call with the east coast distributor; attend a call with J. Bourget and M. Burns and D. Karadjole re the sale process and the next steps for the distributors; attend a debrief call with D. Karadjole; discuss with D. Karadjole a private label customer funding; review of voicemail from interested party, send same to D. Karadjole; attend to matters re funding of a private label customer ; attend a call with Miller Thomson re the APA; email to D. Karadjole and Cozen re same; receipt and review of email from M. Shanks of a private label customer re the sale process and re the segregated account; send response to same; receipt and review of email from an interested party; send response to same; review of email from D. Karadjole re a private label customer contracts.
8/25/2026	Jennifer Hornbostel	Prepare payment.
8/26/2026	Nisan Thurairatnam	Receipt and review of next turn of the APA; review of email from D. Karadjole with comments on the APA; email to Cozen and D. Karadjole for call request; email to D. Karadjole re timing of EFT; attend a call with Cozen and D. Karadjole to discuss the next turn of the APA; attend a call with the agent of a bidder re status of the SISP and the return of deposits; attend a call with Cozen and Miller Thomson to finalize the APA; subsequent call with Cozen and D. Karadjole.

Date	Professional	Description
8/26/2026	Jennifer Hornbostel	Post receipt; log WEPP claims.
8/27/2026	Nisan Thurairatnam	Receipt and review of email from R. Rybitska re the SRD; respond to same; attend a call with D. Karadjole re a private label customer purchases, the inventory and the sale; receipt and review of email from an employee requesting a status update; send update to same; correspond with M. Shanks of a private label customer ; call with Cozen re the Court report and re the APA.
8/28/2026	Nisan Thurairatnam	Attend a call with L. Ellis re the cap for inventory noted on the APA; call with D. Karadjole re same; attend a call with Cozen and D. Karadjole re the next edits for the inventory matter; receipt and review of Security Opinion confirming Kensington's security interests are enforceable; receipt and review of counter from purchaser and comments from D. Karadjole; attend a call with Cozen, Miller Thomson and D. Karadjole to finalize the APA; review and approve CRO invoice #3 and #4 to be paid; receipt and review of email from C. Lapointe re request for refund for his client's deposit; receipt and review of email from Cozen re prospective purchaser's comments on the revisions; attend a call with Cozen re same.
8/28/2026	Bryan Tannenbaum	Receipt and review of Cozen's security opinion; various emails regarding inventory wording to APS.
8/28/2026	Jennifer Hornbostel	Respond to employee email; log decision letter.
8/29/2026	Nisan Thurairatnam	Draft the First Report of the Receiver; send same to B. Tannenbaum for review.
8/29/2026	Bryan Tannenbaum	Various emails regarding APS wording re inventory and sign APS by Docusign; review and edit draft First Court Report.
8/30/2026	Nisan Thurairatnam	Receipt and review of comments on the Court Report from B. Tannenbaum; correspond with D. Karadjole re the Pan Pacific response; receipt and review of draft Notice of Motion and Ancillary Relief Order; send comments to Cozen re same; receipt and review of HST reconciliation prepared by the Controller in response to the CRA re the ITCs disallowed; send response to the Controller with guidance on how to structure the letter response; receipt and review of the SRD prepared by the Controller; send comments and questions to D. Karadjole re same; receipt and review of email from C. Bolduc re the Bold USA tax returns.
8/31/2026	Jennifer Hornbostel	Prepare fee affidavit; prepare and post payment; log WEPP claims with Service Canada.
8/31/2026	Nisan Thurairatnam	Attend a call with D. Karadjole to discuss the CRA Letter, SRD, List of CRO activities for the Court Report, the Sale of the residual equipment; review of email from M. Kent re the US Operations; respond to same; attend a call with M. Kent re the Bold USA shares; attend to matters re WEPP; arrange for initials to be added to the APA for the closing dates; receipt and review of email from M. Kent re the USA shares and wind down of same; respond to M. Kent; attend a call with D. Karadjole and Leis re the next steps now that a deal has been signed; correspond with bidders who submitted an offer that they were not selected as the winning bid; review of voicemail from Ford Credit re receivership; send same to D. Karadjole for response; receipt and review of email from D. Karadjole re the change to Lies orders; receipt and review of the edits to the First Report from Cozen; further edit the court report and update for the CRO activities; send next turn of the First Report to Cozen; review of email from the Purchaser re the domain for boldbynature.com; review email from C. Bolduc re renewal; receipt and review of the next version of the AVO, edit same and send same to Cozen; receipt and review of the next version of the ARO, edit same and send same to Cozen; receipt and review of the next version of the Notice of Motion; edit same and send same to Cozen.
8/31/2026	Bryan Tannenbaum	Receipt and review of emails with amendments to APS; Foxit e-sign same; emails to finalize the Court Report.

Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	10.40	$750	$ 7,800.00
Nisan Thurairatnam, CPA, CIRP, LIT	Senior Manager	59.10	$ 495	29,254.50
Mark Yacoub, CPA, MAcc	Senior Associate	0.60	$375	225.00
Jennifer Hornbostel/Donna Nishimura/Razma Parwani/Anne Baptiste	Estate Administrator	16.40	$ 195	3,198.00
Total hours and professional fees		86.50		$ 40,477.50
HST @ 13%				5,262.08
Total payable				$45,739.58

GST/HST: 80784 1440 RT0001

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN THIS 1ST DAY OF SEPTEMBER 2026

A Commissioner, etc.

Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires May 27, 2036.

In the Matter of the Receivership of
Bold Canine Inc.
Summary of Receiver's Fees
For the Period May 20, 2026 to August 31, 2026

Invoice #	Invoice Date	Period	Hours	Fees	Disbursements	Subtotal	HST	Total	Average Hourly Rate
TDB 1	6-Jul-26	May 20, 2026 to June 30, 2026	62.1	34,213.50	29.57	34,243.07	$ 4,450.56	38,693.63	$ 550.94
TDB 2	17-Aug-26	July 1, 2026 to July 31, 2026	133.5	63,327.50	82.03	63,409.53	$ 8,243.24	71,652.77	$ 474.36
TDB 3	1-Sep-26	August 1, 2026 to August 31, 2026	86.5	40,477.50	-	40,477.50	$ 5,262.08	45,739.58	$ 467.95
		Total	**282.1**	**$ 138,018.50**	**$ 111.60**	**$ 138,130.10**	**$ 17,955.88**	**$ 156,085.98**	**$ 489.25**

Schedule "K"
Affidavit of Dilina Lallani

Court File No. CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and -

BOLD CANINE INC.

