

Court File No. BK-24-03026717-0031  
Estate File No. 31-3026717

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
THE GOOD FAT CO. LTD.**

**MOTION RECORD**  
**(returnable January 16, 2024)**

January 12, 2024

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**TO: SERVICE LIST**

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**MOTION RECORD  
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# **TAB 1**

## **Notice of Motion**

Court File No. BK-24-03026717-0031  
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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
THE GOOD FAT CO. LTD.**

**NOTICE OF MOTION**

The Good Fat Co. Ltd. (“GFC”) will make a motion to a judge of the Commercial List on Tuesday, January 16, 2024, at 10:30 am or as soon after that time as the motion can be heard.

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

- In writing under subrule 37.12.1 (1) because it is (*insert one of* on consent, unopposed *or* made without notice);
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at the following location

Video conference details to be circulated upon receipt by the Court.
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**THE MOTION IS FOR**

1. An Order, substantially in the form attached hereto as **Schedule “A”**, (the “**Initial Order**”), among other things:
  - a. if necessary, abridging the time for service of the motion and dispensing with further service;
  - b. approving the First Report (the “**First Report**”) to the Court of Richter Inc. (“**Richter**”), in its capacity as proposal trustee (the “**Proposal Trustee**”) in GFC’s *Bankruptcy and Insolvency Act* (the “**BIA**”) proposal proceedings (the “**Proposal Proceedings**”), to be filed, and the Proposal Trustee’s activities set out therein;
  - c. approving debtor-in-possession interim financing in the maximum principal amount of \$200,000 (the “**DIP Facility**”) to be provided by 1000747000 Ontario Inc. (the “**Purchaser**”) pursuant to a DIP Loan Agreement dated as of January 9, 2024 (the “**DIP Loan Agreement**”) between GFC and the Purchaser, as lender;
  - d. granting a super-priority charge (the “**DIP Charge**”) over all of the assets, property and undertakings of GFC (collectively, the “**Property**”) for the benefit of the Purchaser, as interim lender, securing amounts advanced under the DIP Facility on or after the date of the Initial Order, ranking in priority to all other encumbrances other than the Administration Charge and the Directors’ Charge (as such terms are defined below);
  - e. granting a super priority charge over the Property for the benefit of the Proposal Trustee, counsel to the Proposal Trustee and counsel to GFC in these Proposal Proceedings, in the maximum amount of \$150,000 as security for their professional fees and disbursements, ranking in priority to all other encumbrances (the “**Administration Charge**”); and

- f. granting a super priority charge over the Property for the benefit of GFC's officers and directors, in the maximum amount of \$100,000 as security for GFC's obligations and liabilities that they may incur as a director or officer after the filing of the NOI (as defined below), ranking in priority to all other encumbrances other than the Administration Charge (the "**Directors' Charge**"); and
2. an Order, substantially in the form attached hereto as **Schedule "B"**, (the "**Approval and Vesting Order**"), among other things:
  - a. approving the sale transaction (the "**Transaction**") contemplated by the asset purchase agreement between GFC and the Purchaser dated December 29, 2023 (the "**Sale Agreement**"); and
  - b. vesting in the Purchaser GFC's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"),

and such further and other relief as counsel may advise and this Court may permit.

#### **THE GROUNDS FOR THE MOTION ARE:**

##### **Background**

3. GFC is an Ontario Corporation located in Toronto, Ontario that develops and sells a range of health-oriented snack bars and other snack food products under the "Love Good Fats", "Love Good Protein" and "Love Good Sugar Free" brands.
4. GFC's products are sold across North America through a broad range of grocery stores and health food stores, as well as through online channels. All manufacturing, warehousing and logistics is fulfilled by third parties.
5. GFC currently has seven salaried employees and one contractor.

## **Financial Difficulties**

6. GFC launched its first product in 2017 and quickly expanded through retail and ecommerce channels throughout Canada and then, beginning in 2019, throughout the United States. In 2021, the *Report on Business* ranked GFC as Canada's fastest growing company.

7. This rapid brand expansion was, however, costly and GFC never became profitable. As competition rose in the United States, it became too costly from a marketing perspective to maintain the gains GFC had made in that country. As a result, major US national retail chains began to delist GFC's products.

8. GFC was hit hard by the Covid-19 lockdowns beginning in 2021. People were generally limiting spending to essentials and, with populations not travelling as they normally would to work, school or elsewhere, demand for packaged snack foods contracted significantly. In addition, where GFC's growth to that point had been driven largely by in-person marketing at retailers and events, the lockdowns frustrated these marketing efforts and thus slowed brand growth.

9. In June, 2022 a class action lawsuit commenced in the United States District Court for the Northern District of California (the "**Class Action**"). The complaint made a number of allegations including that GFC made misleading claims about the healthiness of its bars and that it failed to properly label levels of certain fats in its products. Even though the District Court only allowed the labelling claim to proceed, the plaintiffs continued with the Class Action on that limited basis. GFC's investors were not willing to fund the costs of the litigation, which were estimated to be in the range of \$500,000, and so GFC was not in a position to further defend the Class Action.

10. Even prior to learning that the Class Action was proceeding, GFC missed its target in its last fund raising round in the Spring and Summer of 2023.

11. As a result of its financial difficulties and to facilitate the Transaction, GFC filed a Notice of Intention to Make a Proposal pursuant to the *BIA* (the “**NOI**”) on January 2, 2024.

### **Creditors**

12. GFC’s first ranking secured creditors are a group of secured convertible promissory note holders (collectively, the “**2023 Noteholders**”) who are collectively, owed approximately \$3.1 million.

13. Among the 2023 Noteholders are Export Development Canada (“**EDC**”) and InvestEco Sustainable Food Fund III, L.P. (“**InvestEco**”). In addition to their first-ranking claims as 2023 Noteholders, EDC is owed over \$12.3 million (and maybe over \$14.3 million) in second-ranking secured debt and InvestEco is owed over \$3 million in third-ranking secured debt.

14. As at the NOI filing date, January 2, 2024, GFC also owed approximately \$1 million to unsecured creditors.

### **The Transaction**

15. The Transaction is presented to the Court for approval as a “pre-pack”, with no sale or investment solicitation process to be run in the Proposal Proceedings. The reasons for this are: (a) the historic and current financial struggles GFC has endured, including the Class Action, which have resulted in GFC being unable to raise sufficient funding for the still unprofitable Business; (b) the past unsuccessful marketing efforts detailed below; (c) the secured creditors’ desire to have the Transaction consummated despite the fact that they will receive no cash proceeds and no proceeds at all in respect of up to 82% of their secured debt; and (d) a lack of money to run a sale or investment solicitation process within the Proposal Proceedings.

16. GFC, EDC and InvestEco entered into discussions with principals of Propel Natural Brands (“**Propel**”), one of Canada’s largest brokers of natural and organic brands. It was negotiated that the Purchaser, an affiliate of Propel, would purchase the assets of GFC in order to preserve the GFC brands and goodwill.

17. The resulting Sale Agreement provides that the Purchaser will fund costs of the Proposal Proceedings, operating expenses and expenses related to the Transaction, through a debtor-in-possession loan facility (the “**DIP Facility**”). The Amount outstanding under the DIP Facility will be forgiven on closing of the Transaction in partial satisfaction of the purchaser price.

18. On signing of the Sale Agreement, a \$50,000 non-refundable deposit (the “**Deposit**”) was paid by an affiliate of the Purchaser to the Proposal Trustee to fund the costs of any eventual bankruptcy of GFC.

19. In addition to the cash portions of the purchase price comprised of the Deposit and the forgiven DIP Facility advances, the Purchaser will also:

- a. issue \$240,000 in warrants (the “**Warrants**”) to the Proposal Trustee to eventually be distributed to the 2023 Noteholders, with the approval of the Court; and
- b. assumed certain obligations of GFC including under assumed contracts and/or in respect of transferred employees.

20. The Purchaser will also be capitalized with \$1.2 million in equity by closing of the Transaction. This will ensure the continued viability of the Business for the benefit of the 2023 Noteholders as Warrant holders and for the benefit of all other parties who continue post-closing as stakeholders in the Business.

21. The Sale Agreement requires that the Approval and Vesting Order be obtained by January 15, 2024. Because of the Court availability, a hearing date was not available until January 16, 2024. GFC and the Purchaser agreed that such hearing date would be acceptable.

22. The 2023 Noteholders have consented to the Transaction, despite the fact that the only proceeds they will receive is the Warrants. EDC and InvestEco, in particular, have consented to the Transaction despite the fact that they will see no repayment on their second and third ranking debts totaling between \$15.5 million and \$17.5 million.

23. GFC took reasonable efforts to sell its business and assets with extensive consultation with its secured creditors and the consideration being given by the Purchaser in the Transaction is reasonable and fair. The Proposal Trustee views the Transaction as fair and reasonable in the circumstances.

24. The form of Approval and Vesting Order sought includes direction and authorization for the Proposal Trustee to distribute the Warrants to the 2023 Noteholders once the Proposal Trustee has satisfied itself, based on independent legal opinions, that the security granted by GFC to each 2023 Noteholders is valid and enforceable.

### **DIP Facility**

25. The DIP Loan Agreement provides for a DIP Facility in the maximum amount of \$200,000, accruing interest at a rate of 7.2% per annum. That interest rate is significantly below 12% per annum rate accruing on all of GFC's current secured indebtedness. There is no commitment fee.

26. The granting of the DIP Charge is a condition precedent to drawing on the DIP Facility. If granted, the DIP Charge will not secure any pre-existing obligation. The DIP Charge will have priority over all encumbrances other than the Administration Charge and the Directors' Charge.

27. The Proposal Trustee has advised that it is of the view that the terms of the DIP Facility under the DIP Loan Agreement are reasonable in the circumstances.

### **Administration Charge and Directors' Charge**

28. In addition to the DIP Charge, GFC is requesting that the Court grant the Administration Charge and the Directors' Charge, in the amounts of \$150,000 and \$100,000, respectively.

29. The Administration Charge is necessary, as the professionals whose fees are to be secured by the Administration Charge have played and will continue to play a critical role in GFC's restructuring. The Administration Charge will have priority over all encumbrances.

30. The Directors' Charge will indemnify the directors and officers of GFC in respect of any potential liabilities they may incur as a result of continuing on in those roles from and after the commencement of these Proposal Proceedings, thus allowing the directors and officer to continue their stewardship of GFC for the benefit of all stakeholders. GFC has directors' and officers' liability insurance and the terms of the Order would require that the directors and officers look to such insurance before seeking indemnity from the Directors' Charge. The Directors' Charge will have priority over all encumbrances other than the Administration Charge.

### **Approval of Report and Activities**

31. In connection with the motion, the Proposal Trustee has prepared its Report and is seeking approval of the same.

### **General**

32. The *BIA*, including, without limitation, Sections 50.6, 64.1, 64.2, 65.13 and 183 thereof.

33. Rules 1.04, 1.05, 2.03, 3.02, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

34. Such further and other grounds as counsel may advise, and this Honourable Court may deem just.

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

- a) the Affidavit of Eric Kimmel, sworn January 12, 2024, filed;
- b) the First Report, with appendices;
- c) such further and other evidence as counsel may advise and this Honourable Court may permit.

January 12, 2024

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*Lawyers for The Good Fat Co. Ltd.*

**TO: SERVICE LIST**

**IN THE MATTER OF THE NOTICE OF INTENTION TO  
MAKE A PROPOSAL OF SOURCE ONE THE GOOD FAT CO. LTD.**

Court File No: BK-24-03026717-0031  
Estate File No. 31-3026717

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

Proceedings commenced at Toronto

**NOTICE OF MOTION**  
(Returnable January 16, 2024)

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# **TAB A**

**Draft Initial Order**

Court File No: BK-24-03026717-0031  
Estate File No: 31-3026717

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

THE HONOURABLE	)	TUESDAY, THE 16 <sup>TH</sup> DAY
	)	
JUSTICE OSBORNE	)	OF JANUARY, 2024

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
THE GOOD FAT CO. LTD.**

**ORDER**

**THIS MOTION**, made by The Good Fat Co. Ltd. (“**GFC**”), was heard this day via Zoom judicial video conference.

**ON READING** the Motion Record of GFC, including the Affidavit of Eric Kimmel sworn January 12, 2024 and the exhibits thereto, on reading the First Report to the Court (the “**Report**”) of Richter Inc. (“**Richter**”), in its capacity as proposal trustee (the “**Proposal Trustee**”) in GFC’s *Bankruptcy and Insolvency Act* (the “**BIA**”) proposal proceedings (the “**Proposal Proceedings**”), and on hearing the submissions of counsel for GFC, and counsel for the Proposal Trustee, counsel for 1000747000 Ontario Inc. (the “**DIP Lender**”) and no one else appearing although properly served as appears from the affidavit of <\*>, sworn January <\*>, 2024, filed,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

## **EXTENSION OF TIME**

2. **THIS COURT ORDERS** that the time for the filing of a proposal by GFC is hereby extended in accordance with section 50.4(9) of the *BIA* by a period of forty-five (45) days up to and including March 17, 2024.

## **DIP FINANCING**

3. **THIS COURT ORDERS** that GFC is hereby authorized and empowered to obtain and borrow under a credit facility from the DIP Lender in order to finance GFC's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$200,000 unless permitted by further Order of this Court.

4. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the DIP Loan Agreement between GFC and the DIP Lender, dated as of January 9, 2024 (the "**DIP Loan Agreement**").

5. **THIS COURT ORDERS** that GFC is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Loan Agreement or as may be reasonably required by the DIP Lender

pursuant to the terms thereof, and GFC is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Loan Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

6. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on all of GFC’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), which DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 15 and 17 hereof.

7. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order or the *BIA*:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender’s Charge, the DIP Lender, upon five (5) days notice to GFC and the Proposal Trustee, may exercise any and all of its rights and remedies against GFC or the Property under or pursuant to the DIP Loan Agreement, the Definitive Documents and the DIP Lender’s Charge, including without limitation, to cease making advances to GFC and set off and/or consolidate any amounts owing by the DIP Lender to GFC against the obligations of GFC to the DIP Lender under

the DIP Loan Agreement, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against GFC and for the appointment of a trustee in bankruptcy of GFC; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of GFC or the Property.

8. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any proposal filed by GFC in these Proposal Proceedings or any plan of arrangement or compromise filed by GFC under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"), with respect to any advances made under the Definitive Documents.

#### **ADMINISTRATION CHARGE**

9. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee and counsel to GFC shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by GFC as part of the costs of these Proposal Proceedings. GFC is hereby authorized and directed to pay the accounts of the Proposal Trustee, counsel to the Proposal Trustee and counsel to GFC on a monthly basis.

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

11. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee and GFC's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$150,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Proposal Trustee and such counsel, both before and after the making of this Order in respect of these Proposal Proceedings. The Administration Charge shall have the priority set out in paragraphs 15 and 17 hereof.

#### **DIRECTORS' INDEMNIFICATION AND CHARGE**

12. **THIS COURT ORDERS** that GFC shall indemnify the directors and officers of the GFC against obligations and liabilities that they may incur as directors or officers of GFC after the commencement of the within Proposal Proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

13. **THIS COURT ORDERS** that the directors and officers of GFC shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$100,000, as security for the indemnity provided in paragraph 12 of this Order. The Directors' Charge shall have the priority set out in paragraphs 15 and 17 herein.

14. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) GFC's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors'

and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts

**VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

15. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows:

- (a) First – Administration Charge;
- (b) Second – Directors' Charge; and
- (c) Third – DIP Lender's Charge.

16. **THIS COURT ORDERS** that the filing, registration or perfection of the Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

17. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

18. **THIS COURT ORDERS** that, except as otherwise expressly provided for herein, or as may be approved by this Court, GFC shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless GFC also obtains the prior

written consent of the Proposal Trustee, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

19. **THIS COURT ORDERS** that the DIP Loan Agreement, the Definitive Documents and the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by: (a) the pendency of these Proposal Proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy, interim receivership or receivership order(s) issued pursuant to *BIA*, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the *BIA*; (d) any application pursuant to the *CCAA* or any order made pursuant to such application; (e) the provisions of any federal or provincial statutes; or (f) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds GFC, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Loan Agreement or the Definitive Documents shall create or be deemed to constitute a breach by GFC of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from GFC entering into

the DIP Loan Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by GFC pursuant to this Order, the DIP Loan Agreement, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

### **APPROVAL OF REPORT**

20. **THIS COURT ORDERS** the First Report, and the actions, conduct and activities of the Proposal Trustee as set out therein, be and are hereby approved; provided, however, that only the Proposal Trustee, 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 approval.

### **SERVICE AND NOTICE**

21. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL “<https://www.richter.ca/insolvencycase/the-good-fat-co-ltd.>”.

22. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, GFC and the Proposal Trustee are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to GFC's creditors or other interested parties at their respective addresses as last shown on the records of GFC and that any such service, distribution or notice shall be deemed to be received: (a) if sent by courier, on the next business day following the date of forwarding thereof; (b) if delivered by personal delivery or facsimile transmission, on the date so delivered; and (c) if sent by ordinary mail, on the third business day after mailing.

23. **THIS COURT ORDERS** that GFC, the Proposal Trustee 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 GFC's creditor or other interested parties and their advisors, as applicable. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **GENERAL**

24. **THIS COURT ORDERS** that GFC or the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

25. **THIS COURT ORDERS** that nothing in this Order shall prevent Richter from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of GFC, GFC's business or the Property.

26. **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 GFC, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and provide such assistance to GFC and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist GFC and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

27. **THIS COURT ORDERS** that each of GFC and the Proposal Trustee 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 Proposal Trustee is authorized and empowered to act as a representative in respect of the within Proposal Proceedings for the purpose of having these Proposal Proceedings recognized in a jurisdiction outside Canada.

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

29. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

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**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE GOOD FAT CO. LTD.**

Court File No: BK-24-03026717-0031  
Estate File No: 31-3026717

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

Proceedings commenced at Toronto

**ORDER**

**AIRD & BERLIS LLP**  
Brookfield Place  
181 Bay St, Suite 1800  
Toronto, ON M5J 2T9

**Steven Graff (LSO# 31871V)**  
Tel: (416) 865-7726  
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*Lawyers for The Good Fat Co. Ltd.*

# **TAB B**

**Draft AVO**

Court File No. BK-24-03026717-0031  
Estate File No: 31-3026717

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

THE HONOURABLE	)	TUESDAY, THE 16 <sup>TH</sup> DAY
	)	
JUSTICE OSBORNE	)	OF JANUARY, 2024

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
THE GOOD FAT CO. LTD.**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by The Good Fat Co. Ltd. (“**GFC**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Sale Agreement**”) between GFC and 1000747000 Ontario Inc. (the “**Purchaser**”) dated December 29, 2023 and appended to the First Report to the Court (the “**Report**”) of Richter Inc. (“**Richter**”), in its capacity as proposal trustee (the “**Proposal Trustee**”) in GFC’s *Bankruptcy and Insolvency Act* (the “**BIA**”) proposal proceedings (the “**Proposal Proceedings**”), and vesting in the Purchaser GFC’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day by Zoom judicial video conference.

**ON READING** the Motion Record of GFC, including the Affidavit of Eric Kimmel sworn January 12, 2024 (the “**Kimmel Affidavit**”) and the exhibits thereto, on reading the Report and on hearing the submissions of counsel for GFC, and counsel for the Proposal Trustee, counsel for the Purchaser and no one else appearing although properly served as appears from the affidavit of <\*>, sworn January <\*>, 2024, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by GFC is hereby authorized and approved, with such minor amendments as GFC may deem necessary and to which the Proposal Trustee consents. GFC is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Proposal Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Proposal Trustee's Certificate**"), all of GFC's right, title and interest in and to the Purchased Assets described in the Sale Agreement 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 Osborne dated January 16, 2024; and (ii) 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.
4. **THIS COURT ORDERS** that the Proposal Trustee may rely on written notice from GFC and the Purchaser regarding the fulfilment or waiver of conditions to closing under the Sale Agreement and shall have no liability with respect to delivery of the Proposal Trustee's Certificate.
5. **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 Proposal Trustee'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.

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

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, GFC is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the GFC's records pertaining to GFC's past and current 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 GFC.

8. **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 GFC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of GFC;

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 GFC and shall not be void or voidable by creditors of GFC, 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.

9. **THIS COURT ORDERS AND DIRECTS** that the Proposal Trustee is hereby authorized, directed and empowered to distribute, as proceeds of the Transaction, the Warrants to the 2023 Noteholders, as such terms are defined in the Sale Agreement.

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 GFC and the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to GFC or the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist GFC or the Proposal Trustee and their respective agents in carrying out the terms of this Order.

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Court File No. BK-24-03026717-0031  
Estate File No: 31-3026717

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
THE GOOD FAT CO. LTD.**

**PROPOSAL TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Ontario Superior Court of Justice (the “**Court**”) dated January 16, 2024, the Court approved the agreement of purchase and sale made as of December 29, 2023 (the “**Sale Agreement**”) between The Good Fat Co. Ltd. (“**GFC**”) and 1000747000 Ontario Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the GFC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery to the Purchaser by Richter Inc. (“**Richter**”), in its capacity as proposal trustee (the “**Proposal Trustee**”) in GFC’s *Bankruptcy and Insolvency Act* proposal proceedings, 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 Article 4 of the Sale Agreement have been satisfied or waived by GFC and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

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

**THE PROPOSAL TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Proposal Trustee 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 Article 4 of the Sale Agreement have been satisfied or waived by GFC and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

4. This Certificate was delivered by the Proposal Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ 2024.

**RICHTER INC., in its capacity as Proposal  
Trustee of The Good Fat Co. Ltd., and not in  
its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

55544329.3

# **TAB 2**

**Affidavit of Eric Kimmel**

Court File No: BK-24-03026717-0031  
Estate File No. 31-3026717

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
THE GOOD FAT CO. LTD.**

**AFFIDAVIT OF ERIC KIMMEL**  
**(sworn January 12, 2024)**

I, Eric Kimmel, of the Town of Hampstead, in the Province of Quebec, MAKE OATH AND SAY AS FOLLOWS:

1. I am a Director and Chair of the Board of The Good Fat Co. Ltd. (“**GFC**”) and, as such, I have knowledge of the matters to which I hereinafter depose. Where information contained in this affidavit is based on information I have received from other sources, I have stated the source of that information, and in all such cases I believe that information to be true.
2. This affidavit is made in a support of a motion by GFC for:
  - (a) an order (the “**Initial Order**”), among other things:
    - (i) extending the time for filing of a Proposal by GFC in its *Bankruptcy and Insolvency Act* (the “**BIA**”) proposal proceedings (the “**Proposal Proceedings**”) by forty-five (45) days up to and including March 17, 2024;
    - (ii) approving debtor-in-possession interim financing in the maximum principal amount of \$200,000 (the “**DIP Facility**”) to be provided by 1000747000 Ontario Inc. (the “**Purchaser**”) pursuant to a DIP Loan Agreement dated as

of January 9, 2024 (the “**DIP Loan Agreement**”) between GFC and the Purchaser, as lender;

- (iii) granting a super-priority charge (the “**DIP Charge**”) over all of the assets, property and undertakings of GFC (collectively, the “**Property**”) for the benefit of the Purchaser, as interim lender, securing amounts advanced under the DIP Facility on or after the date of the Initial Order, ranking in priority to all other encumbrances other than the Administration Charge and the Directors’ Charge (as such terms are defined below);
  - (iv) granting a super priority charge over the Property for the benefit of the Proposal Trustee, counsel to the Proposal Trustee and counsel to GFC in these Proposal Proceedings, in the maximum amount of \$150,000 as security for their professional fees and disbursements, ranking in priority to all other encumbrances (the “**Administration Charge**”);
  - (v) granting a super priority charge over the Property for the benefit of GFC’s officers and directors, in the maximum amount of \$100,000 as security for GFC’s obligations and liabilities that they may incur as a director or officer after the filing of the NOI (as defined below), ranking in priority to all other encumbrances other than the Administration Charge (the “**Directors’ Charge**”); and
  - (vi) approving the First Report to the Court of Richter Inc. (“**Richter**”), in its capacity as proposal trustee (the “**Proposal Trustee**”) in the Proposal Proceedings, to be filed (the “**First Report**”), and the Proposal Trustee’s activities set out therein; and
- (b) an Order (the “**Approval and Vesting Order**”):
- (i) approving the sale transaction (the “**Transaction**”) contemplated by the asset purchase agreement between GFC and the Purchaser dated December 29, 2023 (the “**Sale Agreement**”); and

- (ii) vesting in the Purchaser GFC's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**").

