

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

RI FLOW LLC and NFS LEASING CANADA LTD.

Applicants

- and -

FLOW BEVERAGE CORP., FLOW WATER INC., FLOW GLOW BEVERAGES INC.,  
FLOW BEVERAGES INC. and 2446692 ONTARIO LIMITED

Respondents

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

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**MOTION RECORD OF THE RECEIVER**  
**(returnable October 3, 2025)**

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September 24, 2025

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**TO: THE SERVICE LIST**

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# **TAB 1**



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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B E T W E E N:

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Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**NOTICE OF MOTION  
(Returnable October 3, 2025)**

**Motion for Reverse Vesting Order and Ancillary Order**

Richter Inc., in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertaking and properties of Flow Beverage Corp. (“**ParentCo**”), Flow Water Inc. (“**OpCo**”), Flow Beverages Inc. (“**USCo**”), 2446692 Ontario Limited (“**PropertyCo**”), and Flow Glow Beverages Inc. (“**GlowCo**”, and collectively,

the “**Debtors**”), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), will make a motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on October 3, 2025 at 12:00 p.m., 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);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference,

The motion is to be heard by videoconference, details of which are to be provided by the Court.

**THE MOTION IS FOR:**

- (a) An Order substantially in the form at Tab 3 of the herein motion record (the “**Reverse Vesting Order**”) that, among other things:
  - (i) approves and authorizes the Transaction (as defined below) in respect of: (i) the shares of OpCo by way of a reverse vesting transaction (the “**RVO**”); and
  - (ii) the personal property of USCo by way of a partial strict foreclosure under U.S. law;

- (ii) approves the Subscription Agreement (the “**Subscription Agreement**”) between the Receiver, as vendor, and RI WaterCo ULC, as purchaser (the “**Purchaser**”), and authorizes and directs the Receiver to perform its obligations thereunder, to take all steps, and execute such additional documents as may be necessary or desirable to complete the Transaction;
- (iii) transfers and vests all right, title, and interest in and to the Purchased Shares (as defined below), free from all claims, interests, liens, charges, and encumbrances in and to the Purchaser upon the closing of the Transaction;
- (iv) approves the addition of a corporation to be incorporated in advance of the hearing of this motion (“**ResidualCo**”) as a Respondent in, and subject to, these receivership proceedings;
- (v) transfers and vests all right, title, and interest in and to the Excluded Assets and Excluded Liabilities (each as defined in the Reverse Vesting Order), free from all claims, interests, liens, charges, and encumbrances in and to ResidualCo upon the closing of the Transaction; and
- (vi) effective upon closing, releases the Independent Directors (as defined in the Reverse Vesting Order) from any and all claims that any person may have based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to commencement of these proceedings in respect of the Debtors, the business, operations, assets, property and affairs of the Debtors, except for claims arising out of gross

negligence, wilful misconduct, or claims not permitted to be compromised pursuant to subsection 50(14) of the BIA;

(b) An Order substantially in the form at Tab 4 of the herein motion record (the “**Ancillary Order**”), that, among other things:

(i) approves the First Report of the Receiver dated September 23, 2025 (the “**First Report**”), and the Receiver’s activities described therein;

(ii) seals the confidential appendices to the First Report;

(iii) approves the fees and disbursements of the Receiver and those of its counsel as set out in their respective fee affidavits appended to the First Report; and

(iv) terminates these receivership proceedings in respect of OpCo and PropertyCo; and

(c) Such further and other relief as to this Honourable Court may seem just.

**THE GROUNDS FOR THE MOTION ARE:**

**A. Overview**

(d) The Honourable Justice Osborne of this Court granted an Order dated September 4, 2025, among other things, appointing the Receiver, without security, over all of the Debtors’ assets, properties and undertaking pursuant to an Order of Justice Osborne (the “**Appointment Order**”);

- (e) The initial intention behind these receivership proceedings was to stabilize the Debtors' business, provide a mechanism for funding the business, and facilitate a structured foreclosure by NFS Leasing Canada Ltd. and RI Flow LLC (together, the "**Senior Secured Lenders**") over the Debtors' assets pursuant to the *Personal Property Security Act* (Ontario) (the "**Foreclosure**");
- (f) The Appointment Order required the Receiver to return to this Court for advice and directions should it decide it appropriate to consent to the Foreclosure in favour of the Senior Secured Lenders; and
- (g) In accordance with the Appointment Order, the Receiver took possession and control of the Debtors' business, and the Senior Secured Lenders provided funding to the Receiver for the Debtors' operations.