Respondent

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

AFFIDAVIT OF DILINA LALLANI
(Sworn on September 1, 2026)

I, Dilina Lallani, of the City of Toronto, in the Province of Ontario, make oath and say:

1. I am an Associate with the law firm Cozen O'Connor LLP ("**Cozen O'Connor**") and, as such, have knowledge of the following matters.

2. TDB Restructuring Limited was appointed receiver and manager (the "**Interim Receiver**"), without security, of all of the assets, undertakings and properties of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but excluding the Excluded Assets (the "**Property**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated June 25, 2026.

3. TDB Restructuring Limited was appointed as receiver and manager (the "**Receiver**"), without security, of the Property pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated July 9, 2026.

4. The Interim Receiver and Receiver retained Cozen O'Connor to advise with regards to matters related to the Interim Receiver and Receiver's appointment and the performance of its duties and powers.

5. Attached hereto as **Exhibit "A"** are true copies of Cozen O'Connor's accounts in respect of services rendered to the Interim Receiver and Receiver for the period from June 25, 2026 through August 31, 2026. During that period, the total fees incurred were $96,734.50 plus disbursements of $193.51 and applicable taxes of $12,581.63 for an aggregate amount of $109,509.64.

6. The activities detailed in Cozen O'Connor's accounts are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Cozen O'Connor, and are based on its standard rates and charges. Copies of the invoices have been received by the Receiver and I am advised by the Receiver that they have been received and consider the fees and disbursements fair and reasonable.

7. Attached hereto and marked as **Exhibit "B"** is a summary of the timekeepers whose services are reflected on the Invoices, including year of call and hourly rate, and the total fees and hours billed. The Billing Summary indicates an average hourly rate of C$596.76.

8. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.

9. This Affidavit is sworn in support of the motion for approval of the Interim Receiver and Receiver's fees and disbursements and those of its legal representatives and for no other improper purpose.

SWORN before me at the City of Toronto, in the Province of Ontario, on this 1st day of September, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Steven Weisz (32102C)
Commissioner for Taking Affidavits
(or as may be)

DILINA LALLANI

This **Exhibit "A"** referred to in the Affidavit of
Dilina Lallani sworn before me this 1st day of
September, 2026

Steven Weisz (32102C)
Commissioner for Taking Affidavits

COZEN O'CONNOR LLP

August 5, 2026

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

Re: TDB Restructuring Limited re: Receivership of Bold Canine Inc.
Our File No.: 00695577
Invoice No. 2520250

Fees for Professional Services:	$	38,339.50	CAD
HST 13.00%	$	4,984.14	CAD
Total amount of Invoice No.: 2520250	**$**	**43,323.64**	**CAD**

Total amount due upon receipt of invoice

Bay Adelaide Centre – North Tower, Suite #2700, 40 Temperance St., Toronto, ON, M5H 0B4
Phone: 416.361.3200 Fax: 416.361.1405

Date	Initials	Description of Services	Hours
06/25/26	SJW	Email with Interim Receiver and review and consider endorsement of Dunphy J. and Order appointing interim receiver. Review court documents.	0.50
06/26/26	SJW	Discussion with B. Tannenbaum and review Application Record for appointment of Interim Receiver and Receiver and related court filings.	0.60
07/03/26	SJW	Follow up on status of receivership application and negotiations with BMO for court hearing July 6, 2026.	0.50
07/04/26	SJW	Working on draft report of Interim Receiver of Bold Canine. Discussion with Interim Receiver.	0.80
07/04/26	DL	Reviewed Receiver's draft First Report and provided comments to client; call with client to discuss First Report.	2.10
07/05/26	SJW	Teams meeting with Interim Receiver and counsel for Bold Canine regarding court hearing July 6, ongoing negotiations with BMO and report of Interim Receiver. Arranging for finalization and service of First Report of Interim Receiver and review and consider factum of Bold Canine for receivership application.	1.10
07/05/26	DL	Call with client and M. Sassi to discuss upcoming court hearing; reviewed revised draft first report and correspondence with client re: same; worked on finalizing first report.	1.20
07/06/26	SJW	Prepare for and attend court hearing to adjourn receivership application to Thursday, July 9, 2026.	1.50
07/06/26	DL	Reviewed Applicant's motion materials in preparation for court hearing; attended court hearing.	0.70
07/07/26	DL	Correspondence with A. Ranjbar re: upcoming hearing; worked on service list and sent to client; correspondence with E. Hyderman re: upcoming hearing, uploading materials and service list.	0.60
07/08/26	DL	Reviewed draft subordination agreement and provided comments on revised draft order to reflect revised waterfall and subordination agreement; call with client to discuss revisions; correspondence with M. Sassi re: same; updated service list and correspondence with E. Hyderman and client re: same.	0.80
07/09/26	SJW	Prepare for and attend Court hearing for return of Receivership Application and appointment of Receiver and approval of Sales and Investment Solicitation Process(SISP). Email and Teams meeting with CRO and Receiver regarding [redacted] claims and issues.	0.70