### **Background**

3. GFC is a privately held corporation incorporated pursuant to the *Business Corporations Act* (Ontario) on June 9, 2015. It has a registered office at 200, 56 The Esplanade, Toronto, Ontario (the "**Head Office**"). A copy of a Profile Report for GFC from the Ontario Ministry of Public and Business Service Delivery is attached as **Exhibit "A"** to this Affidavit.

4. GFC develops and sells a range of health-oriented snack bars and other snack food products under the "Love Good Fats", "Love Good Protein" and "Love Good Sugar Free" brands (the "**Business**"). GFC's products are sold across North America through a broad range of grocery stores and health food stores, as well as through its website, "lovegoodfats.ca" and other online channels.

5. GFC currently has seven salaried employees and one contractor. GFC uses ADP as its payroll provider and does not sponsor any pension plan.

6. The Head Office premises is leased and is GFC's only premises. GFC's manufacturing is done through a co-manufacturer and its warehousing and logistics are similarly fulfilled by third parties.

### **Financial Difficulties**

7. GFC launched its first product in 2017 and quickly expanded through retail and ecommerce channels throughout Canada and then, beginning in 2019, throughout the United States. In 2021, the *Report on Business* ranked GFC as Canada's fastest growing company.

8. This rapid brand expansion was, however, costly and GFC never became profitable. As competition rose in the United States ("**US**"), it became too costly from a marketing perspective to maintain the gains GFC had made in that country. As a result, major US national retail chains began to delist GFC's products.

9. GFC was hit hard by the Covid-19 lockdowns beginning in 2021. People were generally limiting spending to essentials and, with populations not travelling as they normally would to work, school or elsewhere, demand for packaged snack foods contracted significantly. In addition, where GFC's growth to that point had been driven largely by in-person marketing at retailers and events, the lockdowns frustrated these marketing efforts and thus slowed brand growth.

10. Just as GFC was moving on from the challenging 2021, it was hit, in June, 2022, with a class action lawsuit commenced in the United States District Court for the Northern District of California (the "**Class Action**"). The complaint made a number of allegations including that GFC made misleading claims about the healthiness of its bars and that it failed to properly label levels of certain fats in its products. Even though only the labelling claim was allowed to proceed by the District Court, the plaintiffs proceeded with that sole claim. GFC's investors were not willing to fund the costs of the litigation, which were estimated to be in the range of \$500,000, and so GFC was not in a position to further defend the Class Action.

11. Even prior to learning that the Class Action was proceeding, GFC only raised 75% of its target in its last fund raising round in the Spring and Summer of 2023.

12. As a result of its financial difficulties and to facilitate the Transaction, GFC filed a Notice of Intention to Make a Proposal pursuant to the *BIA* (the "**NOI**") on January 2, 2024. A copy of the Certificate of Filing of the NOI is attached as **Exhibit "B"** to this Affidavit.

### **Creditors**

13. GFC's secured debt, as at November 30, 2023, was \$18,651,564, as set out in the chart below, by lender, in order of priority.

Position	Debt Holder	Principal	Accrued Interest	Total
1	Pathward, National Association	\$0.00	\$0.00	\$0.00

Position	Debt Holder	Principal	Accrued Interest	Total
2	2023 Noteholders:			
	Export Development Canada (“EDC”)	\$1,500,000	\$102,211	
	InvestEco Sustainable Food Fund III, L.P. (“InvestEco”)	\$1,000,000	\$68,222	
	Healthy Me Inc.	\$50,000	\$3,256	
	Longo Family Capital LP	\$100,000	\$3,945	
	10530859 Canada Inc.	\$100,000	\$3,058	
	Wonderment Ventures Inc.	\$50,000	\$1,841	
	O’Keeffes of Kilkenny Ltd.	\$50,000	\$1,841	
	2586577 Ontario Inc.	\$25,000	\$409	
		\$2,875,000	\$184,783	\$3,059,783
3	Royal Bank of Canada/EDC	TBD	TBD	TBD
4	EDC:			
	Debenture	\$5,000,000	\$369,863	
	Convertible Debenture	\$7,000,000	N/A	
		\$12,000,000	\$369,863	\$12,369,863
5	InvestEco	\$3,000,000	\$221,918	\$3,221,918
			<b>Total:</b>	<b>\$18,651,564</b>

14. Apart from the EDC convertible debenture, which is principal only, all the debt identified in the chart above accrues interest at the rate of 12% per annum.

15. GFC entered into a Loan Agreement and a Security Agreement each dated as of March 18, 2019 with Pathward, National Association, then known as Crestmark, a Division of Metabank (“Pathward”), which provided for an accounts receivable factoring facility which GFC could use as needed. There currently is no amount owing under the Pathward facility, other than monthly

fees, in respect of which GFC is current. There are exit fees payable upon termination of the Pathward facility by GFC, in the amounts of CDN\$15,000 and US\$15,000, but GFC does not believe they are or will be payable in the circumstances.

16. GFC had a secured letter of guarantee facility with Royal Bank of Canada (“**RBC**”) which was guaranteed by EDC. When the two outstanding letters of guarantee were called upon in November and December, 2023, EDC had to cover the amounts paid out by RBC. EDC may be subrogated to RBC’s third ranking secured position for the \$1,938,103.07 guarantee payment, although EDC has not yet asserted that secured claim.

17. The RBC letter of guarantee facility expired on December 29, 2023 but GFC also has RBC VISA accounts which may be secured by RBC’s general security interest.

18. Pursuant to a Third Amended and Restated Intercreditor and Subordination Agreement dated April, 2023 made between GFC, Pathward, EDC, InvestCo and, by subsequent joinder, the other parties identified in the chart above as 2023 Noteholders (together with EDC and InvestEco, the “**2023 Noteholders**”), it was agreed that security granted in respect of the convertible promissory notes in favour of the 2023 Noteholders would have second priority behind Pathway’s security, but ahead of EDC’s and InvestEco’s pre-existing security.

19. The current secured creditors of GFC therefore consist of (a) the 2023 Noteholders, (b) EDC, and (c) InvestEco. It is GFC’s understanding that counsel to the Proposal Trustee is reviewing and will provide the Proposal Trustee with opinions on the security granted to the 2023 Noteholders and, if required, the earlier security granted to EDC and InvestEco.

20. A copy of a search of the Ontario Personal Property Security Registration System in respect of GFC, with currency to January 8, 2024, is attached as **Exhibit “C”** to this Affidavit.

21. As at the NOI filing date, January 2, 2024, GFC also owed approximately \$1 million to unsecured creditors, though that total would increase if EDC were to assert its subrogated RBC claim on an unsecured basis.

22. The creditors of GFC owed more than \$250, both secured and unsecured, are set out in GFC’s Form 33 prepared in connection with the Proposal Proceedings. A copy of the Proposal

Trustee's Notice to Creditors package, including GFC's Form 33, is attached as **Exhibit "D"** to this Affidavit.

### **The Transaction**

23. The Transaction is presented to the Court for approval as a "pre-pack", with no sale or investment solicitation process to be run in the Proposal Proceedings. The reasons for this are: (a) the historic and current financial struggles GFC has endured, including the Class Action, which have resulted in GFC being unable to raise sufficient funding for the still unprofitable Business; (b) the past unsuccessful marketing efforts detailed below; (c) the secured creditors' desire to have the Transaction consummated despite the fact that they will receive no cash proceeds and no proceeds at all in respect of up to 82% of their secured debt; and (d) a lack of money to run a sale or investment solicitation process within the Proposal Proceedings.

24. GFC's efforts to market itself or the Business for sale or investment have included:

- (a) engaging RBC Capital Markets ("**RBCCM**") in January, 2021 to explore a sale of, or an equity private placement into, GFC, summarized as follows:
  - (i) 51 potential strategic or financial buyers/investors were contacted by RBCCM;
  - (ii) RBCCM distributed 26 confidential information memoranda to parties that engaged;
  - (iii) only one letter of intent was received which was not attractive to GFC; and
  - (iv) RBCCM's mandate ended in January 2022; and
- (b) the following efforts undertaken by GFC in the late Summer and Fall of 2023:
  - (i) discussions with a major US producer of packaged consumer organic food brands, who was not interested because of the Class Action;

- (ii) discussions with owners of a leading US “keto” food company, who were not yet in a position to make acquisitions;
- (iii) discussions with a US consumer packaged goods investor and operator that focuses on natural and health food brands, who considered GFC’s losses too high and are primarily focuses on US businesses;
- (iv) discussions with a US private equity firm concentrated on consumer packaged goods businesses with a focus on social and environmental impact, who expressed the view that GFC had too much secured debt;
- (v) discussions with a leading US middle-market merger and acquisition and investment banking advisor, who said they would informally canvas their clients and the market for interest, without any result;
- (vi) discussions with a US private equity firm focused on high-growth supply chain and logistics, retail and marketing technology companies, who was not in a position to make acquisitions at this time;
- (vii) discussions with a Canadian investment bank who, in turn, reached out to its clients, including a leading Canadian sports nutrition company, none of whom were interested;
- (viii) discussions with a private group of individual investors who were willing to offer funding only on what GFC considered to be predatory terms and who declined entirely once they learned of the Class Action;
- (ix) discussions with a Canadian producer of rice and pulse products, introduced by an investment bank;
- (x) discussions with a US producer of organic packaged snack foods, who declined based on lack of appropriate manufacturing capabilities; and
- (xi) approaching a Canadian organic snack food producer who did not respond.

25. The one party with whom GFC did get traction was with Propel Natural Brands (“**Propel**”), one of Canada’s largest brokers of natural and organic brands. In consultation with EDC and InvestEco, GFC negotiated that the Purchaser, an affiliate of Propel, would purchase the assets of GFC in order to preserve the GFC brands and goodwill.

26. The Sale Agreement provides that the Purchaser will, as required, fund costs of the Proposal Proceedings, operating expenses, expenses related to the Transaction and priority payables, through a debtor-in-possession loan facility (the “**DIP Facility**”). The Amount outstanding under the DIP Facility will be forgiven on closing of the Transaction in partial satisfaction of the purchaser price. A copy of the Sale Agreement is attached as **Exhibit “E”** to this Affidavit.

27. The original estimate, as reflected in the Sale Agreement, of costs to be funded by the DIP Facility was \$200,000.

28. A \$50,000 non-refundable deposit (the “**Deposit**”) was paid to the Proposal Trustee on signing of the Sale Agreement by an affiliate of the Purchaser. This money is intended to fund the costs of any eventual bankruptcy of GFC.

29. In addition to the cash portions of the purchase price comprised of the Deposit and the forgiven DIP Facility advances, the Purchaser will also:

- (a) issue warrants with an estimate value of \$240,000 (the “**Warrants**”) to the Proposal Trustee to be distributed to the 2023 Noteholders; and
- (b) assumed certain obligations of GFC including under assumed contracts and/or in respect of transferred employees.

30. The Purchaser will also be capitalized with \$1.2 million in equity by closing of the Transaction. This will ensure the continued viability of the Business for the benefit of the 2023

Noteholders as Warrant holders and for the benefit of all other parties who continue post-closing as stakeholders in the Business.

31. The Sale Agreement requires that the Approval and Vesting Order be obtained by January 15, 2024. Because of the Court availability, a hearing date was not available until January 16, 2024. GFC and the Purchaser agreed that such hearing date would be acceptable.

32. Despite being the first-ranking secured creditors of GFC, the 2023 Noteholders are willing to accept the Warrants as their only distribution of proceeds of the Transaction, and have executed a consent to the Transaction, a copy of which is attached as **Exhibit “F”** to this Affidavit. Furthermore, EDC and InvestEco, in particular, are willing to accept no distribution beyond the Warrants, despite being owed in excess of \$12.3 million (or \$14.3 million if subrogated claim is also secured) and \$3.2 million in second and third ranking secured debt, respectively.

33. In GFC’s view, it took reasonable efforts to sell its business and assets with extensive consultation with its secured creditors and the consideration being given by the Purchaser in the Transaction is reasonable and fair.

34. The Proposal Trustee has advised that it is of the view that the Transaction is fair and reasonable in the circumstances.

35. The form of Approval and Vesting Order sought includes direction and authorization for the Proposal Trustee to distribute the Warrants to the 2023 Noteholders once the Proposal Trustee has satisfied itself, based on independent legal opinions, that the security granted by GFC to the 2023 Noteholders is valid and enforceable.

### **DIP Facility**

36. The DIP Loan Agreement provides for a DIP Facility in the maximum amount of \$200,000, accruing interest at a rate of 7.2% per annum. That interest rate is significantly below 12% per annum rate accruing on all of GFC’s current secured indebtedness. There is no commitment fee. A copy of the DIP Loan Agreement is attached as **Exhibit “G”** to this Affidavit.

37. Pursuant to section 4 and subsection 9(b)(i) of the DIP Loan Agreement, the granting of the DIP Charge is a condition precedent to drawing on the DIP Facility. If granted, the DIP Charge

will not secure any pre-existing obligation. The DIP Charge will have priority over all encumbrances other than the Administration Charge and the Directors' Charge.

38. The Proposal Trustee has advised that it is of the view that the terms of the DIP Facility under the DIP Loan Agreement are reasonable in the circumstances.

#### **Administration Charge and Directors' Charge**

39. In addition to the DIP Charge, GFC is requesting that the Court grant the Administration Charge and the Directors' Charge, in the amounts of \$150,000 and \$100,000, respectively.

40. The Administration Charge is necessary, as the professionals whose fees are to be secured by the Administration Charge have played and will continue to play a critical role in GFC's restructuring. The Administration Charge will have priority over all encumbrances.

41. The Directors' Charge, in the requested amount of \$100,000 will indemnify the directors and officers of GFC in respect of any potential liabilities they may incur as a result of continuing on in those roles from and after the commencement of these Proposal Proceedings, thus allowing the directors and officer to continue their stewardship of GFC for the benefit of all stakeholders. GFC has directors' and officers' liability insurance and the terms of the Order would require that the directors and officers look to such insurance before seeking indemnity from the Directors' Charge. The Directors' Charge will have priority over all encumbrances other than the Administration Charge.

#### **Stay Extension**

42. Under the *BIA*, GFC has until February 1, 2024 to file a proposal unless it obtains an extension of time to file a proposal prior to that date. The requested 45-day extension of the time to file a proposal will, among other things, provide GFC the time to close the Transaction.

43. With the assistance of the Proposal Trustee, GFC has been preparing the 13-week cash flow forecast attached required by the *BIA* (the "**Cash Flows**"). The Cash Flows will be filed by January 12, 2024 and, I am advised, will be appended to the First Report. The Cash Flows will

show that, with the DIP Facility in place, GFC will have the funding necessary to meet its post-NOI obligations as they come due through the proposed extension period.

44. GFC has been acting and continues to act in good faith and with due diligence in the Proposal Proceedings and I believe that no creditor will be materially prejudiced by the extension of the time to file a proposal sought by GFC.

45. The Proposal Trustee supports GFC’s request for an extension of time to file a proposal.

**First Report**

46. In connection with GFC’s motion, I understand that the Proposal Trustee is preparing its First Report and has requested that GFC seek approval of the same.

47. I swear this affidavit in support of GFC’s motion for the relief set out in paragraph 2 of this Affidavit and for no other or improper purpose.

**SWORN** by videoconference by Eric )  
Kimmel, stated as being located in the )  
Town of Hampstead, in the Province )  
of Quebec, before me, located in the )  
City of Toronto, in the Province of )  
Ontario, on January 12, 2024, in )  
accordance with O. Reg 431/20, )  
Administering Oath or Declaration )  
Remotely, )



\_\_\_\_\_  
A commissioner, etc.  
**Sam Babe**

DocuSigned by:  
*Eric Kimmel*  
7D736FDC27A54CD...

\_\_\_\_\_  
**ERIC KIMMEL**

# EXHIBIT A

Attached is Exhibit "A" Referred to in the  
AFFIDAVIT OF ERIC KIMMEL  
Sworn before me this 12<sup>th</sup> day of January, 2024



---

A Commissioner, etc.

Ministry of Public and  
Business Service Delivery

## Profile Report

THE GOOD FAT CO. LTD. as of November 29, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	THE GOOD FAT CO. LTD.
Ontario Corporation Number (OCN)	2469989
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 09, 2015
Registered or Head Office Address	200 56 The Esplanade, Toronto, Ontario, Canada, M5E 1A6

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

**Active Director(s)**

Minimum Number of Directors 1  
Maximum Number of Directors 10

Name SUSAN YORKE  
Address for Service 47a Bellefair Avenue, Toronto, Ontario, Canada, M4L 3T7  
Resident Canadian Yes  
Date Began June 09, 2015

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

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

**Name** DARRYL HARTMAN  
**Position** Vice-President  
**Address for Service** 66 Harley Avenue, Georgetown, Ontario, Canada, L7G 5R9  
**Date Began** June 11, 2018

**Name** PAUL SCHIFFNER  
**Position** Chief Executive Officer  
**Address for Service** 200 56 The Esplanade, Toronto, Ontario, Canada, M5E 1A6  
**Date Began** September 15, 2022

**Name** SUSAN YORKE  
**Position** President  
**Address for Service** 47a Bellefair Avenue, Toronto, Ontario, Canada, M4L 3T7  
**Date Began** June 09, 2015

**Name** SUSAN YORKE  
**Position** Secretary  
**Address for Service** 47a Bellefair Avenue, Toronto, Ontario, Canada, M4L 3T7  
**Date Began** June 09, 2015

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

*V. Quintanilla W.*

Director/Registrar

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**Corporate Name History****Name**

THE GOOD FAT CO. LTD.

**Effective Date**

June 09, 2015

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

*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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## Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: DARRYL HARTMAN	April 12, 2023
Annual Return - 2021 PAF: DARRYL HARTMAN	April 12, 2023
Annual Return - 2020 PAF: DARRYL HARTMAN	April 12, 2023
CIA - Notice of Change PAF: Darryl HARTMAN	January 07, 2022
Annual Return - 2019 PAF: DARRYL HARTMAN - OFFICER	October 11, 2020
CIA - Notice of Change PAF: LISA MCCORMACK - OTHER	September 15, 2020
BCA - Articles of Amendment	May 08, 2020
Annual Return - 2018 PAF: DARRYL HARTMAN - DIRECTOR	September 01, 2019
CIA - Notice of Change PAF: ILANA SHNEIDER - OTHER	May 31, 2019
Annual Return - 2017 PAF: SUSAN YORKE - DIRECTOR	May 19, 2019
CIA - Notice of Change PAF: ILANA SHNEIDER - OTHER	February 25, 2019
BCA - Articles of Amendment	December 04, 2018
Annual Return - 2017 PAF: SUSAN YORKE - DIRECTOR	May 27, 2018
Annual Return - 2016	May 27, 2018

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

*V. Quintanilla W.*

Director/Registrar

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PAF: SUSAN YORKE - DIRECTOR

Annual Return - 2015  
PAF: SUSAN YORKE - DIRECTOR

May 27, 2018

CIA - Notice of Change  
PAF: ILANA SHNEIDER - OTHER

February 03, 2017

BCA - Articles of Amendment

January 31, 2017

CIA - Initial Return  
PAF: SUSAN YORKE - DIRECTOR

August 20, 2015

BCA - Articles of Incorporation

June 09, 2015

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

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

*V. Quintanilla W.*

Director/Registrar

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# EXHIBIT B

Attached is Exhibit "B" Referred to in the  
AFFIDAVIT OF ERIC KIMMEL  
Sworn before me this 12<sup>th</sup> day of January, 2024



\_\_\_\_\_  
A Commissioner, etc.



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-3026717  
Estate No. 31-3026717

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

**The Good Fat Co. Ltd.**

Insolvent Person

**RICHTER INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

January 02, 2024

---

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

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

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

Date: January 02, 2024, 15:16

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**<sup>+</sup>

# EXHIBIT C

Attached is Exhibit "C" Referred to in the  
AFFIDAVIT OF ERIC KIMMEL  
Sworn before me this 12<sup>th</sup> day of January, 2024



---

A Commissioner, etc.

RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 8437)

63

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE  
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

ENQUIRY NUMBER 20240109112935.13 CONTAINS 20 PAGE(S), 10 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME  
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER  
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

AIRD & BERLIS LLP  
ATTN: SHANNON MORRIS  
HOLD FOR PICK UP  
TORONTO ON M5J2T9

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

CONTINUED... 2

Ontario 

RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 8438)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
500957829

CAUTION PAGING TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 1 20231205 1116 1590 1037 P PPSA 6

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME THE GOOD FAT CO. LTD.

ONTARIO CORPORATION NO.

ADDRESS SUITE 200, 56 THE ESPLANADE TORONTO ON M5E 1A7

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT EDMUND O'KEEFE

ADDRESS UNIT 12, KILKENNY RETAIL PARK SMITHLANDS SOUTH, KIKE IRE R95 Y26C

COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X

MOTOR YEAR MAKE MODEL V.I.N.