**B. Receiver's Review and Revised Transaction**

- (h) The appointment of the Receiver and ongoing funding from the Senior Secured Lenders stabilized the Debtors' business while the Receiver considered the appropriate steps with respect to the restructuring;
- (i) Among other things, the Receiver reviewed the Debtors' pre-receivership efforts to market and sell the Debtors' assets taken between 2023 and 2025, including by:
  - (i) meeting with Origin Merchant Partners ("**Origin**") to better understand the sales undertaken shortly prior to the commencement of these receivership proceedings;

- (ii) meeting with members of the Debtors' Special Committee (as defined in the First Report) to understand the process leading up to the Special Committee's signing a support agreement with the Senior Secured Lenders that, among other things, consented to the Foreclosure and led to the commencement of these receivership proceedings;
  - (iii) meeting with Stifel Financial Corp. to understand the marketing process administered by them in or around February 2024; and
  - (iv) reviewing materials from the 2023 Deloitte LLP sale process concerning the Debtors' primary production facility in Aurora, Ontario;
- (j) The Receiver also reviewed the financial position of the Debtors and prepared a liquidation analysis, among conducting other activities;
- (k) After reviewing and analyzing the Debtors' prior marketing efforts, as detailed in the First Report, the Receiver concluded that the Debtors' assets appear to have been comprehensively marketed and that an additional sale process was unlikely to result in a transaction generating sufficient proceeds to fully repay the Senior Secured Lenders;
- (l) The Receiver also considered the mechanics of the Foreclosure and its impact on the go-forward operations, to ensure that, post-Foreclosure, the business could operate in the ordinary course without disruption;

- (m) Following this review, it became evident to the Receiver that a restructuring by way of the Foreclosure was not feasible in part because the licences held by OpCo governing the Debtors' alcoholic beverage-related operations were not transferrable. The Receiver sought advice from regulatory counsel and understands that obtaining new licences could in some cases take several months;
- (n) The Receiver also considered various alternative approaches to achieve uninterrupted operations following the Foreclosure, including by way of a transition services agreement. The Receiver determined these alternative options were unfeasible, unduly complex and costly compared to a "more traditional" reverse vesting transaction;
- (o) As a result, and in consultation with the Senior Secured Lenders, the Receiver determined that an alternative transaction structure was required. Specifically, the Receiver concluded that in the circumstances, it was appropriate to proceed by way of an RVO in respect of the shares of OpCo in Canada, and a partial strict foreclosure for the U.S. assets in accordance with applicable U.S. law (the "**Transaction**");
- (p) Accordingly, the Receiver and the Purchaser, as assignee of the Senior Secured Lenders, entered into a Subscription Agreement that contemplated the sale of the shares of OpCo to the Purchaser free and clear of the Excluded Liabilities by way of an RVO;

- (q) The Receiver does not believe that other stakeholders are materially prejudiced by the change in structure from the Foreclosure to an RVO and a partial strict foreclosure;
- (r) The Receiver is of the view that the circumstances of this case satisfy applicable case law governing “quick flips”;
- (s) As detailed in the First Report, the Receiver is of the view that the Transaction should be approved given that:
  - (i) between 2023 and 2025, three (3) separate marketing and sale processes were conducted in respect of the Debtors’ assets, including the 2025 process led by Origin (the “**Origin Sale Process**”). None of these processes resulted in a transaction sufficient to repay the Senior Secured Lenders in full. The Receiver is of the view that the market appears to have been comprehensively canvassed during the Origin Sale Process and does not believe that an additional sale effort in these receivership proceedings would achieve a different outcome. In the Receiver’s view, pursuing another unsuccessful process would prejudice the Senior Secured Lenders, and, in any event, there are no resources available to conduct such a process;
  - (ii) based on the two (2) appraisals conducted of the Debtors’ assets prior to these receivership proceedings, and the liquidation analysis prepared by the Receiver and detailed in the First Report, the liquidation value of the Debtors’



assets is significantly lower than the indebtedness owing to the Senior Secured Lenders;

- (iii) prior to their resignations, the directors of the Debtors, acting on the recommendation of the Special Committee, consented to a transaction with the Senior Secured Lenders under the Support Agreement. While not binding on the Receiver, the Receiver believes that the proposed transaction aligns with the objectives of the foreclosure contemplated by the Support Agreement – the maintenance of a going concern business;
- (iv) the Receiver understands that following the Transaction, the Senior Secured Lenders intend to operate the Debtors’ business as a going concern, to the benefit of the Debtors’ suppliers, employees and other stakeholders. With respect to the Debtors’ employees in particular, the Receiver understands that the Senior Secured Lenders will retain the Debtors’ approximately 137 employees in the go-forward business; and
- (v) the “reverse vesting” structure will allow the Company to maintain all of its licences and permits, without requiring any additional steps. Under a traditional asset sale transaction structure, some of these licences and permits would be administratively challenging, costly, or impossible to transfer to a purchaser. Without the reverse vesting structure, a similar transaction would be significantly more costly and carry greater risk with regards to licences and permits.

**C. Release of the Independent Directors**

- (t) The Support Agreement requires the Senior Secured Lenders to make commercially reasonable efforts to obtain releases in respect of the Independent Directors;
- (u) Under the terms of the Subscription Agreement, the Receiver agreed to include a provision in the Reverse Vesting Order providing for a Court-ordered release in favour of the Independent Directors. Accordingly, it is a term of the Subscription Agreement that the Receiver seeks the requested releases in favour of the Independent Directors;
- (v) The Independent Directors promptly provided information, engaged with the Receiver regarding the Support Agreement and Origin Sale Process, and were candid and cooperative throughout. Together with their counsel, Stikeman Elliott, they were immensely helpful to the Receiver's mandate, and in the Receiver's view, made a meaningful contribution to these proceedings;
- (w) The Receiver notes that the release sought appropriately carves out gross negligence, wilful misconduct and claims that cannot be compromised pursuant to subsection 50(14) of the BIA.