Date	Initials	Description of Services	Hours
07/09/26	DL	Attended court hearing to appoint a receiver; call with Receiver to discuss matter regarding a customer; reviewed and provided comments on Receiver's draft response regarding pre-filing claims.	1.20
07/10/26	SJW	Working on confidentiality agreement and email regarding SISP timelines and interest from potential bidder.	0.30
07/10/26	DL	Drafted non-disclosure agreement for SISP.	2.60
07/12/26	SJW	Working on confidentiality agreement.	1.00
07/12/26	DL	Continued drafting confidentiality agreement for SISP and incorporated S. Weisz comments; correspondence with client re: same.	2.40
07/13/26	SJW	Working on sale process and issues relating to distributors and other operational and financial matters and email with Receiver and CRO.	0.80
07/13/26	DL	Correspondence with E. Hyderman regarding SISP timelines; responded to certain counsel regarding SISP timeline.	0.20
07/14/26	DL	Reviewed and considered questions raised by CRO regarding distributors; correspondence with client regarding SISP and NDA; correspondence with E. Hyderman regarding requests from counsel to be added to the service list; correspondence with creditor regarding access to case lines and service list; correspondence with client on revising SISP timeline; reviewed SISP to confirm requirements to revise SISP.	1.10
07/14/26	CAC	Review correspondence from D. Lallani regarding service list updates. Update list and add additional contacts to caselines.	0.10
07/15/26	SJW	Follow up on sales process matters and milestones.	0.30
07/16/26	SJW	Attending to matters relating to retention on term and task basis by debtor and drafting of terms and tasks letter.	0.20
07/16/26	DL	Reviewed independent contractor agreements for client; correspondence with client re: same.	0.50
07/17/26	SJW	Reviewing and considering revised SISP timeline, notice to service list and bidder and draft Term and Task retention letter. Email with Receiver.	0.50
07/17/26	AP	Review and revise draft contractor agreement and provide to Dilina and Steve;	0.90

Date	Initials	Description of Services	Hours
07/17/26	DL	Reviewed and provided comments on notice regarding amendment to SISP; drafted independent contractor agreement; correspondence with client regarding draft independent contractor agreement and Notice of Extension of the SISP Milestones; correspondence with the service list to advise on extended SISP milestones; correspondence with certain counsel to advise on extended SISP milestones; correspondence with employment counsel regarding draft independent contractor agreement and made further revisions.	4.10
07/20/26	SJW	Follow up on SISP matters and possible bid from insider.	0.40
07/20/26	DL	Correspondence with client regarding SISP.	0.20
07/21/26	SJW	Working on acknowledgment of insider/related persons regarding confirmation they do not intend to be involved in SISP. Email with Receiver.	0.30
07/21/26	DL	Drafted acknowledgment and undertaking regarding no insider participation in SISP for two individuals; correspondence with client re: same.	2.40
07/22/26	SJW	Follow up on status of SISP	0.20
07/24/26	SJW	Working on Teaser and email with Receiver.	0.50
07/25/26	DL	Reviewed and provided comments on teaser #1.	1.20
07/26/26	SJW	Working on Teaser and email with Receiver.	0.30
07/26/26	DL	Reviewed and continued commenting on teaser #1 and teaser #1; correspondence with client regarding drafts and comments.	1.10
07/27/26	SJW	Follow up on status of SISP and Marketing Brochure and NDA. Review and consider Amended Notice of The Further Amended SISP Milestones and Timelines. Email with Receiver and arrange for service of Amended Notice. Reviewing comments from Kensington on draft Teaser.	0.90
07/27/26	DL	Call with client regarding SISP milestone amendment; comments on teaser letter and court time; reviewed SISP to confirm rules regarding distribution of teaser letter and correspondence with client re: same; reviewed amended SISP deadlines and provided comments on same; reviewed and provided on further revisions to teaser; corresponded with service list to provide second notice of amended SISP; correspondence with potential bidder regarding teaser and NDA; correspondence with M. Sassi re: potential court availability.	1.90
07/28/26	SJW	Email with Receiver and working on template agreement of purchase and sale.	0.50

Date	Initials	Description of Services	Hours
07/28/26	DL	Worked on hearing request form; reviewed letter and supporting documents provided from potential bidder; drafted form of APA to be used in SISP.	7.90
07/28/26	CAC	Review and finalize matter continuation form. Communications with Court regarding August 26, 2026, hearing request.	0.20
07/29/26	SJW	Working on template asset purchase agreement and related email with Receiver. Email and Teams meeting with Receiver, CRO and counsel for potential purchaser regarding comments on NDA.	2.40
07/29/26	DL	Continued drafting APA for SISP; correspondence with client re: same; reviewed and considered certain inquiries regarding the SISP posed by counsel to a potential purchaser and correspondence with client re: same; meeting with potential purchaser counsel to discuss questions raised.	8.20
07/29/26	CAC	Communications with D. Lallani regarding Asset Purchase Agreement (APA) draft. Review APA draft and finalize requested formatting.	0.40
07/30/26	SJW	Working on template asset purchase agreement and review and consider comments of Receiver and CRO. Review and consider comments on NDA by potential builder and related email with Receiver and potential bidder's counsel.	0.80
07/30/26	DL	Reviewed markup of NDA provided by potential purchaser and provided additional comments; amended NDA to reflect comments; amended draft form of APA to reflect client comments; provided comments on markup of NDA from additional potential purchaser and revised NDA to reflect comments and correspondence with cliend regarding same.	3.20
07/31/26	DL	Drafted notice of motion for approval of sale; drafted orders for sale approval, and anciliary orders.	4.10
		Total Hours Billed:	**64.40**

Time And Fee Summary

Timekeeper	Rate	Hours		Fees
Weisz, S. J	940.00	15.10	C$	14,194.00
Piercy, A.	730.00	0.90	C$	657.00
Lallani, D.	490.00	47.70	C$	23,373.00
Carranza, C. A	165.00	0.70	C$	115.50
Totals:		**64.40**	**C$**	**38,339.50**

August 5, 2026

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

Re: TDB Restructuring Limited re: Receivership of Bold Canine Inc.
Our File No.: 00695577
Invoice No. 2520250

Fees for Professional Services:	$	38,339.50	CAD
HST 13.00%	$	4,984.14	CAD
Total amount of Invoice No.: 2520250	**$**	**43,323.64**	**CAD**

Cheque:
Cozen O'Connor LLP
C/O T10540
PO BOX 4388, STN A
Toronto, ON M5W 3S1
Canada

E-Transfer:
Send e-transfer to
Etransfer-canada@cozen.com

Credit Card/E-Check†:
Pay by credit card at
cozen.com/epaycad
†a 2.4% surcharge applies to credit card payments

ACH/Wire Transfer:

Account Name:	Cozen O'Connor LLP Operating
Account No:	47696 15616 18 (CAD payments)
Transit No:	47696
Institution No:	002
Bank Name:	Bank of Nova Scotia
Bank Address:	P.O. Box 4234 STN A Toronto, ON, M5W 5P6 Canada
Swift Code‡:	NOSCCATT

‡Only needed for international transfers.