VEHICLE

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT CP LLP

ADDRESS 700-77 KING STREET WEST, TD NORTH TOWER TORONTO ON M5K 1G8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 8439)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
500957847

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20231205 1117 1590 1038	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

DEBTOR NAME	BUSINESS NAME	ADDRESS	TORONTO	ONTARIO CORPORATION NO.
03	THE GOOD FAT CO. LTD.	SUITE 20, 56 THE ESPLANADE		
04				ON M5E 1A7

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
06			
07			

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M4T 1B9
08	WONDERMENT VENTURES INC.			
09	37 WOODLAWN AVE. EAST			

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
10	CONSUMER GOODS					

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11			
12			

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5K 1G8
16	CP LLP			
17	700-77 KING STREET WEST, TD NORTH TOWER			

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 8440)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
500957883

00  
01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 1 20231205 1117 1590 1039 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME THE GOOD FAT CO. LTD.

04 ADDRESS SUITE 200, 56 THE ESPLANADE TORONTO ONTARIO CORPORATION NO.  
ON M5E 1A7

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / 10530859 CANADA INC.  
09 LIEN CLAIMANT

ADDRESS 17 CH GRANVILLE HAMPSTEAD QC H3X 2B3

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING CP LLP  
17 AGENT ADDRESS 700-77 KING STREET WEST, TD NORTH TOWER TORONTO ON M5K 1G8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 5  
( 8441)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
500957937

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20231205 1118 1590 1040	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
THE GOOD FAT CO. LTD.	SUITE 200, 56 THE ESPLANADE TORONTO	ON M5E 1A7

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT	ADDRESS	ON	
LONGO FAMILY CAPITAL CORP.	8800 HUNTINGTON ROAD VAUGHAN	ON	L4H 3M6

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED
	X	X	X	X	X

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	ON	
CP LLP	700-77 KING STREET WEST, TD NORTH TOWER TORONTO	ON	M5K 1G8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(oj1fv 05/2022)



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 6  
( 8442)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
500958027

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20231205 1118 1590 1041	P PPSA	6

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME THE GOOD FAT CO. INC. ONTARIO CORPORATION NO.  
04 ADDRESS SUITE 200, 56 THE ESPLANADE TORONTO ON M5E 1A7

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT 2586578 ONTARIO INC.  
09 ADDRESS 1013 OAK MEADOW ROAD OAKVILLE ON L6M 1J6

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X			

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT CP LLP  
17 ADDRESS 700-77 KING STREET WEST, TD NORTH TOWER TORONTO ON M5K 1G8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 7  
( 8443)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
792529659

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230420 1005 1590 9686	P PPSA	6

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 THE GOOD FAT CO. LTD.

04 ADDRESS SUITE 600, 8 MARKET STREET TORONTO ONTARIO CORPORATION NO. ON M5E 1M6

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT HEALTHY ME INC.

09 ADDRESS 47A BELLEFAIR AVENUE TORONTO ON M4L 3T7

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO. FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		OR	
X	X	X	X	X			

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT CP LLP  
17 ADDRESS 700-77 KING STREET WEST, TD NORTH TOWER TORONTO ON M5K 1G8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 8  
( 8444 )

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
765751599

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	001		20200915 1006 1862 0901	P PPSA	3

DEBTOR NAME BUSINESS NAME THE GOOD FAT CO. LTD.  
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
ADDRESS 56 THE ESPLANADE, SUITE 200 TORONTO

ONTARIO CORPORATION NO. 002469989  
ON M5E 1A6

DEBTOR NAME BUSINESS NAME  
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT INVESTECO SUSTAINABLE FOOD FUND III, LP  
ADDRESS 70 THE ESPLANADE, SUITE 400 TORONTO

ON M5E 1R2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X	X	X	X	3000000	15SEP2020	

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT CYBERBAHN

ADDRESS 4610-199 BAY STREET TORONTO ON M5L 1E9

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 9  
( 8445)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20200917 1053 1862 1139	
21	RECORD REFERENCED	FILE NUMBER	765751599		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
	1				
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	THE GOOD FAT CO. LTD.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	DATE OF MATURITY AMENDED FROM SEPT. 15, 2020 TO SEPT. 15, 2023.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	THE GOOD FAT CO. LTD.		
06	ADDRESS	56 THE ESPLANADE, SUITE 200	TORONTO	ON	M5E 1A6
04/07					ONTARIO CORPORATION NO. 002469989
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	INVESTECO SUSTAINABLE FOOD FUND III, LP			
09	ADDRESS	70 THE ESPLANADE, SUITE 400	TORONTO	ON	M5E 1R2
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED
	X	X	X	X	3000000
	DATE OF MATURITY OR MATURITY DATE	15SEP2020			
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	CYBERBAHN			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4610-199 BAY STREET	TORONTO	ON M5L 1E9

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj2iv 05/2022)



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 10  
( 8446)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20200917 1130 1862 1152	
21	RECORD REFERENCED	FILE NUMBER	765751599		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
	1				
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	THE GOOD FAT CO. LTD.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	DATE OF MATURITY AMENDED FROM SEPT. 15, 2020 TO SEPT. 15, 2023			
27					
28					
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/		BUSINESS NAME	THE GOOD FAT CO. LTD.		
04/07	ADDRESS	56 THE ESPLANADE, SUITE 200		TORONTO	ONTARIO CORPORATION NO. 002469989 ON M5E 1A6
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	INVESTECO SUSTAINABLE FOOD FUND III, LP			
09	ADDRESS	70 THE ESPLANADE, SUITE 400		TORONTO	ON M5E 1R2
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED
	X	X	X	X	3000000
	YEAR	MAKE	MODEL	V. I. N.	DATE OF MATURITY OR MATURITY DATE
					15SEP2023
11	MOTOR VEHICLE GENERAL DESCRIPTION				
12	REGISTERING AGENT OR	CYBERBAHN			
13	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4610-199 BAY STREET		TORONTO ON M5L 1E9

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(cj2fv 05/2022)



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 11  
( 8447)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230420 1005 1590 9685	
21	RECORD REFERENCED	FILE NUMBER	765751599		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	THE GOOD FAT CO. LTD.	FIRST GIVEN NAME	INITIAL SURNAME
25	OTHER CHANGE REASON/ DESCRIPTION	TO REMOVE REFERENCE TO THE DATE OF MATURITY.			
02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME		DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME
03/06					ONTARIO CORPORATION NO.
04/07		ADDRESS			
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08		ADDRESS			
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10		GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.	
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	700-77 KING STREET WEST, TD NORTH TOWER	TORONTO	ON M5K 1G8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 12  
( 8448)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER		
01	01	001		20230420 1046 1590 9727			
21	RECORD REFERENCED	FILE NUMBER	765751599				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 6	CORRECT PERIOD		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	THE GOOD FAT CO. LTD.				
25	OTHER CHANGE REASON/ DESCRIPTION						
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
03/06	TRANSFEEE	BUSINESS NAME					
04/07	ADDRESS	ONTARIO CORPORATION NO.					
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08	ADDRESS						
09	COLLATERAL CLASSIFICATION						
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.		
16	REGISTERING AGENT OR	CP LLP				ON	M5K 1G8
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	700-77 KING STREET WEST, TD NORTH TOWER		TORONTO		

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 13  
( 8449)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230609 1356 1590 7148	
21	RECORD REFERENCED	FILE NUMBER	765751599		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	THE GOOD FAT CO. LTD.		

25 OTHER CHANGE  
26 REASON/ (I) REMOVING THE AMOUNT OF FINANCING AND (II) ADDING MOTOR VEHICLES  
27 DESCRIPTION TO COLLATERAL.  
28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			
05/	DEBTOR/		
03/	TRANSFeree	BUSINESS NAME	
06			
04/07	ADDRESS		

ONTARIO CORPORATION NO.

29 ASSIGNOR  
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08  
09 ADDRESS  
COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS
OTHER	INCLUDED	AMOUNT	MATURITY
		OR	MATURITY DATE

YEAR	MAKE	MODEL	V. I. N.
11			

12 MOTOR VEHICLE  
13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION  
16 REGISTERING AGENT OR CP LLP  
17 SECURED PARTY/ ADDRESS 700-77 KING STREET WEST, TD NORTH TOWER TORONTO ON M5K 1G8  
LIEN CLAIMANT

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 14  
( 8450)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
755320779

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20190910 1936 1531 8882	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME THE GOOD FAT CO. LTD.

ONTARIO CORPORATION NO.

ADDRESS SUITE 600, 8 MARKET STREET TORONTO

ON M5E 1M6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA

ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO

ON M2P 0A4

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED			
	X	X	X	X			

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT CANADIAN SECURITIES REGISTRATION SYSTEMS

ADDRESS 4126 NORLAND AVENUE BURNABY

BC V5G 3S8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 15  
( 8451)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
752570055

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20190621 1401 1590 9428	P PPSA	10

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME BUSINESS NAME THE GOOD FAT CO. LTD.

03 ADDRESS 8 MARKET STREET, SUITE 600 TORONTO ONTARIO CORPORATION NO. ON M5E 1M6

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.

06 ADDRESS

SECURED PARTY / LIEN CLAIMANT EXPORT DEVELOPMENT CANADA

08 ADDRESS 150 SLATER STREET OTTAWA ON K1A 1K3

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
	X	X	X	X	X				X

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT NORTON ROSE FULBRIGHT CANADA LLP (C.WINGER/JS)

17 ADDRESS 3800-200 BAY STREET TORONTO ON M5J 2Z4

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 16  
( 8452)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
746325198

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	001		20181129 1031 1862 7501	P PPSA	5

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

02

BUSINESS NAME THE GOOD FAT CO. LTD.

03

ADDRESS 8 MARKET ST, STE 600 TORONTO

04

ONTARIO CORPORATION NO. 2469989  
ON M5E 1M6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

05

BUSINESS NAME

06

ADDRESS

07

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT CRESTMARK, A DIVISION OF METABANK

08

ADDRESS 5480 CORPORATE DR, STE 350 TROY MI 48098

09

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
X	X	X	X		3000000		

10

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

11

VEHICLE

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

REGISTERING AGENT CYBERBAHN

16

ADDRESS 400-333 BAY STREET TORONTO ON M5H 2R2

17

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 17

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTREUR  
 DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 17  
( 8453)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	2		20230710 1749 5064 6249	
21	RECORD REFERENCED	FILE NUMBER	746325198		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	THE GOOD FAT CO. LTD.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	REMOVE SECURED PARTY CRESTMARK, A DIVISION OF METABANK (5480 CORPORATE DR SUITE 350, TROY, MI, 48098) ADD SECURED PARTY PATHWARD, NATIONAL ASSOCIATION (5480 CORPORATE DR SUITE 350, TROY, MI, 48098)			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEEE	BUSINESS NAME			
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	PATHWARD, NATIONAL ASSOCIATION			
09	ADDRESS	5480 CORPORATE DR SUITE 350	TROY	MI	48098
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V. I. N.
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR	ESC CORPORATE SERVICES LTD.			
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	201-1325 POLSON DR.	VERNON	BC V1T 8H2

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 009  
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ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 18  
( 8454)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20230710 1749 5064 6249	
21	RECORD REFERENCED	FILE NUMBER	746325198		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	MI, 48098)			
28					
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME			
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR				
16	SECURED PARTY/ LIEN CLAIMANT				
17		ADDRESS			

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
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ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 19  
( 8455)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230711 1706 1902 9326	
21	RECORD REFERENCED	FILE NUMBER	746325198		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			B RENEWAL	05	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	THE GOOD FAT CO. LTD.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07		ADDRESS			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09		ADDRESS			
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	ESC CORPORATE SERVICES LTD.			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	201-1325 POLSON DR.	VERNON	BC V1T 8H2

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 009  
RUN DATE : 2024/01/09  
ID : 20240109112935.13

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 20  
( 8456)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : THE GOOD FAT CO. LTD  
FILE CURRENCY : 08JAN 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
500957829	20231205 1116 1590 1037			
500957847	20231205 1117 1590 1038			
500957883	20231205 1117 1590 1039			
500957937	20231205 1118 1590 1040			
500958027	20231205 1118 1590 1041			
792529659	20230420 1005 1590 9686			
765751599	20200915 1006 1862 0901	20200917 1053 1862 1139	20200917 1130 1862 1152	20230420 1005 1590 9685
	20230420 1046 1590 9727	20230609 1356 1590 7148		
755320779	20190910 1936 1531 8882			
752570055	20190621 1401 1590 9428			
746325198	20181129 1031 1862 7501	20230710 1749 5064 6249	20230711 1706 1902 9326	

17 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crfj6 05/2022)



# EXHIBIT D

Attached is Exhibit "D" Referred to in the  
AFFIDAVIT OF ERIC KIMMEL  
Sworn before me this 12<sup>th</sup> day of January, 2024



---

A Commissioner, etc.

**RICHTER**

CANADA  
 Province of Ontario  
 District of: ON  
 Division No. 09-Toronto  
 Court No. 31-3026717  
 Estate No. 31-3026717

SUPERIOR COURT OF JUSTICE  
 In Bankruptcy and Insolvency

**Notice to Creditors of Intention to Make a Proposal  
 (Subsection 50.4(6))**

**In the Matter of the Notice of Intention to Make a Proposal of  
 The Good Fat Co. Ltd.  
 of the City of Toronto  
 in the Province of Ontario**

Notice is hereby given that, on January 2, 2024, The Good Fat Co. Ltd. ("**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). Richter Inc. was named as trustee under the Company's NOI (the "**Trustee**").

A copy of the certificate of filing and a list of creditors with claims amounting to \$250 or more as known or shown by the books and records of the Company is attached hereto. Please note that the enclosed creditors list is preliminary and subject to change. The enclosure thereof does not constitute the acceptance of any claim or claims.

At this time, creditors are not required to file a proof of claim. In due course, the Trustee will provide creditors with additional information regarding the Company's NOI proceedings, including, if necessary, information concerning the filing of a proof of claim and the date for a meeting of creditors to consider and vote on the Company's proposal.

As a result of the Company's NOI filing, pursuant to the provisions of Section 69 of the BIA, all creditors are stayed from commencing or continuing any proceedings against the Company and the Company initially has a period of thirty (30) days to file a proposal with the Trustee (the "**Stay Period**"), subject to any extensions of the Stay Period that may be granted by the court upon application by the Company.

Additional information in connection with the Company's NOI proceedings is available on the Trustee's website at: <https://www.richter.ca/insolvencycase/the-good-fat-co-ltd/>

Should you have any questions or require further information, please contact the Trustee at:  
 Email: [claims@richter.ca](mailto:claims@richter.ca) / Telephone: 1-866-585-9751.

Dated at Toronto, Province of Ontario, January 9, 2024

Richter Inc.  
**Licensed Insolvency Trustee**  
**Trustee acting *in re* the proposal of**  
**The Good Fat Co. Ltd.**

T. 416.488.2345 / 1.866.585.9751  
 F. 514.934.8603  
[claims@richter.ca](mailto:claims@richter.ca)

Richter Inc.  
 181 Bay Street, Suite 3510 – Bay Wellington Tower  
 Toronto, ON M5J 2T3  
[www.richter.ca](http://www.richter.ca) Montréal, Toronto

District of:  
 Division No. -  
 Court No.  
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal  
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of  
 The Good Fat Co. Ltd.  
 of the City of Toronto  
 in the Province of Ontario

Take notice that:

1. I, The Good Fat Co. Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to The Good Fat Co. Ltd. creditors.
2. Richter Inc. of 181 Bay Street, Suite 3510, Toronto, ON, M5J 2T3, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 2nd day of January 2024.

 JAN 2/2024

The Good Fat Co. Ltd.  
 Insolvent Person

To be completed by Official Receiver:

\_\_\_\_\_  
 Filing Date

\_\_\_\_\_  
 Official Receiver

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of  
The Good Fat Co. Ltd.  
of the City of Toronto  
in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
10530859 Canada Inc. Eric Kimmel	17 Ch Granville Hampstead QC H3X 2B3		103,057.53
2586577 Ontario Inc. Paul Schiffner	1013 Oak Meadow Road Oakville ON L6M 1J6		25,409.32
Acosta Sales & Marketing	PO Box 281996 Atlanta GA 30384-1996 USA		51,440.60
Aird & Berlis LLP	Brookfield Place, Suite 1800 181 Bay Street Toronto ON M5J 2T9		11,801.16
Alexis Exhibits	825 Leona Street Elyria OH 44035 USA		951.63
Alpha Poly	296 Walker Drive Brampton ON L6T 4B3		128,770.52
Anderson Advanced Ingredients	2030 Main Street, Ste 430 Irvine CA 92614 USA		36,057.25
Annie Ryu	5070 Ralston St, Unit H Boulder CO 80304 USA		53,500.00
Avenue7Media, LLC	17503 La Cantera Pkwy Ste 104-506 San Antonio TX 78257 USA		45,611.14
Bedford Ventures	23 Northey Dr Toronto ON M2L 2S8		5,085.00
C.H. Robinson Company, Inc.	14800 Charlson Rd, Suite 2000 Eden Prairie MN 55347-5065 USA		49,770.07
CF&R Services Inc.	1920 Clemens Road Pickering ON L1W 3V6		523.61
CHEP Canada	C/O TH1203 -PO Box 4290 STN A Toronto ON M5W 0E1		2,071.96
Chitiz Pathak LLP	TD North 77 King St W Toronto ON M5K 1G8		3,926.80
CJR Wholesale Grocers Ltd.	5895 Kennedy Road Mississauga ON L4Z 2G3		1,912.56

  
JAN 2/2024

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of  
The Good Fat Co. Ltd.  
of the City of Toronto  
in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Clark's Nutrition Natural Foods Market US	PO Box 1609 Riverside CA 92502 USA		787.75
Coleman Containers Limited	54 Atomic Ave Toronto ON M8Z 5L1		53,863.83
Collage HR	1403 Kenaston Boulevard Winnipeg MN R3P 2T5		1,464.48
CommerceHub	PO Box 15291 Station A Toronto ON M5W 1C1		532.25
Data Council LLC	7411 Fullerton St. Suite 200a Jacksonville FL 32256 USA		2,952.35
Early Sullivan Wright Gizer & McRae LLP	6420 Wilshire Boulevard 17th Floor Los Angeles CA 90048 USA		5,808.80
Export Development Canada Isabela Murillo	3400-155 Wellington St W Toronto ON M5V 3L3		15,910,176.63
Gearing Law	700 Third Line, Suite 145 Oakville ON L6L 4B1		4,085.00
Go Simple LLC/ Blacksmith	3980 Tampa Road, Suite 205 Oldsmar FL 34677 USA		32,537.50
Healthy Me Inc. Susan Yorke	503-580 Kingston Road Toronto ON M4E 1P9		253,256.07
Hy-Vee Inc.*	5280 Weston Parkway West Des Moines IA 50366 USA		10,716.25
Information Resource Inc.	150 N Clinton Street Chicago IL 60661-1416 USA		50,176.25
InvestEco Sustainable Food Fund III, L.P. Andrew Heintzman	400-70 The Esplanade Toronto ON M5E 1R2		4,290,140.46
IRI-Canada Ltd	330 Bay St Suite 820 Toronto ON M5H 2S8		10,385.25

*RL*  
*Jan 2/2024*

District of:  
 Division No. -  
 Court No.  
 Estate No.

- FORM 33 -  
 Notice of Intention To Make a Proposal  
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of  
 The Good Fat Co. Ltd.  
 of the City of Toronto  
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Kehe Distributors, LLC *	PO Box 24830 JACKSONVILLE FL 32241-483 USA		101,279.50
Kroger Co *	1014 Vine Street Cincinnati OH 45202 USA		44,027.24
LCG Foods Distribution	2-37 Esna Park Drive Markham ON L3R 1C9		22,374.38
Lineage Logistics	1101 Cherry Hill Rd Joliet IL 60433 USA		1,802.67
Logistics Alliance	1 Maritime Ontario Boulevard Brampton ON L6S 6G4		2,747.93
Longo Family Capital LP Anthony Longo	8800 Huntington Road Vaughan ON L4H3M6		103,945.20
Marovino Visual Strategy	201-2275 Lakeshore Blvd. W Toronto ON M8V 3Y3		18,842.75
Meijer *	2350 3 Mile Road NW GRAND RAPIDS MI 49544 USA		9,097.80
New Leaf Community Markets, Inc	1300 SE Stark Street Suite 401 Portland OR 97214 USA		551.43
O'Keeffes of Kilkenny Ltd Edmund O'Keeffe	Unit 12, Kilkenny Retail Park, Smithlands South Kike, R95 Y26C – IRELAND		51,841.10
Omnie Integrated Services Inc.	201-805 Manhattan Ave Manhattan Beach CA 90266 USA		5,466.31
Page Zero Media Inc	1002-130 Queens Quay East Toronto ON M5A 0P6		1,730.00
Price Parkinson & Kerr US	5742 W Harold Gatty Drive Salt Lake City UT 84116 USA		31,970.32
Propel Natural Brands	PO Box 291 Campbelleville ON L0P 1B0		14,303.04
Rite-Aid HDQTRS Corp *	30 Hunter Lane Camp Hill PE 17011 USA		155,067.22

*PK*  
*Jan 21 2024*

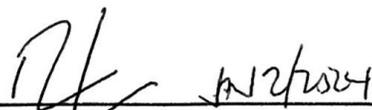
District of:  
 Division No. -  
 Court No.  
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal  
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of  
 The Good Fat Co. Ltd.  
 of the City of Toronto  
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Robert Group	300 Statesman Dr Mississauga ON L5S 2A2		31,853.41
Robert Transport Inc.	300 Statesman Dr Mississauga ON L5S 2A2		11,033.62
RSM Canada LLP	11 King St W #700 Toronto ON M5H 4C7		29,306.55
Smart Warehousing USD	18905 Kill Creek Rd Edgerton KS 66021 USA		29,274.30
The Touch Agency	105 S Canyonwood Drive, Suite B Dripping Springs TX 78620-4545 USA		38,017.50
Top Health Ingredients	5555 Calgary Trail, Suite # 1580 Edmonton AB T6H 5P9		58,544.44
UNFI Accounts Payable *	313 Iron Horse Way PROVIDENCE RI 02908-5637 USA		19,731.93
Wonderment Ventures Inc. Kathryn From	37 Woodland Ave East Toronto ON M4T 1B9		51,841.10
Zebra Paper	5130 Creekbank Road Mississauga ON L4W 2G2		10,277.78
<b>Total</b>			21,991,699.54



The Good Fat Co. Ltd.  
 Insolvent Person

- Proposal Consent -

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of The Good Fat Food Co. Ltd.

Dated at the City of Toronto in the Province of Ontario, this 22nd day of December 2023.

Richter Inc. - Licensed Insolvency Trustee

Per:

A handwritten signature in black ink, appearing to be 'K. Kimel', with a long horizontal stroke extending to the right.

Karen Kimel, MAcc, CPA, CIRP, LIT - Licensed Insolvency Trustee  
181 Bay Street, Suite 3510  
Toronto ON M5J 2T3  
Phone: (416) 488-2345 Fax: (514) 934-8603



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-3026717  
Estate No. 31-3026717

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

**The Good Fat Co. Ltd.**

Insolvent Person

**RICHTER INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

January 02, 2024

---

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

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

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

Date: January 02, 2024, 15:16

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

# EXHIBIT E

Attached is Exhibit "E" Referred to in the  
AFFIDAVIT OF ERIC KIMMEL  
Sworn before me this 12<sup>th</sup> day of January, 2024



---

A Commissioner, etc.

## ASSET PURCHASE AGREEMENT

This agreement is made effective this 29<sup>th</sup> day of December 2023.

### BETWEEN:

**THE GOOD FAT CO. LTD.,**  
a corporation incorporated pursuant to  
the laws of the Province of Ontario

(the "**Vendor**")

- and -

**1000747000 ONTARIO INC.**  
a corporation incorporated pursuant to  
the laws of the Province of Ontario

(the "**Purchaser**")

### WHEREAS:

- A. The Vendor intends to file a notice of intention to make a proposal under the provisions of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Proceedings**").
- B. Richter Inc. shall be appointed as the proposal trustee of the Vendor under the BIA Proceedings (the "**Proposal Trustee**").
- C. The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor its right, title and interest in and to the Purchased Assets (*as defined below*) upon the terms and conditions set forth herein.
- D. The Vendor shall forthwith make a motion in the BIA Proceedings for the approval of this agreement, for the Approval and Vesting Order (*as defined herein*) and for such other relief as is required hereby.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the parties) the parties hereto agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

In this Agreement, the following terms shall have the meanings set out below unless the context requires otherwise:

"**2023 Notes**" means the secured convertible promissory notes issued by the Vendor in 2023 in the to holders and in the amounts set out in Schedule "A" hereto;

"**Admin Charge**" means the charge in favour of the Vendor's counsel, the Proposal Trustee and the Proposal Trustee's counsel and the Senior Secured Lender's counsel to be granted by the Court in the BIA Proceedings as security for professional fees and expenses incurred in connection with the BIA Proceedings, both before and after commencement of the BIA Proceedings;

"**Agreement**" means this asset purchase agreement, including all written amendments and written restatements thereto from time to time;

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

"**Approval and Vesting Order**" has the meaning given in Section 4.2;

"**Article**" or "**Section**" " mean the specified Article, or Section to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;

"**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person;

"**Assumed Contracts**" means, collectively, those Contracts identified and enumerated in Schedule "B" hereto; and, "**Assumed Contract**" means any one of them.

"**Assumed Obligations**" has the meaning given in Section 2.8;

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada), R.S.C., 1985, c.B-3;

"**BIA Proceedings**" has the meaning given in the recitals above;

"**Books and Records**" means all of the books and records relating to the Purchased Assets, including, without limitation, all personnel files/records relating to all Transferred Employees and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, business reports, projections and all other documents, plans, files, records, correspondence, and other data and information, financial or otherwise, including all data, information and databases stored on computer-related or other electronic media, excluding any of the foregoing as applicable to any Excluded Asset;

"**Business**" means the businesses carried on by the Vendor;

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

"**Claims**" means any and all claims, demands, complaints, actions, applications, suits, causes of action, orders, or other similar processes, and "**Claim**" means any one of them;

"**Closing**" means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement;

"**Closing Date**" means subject to the terms hereof, the first Business Day after the date that is ten (10) days after the date on which the conditions set forth in Article 4 have been satisfied or waived by the appropriate Party, or such other date as may be agreed;

"**Closing Time**" has the meaning given in Section 3.1;

"**Contracts**" means the right, title and interest of the Vendor to and in all pending and/or executory contracts, agreements, leases and arrangements Related to the Business to or by which any of the Vendor, the Purchased Assets or Business is bound or affected;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**DIP Lender's Charge**" means the charge in favour of the DIP Lender to be granted by the Court in the BIA Proceedings as security for the Vendor's obligations under the DIP Term Sheet;

"**DIP Order**" has the meaning given in Section 4.1(b);

"**DIP Term Sheet**" means a term sheet by and between Purchaser, as DIP Lender, and the Vendor, as borrower, on mutually agreeable terms, which shall provide for a debtor-in-possession loan facility intended to fund, as needed: (i) the professional costs of the Vendor and the Proposal Trustee in the BIA Proceedings and (ii) the Vendor's operating costs during the BIA Proceedings;

"**Effective Time**" means 12:01 a.m. on the Closing Date;

"**Employee**" means an individual who was formerly employed or engaged by the Vendor or, as at the Effective Time, is employed or engaged by the Vendor in connection with the Business, and "**Employees**" means every Employee;

"**Employee Liabilities**" means any and all Liabilities (whether by statute, contract, common law or otherwise) owed to any of the Employees, or otherwise arising out of, or resulting from, the relationship between the Vendor (or any predecessor of the Vendor) and any of the Employees, including any Liability arising as a result of such party being deemed to be a successor employer, related employer or otherwise responsible or liable for payment of any amounts owing to, on behalf of, or in respect of, any of the Employees (including, but not limited to, the Transferred Employees), whether pursuant to the *Employment Standards Act* (Ontario), the *Pay Equity Act* (Ontario) or the *Workplace Safety and Insurance Act, 1997* (Ontario). Without limiting the foregoing, Employee Liabilities shall include:

- (a) all salaries, wages, bonuses, commissions, vacation pay, public holiday pay and other compensation relating to the employment of the Employees (including

accrued but unpaid vacation pay and any retroactive pay) and all Liabilities under employee benefit plans relating to employment of the Employees; and

- (b) all termination pay, severance pay, damages in lieu of reasonable notice and other related Liabilities (under statute, contract, common law or otherwise) in respect of the termination and/or severance of employment of the Employees.

"**Encumbrances**" means any security interests (whether contractual, statutory, or otherwise), mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, title retention agreements, reservations of ownership, demands, executions, levies, charges, options or other rights to acquire any interest in any assets, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including the Administration Charge, and all contracts to create any of the foregoing, or encumbrances of any kind or character whatsoever;

"**Equipment**" means, collectively, such equipment of the Vendor used in connection with the Business identified and enumerated in Schedule "C" hereto, together with all of the Vendor's right, title and interest in and to the same;

"**Excluded Assets**" means, collectively, any asset(s) that the Purchaser elects to exclude in writing prior to Closing pursuant to Section 2.6; and, "**Excluded Asset**" means any of them.

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and "**Governmental Authority**" means any one of them;

"**HST**" means all of the harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada);

"**Intellectual Property**" means any or all of the following items, wherever located: all patents and patent rights, trademarks and trademark rights, trade names and trade name rights, service marks and service mark rights, service names and service name rights, copyrights and copyright rights, brand names, trade dress, business and product names, domain names, corporate names, logos, slogans, trade secrets, inventions, processes, recipes, formulae, industrial models, designs, specifications, data, technology, methodologies, computer programs (including all source code), confidential and proprietary information, whether or not subject to statutory registration, all related technical information, manufacturing, engineering and technical drawings, know how, all pending applications for and registrations of patents, trademarks, service marks and copyrights, including all obligations of third parties relating to the protection of the foregoing, the goodwill associated with the foregoing, and the right to sue for past payment, if any, in connection with any of the foregoing, and all documents, disks and other media on which any of the foregoing is

stored, including without limitation any specific intellectual property enumerated in Schedule “D” hereto, together with all of the Vendor’s right, title and interest in and to the same;

**"Interim Period"** means the period from and including the date of this Agreement to and including the Closing Date;

**"Inventory"** means, collectively, all inventory of the Vendor used in connection with the Business, including but not limited to all raw materials, packaging, work in progress and finished goods, as well as any specific inventory identified and enumerated in Schedule “E” hereto, together with all of the Vendor’s right, title and interest in and to the same;

**"Liability"** means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation), including, without limitation, Employee Liabilities and **"Liabilities"** means the plural thereof;

**"Licences and Permits"** means all licences, permits, filings, certificates, authorizations, approvals or indicia of authority Related to the Business or the Purchased Assets or necessary for the operation or use of the Purchased Assets;

**"Parties"** means the Vendor and the Purchaser collectively, and **"Party"** means any one of them;

**"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

**"Personal Property"** means personal property of the Vendor not otherwise contemplated herein but identified and enumerated in Schedule “F” hereto, together with all of the Vendor’s right, title and interest in and to the same;

**"Prepaid Amounts"** means all prepayments, prepaid charges, deposits, security deposits, sums and fees Related to the Business or in respect of the Purchased Assets;

**"Priority Payables"** has the meaning given in Section 2.2;

**"Proposal Trustee"** has the meaning given in the recitals above;

**"Proposal Trustee’s Certificate"** has the meaning given in Section 4.4;

**"Purchase Price"** has the meaning given in Section 2.2;

**"Purchased Assets"** means collectively, all of the Vendor’s right, title and interest in all of the and to the following:

- (a) the Assumed Contracts, if any;
- (b) the Intellectual Property;
- (c) the Inventory;
- (d) the Equipment, if any;
- (e) the Personal Property, if any;
- (f) the Licenses and Permits;
- (g) the Receivables;
- (h) the Prepaid Amounts;
- (i) the Books and Records;
- (j) all cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by or for the account of the Vendor;
- (k) all rights and interests under or pursuant to all warranties, representations and guarantees, express implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets or otherwise Related to the Business, and
- (l) all goodwill and other intangible assets associated with the Business, including all customer lists, telephone and facsimile numbers used in Related to the Business;
- (m) all websites, URLs, social media accounts, email accounts and all related servers or services; and
- (n) the Purchaser's sole option, any further assets of the Vendor that the Purchaser may add to the list of Purchased Assets by delivering to the Vendor and Proposal Trustee written notice of the same not later than two (2) Business Days in advance of Closing, whereupon such asset(s) shall be deemed to form part of the Purchased Assets;

other than the Excluded Assets;

**"Purchaser's Lawyers"** means Loopstra Nixon LLP;

**"Related to the Business"** means, directly or indirectly, used in, arising from, or relating in any manner to the Business or the Purchased Assets;

**"Receivables"** means the right, title and interest of the Vendor in and to all accounts receivable, bills receivable, trade accounts, book debts, insurance claims, and choses-in-action, now or hereafter due or owing to Vendor including but not limited to those specifically identified and enumerated in Schedule "G", together with any unpaid interest accrued on such items and any

security or collateral for such items, including recoverable deposits, attributable to the period prior to Closing;

“**Rights**” has the meaning ascribed thereto in Section 2.11 hereof;

“**Secured Creditors**” means all creditors having valid and enforceable secured interests satisfactory to the Proposal Trustee, registered against all or part of the assets of the Vendor;

“**Senior Secured Creditors**” means the holders of the 2023 Notes;

“**Senior Secured Debt**” means the indebtedness of the Vendor under the 2023 Notes;

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

“**Transferred Employees**” means Employees, if any, who have accepted an offer of employment from the Purchaser as of the Closing;

“**Vendor’s Lawyers**” means Aird & Berlis LLP; and

“**Warrants**” mean warrants issued by the Purchaser in favour of the Senior Secured Creditors granting to such creditors the right to acquire, on a *pro rata* basis based on each such creditor’s interest in the Senior Secured Debt, an aggregate of 20% of the common shares of the Purchaser, on a post-exercise basis, for a per share price of \$0.0001, exercisable within five (5) years of the Closing, in substantially the form attached as in Schedule “H”.

## 1.2 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.

## 1.3 Schedules

The following Schedules shall form an integral part of this Agreement:

<b>Schedule “A”</b>	<b>2023 Notes</b>
<b>Schedule “B”</b>	<b>Assumed Contracts</b>
<b>Schedule “C”</b>	<b>Equipment</b>

Schedule “D”	Intellectual Property
Schedule “E”	Inventory
Schedule “F”	Other Personal Property
Schedule “G”	Receivables
Schedule “H”	Form of Warrants

**ARTICLE 2**  
**PURCHASE AND SALE**

**2.1 Purchase and Sale of Purchased Assets**

At the Closing Time, subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Purchased Assets and the Purchaser shall assume the Assumed Obligations, if any.

**2.2 Purchase Price**

Pursuant to the terms and subject to the conditions set forth in this Agreement, in consideration of the sale of the Purchased Asset, the purchase price for the Purchased Assets is estimated to be \$200,000.00 in cash and the equivalent of \$240,000.00 value in the form of Warrants shall ultimately be equal to the aggregate of value of the following, without duplication (the "**Purchase Price**"):

- (a) any and all amounts secured by the Admin Charge at Closing;
- (b) any and all amounts secured by the DIP Lender’s Charge at Closing;
- (c) any and all other amounts and claims which rank in priority to the Admin Charge on Closing, if any, (collectively, the “**Priority Payables**”); and
- (d) the Warrants;
- (e) plus, the assumption by the Purchaser of the Assumed Obligations.

**2.3 Funding of Proposal Trustee Fees in lieu of Deposit**

- (1) Contemporaneously with the execution and delivery of this Agreement by the Purchaser, the Purchaser shall at the request of the Company, in lieu of the payment of a deposit hereunder, pay a third-party deposit to the Proposal Trustee the order of the Proposal Trustee in trust, in the amount of \$50,000 (the “**Fees Deposit**”).
- (2) The Fees Deposit shall be held by the Proposal Trustee in an interest-bearing account with a bank.

- (3) The Fees Deposit shall be held by the Proposal Trustee as security for its fees and disbursements in the BIA Proceedings and any subsequent bankruptcy of the Vendor and may be accessed by the Proposal Trustee immediately upon the failure of the Company to fund its invoices directly or through the DIP Loan.
- (4) The Fees Deposit shall be non-refundable in all cases, except where the total value of the Fees Deposit is not required by the Proposal Trustee, in which case the Proposal Trustee shall promptly refund to the Purchaser the balance of any remaining funds.
- (5) If the Closing does not occur by reason of a material uncured default of the Vendor, the Fees Deposit shall not be reimbursed but, in such circumstances, the Purchaser may seek recovery from the Vendor any actual damages, provided however that the recovery for such additional damages is not to exceed the value of damages actually incurred as a result of such failure to close.
- (6) In the event that the Court, on the Vendor's application pursuant to Section 4.2(c) hereof, refused to grant the Approval and Vesting Order, this Agreement shall automatically terminate and the Fees Deposit shall be forfeited. In such case, neither Party nor the Proposal Trustee shall have any further recourse to each other.
- (7) If the Closing does not occur by reason of the material uncured default of the Purchaser, the then-existing balance of the Fees Deposit (plus accrued interest, if any), less any applicable withholding Tax, shall be forfeited and become the property of the Vendor as liquidated damages and not as a penalty. The Vendor's recourse against the Purchaser in such circumstances shall be limited to the right of the Vendor to retain the then-existing balance of the Fees Deposit.

## **2.4 Satisfaction of Purchase Price**

The Purchaser shall satisfy the Purchase Price at the Closing Date as follows:

- (a) by payment by wire transfer of the balance of the amounts secured by the Admin Charge and any Priority Payables due on Closing;
- (b) by the cancelation of all amounts secured by the DIP Lender's Charge;
- (c) by issuance of the Warrants to the Proposal Trustee, for distribution to the Senior Secured Lenders; and
- (d) by the assumption of the Assumed Obligations.

## **2.5 Allocation of Purchase Price**

The Purchase Price shall be allocated among the Purchased Assets in the manner agreed to by the Purchaser and the Vendor prior to the Closing Date.

## 2.6 Excluded Assets

Save and except as otherwise expressly set out herein, the Purchaser may, at its option, exclude any of the Purchased Assets from the transaction contemplated hereby at any time prior to Closing by delivering to the Vendor and the Proposal Trustee written notice of the same, whereupon such asset(s) shall be deemed to form part of the Excluded Assets, provided, however, that there shall be no reduction in the Cash Purchase Price as a result of such exclusion.

## 2.7 Sales and Transfer Taxes; HST and Receivables Elections

- (a) The Purchase Price shall be exclusive of any and all applicable Taxes.
- (b) The Purchaser shall be responsible for the payment on Closing of any Taxes that are required to be paid or remitted in connection with the consummation of the transactions contemplated in this Agreement.
- (c) At the Closing, the Vendor and the Purchaser shall, if applicable, jointly execute an election under Section 167 of the *Excise Tax Act* (Canada) to cause the sale of the Purchased Assets to take place on an HST-free basis under Part IX of the *Excise Tax Act* (Canada) and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Purchased Assets takes place.
- (d) At the Closing, if so requested by the Purchaser, the Vendor and the Purchaser shall, if applicable, jointly execute:
  - (1) an election under Section 22 of the *Income Tax Act* (Canada) in respect of the Receivables and shall each file such election with their respective tax returns for their respective taxation years that include the Closing Date; and
  - (2) an election to under subsection 20(24) of the *Income Tax Act* (Canada), and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply to the obligations of the Vendor in respect of undertakings which arise from the operation of the business to which the Purchased Assets relate and to which paragraph 12(1)(a) of the *Income Tax Act* (Canada) applies.

## 2.8 Assumed Obligations

At Closing, the Purchaser shall assume and be liable for the following (collectively, the “Assumed Obligations”):

- (a) the Vendor’s Liabilities under the Assumed Contracts that arise out of, are incurred, or relate to the period from and after Closing;
- (b) all Liabilities and Claims arising or accruing from the use of the Purchased Assets from and after the Closing;

- (c) all Employee Liabilities in respect of any of the Transferred Employees, if any, in each case in respect of the period commencing at the Closing Time; and
- (d) all Taxes arising or accruing from and after the Closing from the use of the Purchased Assets, including, without limitation, HST to be collected and remitted to Canada Revenue Agency when due.

## 2.9 Excluded Liabilities

The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Vendor (collectively, the “**Excluded Liabilities**”), which Excluded Liabilities include, but are not limited to, the following:

- (a) all Liabilities and Claims arising or accruing from the use of the Purchased Assets prior to the Closing; and
- (b) all Employee Liabilities that arise out of or result from the employment or engagement by the Vendor of any of the Employees (other than Transferred Employees) (unless otherwise imposed by law) and/or the termination or severance of such engagement or employment (collectively, “**Non-Transferred Employee Liabilities**”).

## 2.10 Assumed Contracts

This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Assumed Contract contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third Person if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such Assumed Contract, in which event, the provisions of Section 2.11 hereof shall govern. The Purchaser shall be responsible for any pre-Closing Liabilities of the Vendor required to be paid to any Person in order to complete the assignment of any Assumed Contract to the Purchaser.

## 2.11 Assignment of Purchased Assets

Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an assignment or transfer of the Purchased Assets or any right thereunder if an attempted assignment or transfer, without the consent of a third Person, would constitute a breach or in any way adversely affect the rights of the Purchaser hereunder. To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the “**Rights**” and each a “**Right**”) is not capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third Person is obtained, then, except as otherwise expressly provided in this Agreement, and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an assignment or transfer of such Rights unless and until such approval, consent or waiver has been obtained or an order of the Court is granted under the BIA

Proceedings compelling assignment (an “**Assignment Order**”). After the Closing and until all such Rights are transferred to the Purchaser, the Vendor shall:

- (a) hold the Rights as bare trustee for the Purchaser;
- (b) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser; and
- (c) enforce, at the reasonable request of and at the expense of the Purchaser, any rights of the Vendor arising from such Rights against any third Person, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.

In order that the full value of the Rights may be realized for the benefit of the Purchaser, the Vendor shall, at the request, sole expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the opinion of the Purchaser, acting reasonably, necessary or proper in order that the obligations of the Vendor under such Rights may be transferred to the Purchaser (including but not limited to applying to Court for an Assignment Order) and performed in such manner that the value of such Rights is preserved and enures to the benefit of the Purchaser, and that any moneys due and payable and to become due and payable to the Purchaser in and under the Rights are received by the Purchaser. The Vendor shall hold as bare trustee and promptly pay to the Purchaser all moneys collected by or paid to the Vendor in respect of every such Right. To the extent that such approval, consent, waiver or order of the Court has not been obtained the earlier of (x) the date on which the Vendor becomes bankrupt under the BIA and (y) the 90<sup>th</sup> day following the Closing, such Right shall be deemed to be an Excluded Asset and the Vendor may terminate any agreement pertaining to such Right.

### **ARTICLE 3** **CLOSING ARRANGEMENTS**

#### **3.1 Closing**

Closing shall take place at 10:00 a.m. (the “**Closing Time**”) on the Closing Date at the offices of the Vendor’s Lawyers, or such other time and location as the Parties may agree upon in writing (including by way of electronic exchange of documents).

#### **3.2 Tender**

Any tender of documents or money under this Agreement may be made upon the Parties or their respective counsel and money may be tendered by official bank draft drawn upon a Canadian chartered bank, by negotiable cheque payable in Canadian funds and certified by a Canadian chartered bank or trust company, or by wire transfer of immediately available funds to the account specified by that Party.

### 3.3 Vendor's Closing Deliveries

At the Closing, the Vendor shall deliver to the Purchaser the following, each in form and substance satisfactory to the Parties, acting reasonably:

- (a) if applicable, the elections referred to in Section 2.7;
- (b) a copy of the Approval and Vesting Order and the Proposal Trustee's Certificate contemplated thereby;
- (c) satisfactory evidence of the termination of all Employees as required by Section 7.3 hereof;
- (d) a bringdown certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Vendor contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (e) a general conveyance and assumption of liabilities with respect to Purchased Assets and Assumed Obligations;
- (f) specific assignments and conveyances of intellectual property, as requested by Purchaser;
- (g) delivery of the login details (e.g., account passwords, usernames, etc.) required to allow the Purchaser to access and use any of the Purchased Assets, including but not limited to all websites, domains, hosting services, any social media accounts and other active or inactive online profiles, and any service account;
- (h) delivery or release of the Books and Records; and
- (i) such further and other documentation as is referred to in this Agreement or as the Purchaser or the Purchaser's Lawyers may reasonably require to complete the transactions provided for in this Agreement.

### 3.4 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver to the Vendor or Proposal Trustee (as required herein) the following, each in form and substance satisfactory to the Parties, acting reasonably:

- (a) any cash payments required pursuant to Article 2 hereof;
- (b) the Warrants;
- (c) a general conveyance and assumption of liabilities with respect to Purchased Assets and the Assumed Obligations;
- (d) if applicable, the elections referred to in Section 2.7;

- (e) a bringdown certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (f) such further and other documentation as is referred to in this Agreement or as the Vendor or the Vendor's Lawyers may reasonably require to complete the transactions provided for in this Agreement.

### **3.5 Delivery of the Proposal Trustee's Certificate**

When the conditions set out in Article 4 below have been satisfied or waived, the Proposal Trustee will deliver an executed copy of the Proposal Trustee's Certificate to the Purchaser. Upon such delivery, the Closing will be deemed to have occurred. The Proposal Trustee will file a copy of the Proposal Trustee's Certificate with the Court and provide evidence of such filing to the Purchaser.