HST: 761347137RT0001

Total amount due upon receipt of invoice

We encourage our clients to verbally confirm electronic banking instructions and not to rely on any email communication purporting to change payment instructions. Please contact our Accounts Receivable Department at 215-665-2000 for verbal confirmation. Please verify all invoice details and payment instructions carefully before sending payment, and report any suspicious activity or emails regarding payments to our firm to the email address below.

Please email notification of electronic payments to payments@cozen.com

HST: 761347137RT0001

Total amount due upon receipt of invoice

September 1, 2026

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

Re: TDB Restructuring Limited re: Receivership of Bold Canine Inc.
Our File No.: 00695577
Invoice No. 2520816

Fees for Professional Services:	$	58,395.00	CAD
HST 13.00%	$	7,591.37	CAD
Disbursements:			
Taxable Disbursements:	$	47.07	CAD
HST 13.00%	$	6.12	CAD
Non - Taxable Disbursements:	$	146.44	CAD
Total amount of Invoice No.: 2520816	**$**	**66,186.00**	**CAD**
Previous Balance:	$	43,323.64	CAD

Inv No.	Date	Orig Amt	Payments	Balance	
2520250	08/05/26	43,323.64	0.00	43,323.64	
Total Amount Due:			**$**	**109,509.64**	**CAD**

Total amount due upon receipt of invoice

Bay Adelaide Centre – North Tower, Suite #2700, 40 Temperance St., Toronto, ON, M5H 0B4
Phone: 416.361.3200 Fax: 416.361.1405

Date	Initials	Description of Services	Hours
08/04/26	DL	Reviewed and considered correspondence from creditor and correspondence with client regarding this creditor; drafted response to creditor; correspondence with additional counsel to be added to service list and coordinated same; reviewed security documents; reviewed additional correspondence from supplier regarding proceedings.	1.90
08/05/26	SJW	Email with Receiver and consider issues relating to customer account and new POs for ongoing supply and pre-payment. Working on prepayment agreement with customer.	0.60
08/05/26	DL	Correspondence with client and CRO regarding proposed terms and mechanics for prepayment agreement with customer; correspondence with customer regarding same; reviewed and considered existing supply agreement between Bold and a customer; drafted prepayment agreement with customer; continued working on motion materials for sale approval; considered response to additional customer inquiry.	5.10
08/06/26	SJW	Working on prepayment agreement with customer and email with Receiver, CRO and customer. Review and consider position of other customers and prepare for Teams meeting with Receiver and CRO.	1.20
08/06/26	DL	Continued drafting prepayment agreement with customer; correspondence with client and CRO regarding draft agreement and revised agreement to reflect client and CRO comments; correspondence with customer regarding draft agreement; reviewed and considered inquiry from CRO regarding certain customer relationship and correspondence to client and CRO re: same.	1.80
08/07/26	DL	Correspondence with Kensington counsel regarding request for security documents; correspondence with client for further security documents; reviewed and gathered security documents within application record; reviewed correspondence and attached documentation regarding customer inquiry and corresponded with client and CRO regarding same; reviewed and considered additional correspondence between CRO and customer regarding prepayment agreement.	0.70
08/07/26	CAC	Review correspondence from D. Lallani regarding Application Record exhibits. Review application record exhibits regarding security documents and prepare file management for D. Lallani review.	0.30

Date	Initials	Description of Services	Hours
08/10/26	SJW	Attending Teams meeting with Receiver and CRO. Working on communications to bidders relating to funding of inventory in interim period. Follow up on claims interim funding matters.	2.20
08/10/26	DL	Call with client and CRO to discuss certain correspondence from a customer and proposed response; discussion with client and CRO regarding asset purchase agreement terms; reviewed APA for deposit terms and correspondence with client re: same; reviewed and commented on customer comments on trust agreement; drafted correspondence to customer regarding payment; reviewed and considered comments from customer regarding trust agreement; discussion with client regarding changes and provided comments; call with counsel of customer to discuss revisions; amended trust agreement to reflect discussions; commented on TDB email regarding trust accounts to customer; back and forth correspondence with client and Cozen IP clerk regarding Bold's intellectual property and trademark searches; further amended trust agreement to reflect customer comments and correspondence with customer's lawyer regarding same.	6.90
08/11/26	PMF	Review email and confer with D. Lallani regarding UCC search needed (.2). Email library with request for information (.2) and email Advanced Corporate Agent with estimate for cost of search (.2). Review responses and respond to same (.3).	0.90
08/11/26	SR	Conduct intellectual property ownership searches for Bold Canine Inc. in Canada and the USA.	1.50
08/11/26	SJW	Follow up on status of pre-payment agreement with PetValu and ongoing sales process and operational matters.	0.60
08/11/26	DL	Coordinated IP searches for Bold and summarized results to client; coordinated UCC searches for Bold and correspondence with client re: same; amended trust agreement further to reflect CRO comments and correspondence with customer regarding amendments and coordinated execution; respondended to client regarding use of deposits under APA; coordinated execution and finalization of trust agreement; correspondence with client regarding certain amendments to employment agreements and correspondence with Cozen employment counsel re: same.	2.60
08/12/26	RB	Analyze public records to identify any UCC filings for Bold USA Inc	0.20
08/12/26	PMF	Conference with R. Bianco by call regarding entity search. Email exchanges regarding same.	0.40

Date	Initials	Description of Services	Hours
08/12/26	SJW	Attending to employee matters.	1.60
08/12/26	AP	Review amending agreement and correspondence regarding [redacted] employment contract revisions; send email to Dilina recommending further revisions;	0.60
08/12/26	DL	Reviewed and commented on draft employment amending agreement and considered employee revisions; reviewed employment standards act entitlements and BIA provisions related to employment; call with client regarding certain terms in employment amending agreement contract; reviewed original employment agreement subject to amendment; provided comments to client on amending agreement; further revised amending agreement to reflect employment counsel and S. Weisz comments; correspondence with client regarding same; coordinated and reviewed UCC filings for USA Bold Inc; correspondence with potential purchaser's counsel regarding Bold USA Inc. UCC registrations.	5.00
08/13/26	PMF	Email exchanges with K. Nelson and D. Lallani regarding need for UCC searches. Review results and process invoice.	0.40
08/13/26	SR	Review of Whois information to ascertain ownership of BOLDBYNATURE.COM.	0.30
08/13/26	SJW	Attending to matters relating to sales process and employees.	0.80
08/13/26	DL	Reviewed original employee contract for additional employee, drafted employee amending agreement for this additional employee and correspondence with client and CRO regarding draft and request for further information; further correspondence with potential purchaser counsel, CRO and client regarding BOLD USA Inc. UCC filing; back and forth correspondence with CRO and client regarding IP of Bold by Nature; reviewed Bold by Nature domain searches; drafted memo for intellectual property terms in the APA and advised on certain terms of the APA regarding leasehold interests; continued working on draft court materials (notice of motion and ancillary order).	3.90
08/14/26	SJW	Working on response to [redacted] Review and consider offers and email with counsel for bidder. Considering next steps in sales process and sale options.	1.20