## **ARTICLE 4**

### **CONDITIONS PRECEDENT**

#### **4.1 Conditions Precedents**

- (a) By no later than December 29, 2023, all Senior Secured Creditors shall execute a consent acknowledging this Agreement and consenting to Transactions contemplated hereby. In the event that the foregoing condition precedent is not satisfied by the aforementioned date, this Agreement shall be null and void, without recourse by either Party against the other.
- (b) By no later than January 15, 2024, the Court shall have granted an order in the BIA Proceedings approving the DIP Term Sheet, granting the Admin Charge in first priority and the DIP Lender's Charge in favour of the Purchaser in second priority on such terms as are satisfactory to the Purchaser, acting reasonably (the "**DIP Order**").

#### **4.2 Mutual Condition re: Approval and Vesting Order**

- (a) This Agreement is conditional on the Court granting **no later than January 15, 2024** an order in the BIA Proceedings approving this Agreement and the transactions contemplated hereby and vesting, upon the delivery of the Proposal Trustee's Certificate (as defined therein), all right, title and interest of the Vendor in and to the Purchased Assets in the Purchaser, free and clear of all Claims and Encumbrances pursuant to the terms and conditions of this Agreement, other than any permitted encumbrances (the "**Approval and Vesting Order**").
- (b) The Approval and Vesting Order shall be substantially in the form of the model order approved by the "Ontario Commercial List Users Committee" satisfactory to the Purchaser, acting reasonably, which shall contemplate the delivery of a

certificate by the Proposal Trustee to evidence completion of the transactions contemplated by this Agreement (the “**Proposal Trustee’s Certificate**”).

- (c) As soon as practicable after the execution hereof by all Parties, the Vendor shall make a motion to the Court for request that the Court issue the Approval and Vesting Order.
- (d) The obligations of the Vendor and the Purchaser hereunder are subject to the satisfaction of, or the express written waiver of the Parties, at or prior to the Closing Time, the mutual condition that the Approval and Vesting Order shall have been granted by the Court in form and substance acceptable to the Purchaser and the Proposal Trustee, acting reasonably, and that neither the Vendor nor Purchaser shall have been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the transaction contemplated hereby.

#### **4.3 Conditions Precedent of the Purchaser**

The Purchaser shall not be obliged to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Purchaser and may be waived, in whole or in part, in writing, by the Purchaser at any time; and the Vendor agrees with the Purchaser to take all such actions, steps and proceedings within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

- (a) *Representations and Warranties.* The representations and warranties of the Vendor in Section 5.1 shall be true and correct at the Closing Time; and
- (b) *Vendor Compliance.* The Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered to the Purchaser at the Closing Time all the deliveries contemplated in Section 3.3 or elsewhere in this Agreement.

#### **4.4 Conditions Precedent of the Proposal Trustee**

The Proposal Trustee shall not be obliged to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Proposal Trustee, and may be waived, in whole or in part, in writing by the Proposal Trustee at any time; and the Purchaser agrees with the Vendor to take all such actions, steps and proceedings within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

- (a) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 0 shall be true and correct at the Closing Time; and

- (b) *Purchaser's Compliance.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Time and shall have executed and delivered to the Vendor or Proposal Trustee (as the case may be) at the Closing Time all the deliveries contemplated in Section 3.4 or elsewhere in this Agreement.

#### **4.5 Non-Satisfaction of Conditions**

If any condition precedent set out in Section 4.3 or 4.4 is not satisfied or performed prior to the time specified therefor, the Party for whose benefit the condition precedent is inserted may:

- (a) waive compliance with the condition, in whole or in part, in its sole discretion by written notice to the other Party (but may not claim for any matter waived) and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (b) elect on written notice to the other Party to terminate this Agreement, in which event each Party shall be released from all obligations under this Agreement, provided that the Fees Deposit shall be dealt with in accordance with the terms of Article 2.3 hereof.

#### **4.6 Mutual Condition not Fulfilled**

If the condition in Section 4.2 shall not have been fulfilled by January 25, 2024 or such later date agreed upon by the Parties, then the Vendor or the Purchaser, in such Party's sole discretion, may terminate this Agreement by notice to the other Party, in which event each Party shall be released from all obligations under this Agreement, provided that (a) where the Vendor elects to terminate, the full amount of the Fees Deposit (plus any interest) shall be forfeited, without further recourse to the Vendor; and, (b) where the Purchase elects to terminate, the Fees Deposit (plus any interest) shall be forfeited, without further recourse to the Purchaser.

### **ARTICLE 5** **REPRESENTATIONS AND WARRANTIES**

#### **5.1 Representations and Warranties of the Vendor**

As a material inducement to the Purchaser entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor set out in this Section 5.1, the Vendor hereby represents and warrants to the Purchaser as follows:

- (a) *Incorporation and Power.* The Vendor is a corporation duly incorporated under the laws of the Province of Ontario and are duly organized, validly subsisting and in good standing under such laws;

- (b) *Corporate Power and Authorization.* The Vendor has the requisite power to own its property and assets, including the Purchased Assets, and to carry on the Business as it is currently conducted;
- (c) *Due Authorization.* Subject to the granting of the Approval and Vesting Order and the DIP Order, the Vendor has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by them as contemplated by this Agreement and to carry out their obligations under this Agreement and such other agreements and instruments;
- (d) *Enforceability of Obligations.* Subject to the granting of the Approval and Vesting Order and the DIP Order, this Agreement constitutes a valid and binding obligation of the Vendor, enforceable against the Vendor, in accordance with its terms;
- (e) *HST.* The Vendor is a registrant under Part IX of the *Excise Tax Act* (Canada); and
- (f) *Residency.* The Vendor is not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada).

## **5.2 Representations and Warranties of the Purchaser**

As a material inducement to the Vendor entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 0, the Purchaser hereby represents and warrants to the Vendor as follows:

- (a) *Incorporation of the Purchaser.* The Purchaser is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and is duly organized, validly subsisting and in good standing under such laws;
- (b) *Due Authorization.* The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments;
- (c) *Enforceability of Obligations.* Subject to the granting of the Approval and Vesting Order and the DIP Order, this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms;
- (d) *Approvals and Consents.* Except as otherwise provided herein, no authorization, consent or approval of or filing with or notice to any Governmental Authority or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser or the purchase of any of the Purchased Assets hereunder;

- (e) *HST*. The Purchaser is a registrant under Part IX of the *Excise Tax Act* (Canada);
- (f) *Residency*. The Purchaser is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada); and
- (g) *Capitalization*. As at the Closing Date, being the date of issuance of the Warrants, the Purchaser will have 8,000,000 common shares outstanding and a total capitalized value of \$1,200,000 and the Purchaser covenants that the next \$300,000 of capitalization contributed by the original shareholders shall be by way of equity investment via common shares.

### **5.3 Survival of Representations and Warranties**

- (a) The representations and warranties of the Vendor contained in Section 5.1 or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive for six (6) months following Closing.
- (b) The representations and warranties of the Purchaser contained in Section 0 or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive for six (6) months following Closing.

### **5.4 Acquisition of Assets on "As Is, Where Is" Basis**

The Purchaser acknowledges and agrees that the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis as the Purchased Assets shall exist on the Closing Date, subject to the terms of the Approval and Vesting Order, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist at Closing, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning 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 Purchaser further acknowledges that all written and oral information obtained by the Purchaser from the Vendor or any of its directors, officers, employees, professional consultants, advisors or representatives with respect to the Purchased Assets or otherwise relating to the transactions contemplated in this Agreement has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Purchaser further acknowledges that the Vendor shall be under no obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser's responsibility to take possession of the Purchased Assets wherever situated on the Closing Date.

**ARTICLE 6**  
**INTERIM PERIOD**

**6.1 Access**

During the Interim Period and subject to the terms herein, the Purchaser shall have reasonable access to the Purchased Assets during normal business hours and at such other times as agreed to by the Vendor to, among other things, conduct such inspections of the Purchased Assets as it deems appropriate. Such inspection shall only be conducted in the presence of a representative of the Vendor. The Purchaser shall not be provided with access to any of the foregoing to the extent that such access would violate or conflict with:

- (a) any Applicable Law to which the Vendor or any of the Purchased Assets is subject; or
- (b) any agreement, instrument or understanding by which the Vendor is bound.

The Purchaser shall indemnify and hold harmless the Vendor from and against all claims, demands, losses, damages, actions and costs incurred or arising from or in any way related to the inspection of the Purchased Assets by the Purchaser or attendance by the Purchaser at any premises of the Vendor, save and except for any claims, demands, losses, damages, actions and costs incurred or resulting from the negligence or wilful misconduct of the Vendor.

**6.2 Risk of Loss**

The Purchased Assets shall remain at the risk of the Vendor, to the extent of its interest, until the Closing and after Closing, the Purchased Assets shall be at the risk of the Purchaser.

**6.3 Purchaser's Right to Close or Terminate**

In the event that the Purchased Assets shall be damaged prior to Closing, then the Vendor shall advise the Purchaser, in writing, within twenty-four (24) hours of the Vendor learning of same. In the event that the Purchased Assets shall be materially damaged prior to Closing then the Vendor or Purchaser shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement by notice, in writing, to the other party and in such event the Parties hereto shall be released from all obligations and liabilities hereunder. If the Parties shall not elect to terminate this Agreement as set out above, then the Transaction shall be completed and the Purchaser shall be entitled to all proceeds of insurance payable in respect thereof, if any.

**ARTICLE 7**  
**EMPLOYEES**

**7.1 Discussions with Employees**

- (a) Immediately following the execution of this Agreement, the Vendor will provide access to and undertake all reasonable efforts to make available to the Purchaser

all individuals who are then Employees of the Vendor for the purpose of permitting the Purchaser to conduct interviews and/or to offer to employ or otherwise engage any of these Employees after the Effective Time on terms substantially similar to their respective terms and conditions of employment with the Vendor existing as of the Closing Date, determines, but any such offer to employ or any expression of interest shall be made subject to (a) confidentiality; (b) the issuance of the Approval and Vesting Order; and (c) Closing.

- (b) The Purchaser shall provide the Vendor with a final listing two (2) Business Days before Closing, indicating:
  - (1) those Employees to whom offers of employment or expressions of interest have been made;
  - (2) those Employees who have accepted any such offer; and
  - (3) those Employees who the Purchaser has determined will not be offered employment with the Purchaser.

## **7.2 Employment Offers**

The Purchaser may, in its sole discretion, offer new employment, conditional upon Closing and effective as of the Effective Time, to such of the Employees as determined by the Purchaser, in its sole discretion, on terms and conditions substantially similar to their respective terms and conditions of employment with the Vendor existing as of the Closing Date or such earlier time as appropriate.

## **7.3 Employment Terminations**

Notwithstanding the foregoing, the Vendor shall terminate all of its Employees effective immediately prior to Closing.

# **ARTICLE 8** **TERMINATION**

## **8.1 Termination by the Parties**

This Agreement may be terminated:

- (a) at the Purchaser's option at any time prior to the date on which the Court hears the application for the Approval & Vesting Order, which option may be exercised by delivery of notice to the Vendor and the Proposal Trustee (and provided that in such case the balance of the then-existing Fees Deposit will be forfeited to the Vendor);
- (b) upon the mutual written agreement of the Vendor and the Purchaser;
- (c) pursuant to Sections 4.5(b) or 4.6 by either Party; and

(d) pursuant to Section 6.3.

## **8.2 Remedies for Breach of Agreement**

If this Agreement is terminated as a result of any breach of a representation or warranty, or failure to satisfy a covenant or obligation of a Party, subject to Section 2.3 or as otherwise set out herein, the terminating Party's right to pursue all legal remedies with respect to such breach shall survive such termination. For greater certainty, if any order of the Court is made which directly or indirectly results in the termination of this Agreement, then no Party shall have any remedy, legal or otherwise, against the other Party or its property.

## **ARTICLE 9** **POST-CLOSING MATTERS**

### **9.1 Post-Closing Receipts**

If, following the Closing Date, any of the Purchased Assets are paid to or otherwise received by the Vendor, or if any of the Excluded Assets are paid to or otherwise received by the Purchaser, then the Vendor or the Purchaser, as the case may be, shall hold such assets in trust for the other and shall promptly deliver such assets to the Vendor or the Purchaser, as the case may be.

### **9.2 Books and Records**

The Purchaser shall preserve and keep the Books and Records which relate to the Purchased Assets for a period of six years from the Closing Date or for any longer period as may be required by any Applicable Law or Governmental Authority. Upon reasonable advance notice, after the Closing Date, the Purchaser will grant the Vendor and the Proposal Trustee (or any of their assigns) and, in the event either of the Vendor is adjudged or becomes bankrupt, any trustee of the estate of the Vendor and its respective representatives, reasonable access during normal business hours, to use such Books and Records included in the Purchased Assets, including, without limitation, any personnel files/records of the Transferred Employees relating to the period up to the Closing and any Employees engaged by either Vendor or the Proposal Trustee at or in respect of the Purchased Assets up to and including the Closing Date, and computer systems, tapes, disks, records and software acquired as part of the Purchased Assets.

## **ARTICLE 10** **GENERAL CONTRACT PROVISIONS**

### **10.1 Headings and Sections**

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.

## **10.2 Number and Gender**

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

## **10.3 Currency**

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian dollars.

## **10.4 Statute References**

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

## **10.5 Time Periods**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

## **10.6 Consent**

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

## **10.7 No Strict Construction**

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, including, without limitation, the doctrine of *contra proferentum*.

## **10.8 Entire Agreement**

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement.

## 10.9 Expenses

Each Party shall pay their respective legal, accounting, and other professional advisory fees, costs and expenses incurred in connection with the transactions contemplated in this Agreement, and the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

## 10.10 Announcements

Except as required by Applicable Law, all public announcements concerning the transactions provided for in this Agreement or contemplated by this Agreement shall be jointly approved in advance as to form, substance and timing by the Parties after consultation.

## 10.11 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile:

- (a) in the case of notice to the Vendor at

**The Good Fat Co. Ltd.**

Attention: Eric Kimmel  
Email: [eric@lovegoodfats.com](mailto:eric@lovegoodfats.com)

with a copy to:

**Aird & Berlis LLP**  
Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Canada

Attention: Steve Graff  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

- (b) in the case of a notice to the Purchaser at:

**1000747000 Ontario Inc.**

Attention: Patrick Higgins  
Email: [phiggins@propelbrands.ca](mailto:phiggins@propelbrands.ca)

with a copy to:

**Loopstra Nixon LLP**  
130 Adelaide St. West – Suite 2800  
Toronto, ON M5H 3P5

Attention: Graham Phoenix  
Email: [gphoenix@LN.com](mailto:gphoenix@LN.com)

Any notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving notice to the other Party in accordance with the provisions of this Section.

#### **10.12 Successors and Assigns**

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns including a trustee in bankruptcy of the Vendor. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party.

#### **10.13 Third Party Beneficiaries**

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

#### **10.14 Time of the Essence**

Time shall be of the essence in respect of the obligations of the Parties arising prior to Closing under this Agreement.

#### **10.15 Amendment**

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

#### **10.16 Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party

as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that the reasonable costs and expenses of any actions taken after the Closing Date at the request of a Party shall be the responsibility of the requesting Party.

### **10.17 Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

### **10.18 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

### **10.19 Independent Legal Representation or Advice**

The Parties acknowledge and agree that they have had an opportunity to consult with, and have consulted with, such independent legal advisors as they deem appropriate in a connection with the negotiation and execution hereof.

### **10.20 Non-Merger**

The representations, warranties and covenants of each Party contained in this Agreement (other than Article 4) will not merge on and will survive the closing of the Transaction and will continue in full force and effect, notwithstanding the closing of the Transaction or any investigation or knowledge acquired by or on behalf of the other Party.

### **10.21 Execution and Delivery**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original or faxed form or by electronic delivery in portable document format (PDF) and the parties adopt any signatures received by a receiving fax machine as original signatures of the Parties.

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK. EXECUTIONS ON SEPARATE PAGE.]*

**IN WITNESS OF WHICH** the Parties have executed this Agreement with effect as of the date first above written.

VENDOR:

**THE GOOD FAT CO. LTD.**

Per:  \_\_\_\_\_  
DocuSigned by:  
Eric Kimmel  
7D736FDC27A54CD...

Name: Eric Kimmel

Title: Chairman

*I have the authority to bind the corporation.*

PURCHASER:

**1000747000 ONTARIO INC.**

Per: \_\_\_\_\_

Name:

Title:

*I have the authority to bind the corporation.*

**SCHEDULE "A"**  
**2023 NOTES**

	<b>Name</b>	<b>Amount</b>
1	Export Development Canada	\$1,500,000
2	InvestEco Sustainable Food Fund III, L.P.	\$1,000,000
3	Longo Family Capital LP	\$100,000
4	10530859 Canada Inc.	\$100,000
5	Wonderment Ventures Inc.	\$50,000
6	Healthy Me Inc.	\$50,000
7	O'Keeffes of Kilkenny Ltd	\$50,000
8	2586577 Ontario Inc.	\$25,000
	<b>Total:</b>	<b>\$2,875,000</b>

**SCHEDULE "B"**  
**ASSUMED CONTRACTS**

1. All contracts necessary for continued operation of the Vendor's domains, websites, email services, data-hosting, and other
2. Service contracts with Optinode Computer Services

**SCHEDULE "C"**  
**SPECIFIC EQUIPMENT**

1. All servers, computers systems and peripheral accessories (excluding any leased equipment).

**SCHEDULE “D”  
SPECIFIC INTELLECTUAL PROPERTY**

Any and all right, title and interest in and to the Company’s intellectual property, including but no limited to:

1. all financial, CRM and ERP data;
2. all marketing and branding materials, in any form; and

all right, title and interest in and to all of Vendor’s websites, domains, hosting services, email services, any social media accounts and all other active or inactive online profiles.

**SCHEDULE "E"**  
**SPECIFIC INVENTORY**

**[Purchaser to Complete prior to Closing, as necessary.]**

**SCHEDULE "F"**  
**OTHER PERSONAL PROPERTY**

**[Purchaser to Complete prior to Closing, as necessary.]**

**SCHEDULE "G"**

**RECEIVABLES**

**[Purchaser to Complete prior to Closing, as necessary.]**

**SCHEDULE “H”**  
**FORM OF WARRANTS**

**Warrant Certificate #: <\*>**

THE WARRANTS AND THE SECURITIES DELIVERABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THE WARRANTS AND SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN QUALIFIED FOR DISTRIBUTION UNDER CANADIAN SECURITIES LAWS. TRADING OF THESE SECURITIES IS RESTRICTED BY APPLICABLE SECURITIES LAWS. UNLESS PERMITTED UNDER ALL APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES MUST NOT TRADE THESE SECURITIES IN CANADA BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (1) <\*>, 2024 AND (2) THE DATE THE CORPORATION (AS DEFINED BELOW) BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TRANSFER RESTRICTIONS SET FORTH HEREIN. ANY TRANSFER OF ALL OR ANY PART OF THESE SECURITIES MADE IN CONTRAVENTION OF SUCH RESTRICTIONS SHALL BE NULL AND VOID.

THE WARRANTS REPRESENTED BY THIS CERTIFICATE WILL EXPIRE AT 5:00 P.M., TORONTO TIME, ON JANUARY <\*>, 2029.

**<\*> Warrants to Purchase Common Shares of**

**1000747000 ONTARIO INC.**

January <\*>, 2024

**1. Grant**

THIS IS TO CERTIFY THAT, for value received, <\*> (the “**Holder**”) is the registered holder of <\*> Class B common share purchase warrants (“**Warrants**”). Each Warrant entitles (but does not obligate) the Holder to subscribe for and purchase one fully paid and non-assessable Class B common share in the capital of the Corporation without par value (“**Common Share**”), as constituted on the date hereof, in the capital of 1000747000 Ontario Inc. (the “**Corporation**”) at a price of \$0.0001 per Common Share (the price at which one Common Share may be purchased

hereunder from time to time being hereinafter referred to as the “**Exercise Price**”) in lawful money of Canada at any time beginning on the date hereof by delivering to the Corporation at its principal executive office in <\*>, Ontario (i) this Warrant certificate (“**Warrant Certificate**”) together with the subscription form appended hereto, or any other written notice in form reasonably satisfactory to the Corporation, in either case duly completed and executed, (ii) an executed joinder agreement in respect of the Corporation’s Shareholders Agreement as of <\*> (as may be further amended) (the “**Shareholders Agreement**”) and (iii) the aggregate subscription price for the Common Shares being subscribed for by the Holder in the manner herein provided. The Warrants represented by this Warrant Certificate will expire at 5:00 p.m., Toronto time, on January <\*>, 2029 (the “**Time of Expiry**”). The number of Common Shares which the Holder is entitled to acquire upon exercise of a Warrant and the Exercise Price are subject to adjustment in accordance with the terms and conditions hereof.

## 2. Partial Exercise

The Warrants represented by this Warrant Certificate may be exercised by the Holder from time to time prior to the Time of Expiry in whole or in part or parts. If the Holder subscribes for and purchases less than the full number of Common Shares entitled to be subscribed for and purchased under this Warrant Certificate prior to the Time of Expiry, the Corporation shall issue a new warrant certificate representing the unexercised balance of the Warrants to the Holder in the same form as this Warrant Certificate with appropriate changes.

## 3. Exercise

In the event of any exercise of the Warrants represented by this Warrant Certificate in accordance with the terms hereof, the Corporation shall deliver or cause to be delivered to the Holder, within three business days of receipt of this Warrant Certificate and the other deliverables herein referenced, a certificate representing the Common Shares:

- (a) subscribed for and purchased by the Holder hereunder against payment for such Common Shares by certified cheque, bank draft or money order in lawful money of Canada payable to or to the order of the Corporation; or
- (b) calculated based on the following formula:

$$X = Y(A-B)/A$$

where:

- X = the number of Common Shares of the Corporation to be issued to the Holder (which number shall be rounded down to the nearest whole number);
- Y = the number of Common Shares of the Corporation with respect to which this Warrant is being exercised (inclusive of the Common Shares of the Corporation surrendered to the Corporation in payment of the aggregate Exercise Price);

- A = the fair market value of one Common Share of the Corporation as determined by the board of directors of the Corporation, acting reasonably and in good faith (the “Fair Market Value”), as of the business day immediately before: (i) the date on which Holder delivers this Warrant Certificate together with its Subscription Form to the Corporation; and (ii) the date on which this Warrant is otherwise exercised in accordance with its terms, and such determination, if made acting reasonably and in good faith, shall be conclusive and binding on all persons; and
- B = the Exercise Price.

Following the payment contemplated by Section 3(a) or the cashless exercise contemplated by Section 3(b), the Holder shall become a shareholder of the Corporation in respect of the Common Shares subscribed for with effect from the date of delivery of this Warrant Certificate and the other deliverables herein referenced.

In the event that, upon the Time of Expiry, the Fair Market Value of one Common Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 3 is greater than the Exercise Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 3 as to all Common Shares (or such other securities) for which it shall not previously have been exercised, and the Corporation shall, within a reasonable time, deliver a certificate representing the Common Shares (or such other securities) issued upon such exercise to the Holder in accordance with the terms and conditions of this Warrant Certificate.

#### **4. Warrantholder not a Shareholder**

Nothing contained in this Warrant Certificate shall be construed as conferring upon the Holder any right or interest as a Holder of Common Shares of the Corporation or any other right or interest other than those expressly provided herein prior to the Holder’s exercise of Warrants in accordance with the terms hereof.

#### **5. Adjustments**

- (a) Limited Application. This Section 5 shall apply only in respect of the first \$300,000 of Additional Common Shares or Common Share Equivalents issued after the Original Issue Date (as such terms are defined below).
- (b) Adjustments to Exercise Price for Diluting Issues.
- (i) Special Definitions. For purposes of this Section 5, the following definitions shall apply:
- (1) “Additional Common Shares” means all Common Shares and Common Share Equivalents issued by the Corporation after the Original Issue Date.

- (2) “Common Share Equivalents” means all securities issued by the Corporation with rights and preferences that are substantially similar to those of the Common Shares; and
- (3) “Original Issue Date” means January <\*>, 2024.
- (ii) Adjustment of Exercise Price Upon Issuance of Additional Securities. In the event that the Corporation at any time after the Original Issue Date and prior to the Time of Expiry issues Additional Common Shares or securities that can be converted into Additional Common Shares, the number of Common Shares into which the Warrants are exercisable shall be adjusted to maintain the percentage of the Corporation’s total capitalization that would have been acquirable upon exercise of the Warrants immediately prior to the record date for such issuance.
- (c) Adjustment for Share Splits and Combinations; Certain Dividends and Distributions. If the Corporation shall at any time, or from time to time after the Original Issue Date prior to the Time of Expiry:
- (i) shall make or issue, or fix a record date for the determination of the holders of the Common Shares or Common Share Equivalents entitled to receive a dividend in Common Shares or Common Share Equivalents, or make a distribution of Common Shares or Common Share Equivalents on all or substantially all of its outstanding Common Shares or Common Share Equivalents;
- (ii) effect a subdivision of the outstanding Common Shares into a larger number of Common Shares, or combine the outstanding Common Shares into a smaller number of Common Shares,
- then in each case:
- (iii) the number of Common Shares acquirable upon exercise of the Warrants immediately after the occurrence of any such event shall be adjusted to equal the number of Common Shares (plus the applicable Common Share Equivalents if this Warrant were exercisable into Common Share Equivalents) that a record holder of the same number of Common Shares that would have been acquirable upon exercise of the Warrants (plus the applicable Common Share Equivalents if this Warrant were exercisable into Common Share Equivalents) immediately prior to the record date for such dividend or distribution or the effective date of such subdivision or combination would own or be entitled to receive after such record date or the effective date of such subdivision or combination, as applicable; and
- (iv) the Exercise Price then in effect shall be adjusted to equal (rounded up to the nearest cent):

- (1) the Exercise Price then in effect at the time of the record date for such dividend or distribution or of the effective date of such subdivision or combination, multiplied by the number of Common Shares into which the Warrants are exercisable immediately prior to the adjustment, divided by
- (2) the number of Common Shares into which the Warrants are exercisable immediately after such adjustment.

Any adjustment under this Section 5 shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, or at the same time as the subdivision or combination becomes effective, as applicable; provided, however, if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Exercise Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Exercise Price shall be adjusted pursuant to this Section 5 as of the time of actual payment of such dividends or distributions; and provided, further, however, that no such adjustment shall be made to the Exercise Price if the Holder simultaneously receives (1) a dividend or other distribution of Common Shares (plus the applicable Common Share Equivalents if this Warrant were exercisable into Common Share Equivalents) in a number equal to the number of Common Shares as it would have received if all outstanding Warrants had been exercised into Common Shares on the date of such event, or (2) a dividend or other distribution of Warrants which are exercisable, as of the date of such event, into such number of Common Shares as is equal to the number of additional Common Shares (plus the applicable Common Share Equivalents if this Warrant were exercisable into Common Share Equivalents) being issued with respect to each Common Shares in such dividend or distribution.

- (d) Adjustments for Other Dividends and Distributions. In the event the Corporation at any time, or from time to time after the Original Issue Date prior to the Time of Expiry, shall make or issue, or fix a record date for the determination of the holders of the Common Shares or Common Share Equivalents entitled to receive a dividend or other distribution payable in cash, shares (other than Common Shares or Common Share Equivalents) or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights), then and in each such event provision shall be made so that the Holder shall receive upon exercising the Warrants in addition to the number of Common Shares receivable thereupon, the amount of cash, shares (other than Common Shares or Common Share Equivalents) or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights) that it would have received had the Warrants been exercised into Common Shares on the date of such event and had it thereafter, during the period from the date of such event to and including the exercise date, retained such securities receivable by it as aforesaid during such period, giving application to all adjustments called for during such period under this Section 5 with respect to the respective rights of

the Holder; and provided, further, however, that no such adjustment shall be made in respect of the Warrants, if the Holder simultaneously receives a dividend or other distribution of such cash, shares (other than Common Shares or Common Share Equivalents) or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights) in an amount equal to the amount of such cash, shares (other than Common Shares or Common Share Equivalents) or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights) as it would have received if all outstanding Warrants had been exercised into Common Shares on the date of such event.

(e) Adjustment for Reclassification, Exchange, or Substitution.

- (i) If there shall occur a reclassification or redesignation of Common Shares at any time or a change of the Common Shares into other shares or other securities or any other capital reorganization (other than a share dividend, subdivision or combination referred to in Section 5(c)), or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification or redesignation of the Common Shares or a change of the Common Shares into other securities), or a transfer of all or substantially all of the undertaking or assets of the Corporation to another corporation or other entity (any of such events being herein called a “Capital Reorganization”), and, pursuant to the terms of such Capital Reorganization, Common Shares of the successor or acquiring corporation, or any cash, shares or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights) in addition to or in lieu of Common Shares of the successor or acquiring corporation (any such consideration other than Common Shares, the “Other Property”), are to be received by or distributed to the holders of Common Shares or holders of Common Share Equivalents, then the Holder of the Warrants shall have the right thereafter to receive, and still accept upon the exercise of the Warrant in lieu of the Common Shares to which such Holder was therefore entitled to receive, the number of Common Shares and the Other Property receivable upon or as a result of such Capital Reorganization by a holder of the number of Common Shares into which the Warrant is exercisable immediately prior to such event.
- (ii) If determined appropriate by the board of directors of the Corporation, acting reasonably and in good faith appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 5(e) with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Section 5(e) shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any

Warrant. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by the board of directors of the Corporation, acting reasonably and in good faith. The foregoing provisions of this Section 5(e) shall similarly apply to successive Capital Reorganization transactions.

- (f) Other Action Affecting Common Shares. If and whenever at any time after the Original Issue Date prior to the Time of Expiry, the Corporation takes any action affecting its Common Shares or Common Share Equivalents to which the foregoing provisions of this Section 5, in the opinion of the board of directors of the Corporation, acting reasonably and in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes thereof, or would otherwise materially affect the rights of the Holder hereunder, then the Corporation shall execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such a manner as the board of directors of the Corporation may in good faith determine to be reasonable and equitable in the circumstances and intended to achieve the intended economic impact of anti-dilution, in each case, acting reasonably and in good faith. The failure of the taking of action by the board of directors of the Corporation to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence that the board of directors of the Corporation has determined in good faith that it is reasonable and equitable to make no adjustment in the circumstances.
- (g) No Impairment. The Corporation will not, by amendment of its articles or through any reorganization, transfer of assets, amalgamation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section 5 and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment.
- (h) Certificate as to Adjustments; Disputes. Upon the occurrence of each adjustment or readjustment pursuant to this Section 5, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of the Holder, furnish or cause to be furnished to the Holder a similar certificate setting forth (i) such adjustments and readjustments, (ii) the Exercise Price then in effect, and (iii) the number of Common Shares and the amount, if any, of other property which then would be received upon the exercising of the Warrants. If a dispute at any time arises with respect to any adjustment or readjustment pursuant to this Section 5, the resolution of such dispute will be conclusively determined,

at the Corporation's expense, by a firm of independent chartered accountants as may be agreed by the Corporation and the Holder, each acting reasonably, and any such determination will be binding upon the Corporation and the Holder.

- (i) Notice of Record Date. In the event:
- (i) that the Corporation declares a dividend (or any other distribution) on its Common Shares or Common Share Equivalents payable in Common Shares or other securities of the Corporation;
  - (ii) that the Corporation subdivides or combines its outstanding shares of Common Shares or Common Share Equivalents;
  - (iii) of any Capital Reorganization;
  - (iv) that there is any other adjustment contemplated by Section 5(e)(ii) that includes a record date; or
  - (v) of the involuntary or voluntary dissolution, liquidation or winding up of the Corporation,

then the Corporation shall cause to be filed at its principal office or at the office of the transfer agent of the Corporation, and shall cause to be mailed to the Holder at its last address as shown on the records of the Corporation and such transfer agent, at least ten days prior to the date specified in (1) below or 20 days before the date specified in (2) below, a notice stating:

- (1) the record date of such dividend, distribution, subdivision, combination, Capital Reorganization or other adjustment contemplated by Section 5(e)(ii), or, if a record is not to be taken, the date as of which the holders of Common Shares or Common Share Equivalents of record to be entitled to such dividend, distribution, subdivision, combination, Capital Reorganization or other adjustment contemplated by Section 5(e)(ii) are to be determined, or
  - (2) the dissolution, liquidation or winding up is expected to become effective, and the date that as of which it is expected that holders of Common Shares or Common Share Equivalents of record shall be entitled to exchange their Common Shares or Common Share Equivalents for securities or other property deliverable upon such reclassification, sale, dissolution or winding up.
- (j) Additional Notices. In the event that the Corporation is required to provide notice to any holders of shares or other securities of the Corporation pursuant to the terms and conditions of the Shareholders Agreement, concurrently therewith the Corporation shall cause to be mailed to the Holder at its last address as shown on the records of the Corporation and the office of the transfer agent of the

Corporation notice thereof to the Holder as it would have been sent if all outstanding Warrants had been exercised into Common Shares on the date of such mailing. In addition, and without limiting the generality of the foregoing sentence, in the event of an amendment to the Shareholders Agreement pursuant to Section <\*> thereof, the Corporation shall provide the Holder with notice thereof concurrently with the delivery of such notice to any holders or other securities of the Corporation and in any event at least 10 days prior to the approval and/or effectiveness of such amendment.

## **6. Covenants**

6.1 The Corporation covenants and agrees that until the Expiry Time:

- (a) the Common Shares which may be issued from time to time upon the exercise of the Warrants represented by this Warrant Certificate will, upon issuance and payment therefor in accordance herewith, be fully paid and non-assessable;
- (b) the Corporation will reserve and keep available at all times a sufficient number of unissued Common Shares out of its authorized capital to provide for the exercise in full, at any time, of the rights represented by this Warrant Certificate; and
- (c) the Corporation will promptly advise the Holder of any defaults under this Warrant Certificate.

6.2 The Corporation further covenants and agrees that in the event of any exercise of the Warrants represented by this Warrant Certificate in accordance with the terms hereof, following the receipt of the Holder's subscription form, the Corporation shall promptly amend its shareholder agreements to incorporate the Holder's minimum requirements as set forth in Schedule A hereof.

6.3 The Corporation further covenants and agrees that after the date of this Warrant Certificate, the Corporation will only issue such additional Common Shares or additional securities (i) with rights and preferences that are substantially similar to those of the Common Shares (for clarity, including without limitation Class A Common Shares) or (ii) that are convertible into, or exercisable for any Common Share (or securities substantially similar thereto), as are reasonably and demonstrably needed for working capital or mergers and acquisition purposes, or for reasonable employee compensation in accordance with industry standards.

6.4 The Corporation further covenants that the next \$300,000 of capitalization contributed by the Corporation's original shareholders shall be by way of equity investment via Common Shares.

## **7. Lost Certificate**

If the Warrant Certificate becomes stolen, lost, mutilated or destroyed, the Corporation shall issue, countersign and deliver to the Holder a new warrant certificate of like denomination, tenor and date as the Warrant Certificate; provided that the Holder shall bear the reasonable cost of the

issue thereof and in case of loss, destruction or theft, shall, as a condition precedent to the issue thereof, furnish to the Corporation such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate as shall be satisfactory to the Corporation, in its sole discretion acting reasonably.

## **8. Assignment**

Other than: (a) a Permitted Transfer (as such term is defined in the Shareholders Agreement); (b) to an Affiliate of the Holder; or (c) with the prior written consent of the Corporation, which consent shall not be unreasonably conditioned, delayed or withheld, this Warrant Certificate is not assignable by the Holder. This Warrant Certificate is binding upon the parties and their respective successors and permitted assigns.

For the purposes of this Warrant Certificate, the term “Affiliate” means, with respect to a specified entity, an entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the entity specified, in each case where the term “control” means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract interest or otherwise.

## **9. Amendment**

The terms of the Warrants represented by this Warrant Certificate may be amended, and the observance of any term thereof may be waived, only by a written instrument signed by the Corporation and the Holder.

## **10. Registration Rights**

If at any time the Corporation grants any holder or prospective holder of equity in the Corporation or warrants, options, convertible, exchangeable or exercisable securities or other rights to acquire equity of the Corporation the right to register equity of the Corporation under the securities laws of any province or territory of Canada, the United States or any other jurisdiction, it shall grant the Holder or the holder of any equity in the Corporation that has been or may be acquired pursuant to the terms of this Warrant the same rights, upon exactly the same terms and conditions, to register equity in the Corporation acquired or which may be acquired pursuant to the terms of this Warrant, including (without limitation) the right to be included in any registration of equity of such other holder or prospective holder.

## **11. Notices**

All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests or consents under, this Warrant) shall be given or made in writing delivered to the applicable addresses specified below or at such other address as shall be designated by the Corporation or the Holder, as applicable, in a notice to the other. Except as otherwise provided in this Warrant, all such communications shall be deemed to have been duly given upon receipt of a legible copy thereof, in each case given or addressed as aforesaid.

- (a) If to the Corporation:

1000747000 Ontario Inc.

Attention: <\*>

Email: <\*>

- (b) if to the Holder:

<\*>

Attention: <\*>

Email: <\*>

## 12. Representations and Warranties

The Corporation represents and warrants to the Holder as of the date hereof as follows:

- (a) the Corporation has been duly incorporated, is legally existing and is in good standing (or equivalent status) under the laws of its jurisdiction of incorporation;
- (b) this Warrant has been duly authorized, executed and delivered by the Corporation and constitutes the valid, legally binding and enforceable obligation of the Corporation (subject, in each case, to general equitable principles, insolvency, liquidation, reorganization and other laws of general application relating to creditors' rights);
- (c) the Common Shares of the Corporation to be issued upon the exercise of this Warrant has been reserved by the Corporation and, upon exercise of this Warrant in accordance with their terms, will be validly issued, fully paid and non-assessable;
- (d) the number of securities of the Corporation that are outstanding is: (i) <\*> Class A Common Shares; and (ii) <\*> Class B Common shares. Other than the foregoing, (i) there are no outstanding rights (including pre-emptive rights, except as set forth in the Shareholders Agreement), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock in the Corporation; and (ii) there is no contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of (x) any capital stock of the Corporation, (y) any such convertible or exchangeable securities; or (iii) any such rights, warrants or options;
- (e) no approval, authorization, consent or order of or filing with any governmental authority, or of or with any self-regulatory organization or other non-governmental regulatory authority or approval of the shareholders of the Corporation, any other person or entity, is required in connection with (i) the execution or delivery by the Corporation of this Warrant or the performance of obligations by the Corporation under this Warrant (including the issuance and sale

of the Common Shares underlying this Warrant), (ii) the transactions contemplated by this Warrant, other than any necessary filings under the securities or blue sky laws of the various jurisdictions in which this Warrant is being offered, and (iii) such approvals, authorizations, consents, orders, filings and other actions the failure of which to take, give, make or obtain would not have a material adverse effect;

- (f) the execution, delivery and performance of this Warrant by the Corporation, the issuance and sale of this Warrant and the Common Shares underlying this Warrant and the consummation of the transactions contemplated by this Warrant will not conflict with, result in any breach or violation of or constitute a default under (nor constitute any event which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under), or result in the creation or imposition of a lien, charge or encumbrance on any property or assets of the Corporation pursuant to, (i) the certificate of incorporation or name change or memorandum and articles of association, charter or bylaws or other applicable organizational documents of the Corporation, (ii) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument, to which the Corporation is a party or by which it or any of its properties may be bound or affected, (iii) any federal, state, local or non-U.S. applicable law, (iv) any rule or regulation of any self-regulatory organization or other non-governmental regulatory authority, or (v) any decree, judgment or order applicable to the Corporation or any of their respective properties, except, in the case of clause (ii), (iii), (iv) or (v), where such breach, violation, default, event, right, lien, charge or encumbrance would not, individually or in the aggregate, have a material adverse effect; and
- (g) The Corporation, its employees and agents: (i) are in compliance with Financial Crime Laws in all material respects; and (ii) is/are not currently under charge in a court or are formally under investigation by public prosecutors or, within the last five (5) years, have or has not been convicted in a court, for violation of laws of any country against the bribery (including, without limitation, laws against bribery of foreign public officials) or has not entered into any form of settlement or other arrangement including, without limitation, any publicly-available arbitral award in connection with the violation of laws against bribery. For purposes hereof, "**Financial Crime Laws**" refers to laws related to bribery and corruption, money laundering and terrorist financing, sanctions (including Canadian and U.S. sanction laws, regulations, embargoes and restrictive measures) and external fraud.

### 13. Change of Control

Notwithstanding any other provision of this Warrant Certificate, if the board of directors of the Corporation, acting reasonably and in good faith, at any time by resolution declares it advisable

to do so in connection with a transaction that, if completed, would result in a Change of Control (a “**Proposed Transaction**”), the Corporation may give written notice to the Holder advising that the Warrants may be exercised not later than the closing date of the Proposed Transaction (the “**Proposed Transaction Exercise Deadline**”). In the event that, upon the Proposed Transaction Exercise Deadline, the Fair Market Value of one Common Share of the Corporation (or other security issuable upon the exercise hereof) as determined in accordance with Section 3 is greater than the Exercise Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 3 as to all Common Shares (or such other securities) for which it shall not previously have been exercised, and the Corporation shall, within a reasonable time, deliver a certificate representing the Common Shares (or such other securities) issued upon such exercise to the Holder in accordance with the terms and conditions of this Warrant Certificate. If the Warrant is exercised prior to the Proposed Transaction Exercise Deadline and the Proposed Transaction is not completed then the Holder, within a period of 30 days following the Proposed Transaction Exercise Deadline, may elect to cancel an exercise. In respect of the Holder who makes this election, the Corporation will return to the Holder all rights under the Holder’s Warrants as if no exercise had been effected, subject to appropriate adjustment of accounts to the position that would have existed had there been no exercise of Warrants.

For purposes hereof, “**Change of Control**” means:

- (a) any transaction or series of transactions with or into any other person or entity that effects any transfer, conveyance, sale, lease or exchange of all or substantially all of the assets of the Corporation, as the case may be, to any other person or entity (other than a person or entity that is an Affiliate of the Corporation), or
- (b) any acquisition or series of acquisitions by any means whatsoever by any person or entity (other than the Corporation, or any Affiliates thereof) or by a group of persons or entities acting jointly or in concert (other than with the Corporation, or any Affiliates thereof) of that number of securities of the Corporation, which have associated with them that number of votes which is equal to or greater than 50.1% of the votes associated with the then issued and outstanding voting securities of the Corporation.

#### **14. Governing Law; Miscellaneous**

This Warrant Certificate shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Time shall be of the essence hereof. If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein will be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom. The Holder shall be entitled to the Warrants evidenced hereby, free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate holder of such Warrants.

**IN WITNESS WHEREOF** the Corporation has caused this Warrant Certificate to be executed by its duly authorized officers.

**1000747000 ONTARIO INC.**

Per: \_\_\_\_\_  
Name:  
Title:

## SUBSCRIPTION FORM

**TO:** <\*>

The undersigned hereby irrevocably exercises the right to purchase and hereby subscribes for \_\_\_\_\_ Class B Common Shares in the capital of <\*> (the “**Corporation**”) referred to in the Warrant Certificate attached hereto according to the conditions thereof and:

[        ]        encloses herewith a certified cheque, bank draft or money order payable at par in the City of Toronto to the order of the Corporation; or

[        ]        cashless exercise pursuant to Section 3(b) of the Warrant Certificate,

in each case in full payment of the subscription price of the Class B Common Shares hereby subscribed for.

The undersigned hereby directs that the said shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF SHARES

(Please print. If securities are issued upon exercise of the Warrant Certificate to a person other than the holder of the Warrant Certificate, the holder will be responsible for any applicable transfer taxes. The Corporation may refuse to issue securities to persons other than the holder absent reasonable evidence that such other persons is entitled to such securities including pursuant to an agreement between the holder and such other persons.)

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]**

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print full name

\_\_\_\_\_  
Address in full

\_\_\_\_\_

\_\_\_\_\_

## Schedule A

### Holder's Minimum Requirements

#### 1. Information Rights

- Must provide at a minimum that Export Development Canada (“EDC”) and InvestEco Sustainable Food Fund III, L.P. (“InvestEco”) each receives: (i) within 120 day of each fiscal year end, externally reviewed annual consolidated financial statements, such financial reporting and compliance certificates delivered to the Company’s senior lender or Investor annually; (ii) within 45 days of the end of each fiscal quarter, unaudited, internally prepared quarterly consolidated financial statements (which shall include a balance sheet, income statement, and statement of changes of financial position); and (iii) within 30 days of the beginning of the fiscal year, a copy of the budget.
- Transaction documents must also include the following rider:

*“Any other information as may be reasonably requested by EDC or InvestEco with respect to the Corporation or its Subsidiaries.”*

#### 2. Non-Solicitation or Non-Competition Covenants

- No such covenants shall apply to EDC or InvestEco. Exemption must also apply in connection with drag-along rights or such other similar third-party transfer provisions.

#### 3. Share Pledge Obligations

- Must exempt EDC and InvestEco.

#### 4. Power of Attorney

- Must exempt EDC and InvestEco.