Date	Initials	Description of Services	Hours
08/14/26	DL	Further amended notice of motion and ancillary order; correspondence with client to provide draft court materials and discuss relief to be sought on August 26; reviewed and considered bid submitted by potential purchaser and provided comments on markup; finalized draft response to customer regarding certain payments and correspondence with client and CRO regarding same; finalized and coordinated signatures for employee amending agreements; correspondence with potential bidder's counsel regarding asset purchase agreement; corresponded with client and CRO regarding questions on employee amendment agreement.	3.80
08/17/26	SJW	Reviewing analysis of bids. Prepare for and attend Teams meeting with Receiver and counsel for Kensington to discuss bids and next steps. Teams meeting with bidders, Receiver and CRO to discuss and negotiate potential transactions.	1.60
08/17/26	DL	Call with client and Kensington counsel to discuss SISP and any bids received; reviewed certain bid and asset purchase agreement markup; call with client to discuss receiver's charge; correspondence with client regarding response to certain customer; drafted security opinion for Kensington and reviewed related security documents.	2.70
08/18/26	SJW	Working on sale process and transaction. Attending to claims matters and working on draft security opinion.	1.40
08/18/26	DL	Reviewed third party release case law in receiverships; correspondence with client and S. Weisz on certain bid; revised notice of motion; drafted response to certain customer to answer inquiry and correspondence with client re: same.	1.40
08/18/26	CAC	Communications with D. Lallani regarding releases noted in Approval and Vesting Order. Review various Orders and Endorsements. Further communications with D. Lallani regarding releases founded in discharge orders following the sale of debtor property.	0.30
08/19/26	SJW	Working on Asset Purchase Agreement and motion materials for approval of transaction and related email.	1.20

Date	Initials	Description of Services	Hours
08/19/26	DL	Call with CRO regarding APS and court materials; call with S. Weisz on terms in APS; provided comments on updated APS from bidder and correspondence with client regarding same; correspondence regarding court dates and lease with client and CRO; call with client to discuss amendments to APS proposed in a bid; reviewed precedent AVOs for certain market terms; reviewed case law regarding notice requirements; reviewed case law for factum.	5.00
08/20/26	SJW	Working on responses to comments from purchaser's counsel on asset purchase agreement and response to other bidders. Teams meeting with Receiver to provide status on outstanding matters and discuss next steps and related email with Court, Receiver and CRO.	1.40
08/20/26	DL	Worked on fee affidavit; reviewed CRO comments on APA, responded to CRO's questions regarding APA, and provided further comments on APA; discussion with S. Weisz regarding comments on APA; correspondence with CRO and client regarding APA; call with client to discuss motion materials, potential sale transaction, SISP and other matters; correspondence with potential purchaser's counsel regarding SISP and SISP procedures; correspondence with Court and client regarding hearing date; reviewed and considered CRO's further comments on APA.	4.00
08/20/26	MM	Draft fee affidavit of D. Lallani.	0.90
08/21/26	SJW	Working on asset purchase agreement and considering comments from Receiver and CRO. Follow up with court re: scheduling and counsel for bidder regarding status of sales process.	1.30
08/21/26	DL	Reviewed CRO comments on certain bid APA and revised to reflect same; correspondence with client and CRO regarding amendments to APA; correspondence with court and client regarding court dates; correspondence with client with draft response to certain bidder's counsel; call with client regarding response to certain bidder's counsel and advised on same; reviewed client and CRO's additional comments on purchase agreement; correspondence with counsel to bidder.	2.60
08/24/26	SJW	Working on revisions to asset purchase agreement.	0.80
08/24/26	DL	Reviewed client and CRO comments on purchase agreement and amended to reflect same; further amended agreement to reflect additional CRO comments; call with client to discuss agreement; correspondence with bidder's counsel regarding purchase agreement.	2.00

Date	Initials	Description of Services	Hours
08/25/26	SJW	Reviewing and considering comments from counsel for purchaser on revised asset purchase agreement and follow up with Receiver.	0.40
08/25/26	DL	Reviewed and considered comments on purchase agreement from counsel to potential purchaser; began providing comments.	0.40
08/26/26	SJW	Reviewing and considering comments of purchaser on asset purchase agreement. Working on asset purchase agreement. Teams meeting with Receiver and CRO to revise asset purchase agreement. Follow up with Purchasers counsel, Receiver and CRO to finalize agreement.	2.80
08/26/26	DL	Reviewed and commented on amended draft APA; call with client and CRO to discuss amendments; amended agreement and correspondence with potential purchaser's counsel regarding same; call with bidder's counsel to discuss purchase agreement and amendments; call with client and CRO to discuss purchase agreement terms; amended purchase agreement to reflect telephone conversations; case law research on approval of sale and sealing orders and drafted factum on these points.	5.40
08/27/26	DL	Correspondence with client regarding court hearing timelines and materials; reviewed and considered CRO questions regarding certain sales; call with CRO to discuss questions; worked on draft approval and vesting order and notice of motion; completed security opinion of Kensington.	3.60
08/28/26	SJW	Review and consider email from CRO with proposed terms of sale of Inventory and raw material. Prepare for and attend Teams meeting with Receiver and CRO and follow up meeting including counsel for purchaser to negotiate terms of sale of Inventory and raw material. Provide comments on proposed inventory and raw material adjustment clause.	2.80
08/28/26	DL	Finalized security opinion; call with client to discuss purchase agreement; email to bidder's counsel regarding scheduling of meeting to discuss agreement; call with bidder and bidder's counsel to discuss agreement; reviewed additional proposed language from bidder's counsel and correspondence with client to seek instructions and correspondence with CRO regarding proposed wording; back and forth correspondence with bidder's counsel and client and CRO regarding certain terms; call with client to discuss same.	1.60