#### 5. Confidentiality

- Must exempt/carve-out EDC and InvestEco and include the following rider:

*“Pursuant to EDC’s disclosure policies, EDC needs to be able to disclose the following in regard to its investment: (i) name, industry sector and location of the Corporation, (ii) date of signing, (iii) EDC product being provided and name of EDC as an investor in the Corporation, (iv) a general description of the transaction, (v) the amount of EDC’s investment in a C\$ range, as well as (vi) whether EDC categorizes the transaction as cleantech. EDC shall also not be prohibited from making any disclosures due to its status as a Canadian Crown Corporation to the Minister of International Trade, Export Promotion, Small Business and Economic Development, the Minister of Finance, the Treasury Board, the Auditor General of Canada or pursuant to Canadian international contractual obligations or EDC’s contractual obligations due solely to its status as a Canadian Crown Corporation.”*

#### 6. Representations of EDC on Subscription

- Enforceability representation must be qualified, pursuant to the following rider:

*“(subject to EDC’s immunity from execution, attachment, garnishment or other similar process being unenforceable against any property of EDC, as a Canadian Crown Corporation).”*

- This rider should also be included to the extent such representation is required on an EDC exit (e.g. when being dragged).

- EDC will only provide typical investor representations including: existence/incorporation, authority, enforceability (with the same immunity qualification as above), investor sophistication, accredited investor and purchased for its own benefit.

#### **7. Representations of EDC and InvestEco on an exit (for example, drag-along)**

- EDC and InvestEco will only provide fundamental representations, several liability and indemnity capped as to the consideration received by such sale.
- See also “*Representations of EDC on Subscription*” section above regarding any enforceability representation to be given on an exit.

#### **8. Representations of the Company**

- Must include compliance with laws representation with no material adverse effect (or change) carve out for laws related to corruption and bribery. Must also include the following representation/rider:

*“The Corporation, its employees and agents: (i) are in compliance with Financial Crime Laws in all material respects; and (ii) is/are not currently under charge in a court or are formally under investigation by public prosecutors or, within the last five (5) years, have or has not been convicted in a court, for violation of laws of any country against the bribery (including, without limitation, laws against bribery of foreign public officials) or has not entered into any form of settlement or other arrangement including, without limitation, any publicly-available arbitral award in connection with the violation of laws against bribery.”*

- Must also include the following covenant:

*“The Corporation will and will cause each of its officers and directors, employees and agents, to comply with Financial Crime Laws, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a material adverse effect.”*

- For both the representation and the covenant above, the definition of Financial Crime Laws is a follows:

*“Financial Crime Laws” refers to laws related to bribery and corruption, money laundering and terrorist financing, sanctions (including Canadian and U.S. sanction laws, regulations, embargoes and restrictive measures) and external fraud.”*

#### **9. Covenants of EDC**

- EDC and InvestEco are not permitted to provide any covenant.

#### **10. Permitted Transfer**

- Add rider for EDC transfers:

*“EDC may Transfer without consent, to an affiliate or wholly owned subsidiary or any Person Controlled by the Government of Canada.”*

- Note that EDC may not be subject to any obligations or restrictions once the permitted transfer is made.
- See also “*Non-Solicitation or Non-Competition Covenants*” section above regarding the removal of any restrictions on EDC as it relates to transfers to potential competitors.

**11. Amendments**

- Amendments are permitted as provided in the shareholders agreement, provided that EDC's and InvestEco's consent is required where there is a change to any EDC or InvestEco requirements.

**12. Governing Law**

- Must be a Canadian province, English Law or NY Law.

55443453.4

# EXHIBIT F

Attached is Exhibit "F" Referred to in the  
AFFIDAVIT OF ERIC KIMMEL  
Sworn before me this 12<sup>th</sup> day of January, 2024



---

A Commissioner, etc.

**CONSENT**

TO: The Good Fat Co. Ltd. (the “**Company**”)

RE: Proposed sale of substantially all of the assets, property and undertaking of the Company to the (“**Transaction**”) to 1000747000 Ontario Inc. (the “**Purchaser**”).

---

1. The undersigned each hereby give their consent to the Transaction in accordance with the terms and conditions set out the Asset Purchase Agreement dated December 29, 2023 between the Company and the Purchaser.
2. This Consent may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original or form or by electronic delivery in portable document format (PDF) and the parties adopt any signatures received by a electronic delivery as original signatures of the undersigned.

**[The remainder of this page is left intentionally blank]**

**DATED** as of the 29<sup>th</sup> day of December, 2023.

**EXPORT DEVELOPMENT CANADA**

By: DocuSigned by:  
Isabela Murillo  
3A0C4B913A744EB...  
Name: Isabela Murillo  
Title: Senior Associate

**EXPORT DEVELOPMENT CANADA**

By: DocuSigned by:  
Alexandre Aubrey  
090A592EAF63426...  
Name: Alexandre Aubrey  
Title: Managing Partner

**INVESTECO SUSTAINABLE FOOD FUND III, L.P., by its general partner, InvestEco Sustainable Food Fund III General Partner Corp.**

By: DocuSigned by:  
Andrew Heintzman  
070E0000F0B440...  
Name: Andrew Heintzman  
Title: Managing Partner

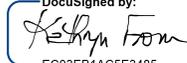
**LONGO FAMILY CAPITAL LP**

By: DocuSigned by:  
Anthony Longo  
704B5B8A0E004FB...  
Name: Anthony Longo  
Title: President & CEO

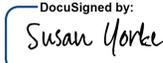
**10530859 CANADA INC.**

By: DocuSigned by:  
Eric Kimmel  
7D726FDC97A64CD...  
Name: Eric Kimmel  
Title: Chairman

**WONDERMENT VENTURES INC.**

By: DocuSigned by:  
  
EC09ED1A05E2405...  
Name: Kathryn From  
Title: Founder

**HEALTHY ME INC.**

By: DocuSigned by:  
  
121A56D3108B41C...  
Name: Susan Yorke  
Title: Principal, Healthy me

**O'KEEFFES OF KILKENNY LTD.**

By: DocuSigned by:  
  
E2CC6C2B027F403...  
Name: Edmund O'Keefe  
Title: Chair & Owner

**2586577 ONTARIO INC.**

By: DocuSigned by:  
  
25389AD01CA44B5...  
Name: Paul Schiffner  
Title: CEO

# EXHIBIT G

Attached is Exhibit "G" Referred to in the  
AFFIDAVIT OF ERIC KIMMEL  
Sworn before me this 12<sup>th</sup> day of January, 2024

A handwritten signature in blue ink, consisting of a stylized, cursive 'M' followed by a horizontal line.

---

A Commissioner, etc.

January 9, 2024

THE GOOD FAT CO. LTD.  
c/o Eric Kimmel ([eric@erickimmel.com](mailto:eric@erickimmel.com))

Dear Sir:

**Re: 1000747000 ONTARIO INC. (the “Lender”) interim financing credit facility in favour of THE GOOD FAT CO. LTD. (the “Borrower”)**

We understand that on January 2, 2024, the Borrower filed a Notice of Intention to Make a Proposal (the “**NOI**”) under the *Bankruptcy and Insolvency Act* (“**BIA**”), naming Richter Inc. (“**Richter**”) as proposal trustee (in such capacity, the “**Proposal Trustee**”), and that in connection with the NOI proceedings under the BIA (the “**BIA Proceedings**”) the Borrower requires interim financing and will be seeking from the Ontario Superior Court of Justice [Commercial List] (the “**Court**”) an interim financing order pursuant to section 50.6 of the BIA (the “**DIP Financing Order**”).

The Lender is pleased to offer interim financing by way of the credit facility described in this term sheet (the “**Term Sheet**”) subject to the terms and conditions set forth herein. Unless otherwise indicated, all amounts are expressed in Canadian currency. All times express herein refer to eastern (Toronto) time. All capitalized terms not otherwise defined in the body of this Term Sheet shall have the meanings ascribed thereto in **Schedule “A”**.

<b>Borrower:</b>	THE GOOD FAT CO. LTD.
<b>Lender:</b>	1000747000 ONTARIO INC.
<b>Facility:</b>	A super-priority, debtor-in-possession non-revolving demand credit facility up to the maximum amount of CAD \$500,000 (the “ <b>Facility</b> ”).
<b>Purpose:</b>	The purpose of the Facility is to fund (i) working capital needs in accordance with the Borrower’s cash flow projections approved by the Proposal Trustee and the Lender from time to time (the “ <b>Cash Flow Projections</b> ”); (ii) the Lender’s Fees and Expenses (as defined below); (iii) professional fees and expenses incurred by each of the Borrower and the Proposal Trustee and its counsel in respect of the BIA Proceedings; (iv) professional fees and expenses incurred by Richter (or its replacement) as trustee in the subsequent bankruptcy of the Borrower; and (v) such other costs and expenses of the Borrower as may be agreed to by the Lender in writing and with the consent of the Proposal Trustee.
<b>Repayment &amp; Maturity:</b>	The balance of the principal, interest and all obligations owing under the Facility shall be due in full on the earlier of (the “ <b>Maturity Date</b> ”): (i) the occurrence of an Event of Default (as defined below); (ii) the date on which the BIA Proceedings are terminated; (iii) the date upon which a transaction for the sale of substantially all of the business and assets of the Borrower is completed; and (iv) January 31, 2024 (or such other date as the Lender may agree and with the consent of the Proposal Trustee).

**Facility** The Facility shall be available by multiple advances (individually, an “**Advance**” and collectively, “**Advances**”), normally to be issued once a week in accordance with the following:

**Advances:**

1. the Borrower shall submit written requests for an Advance on the Thursday preceding the week for which the Advance relates;
2. the Lender shall fund an Advance on the Tuesday following the receipt of request for the same;
3. notwithstanding the quantum of any Advance requested, the Lender shall only be required to fund such portion thereof that is consistent with the necessary weekly funding set out in the Cash Flow Projections, plus a maximum variation thereto of ten percent (10%) (for any Advance, the “**Maximum Advance Value**”);
4. the funding of any portion of an Advance in excess of the Maximum Advance Value shall be at the sole discretion of the Lender; and
5. all Advances shall be advanced by wire transfer to a bank account designated by the Borrower in writing.

Notwithstanding the foregoing, the Lender may issue Advances outside of, or ancillary to, the procedures above at its discretion.

Nothing in this Term Sheet creates a legally binding obligation on the Lender to advance any amount under the Facility at any time unless the Lender is satisfied in its sole discretion, acting reasonably, that the Borrower is in compliance with every provision of this Term Sheet and that no fact exists or event has occurred which materially changes the manner in which the Lender previously evaluated the risks inherent in advancing amounts to the Borrower under the Facility, whether or not the Lender was or should have been aware of such facts or events differently at any time.

**Commitment Fee:** nil.

**Interest:** 7.2% per annum, calculated monthly on a daily balance outstanding.

**Fees & Expenses:** The Borrower shall pay all fees and expenses (collectively, the “**Lender’s Fees and Expenses**”) incurred by the Lender in connection with the preparation, registration and ongoing administration of this Term Sheet, the DIP Financing Order, the DIP Charge and with the enforcement of the Lender’s rights and remedies thereunder or at law or in equity, including, without limitation all reasonable legal fees and disbursements incurred by the Lender, on a full indemnity basis. For purposes of greater certainty, “Lender’s Fees and Expenses” shall include all reasonable fees and expenses incurred by the Lender in connection with the BIA Proceedings and all Court attendances in respect thereof. If the Lender has paid any expense for which the Lender is entitled to reimbursement from the Borrower, such expense shall be added to the Facility and shall accrue interest at the rate set out above. All such fees and expenses and interest thereon shall be secured by the DIP Charge whether or not any funds under the Facility are advanced

**Security:** All debts, liabilities, and obligations of the Borrower under the Facility shall be secured by the DIP Charge (*as defined below*) and such security agreements

charging all of the properties, assets and undertakings of the Borrower, as may be reasonably requested by the Lender.

**Conditions:**

The availability of the Facility is subject to and conditional upon the following:

1. by not later than 5:00pm on January 15, 2024, the Court shall have issued the DIP Financing Order in a form satisfactory to the Lender including:
  - (a) approving this Term Sheet and the Facility contemplated herein;
  - (b) granting the Lender a priority charge (the “**DIP Charge**”) in favour of the Lender over all present and future assets, properties and undertakings of the Borrower as security for repayment of the DIP Facility and all interest, fees, expenses and other amounts payable by the Borrower, ranking in priority to all interests save and except for the Administration Charge and the Directors’ Charge (*as such terms are defined below*);
  - (c) granting the Lender the right, upon the occurrence of an Event of Default, to terminate the Facility and to enforce the rights and remedies available to it, with Court approval obtained on not more than five (5) days’ notice to the Borrower and the Proposal Trustee, pursuant to the DIP Financing Order, this Term Sheet, the DIP Charge, and any additional rights and remedies available to it, at law or in equity;
  - (d) declaring that the granting of the DIP Charge, the execution and delivery of all other documents and instruments contemplated herein, and the payment of all amounts by the Borrower to the Lender, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any Applicable Law;
  - (e) declaring the DIP Financing Order, including the DIP Charge granted thereunder, binding upon a trustee in bankruptcy of the Borrower, the Proposal Trustee, any receiver, interim-receiver, receiver-manager or any other officer of the Court appointed in respect of the Borrower; and
  - (f) declaring the Lender to be an “unaffected creditor” under any restructuring plan that may be made by the Borrower and that the indebtedness to the Lender under the Facility shall not be compromised under any such restructuring plan;
2. by no later than 5:00pm on January 16, 2024, the Court shall have issued an order approving the sale of, and vesting title to, substantially all of the assets of the Borrower to and in the Lender (the “**Approval & Vesting Order**”) pursuant to the terms of the Asset Purchase Agreement made December 29, 2023 (the “**APA**”);
3. any charge to secure the payment of the fees and expenses of counsel to the Borrower, the Proposal Trustee, counsel to the Proposal Trustee not to exceed \$150,000 (the “**Administration Charge**”);
4. any charge to indemnify the Borrower’s officers and directors for any potential liabilities they may incur as a result of continuing on in those

roles during the BIA Proceedings not to exceed \$100,000 (the “**Directors’ Charge**”);

5. the DIP Financing Order and the Approval & Vesting Order (collectively, the “**Restructuring Orders**”) shall not have been amended or varied in a manner adverse to the Lender, or stayed, without the consent of the Lender, and shall continue to be in full force and effect;
6. receipt of a duly executed copy of this Term Sheet; and
7. delivery by the Borrower to the Lender of any such further security or documentation that the Lender and its lawyers may reasonably require to give effect to the foregoing.

Each of the following is a condition precedent to any subsequent Advance to be made hereunder, in each case unless waived in writing by the Lender in its sole discretion:

1. all of the conditions contained in this Term Sheet shall have been satisfied and shall as at the time of the making of the subsequent Advance in question continue to be satisfied; and
2. no Event of Default shall have occurred and be continuing.

The making of an Advance hereunder without the fulfillment of one or more conditions set forth in this Term Sheet shall not constitute a waiver of any such condition, unless expressly so waived in writing by the Lender, and the Lender reserves the right to require fulfillment of such condition in connection with any Advance.

**Reporting  
Covenants:**

The Borrower shall provide such financial and other information as the Lender may reasonably request, from time to time.

**Other Covenants:**

The Borrower covenants and agrees with the Lender, so long as any amounts are outstanding by the Borrower to the Lender hereunder, to:

1. pay all sums of money when due hereunder;
2. not request, obtain or consent to a variation of the DIP Financing Order if, in the opinion of the Lender, such variation may be prejudicial to the Lender, without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed;
3. make all reasonable efforts to provide the Lender with at least five (5) Business Days’ advance notice of all Court filings made by it, together with copies of, and an opportunity to comment on, all related Court materials;
4. provide the Lender and Proposal Trustee with prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default, a breach of any covenant or other term or condition of this Term Sheet, or of any document given in connection therewith;
5. use the proceeds of the Facility solely for the purposes provided for herein;

6. keep and maintain books of account and other accounting records in accordance with generally accepted accounting principles;
7. upon reasonable notice, permit the Lender or its representatives, at any time and from time to time with such frequency as the Lender, in its sole discretion, may require, to visit and inspect the Borrower's premises, properties and assets and to examine and obtain copies of the Borrower's records or other information and discuss the Borrower's affairs with the auditors, counsel and other professional advisors of the Borrower all at the reasonable expense of the Borrower;
8. carry on the business of the Borrower in the normal course, consistent with past practice and orders of the Court made in the BIA Proceedings;
9. not incur any expense other than as included in the Cash Flow Projections without the prior written consent of the Lender and on notice to the Proposal Trustee, not to be unreasonably withheld;
10. to pay or make provision for payment of all Priority Claims due and payable from and after the commencement of the BIA Proceedings, as and when such Priority Claims are due; and
11. keep the Borrower's assets fully insured against such perils and in such manner as would be customarily insured by companies owning similar assets naming the Lender as first loss payee and to ensure all assets secured by the DIP Charge are in existence and in the possession and control of the Borrower.

## Events

### of Default:

Without limiting the right of the Lender to demand payment at anytime, if any one or more of the following events (an "**Event of Default**") has occurred and is continuing

1. the Borrower fails to pay when due any principal, fees or other amounts due under this Term Sheet;
2. the Borrower breaches any covenant, term, condition or other provision of this Term Sheet or any other document delivered to the Lender in respect thereof;
3. if the any of the Restructuring Orders are stayed, set aside or varied in a manner adverse to the Lender, without the consent of the Lender, in its sole discretion, or any other order of the Court in the BIA Proceedings is made, which is or may be prejudicial to the Lender's interests;
4. the stay of proceedings resulting from the BIA Proceedings is terminated or lifted in whole or in part without the consent of the Borrower and the Lender;
5. substantially all of the business or assets of the Borrower are sold, except pursuant to the APA, or as may be otherwise approved by the Lender in writing in advance;
6. any default or failure by the Borrower to make any payment of any Priority Claims due and payable arising from and after the commencement of the BIA Proceedings;
7. the Borrower becomes bankrupt or the appointment of a receiver, receiver and manager, or other officer of the Court is made, all or any significant part of the assets of the Borrower;

8. then, in such event, the Lender may, by written notice to the Borrower and the Proposal Trustee declare all monies outstanding under the Facility to be immediately due and payable and upon seeking an order of the Court on not more than five (5) days notice, enforce, without further notice, demand or delay, all of its rights and remedies against the Borrower and its property, assets and undertaking including, without limitation, the enforcement of the DIP Charge.

Nothing contained in this section shall limit any right of the Lender under this Term Sheet to demand payment of the Facility. On the occurrence of an Event of Default, at the discretion of the Lender, the Borrower shall not be entitled to any further advance under this Facility. Any advance made by the Lender after the occurrence of an Event of Default shall not oblige the Lender to make further advances thereafter.

**Evidence of**

The Lender shall maintain records evidencing the Facility. The Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Lender pursuant to this Term Sheet.

**Indebtedness:**

**Representations**

The Borrower represents and warrants to the Lender that:

**and Warranties:**

1. it is a corporation duly incorporated, validly existing and duly registered or qualified to carry on business in the Province of Ontario or any other jurisdiction where it may carry on business;
2. subject to the issuance of the DIP Financing Order, the execution, delivery and performance by the Borrower of this Term Sheet has been duly authorized by all necessary actions and do not violate the constating documents or any Applicable Laws or agreements to which the Borrower is subject or by which it is bound;
3. no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default, a breach of any covenant or other term or condition of this Term Sheet or any document given in connection therewith; and
4. the Borrower has good and marketable title to all of its property, assets and undertakings.

**General:**

Non-Merger: The provisions of this Term Sheet shall not merge on the first advance hereunder but shall continue in full force and effect for the benefit of the parties hereto.

Further Assurances and Documentation: The Borrower shall do all things and execute all documents deemed necessary or appropriate by the Lender for the purposes of giving full force and effect to the terms, conditions, undertakings hereof and the DIP Charge to be granted pursuant to the DIP Financing Order.

Severability: If any provision of this Term Sheet is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other

jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Term Sheet.

Governing Law: This Term Sheet shall be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Counterparts: This Term Sheet may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Term Sheet by email, PDF or by other electronic means shall be as effective as delivery of a manually executed counterpart

Assignment: The Lender may assign all or part of its rights and obligations under this Term Sheet without notice to and without the Borrower's consent. The Borrower may not assign or transfer all or any part of its rights or obligations under this Term Sheet, any such transfer or assignment being null and void and of no force or effect. This Term Sheet shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Time: Time shall be of the essence in all provisions of this Term Sheet.

Termination by Borrower: At any time following the indefeasible payment in full in immediately available funds of all of the amounts owing under the Facility, including, without limitation, principal, interest, costs and expenses contemplated hereunder, the Borrower shall be entitled to terminate this Term Sheet upon written notice to the Lender.

Entire Agreement, Amendments and Waiver: This Term Sheet and any other written agreement delivered pursuant to or referred to in this Term Sheet constitute the whole and entire agreement between the parties in respect of the Facility. There are no verbal agreements, undertakings or representations in connection with the Facility. No amendment or waiver of any provision of this Term Sheet will be effective unless it is in writing signed by the Borrower and the Lender. No failure or delay on the part of the Lender in exercising any right or power hereunder or under the DIP Charge shall operate as a waiver thereon. No course of conduct by the Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Term Sheet and the DIP Charge or the Lender's rights thereunder.

**Best Efforts:** Upon the Borrower's acceptance of this Term Sheet, the Borrower will use its best efforts to obtain the DIP Financing Order.

**Expiration:** This Term Sheet must be accepted by the Borrower by no later than 5:00 pm (Toronto Time) on January 11, 2023, after which this Term Sheet will expire.

If the terms and conditions of this Term Sheet are acceptable to you, please sign in the space indicated below and return the signed copy of this Term Sheet to us. Acceptance may also be effected by scanned transmission and in counterpart.

We thank you for allowing us the opportunity to provide you with this Term Sheet.

Yours truly,

**1000747000 ONTARIO INC.**

Per:  \_\_\_\_\_  
Name: Patrick Higgins  
Title: President

I have authority to bind the corporation.

**ACCEPTANCE**

The undersigned hereby accepts this Term Sheet this \_\_\_\_\_ day of January, 2023.

**THE GOOD FAT CO. LTD.**

Per:  \_\_\_\_\_  
Name:  
Title:

I have authority to bind the corporation.

## SCHEDULE “A”

In addition to terms defined elsewhere in this Term Sheet, the following terms shall have the following meanings:

- (a) **“Applicable Laws”** means, with respect to any person, property, transaction or event, all present or future statutes, regulations, rules, orders, codes, treaties, conventions, judgments, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction, in each case, having the force of law in any applicable jurisdiction.
- (b) **“Priority Claims”** means the aggregate of any amounts accrued or payable by the Borrower which under any law may rank prior to or *pari passu* with the DIP Charge or otherwise in priority to any claim by the Lender for payment or repayment of any amounts owing under this Term Sheet, including: (i) wages, salaries, commissions or other remuneration; (ii) vacation pay; (iii) pension plan contributions; (iv) amounts required to be withheld from payments to employees or other persons for federal and provincial income taxes, employee Canadian Pension Plan contributions and employee Employment Insurance premiums, additional amounts payable on account of employer Canada Pension Plan contributions and employer Employment Insurance premiums; (v) harmonized sales tax; (vi) provincial sales or other consumption taxes; (vii) Workers' Compensation Board and Workplace Safety and Insurance Board premiums or similar premiums; (viii) real property taxes; (ix) rent and other amounts payable in respect of the use of real property; (x) amounts payable for repair, storage, transportation or construction or other services which may give rise to a possessory or registerable lien; and (xi) claims which suppliers could assert pursuant to Section 81.1 or Section 81.2 of the BIA.

Words importing the singular include the plural thereof and vice versa and words importing gender include the masculine, feminine and neuter genders.

# TAB 3

**Blackline of the Initial Order against Model CCAA Order**

Revised: January 21, 2014

Court File No. ~~---~~: BK-24-03026717-0031  
Estate File No: 31-3026717

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST )**

<del>THE HONOURABLE-</del>	)	<del>WEEKDAY, THE #</del>
	)	
<del>JUSTICE-</del>	)	<del>DAY OF MONTH, 20YR</del>

~~IN THE MATTER OF THE COMPANIES' CREDITORS~~  
~~ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED~~

IN BANKRUPTCY AND INSOLVENCY

<u>THE HONOURABLE</u>	)	<u>TUESDAY, THE 16<sup>TH</sup> DAY</u>
	)	
<u>JUSTICE OSBORNE</u>	)	<u>OF JANUARY, 2024</u>

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PLAN PROPOSAL**  
**OF ~~COMPROMISE OR ARRANGEMENT OF [APPLICANT'S NAME]~~ (the "Applicant")**  
**THE GOOD FAT CO. LTD.**

**~~INITIAL~~**  
**ORDER**

**THIS ~~APPLICATION~~MOTION**, made by ~~the Applicant, pursuant to the Companies'~~  
~~Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA")~~The Good Fat Co.  
Ltd. ("GFC"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ via Zoom judicial  
video conference.

**ON READING** the ~~affidavit of [NAME]~~Motion Record of GFC, including the Affidavit  
of Eric Kimmel sworn ~~[DATE]~~January 12, 2024 and the ~~Exhibits~~exhibits thereto, ~~and on being~~

- 2 -

~~advised that the secured creditors who are likely to be affected by the charges created herein were given notice~~ reading the First Report to the Court (the “**Report**”) of Richter Inc. (“**Richter**”), in its capacity as proposal trustee (the “**Proposal Trustee**”) in GFC’s *Bankruptcy and Insolvency Act* (the “**BIA**”) proposal proceedings (the “**Proposal Proceedings**”), and on hearing the submissions of counsel for ~~[NAMES]~~, GFC, and counsel for the Proposal Trustee, counsel for 1000747000 Ontario Inc. (the “**DIP Lender**”) and no one else appearing for ~~[NAME]~~<sup>1</sup> although ~~duly~~ properly served as appears from the affidavit of ~~service of [NAME]~~, sworn ~~[DATE]~~ and ~~on reading the consent of [MONITOR’S NAME] to act as the Monitor~~ January ~~<\*>~~, 2024, filed,

## SERVICE

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<sup>1</sup>~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

1. **THIS COURT ORDERS** that the time for service and filing of the ~~Notice~~notice of ~~Application~~motion and the ~~Application Record~~motion record is hereby abridged and validated<sup>2</sup> so that this ~~Application~~motion is properly returnable today and hereby dispenses with further service thereof.

### ~~APPLICATION~~

~~2. — THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.~~

### ~~PLAN OF ARRANGEMENT~~

~~3. — THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~

### ~~POSSESSION OF PROPERTY AND OPERATIONS~~

~~4. — THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "Business") and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.~~

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<sup>2</sup> If service is effected in a manner other than as authorized by the *Ontario Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

~~5. — [THIS COURT ORDERS that the Applicant shall be entitled to continue to utilize the central cash management system<sup>3</sup> currently in place as described in the Affidavit of [NAME] sworn [DATE] or replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.]~~

~~6. — THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:~~

~~(a) — all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and~~

~~(b) — the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.~~

~~7. — THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the~~

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<sup>3</sup>This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross border and inter company transfers of cash.

~~Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:~~

- ~~(a) — all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and~~
- ~~(b) — payment for goods or services actually supplied to the Applicant following the date of this Order.~~

~~8. — THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:~~

- ~~(a) — any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;~~
- ~~(b) — all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and~~
- ~~(c) — any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.~~

9. — ~~THIS COURT ORDERS that until a real property lease is disclaimed [or resiliated]<sup>4</sup> in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.~~

10. — ~~THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.~~

## **RESTRUCTURING**

11. — ~~THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:~~

- (a) — ~~permanently or temporarily cease, downsize or shut down any of its business or operations, [and to dispose of redundant or non-material assets not exceeding \$● in any one transaction or \$● in the aggregate]<sup>5</sup>~~

<sup>4</sup> The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.

<sup>5</sup> Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.

(b) ~~— [terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate]; and~~

(c) ~~— pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,~~

~~all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "Restructuring").~~

12. ~~— THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims [or resiliates] the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer [or resiliation] of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.~~

13. ~~— THIS COURT ORDERS that if a notice of disclaimer [or resiliation] is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer [or resiliation], the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer [or resiliation], the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.~~

### ~~NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY~~

~~14. — THIS COURT ORDERS that until and including [DATE — MAX. 30 DAYS], or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.~~

### ~~NO EXERCISE OF RIGHTS OR REMEDIES~~

~~15. — THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.~~

### ~~NO INTERFERENCE WITH RIGHTS~~

~~16. — THIS COURT ORDERS that during the Stay Period, 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 Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.~~

### ~~CONTINUATION OF SERVICES~~

~~17. — THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or~~

~~services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, 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 Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.~~

#### ~~NON-DEROGATION OF RIGHTS~~

~~18. — THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.<sup>6</sup>~~

#### ~~PROCEEDINGS AGAINST DIRECTORS AND OFFICERS~~

~~19. — THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such~~

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<sup>6</sup>This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).

obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

### **~~DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE~~**

~~20. — THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings,<sup>7</sup> except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.~~

~~21. — THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")<sup>8</sup> on the Property, which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors' Charge shall have the priority set out in paragraphs [38] and [40] herein.~~

~~22. — THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20] of this Order.~~

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<sup>7</sup>The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.

<sup>8</sup>Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.

**APPOINTMENT OF MONITOR**

~~23. — THIS COURT ORDERS that [MONITOR'S NAME] is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.~~

~~24. — THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:~~

- ~~(a) — monitor the Applicant's receipts and disbursements;~~
- ~~(b) — report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;~~
- ~~(c) — assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender and its counsel on a [TIME INTERVAL] basis of financial and other information as agreed to between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;~~
- ~~(d) — advise the Applicant in its preparation of the Applicant's cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~
- ~~(e) — advise the Applicant in its development of the Plan and any amendments to the Plan;~~

- ~~(f) — assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~
- ~~(g) — have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;~~
- ~~(h) — be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and~~
- ~~(i) — perform such other duties as are required by this Order or by this Court from time to time.~~

~~25. — THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.~~

~~26. — THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of~~

any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

27. — ~~THIS COURT ORDERS that that the Monitor shall provide any creditor of the Applicant and the DIP Lender with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.~~

28. — ~~THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.~~

29. — ~~THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a [TIME INTERVAL] basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$●-, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~

30. — ~~THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.~~

31. — ~~THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of~~

~~§●, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs [38] and [40] hereof~~

### EXTENSION OF TIME

2. THIS COURT ORDERS that the time for the filing of a proposal by GFC is hereby extended in accordance with section 50.4(9) of the *BIA* by a period of forty-five (45) days up to and including March 17, 2024.

### **DIP FINANCING**

3. ~~32.~~ **THIS COURT ORDERS** that ~~the Applicant~~GFC is hereby authorized and empowered to obtain and borrow under a credit facility from ~~[DIP LENDER'S NAME]~~ (the "DIP Lender") in order to finance ~~the Applicant~~GFC's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$~~●~~200,000 unless permitted by further Order of this Court.

4. ~~33.~~ **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter~~DIP Loan Agreement between ~~the Applicant~~GFC and the DIP Lender, dated as of ~~[DATE]~~January 9, 2024 (the "~~Commitment Letter~~", filed "DIP Loan Agreement").

5. ~~34.~~ **THIS COURT ORDERS** that ~~the Applicant~~GFC is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the ~~Commitment Letter~~DIP Loan Agreement or as may

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be reasonably required by the DIP Lender pursuant to the terms thereof, and ~~the Applicant~~GFC is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the ~~Commitment Letter~~DIP Loan Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

6. ~~35.~~ **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on all of GFC's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"), which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs ~~38~~15 and ~~40~~17 hereof.

7. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order or the BIA:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ~~five~~ (5) days notice to ~~the Applicant~~GFC and the ~~Monitor~~Proposal Trustee, may exercise any and all of its rights and remedies against ~~the Applicant~~GFC or the Property under or pursuant to the ~~Commitment Letter~~DIP Loan Agreement, the Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances

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to ~~the Applicant~~GFC and set off and/or consolidate any amounts owing by the DIP Lender to ~~the Applicant~~GFC against the obligations of ~~the Applicant~~GFC to the DIP Lender under the ~~Commitment Letter~~DIP Loan Agreement, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against ~~the Applicant~~GFC and for the appointment of a trustee in bankruptcy of ~~the Applicant~~GFC; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of ~~the Applicant~~GFC or the Property.

8. ~~37.~~ **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any proposal filed by GFC in these Proposal Proceedings or any plan of arrangement or compromise filed by ~~the Applicant~~GFC under the ~~CCAA, or any proposal filed by the Applicant under the Bankruptcy and Insolvency Companies' Creditors Arrangement Act of~~ (Canada) (the "~~BIA~~" "CCAA"), with respect to any advances made under the Definitive Documents.

#### ADMINISTRATION CHARGE

9. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee and counsel to GFC shall be paid their reasonable fees and disbursements, in each case at their

standard rates and charges, by GFC as part of the costs of these Proposal Proceedings. GFC is hereby authorized and directed to pay the accounts of the Proposal Trustee, counsel to the Proposal Trustee and counsel to GFC on a monthly basis.

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

11. THIS COURT ORDERS that the Proposal Trustee, counsel to the Proposal Trustee and GFC's counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$150,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Proposal Trustee and such counsel, both before and after the making of this Order in respect of these Proposal Proceedings. The Administration Charge shall have the priority set out in paragraphs 15 and 17 hereof.

#### DIRECTORS' INDEMNIFICATION AND CHARGE

12. THIS COURT ORDERS that GFC shall indemnify the directors and officers of the GFC against obligations and liabilities that they may incur as directors or officers of GFC after the commencement of the within Proposal Proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

13. **THIS COURT ORDERS** that the directors and officers of GFC shall be entitled to the benefit of and are hereby granted a charge (the “**Directors’ Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$100,000, as security for the indemnity provided in paragraph 12 of this Order. The Directors’ Charge shall have the priority set out in paragraphs 15 and 17 herein.

14. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors’ Charge, and (b) GFC’s directors and officers shall only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

15. ~~38.~~ **THIS COURT ORDERS** that the priorities of the Directors’ Charge, the Administration Charge and the DIP Lender’s Charge, as among them, shall be as follows<sup>9</sup>:

- (a) First – Administration Charge ~~(to the maximum amount of \$●);~~
- (b) Second – Directors’ Charge; and
- (c) Third – DIP Lender’s Charge; ~~and~~

<sup>9</sup>~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

~~Third—Directors' Charge (to the maximum amount of \$●).~~

16. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the Directors' Charge, the Administration ~~Charge or~~ Charge or the DIP Lender's Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

17. ~~40.~~ **THIS COURT ORDERS** that each of the ~~Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~ Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

18. ~~41.~~ **THIS COURT ORDERS** that, except as otherwise expressly provided for herein, or as may be approved by this Court, ~~the Applicant~~ GFC shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~ Charges, unless ~~the Applicant~~ GFC also obtains the prior written consent of the ~~Monitor~~ Proposal Trustee, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

19. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter~~ DIP Loan Agreement, the Definitive Documents and the ~~DIP Lender's Charge~~ Charges shall not be rendered invalid or unenforceable and the rights and remedies of the

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chargees entitled to the benefit of the Charges (collectively, the "Charges") ~~and/or the DIP Lender thereunder~~ shall not otherwise be limited or impaired in any way by: (a) the pendency of these ~~proceedings~~ Proposal Proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy, interim receivership or receivership order(s) issued pursuant to *BIA*, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the *BIA*; (d) any application pursuant to the CCAA or any order made pursuant to such application; (e) the provisions of any federal or provincial statutes; or (ef) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds ~~the Applicant~~ GFC, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the ~~Commitment Letter~~ DIP Loan Agreement or the Definitive Documents shall create or be deemed to constitute a breach by ~~the Applicant~~ GFC of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from ~~the Applicant~~ GFC entering into the ~~Commitment Letter~~ DIP Loan Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents;  
and

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- (c) the payments made by ~~the Applicant~~GFC pursuant to this Order, the ~~Commitment Letter or the Definitive Documents~~DIP Loan Agreement, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

~~43. — THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases~~

### APPROVAL OF REPORT

20. THIS COURT ORDERS the First Report, and the actions, conduct and activities of the Proposal Trustee as set out therein, be and are hereby approved; provided, however, that only the Proposal Trustee, 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 approval.

### SERVICE AND NOTICE

~~44. — THIS COURT ORDERS that the Monitor shall (i) without delay, publish in [newspapers specified by the Court] a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.~~

21. ~~45.~~ THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of

documents made in accordance with the Protocol (which can be found on the Commercial List website at

~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid

and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL

~~“[@”](https://www.richter.ca/insolvencycase/the-good-fat-co-ltd.)“<https://www.richter.ca/insolvencycase/the-good-fat-co-ltd.>”.~~

22. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, ~~the Applicant~~GFC and the ~~Monitor~~Proposal Trustee are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to ~~the Applicant~~GFC's creditors or other interested parties at their respective addresses as last shown on the records of ~~the Applicant~~GFC and that any such service ~~or~~ distribution ~~by courier, personal delivery or facsimile transmission~~or notice shall be deemed to be received: (a) if sent by courier, on the next business day following the date of forwarding thereof; ~~or~~; (b) if delivered by personal delivery or facsimile transmission, on the date so delivered; and (c) if sent by ordinary mail, on the third business day after mailing.

23. **THIS COURT ORDERS** that GFC, the Proposal Trustee 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 GFC's creditor or other interested parties and their advisors, as applicable. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### GENERAL

24. ~~47.~~ **THIS COURT ORDERS** that ~~the Applicant~~ GFC or the ~~Monitor~~ Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

25. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent ~~the Monitor~~ Richter from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of ~~the Applicant, the Business~~ GFC, GFC's business or the Property.

26. ~~49.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist ~~the Applicant~~GFC, the ~~Monitor~~Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and ~~to~~ provide such assistance to ~~the Applicant~~GFC and to the ~~Monitor~~Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the ~~Monitor~~Proposal Trustee in any foreign proceeding, or to assist ~~the Applicant~~GFC and the ~~Monitor~~Proposal Trustee and their respective agents in carrying out the terms of this Order.

27. ~~50.~~ **THIS COURT ORDERS** that each of ~~the Applicant~~GFC and the ~~Monitor~~Proposal Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the ~~Monitor~~Proposal Trustee is authorized and empowered to act as a representative in respect of the within ~~proceedings~~Proposal Proceedings for the purpose of having these ~~proceedings~~Proposal Proceedings recognized in a jurisdiction outside Canada.

28. ~~51.~~ **THIS COURT ORDERS** that any interested party (including ~~the Applicant~~GFC and the ~~Monitor~~Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

29. ~~52.~~ **THIS COURT ORDERS** that this Order ~~and all of its provisions are~~is effective ~~as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order~~from the date that it is made and is enforceable without any need for entry and filing.

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE GOOD FAT CO. LTD.**

Court File No: BK-24-03026717-0031

Estate File No: 31-3026717

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

Proceedings commenced at Toronto

**ORDER**

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay St, Suite 1800  
Toronto, ON M5J 2T9

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Lawyers for The Good Fat Co. Ltd.

Document comparison by Workshare Compare on January 12, 2024 11:18:25 AM

Input:	
Document 1 ID	iManage://wsc.airdberlis.com/cm/55544334/1
Description	#55544334v1<wsc.airdberlis.com> - intitial-order-CCAA-EN
Document 2 ID	iManage://wsc.airdberlis.com/cm/55544321/5
Description	#55544321v5<wsc.airdberlis.com> - Good Fat Order re DIP, Charges, etc
Rendering set	Standard

Legend:	
<a href="#">Insertion</a>	
<del>Deletion</del>	
<del>Moved from</del>	
<u>Moved to</u>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:

	Count
Insertions	226
Deletions	316
Moved from	25
Moved to	25
Style changes	0
Format changes	0
Total changes	592

# **TAB 4**

**Blackline of the AVO against Model AVO Order**



~~Debtor~~GFC's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by Zoom judicial video conference.

**ON READING** the Motion Record of GFC, including the Affidavit of Eric Kimmel sworn January 12, 2024 (the "Kimmel Affidavit") and the exhibits thereto, on reading the Report and on hearing the submissions of counsel for ~~the Receiver, [NAMES OF OTHER PARTIES APPEARING]~~, GFC, and counsel for the Proposal Trustee, counsel for the Purchaser and no one else appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~, [NAME], sworn ~~[DATE]~~ [DATE] January ~~[DATE]~~, 2024, filed<sup>1</sup>;

1. THIS COURT ORDERS that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by ~~the Receiver~~<sup>3</sup>GFC is hereby authorized and approved, with such minor amendments as ~~the Receiver~~GFC may deem necessary. ~~The Receiver and to which the Proposal Trustee consents.~~ GFC is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver~~Proposal Trustee's certificate to the Purchaser substantially in the form attached as

<sup>1</sup> ~~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.~~

<sup>2</sup> ~~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. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

<sup>3</sup> ~~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.~~

Schedule A hereto (the "~~Receiver~~""Proposal Trustee's Certificate"), all of ~~the Debtor~~GFC's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~and listed on Schedule B hereto~~<sup>4</sup> 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"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice [NAME] Osborne dated [DATE] January 16, 2024; and (ii) 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.

~~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]~~<sup>6</sup>, 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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Elect the language appropriate to the land registry system (Registry vs. Land Titles).

~~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 the Proposal Trustee may rely on written notice from GFC and the Purchaser regarding the fulfilment or waiver of conditions to closing under the Sale Agreement and shall have no liability with respect to delivery of the Proposal Trustee’s Certificate.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> 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~~Proposal Trustee’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<sup>8</sup>, 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.

6. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Proposal Trustee to file with the Court a copy of the ~~Receiver~~Proposal Trustee’s Certificate, forthwith after delivery thereof.

7. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, ~~the Receiver~~GFC is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the ~~Company~~GFC’s records pertaining to ~~the Debtor~~GFC’s past and current employees, ~~including personal information of those employees listed on Schedule "●" to the Sale Agreement.~~ The Purchaser shall maintain and protect the privacy of such information and shall

<sup>7</sup>~~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".~~

<sup>8</sup>~~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.~~

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~~GFC.

8. ~~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~~GFC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~GFC;

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~~GFC and shall not be void or voidable by creditors of ~~the Debtor~~GFC, 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.

9. ~~8.~~ **THIS COURT ORDERS AND DECLARES DIRECTS** that the Proposal Trustee is hereby authorized, directed and empowered to distribute, as proceeds of the Transaction~~is exempt from,~~ the ~~application of the *Bulk-Sales Act* (Ontario)~~Warrants to the 2023 Noteholders, as such terms are defined in the Sale Agreement.

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 GFC and the ReceiverProposal Trustee and ~~its~~their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to GFC or the ReceiverProposal Trustee, as an officer of this Court, as may be necessary or

| desirable to give effect to this Order or to assist GFC or the ~~Receiver~~Proposal Trustee and  
| ~~its~~their respective agents in carrying out the terms of this Order.

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Court File No.                      BK-24-03026717-0031  
Estate File No: 31-3026717

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

~~BETWEEN:~~

**PLAINTIFF**

Plaintiff

~~—and—~~

**DEFENDANT**

Defendant

**RECEIVER**

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
THE GOOD FAT CO. LTD.

PROPOSAL TRUSTEE'S CERTIFICATE

**RECITALS**

A. Pursuant to an Order ~~of the Honourable [NAME OF JUDGE]~~ of the Ontario Superior Court of Justice (the "Court") ~~dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~

~~B. Pursuant to an Order of the Court~~ dated [DATE] January 16, 2024, the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] December 29, 2023 (the "Sale Agreement") between ~~the Receiver [Debtor] and [NAME OF PURCHASER]~~ The Good Fat Co. Ltd. ("GFC") and 1000747000 Ontario Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the ~~Debtor~~ GFC's right, title and interest 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 by Richter Inc. ("Richter"), in its capacity as proposal trustee (the "Proposal Trustee") in GFC's Bankruptcy and Insolvency Act proposal proceedings, 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~~ ~~•~~ Article 4<sup>200</sup> of the Sale Agreement have been satisfied or waived by ~~the Receiver~~ GFC and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~ Proposal Trustee.

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

**THE ~~RECEIVER~~ PROPOSAL TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the ~~Receiver~~ Proposal Trustee 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~~ ~~•~~ Article 4 of the Sale Agreement have been satisfied or waived by ~~the Receiver~~ GFC and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the ~~Receiver~~ Proposal Trustee.
4. This Certificate was delivered by the ~~Receiver~~ Proposal Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ ~~[DATE]~~ 2024.

~~[NAME OF RECEIVER]~~ RICHTER INC.,  
in its capacity as ~~Receiver of the undertaking,~~  
~~property and assets of [DEBTOR]~~ Proposal  
Trustee of The Good Fat Co. Ltd., and not in  
its personal capacity

Per: \_\_\_\_\_

Name:

Title:

~~Schedule B—Purchased Assets~~

~~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)~~

~~55544329.1~~

~~[55544329.3](#)~~

Document comparison by Workshare Compare on January 12, 2024 3:04:35 AM

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Document 2 ID	iManage://wsc.airdberlis.com/cm/55544329/3
Description	#55544329v3<wsc.airdberlis.com> - Approval and Vesting Order - Good Fat
Rendering set	Standard

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<u>Insertion</u>	
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<u>Moved to</u>	
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Format change	
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Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	117
Deletions	146
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	263

# **TAB 5**

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**IN THE MATTER OF THE NOTICE OF INTENTION TO  
MAKE A PROPOSAL OF SOURCE ONE THE GOOD FAT CO. LTD.**

Court File No: BK-24-03026717-0031  
Estate File No. 31-3026717

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

Proceedings commenced at Toronto

**MOTION RECORD**  
(Returnable January 16, 2024)

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