Date	Initials	Description of Services	Hours
08/29/26	SJW	Continued negotiation and finalization of asset purchaser agreement and related email messages.	0.30
08/29/26	DL	Call with client to discuss terms of bid; email correspondence with bidder's counsel to continue discussing certain terms; revised agreement and correspondence from client and CRO regarding final draft bid; finalized bid and coordinated signatures.	1.10
08/30/26	DL	Reviewed and commented on draft Receiver's first report.	1.40
08/31/26	SJW	Working on court report and sale approval motion materials and related email. Discussions with Receiver. Email with unsuccessful bidder. Email regarding minor amendment to asset purchase agreement to correct technical error from conversion to pdf.	1.60
08/31/26	DL	Worked on motion materials and amended materials to reflect client comments; correspondence with client regarding amendments; provided comments on Receiver's draft report; correspondence with client regarding report and comments; correspondence with client and CRO regarding certain clause in purchase agreement; call with client to discuss communications with bidders; correspondence with purchaser's counsel regarding agreement and draft approval order; correspondence with Kensington counsel regarding motion materials; correspondence with customer regarding response to inquiry.	5.20
		Total Hours Billed:	**97.70**

Time And Fee Summary

Timekeeper	Rate	Hours		Fees
Weisz, S. J	940.00	23.80	C$	22,372.00
Piercy, A.	730.00	0.60	C$	438.00
Lallani, D.	490.00	68.10	C$	33,369.00
Fredericks, P.	550.00	1.70	C$	935.00
Ravenhill, S.	425.00	1.80	C$	765.00
Menn, M.	340.00	0.90	C$	306.00
Bianco, R.	555.00	0.20	C$	111.00
Carranza, C. A	165.00	0.60	C$	99.00
Totals:		**97.70**	**C$**	**58,395.00**

Date	Disbursements		Value
08/12/26	Lexis Research 8/12/2026 Renee Bianco	C$	47.07
08/13/26	Vendor: Advanced Corporate Agent Services Inc. Invoice#: 126272 Date: 8/13/2026 - - UCC Search		146.44
	Total Disbursements:	**C$**	**193.51**

September 1, 2026

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

Re: TDB Restructuring Limited re: Receivership of Bold Canine Inc.
Our File No.: 00695577
Invoice No. 2520816

Fees for Professional Services:	$	58,395.00	CAD
HST 13.00%	$	7,591.37	CAD
Disbursements:			
Taxable Disbursements:	$	47.07	CAD
HST 13.00%	$	6.12	CAD
Non - Taxable Disbursements:	$	146.44	CAD
Total amount of Invoice No.: 2520816	**$**	**66,186.00**	**CAD**
Previous Balance:	$	43,323.64	CAD

Inv No.	Date	Orig Amt	Payments	Balance	
2520250	08/05/26	43,323.64	0.00	43,323.64	
Total Amount Due:			**$**	**109,509.64**	**CAD**

Cheque:
Cozen O'Connor LLP

ACH/Wire Transfer:
Account Name: Cozen O'Connor LLP Operating

HST: 761347137RT0001

Total amount due upon receipt of invoice

C/O T10540
PO BOX 4388, STN A
Toronto, ON M5W 3S1
Canada

E-Transfer:
Send e-transfer to
Etransfer-canada@cozen.com

Credit Card/E-Check†:
Pay by credit card at
cozen.com/epaycad
†a 2.4% surcharge applies to credit card payments

Account No:	47696 15616 18 (CAD payments)
Transit No:	47696
Institution No:	002
Bank Name:	Bank of Nova Scotia
Bank Address:	P.O. Box 4234 STN A Toronto, ON, M5W 5P6 Canada
Swift Code‡:	NOSCCATT

‡Only needed for international transfers.

We encourage our clients to verbally confirm electronic banking instructions and not to rely on any email communication purporting to change payment instructions. Please contact our Accounts Receivable Department at 215-665-2000 for verbal confirmation. Please verify all invoice details and payment instructions carefully before sending payment, and report any suspicious activity or emails regarding payments to our firm to the email address below.

Please email notification of electronic payments to payments@cozen.com

HST: 761347137RT0001

Total amount due upon receipt of invoice

This **Exhibit "B"** referred to in the Affidavit of
Dilina Lallani sworn before me this 1st day of
September, 2026

____

Steven Weisz (32102C)
Commissioner for Taking Affidavits

EXHIBIT B

Time and Fee Summary

Attached hereto is a summary of the timekeepers whose services are reflected on the Invoices, including year of call and hourly rate, and the total fees and hours billed.

Timekeeper	Year of Call	Rate	Hours	Fees
Weisz, Steven Jonathan	1991	C$940	38.9	C$36,566.00
Piercy, Andrea	2012	C$730	1.5	C$1,095.00
Lallani, Dilina	2024	C$490	115.8	C$56,742.00
Fredricks, Patricia	Paralegal	C$550	1.7	C$935.00
Ravenhill, Sylvie	Law Clerk	$425	1.8	C$765.00
Menn, Maya	Articling Student	C$325	0.9	C$306.00
Carranza, Cristopher	Legal Assistant	C$165	1.3	C$214.50
Bianco, Renee	Manager, Research	C$555	0.2	C$111.00
Totals			162.1	C$96,734.50
		Average hourly rate C$596.76		

KENSINGTON PRIVATE EQUITY FUND
Applicant

-and-

BOLD CANINE INC.
Respondent

Court File No.: CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

FEE AFFIDAVIT

COZEN O'CONNOR LLP
Bay Adelaide Centre – North Tower
40 Temperance Street – Suite 2700
Toronto, ON M5H 0B4

Steven J. Weisz (32102C)
Tel No.: (647) 295-2616
Email: sweisz@cozen.com

Dilina Lallani (90453E)
Tel No.: (647) 417-5349
Email: dlallani@cozen.com

Lawyers for the Receiver, TDB Restructuring Limited

Confidential Appendix "1"
Bid Matrix
(Filed Separately)

Confidential Appendix "2"
Unredacted Asset Purchase Agreement
(Filed Separately)

TAB 3

Court File No. CL-26-00000292-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

B E T W E E N:

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and –

BOLD CANINE INC.

Respondent

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

APPROVAL AND VESTING ORDER

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

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

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

DEFINED TERMS

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

APPROVAL AND VESTING

2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Debtor, by its Receiver, is hereby authorized and approved, with such minor amendments as the Vendor, the Receiver and the Purchaser may agree in writing, provided that such amendments do not materially alter the Transaction. The Debtor, Receiver and CRO are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's and Receiver's right, title and interest, if any, in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual,

statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Dunphy dated June 25, 2026, appointing TDB as interim receiver over the Debtor; (ii) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated July 9, 2026, appointing TDB as Receiver; and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets. For greater certainty, only Merchantable Inventory accepted by the Purchaser following completion of the inspection and physical count contemplated by the Sale Agreement shall constitute Purchased Assets and vest in the Purchaser pursuant to this Order.

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

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

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

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

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

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

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

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

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

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

GENERAL

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

____

Schedule A – Form of Receiver's Certificate

Court File No. CL-26-00000292-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and –

BOLD CANINE INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

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

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

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

THE RECEIVER CERTIFIES the following:

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

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

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

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

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

Per: ________________________________

Name:

Title:

Schedule B – Purchased Assets

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

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

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

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

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

KENSINGTON PRIVATE EQUITY FUND Applicant	and	BOLD CANINE INC. Respondent

CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

COZEN O'CONNOR LLP
Bay Adelaide Centre – North Tower
40 Temperance Street – Suite 2700
Toronto, ON M5H 0B4

Steven J. Weisz (32102C)
Tel: 647-417-5334
Email: sweisz@cozen.com

Dilina Lallani (90453E)
Tel: 647-417-5349
Email: dlallani@cozen.com

Lawyers for the Receiver, TDB Restructuring Limited

TAB 4

~~Revised: January 21, 2014~~

Court File No. ~~——~~CL-26-00000292-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	~~WEEKDAY~~TUESDAY, THE ~~#~~8TH
	)	
JUSTICE ~~——~~BLACK	)	DAY OF ~~MONTH~~SEPTEMBER, ~~20YR~~2026

B E T W E E N:

KENSINGTON PRIVATE EQUITY FUND

~~**PLAINTIFF**~~ Applicant

~~Plaintiff~~

- and –

BOLD CANINE INC.

~~**DEFENDANT**~~ Respondent

~~Defendant~~

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~TDB Restructuring Limited in its capacity as the Court-appointed receiver and manager (the "**Receiver**") ~~of the undertaking,~~

~~DOCSTOR: 1201927\14~~

~~property and assets of [DEBTOR] (the "Debtor"~~without security, of all of the assets, undertakings and properties of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but excluding the Excluded Assets (as defined in the Receivership Order) for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement ~~of purchase and sale~~ (the "**Sale Agreement**") between the Debtor, by the Receiver, (the "**Vendor**") and ~~[NAME OF PURCHASER]~~Iron Will Raw Inc. (the "**Purchaser**") dated ~~[DATE]~~August 29, 2026 and appended to the ~~Report~~first report of the Receiver dated ~~[DATE]~~September 1, 2026 (the "**First Report of the Receiver**"), and vesting in the Purchaser the Debtor's and Receiver's right, title and interest, if any, in and to ~~the assets described~~Purchased Assets (as defined in the Sale Agreement ~~(the "Purchased Assets"~~), was heard this day ~~at 330 University Avenue,~~by judicial videoconference via Zoom in Toronto, Ontario.

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

DEFINED TERMS

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

APPROVAL AND VESTING

2. ~~1.~~ **THIS COURT ORDERS** ~~AND DECLARES~~ that the Transaction is hereby approved,[2] and the execution of the Sale Agreement by the Debtor, by its Receiver~~[3]~~, is hereby

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary.~~

authorized and approved, with such minor amendments as the ~~Receiver may deem necessary. The Receiver is~~Vendor, the Receiver and the Purchaser may agree in writing, provided that such amendments do not materially alter the Transaction. The Debtor, Receiver and CRO are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. ~~2.~~ **THIS COURT ORDERS** ~~AND DECLARES~~ that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the ~~Debtor's~~Debtor's and Receiver's right, title and interest, if any, in and to the Purchased Assets described in the Sale Agreement ~~[~~and listed on Schedule B hereto~~]~~[4] shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"[5]) including, without limiting the generality of the foregoing:~~-~~ (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME] dated [DATE]; (ii)~~ Dunphy dated June 25, 2026, appointing TDB as interim receiver over the Debtor; (ii) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated July 9, 2026, appointing TDB as Receiver;

~~Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~[4] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system~~; and (iii) those Claims listed on Schedule C hereto~~ (all of which are collectively referred to as the "**Encumbrances**"~~, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D~~) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets. For greater certainty, only Merchantable Inventory accepted by the Purchaser following completion of the inspection and physical count contemplated by the Sale Agreement shall constitute Purchased Assets and vest in the Purchaser pursuant to this Order.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*]~~[6]~~, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the

[6] ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

[7] ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

sale~~[8]~~, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

6. **THIS COURT ORDERS** that the Vendor, Receiver and CRO are authorized to undertake and perform such activities and obligations as are reasonably required or contemplated to be undertaken or performed by the Vendor, Receiver and CRO pursuant to this Order, the Sale Agreement or any ancillary document related thereto, and shall incur no liability in connection therewith, save and except for any gross negligence or wilful misconduct on its part, provided that nothing in this paragraph shall relieve any Person from performing its express obligations under the Sale Agreement.

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

8. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser ~~all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including~~ personal information ~~of~~pertaining solely to those employees ~~listed on Schedule "●" to~~who become Transferred Employees under the Sale Agreement, and the Purchaser shall maintain and protect the privacy of such information and use it only for purposes relating to the employment of those Transferred Employees. ~~–~~ The Purchaser shall maintain and protect the privacy of such

~~[8] This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

9. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

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

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

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

GENERAL

10. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of

this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

____

Schedule A – Form of Receiver's Certificate

Court File No. ~~__________~~CL-26-00000292-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

KENSINGTON PRIVATE EQUITY FUND

~~**PLAINTIFF**~~ Applicant

~~Plaintiff~~

- and –

BOLD CANINE INC.

~~**DEFENDANT**~~ Respondent

~~Defendant~~

RECEIVER'S CERTIFICATE

RECITALS

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

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

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

THE RECEIVER CERTIFIES the following:

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

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

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

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

~~[NAME OF RECEIVER]~~TDB Restructuring Limited, in its capacity as Receiver of ~~the undertaking, property and assets of [DEBTOR]~~Bold Canine Inc., and not in its personal capacity

Per: ____

Name:

Title:

Schedule B – Purchased Assets

1) The Brand and Intellectual Property.

2) All Packaging relating exclusively to the Brand and Intellectual Property, excluding Packaging relating to the Pet Valu Contract, Private Label Business or retained operations.

3) Copies of Books and Records exclusively relating to the Purchased Brand and Intellectual Property and the Merchantable Inventory acquired by Purchaser.

4) The Purchased Contracts, if any.

5) The Merchantable Inventory accepted by the Purchaser following the inspection and physical count contemplated by Schedule "A" of the Sale Agreement, comprising Raw Materials, Work in Progress and Finished Goods. The consideration payable for the Merchantable Inventory will be calculated by applying the following percentages to the Book Value of the applicable Merchantable Inventory, provided that such consideration shall not exceed the maximum amount included in the Sale Agreement in the aggregate:

   (a) Raw Materials – 90%;

   (b) Work in Progress – 60%; and

   (c) Finished Goods – 60%.

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

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

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

~~Revised: January 21, 2014~~

KENSINGTON PRIVATE EQUITY FUND
Applicant

and

BOLD CANINE INC.
Respondent

CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

COZEN O'CONNOR LLP
Bay Adelaide Centre – North Tower
40 Temperance Street – Suite 2700
Toronto, ON M5H 0B4

Steven J. Weisz (32102C)
Tel: 647-417-5334
Email: sweisz@cozen.com

Dilina Lallani (90453E)
Tel: 647-417-5349
Email: dlallani@cozen.com

Lawyers for the Receiver, TDB Restructuring Limited

~~Schedule C – Claims to be deleted and expunged from title to Real Property~~

~~Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property~~

~~(unaffected by the Vesting Order)~~

Summary report: **Litera Compare for Word 11.16.1.3 Document comparison done on 9/1/2026 4:36:24 PM**	
Style name: CozenDefault	
Intelligent Table Comparison: Active	
Original filename: approval-and-vesting-order-EN (2).doc	
Modified filename: Final - Approval and Vesting Order - September 1, 2026 (3).doc	
Changes:	
Add	126
~~Delete~~	129
~~Move From~~	28
Move To	28
Table Insert	1
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	312

TAB 5

Court File No. CL-26-00000292-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

B E T W E E N:

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and –

BOLD CANINE INC.

Respondent

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

ANCILLARY RELIEF ORDER

THIS MOTION, made by TDB Restructuring Limited ("**TDB**") in its capacity as the Court-appointed receiver and manager (the "**Receiver**") without security, of all of the assets, undertakings and properties of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but excluding the Excluded Assets (defined in the Receivership Order) for an order (a) approving the first report of TDB as Interim Receiver dated July 5, 2026 (the "**First Report of the Interim Receiver**") and the first report of TDB as Receiver dated September 1, 2026 (the "**First Report of the Receiver**") and the activities and actions of the Interim Receiver and Receiver described therein; (b) approving the fees and disbursements of TDB, as Interim Receiver and Receiver, and its counsel; (c) approving and accepting the Receiver's Interim Statement of Receipts and Disbursements (the "**Interim SRD**") for the period June 25, 2026 to August 26, 2026; and (d) approving the sealing of Confidential Appendix "1" and Confidential Appendix "2" to the First Report of the Receiver, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

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

DEFINED TERMS

1. **THIS COURT ORDERS** that capitalized terms used within this Order and not expressly defined herein shall have the meanings set forth in the First Report of the Receiver.

APPROVAL OF RECEIVER'S REPORTS AND ACTIVITIES

2. **THIS COURT ORDERS** that the First Report of the Interim Receiver and the First Report of the Receiver and the actions, conduct and activities of the Interim Receiver and Receiver referred to therein, be and are hereby approved, provided, however, that only the Interim Receiver and Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

3. **THIS COURT ORDERS** that the Interim SRD, as set out in the First Report of the Receiver is hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Interim Receiver, Receiver and its counsel, as set out in the First Report of the Receiver are hereby approved.

SEALING

5. **THIS COURT ORDERS** that Confidential Appendix "1" and Confidential Appendix "2" to the First Report of the Receiver shall be sealed and kept confidential until the closing of the Transaction, or further order of this Court.

GENERAL

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

7. **THIS COURT ORDERS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

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

____

KENNSINGTON PRIVATE EQUITY FUND Applicant	and	BOLD CANINE INC. Respondent

CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ANCILLARY RELIEF ORDER

COZEN O'CONNOR LLP
Bay Adelaide Centre – North Tower
40 Temperance Street – Suite 2700
Toronto, ON   M5H 0B4

Steven J. Weisz (32102C)
Tel: 647-417-5334
Emaill: sweisz@cozen.com

Dilina Lallani (90453E)
Tel: 647-417-5349
Email: dlallani@cozen.com

Lawyers for the Receiver, TDB Restructuring Limited

KENSINGTON PRIVATE EQUITY FUND Applicant	- and -	**BOLD CANINE INC.** Respondent

Court File No.: CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE RECEIVER
(Returnable September 8, 2026)

COZEN O'CONNOR LLP
Bay Adelaide Centre – North Tower
40 Temperance Street – Suite 2700
Toronto, ON M5H 0B4

Steven J. Weisz (32102C)
Tel No.: (647) 295-2616
Email: sweisz@cozen.com

Dilina Lallani (90453E)
Tel No.: (647) 417-5349
Email: dlallani@cozen.com

Lawyers for the Receiver,
TDB Restructuring Limited