**D. Sealing Order**

- (x) The Receiver seeks the sealing of the confidential appendices to the First Report on the basis that:

- (i) They contain sensitive financial appraisal information regarding the subject property. Disclosure of such information may prejudice the Purchaser in any future sale of the subject property; and
- (ii) The salutary effects of sealing the Appraisals from the public record greatly outweigh any deleterious effects of doing so under the circumstances.

**E. Approval of Fees and Disbursements**

- (y) The Receiver and its counsel have incurred fees and disbursements in the performance of its mandate under the Appointment Order. The Appointment Order requires the Receiver and its counsel to pass its accounts;
- (z) The Receiver and its counsel have submitted fee affidavits outlining the fees and expenses incurred by each during the applicable period; and
- (aa) The fees and disbursements incurred by the Receiver and its counsel are reasonable in the circumstances.

**F. Other Grounds**

- (bb) *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, including Rules 1.04, 1.05, 2.01, 2.03, 37, and 59;
- (cc) The provisions of the BIA, including section 243; and
- (dd) The provisions of the CJA, including sections 100 and 101.

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

(ee) the First Report; and

(ff) such further and other evidence as the counsel may advise and this Honourable Court may permit.

September 24, 2025

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PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**  
**(Returnable October 3, 2025)**

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Lawyers for the Receiver

## **TAB 2**

**RICHTER**

Court File No. CV-25-00750817-00CL

**FIRST REPORT OF RICHTER INC.**

**IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF FLOW  
BEVERAGE CORP., FLOW WATER INC., FLOW BEVERAGES INC.,  
2446692 ONTARIO LIMITED, and FLOW GLOW BEVERAGES INC.**

**SEPTEMBER 23, 2025**

Court File No. CV-25-00750817-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N:

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APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**FIRST REPORT OF RICHTER INC.  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
FLOW BEVERAGE CORP., FLOW WATER INC., FLOW BEVERAGES INC.,  
2446692 ONTARIO LIMITED, and FLOW GLOW BEVERAGES INC.**

**SEPTEMBER 23, 2025**



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Confidential Appendix “1”	– Appraisal from Tiger Group
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Confidential Appendix “3”	– Liquidation Analysis

## I. INTRODUCTION

1. The Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Order (the “**Appointment Order**”) dated September 4, 2025 appointing Richter Inc. (“**Richter**”) as receiver (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings, and properties of Flow Beverage Corp. (“**ParentCo**”), Flow Water Inc. (“**OpCo**”), Flow Beverages Inc. (“**USCo**”), 2446692 Ontario Limited (“**PropertyCo**”), and Flow Glow Beverages Inc. (“**GlowCo**”, and collectively, the “**Debtors**”), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, following RI Flow LLC’s (“**RI Flow**”) and NFS Leasing Canada Ltd.’s (“**NFS**”, and collectively, the “**Senior Secured Lenders**”) application to the Court.
2. A copy of the Appointment Order is attached to this report (the “**First Report**”) as Appendix “**A**”.

## II. PURPOSE OF THIS REPORT

3. The purpose of this First Report is to:
  - a. provide this Court an overview of the Debtors’ affairs, including their corporate structure, business operations, financial position, and of their creditors;
  - b. outline the pre-appointment marketing and sale processes undertaken by the Debtors and their advisors in respect of the Debtors’ business, and the Receiver’s views on these processes; and
  - c. recommend that the Court grant:
    - i. an Order (the “**Reverse Vesting Order**”), among other things:

1. approving and authorizing the Transaction (as defined below) in respect of: (i) the shares of OpCo by way of a reverse vesting transaction; and (ii) the personal property of USCo by way of a Partial Strict Foreclosure (as defined below);
  2. effective upon closing, releasing the Independent Directors from the D&O Released Claims (each as defined below), subject to certain exceptions; and
  3. dispensing with ParentCo's compliance with the requirements of MI 61-101 (as defined below); and
- ii. an Order (the "**Ancillary Order**"), among other things:
1. approving this First Report and the Receiver's activities described herein;
  2. sealing the confidential appendices to this First Report; and
  3. approving the fees and disbursements of the Receiver and those of its counsel as set out in their respective fee affidavits.

### III. QUALIFICATIONS

4. In preparing this First Report, the Receiver has relied upon the Debtors' audited and unaudited financial statements, their books and records, unaudited financial information prepared by the Debtors, the Affidavit of Cliff Rucker, sworn September 2, 2025, and the exhibits thereto, filed by the Senior Secured Lenders in support of the Appointment Order (the "**Rucker Affidavit**"), discussions with current and former management of the Debtors, the Applicants, the Special

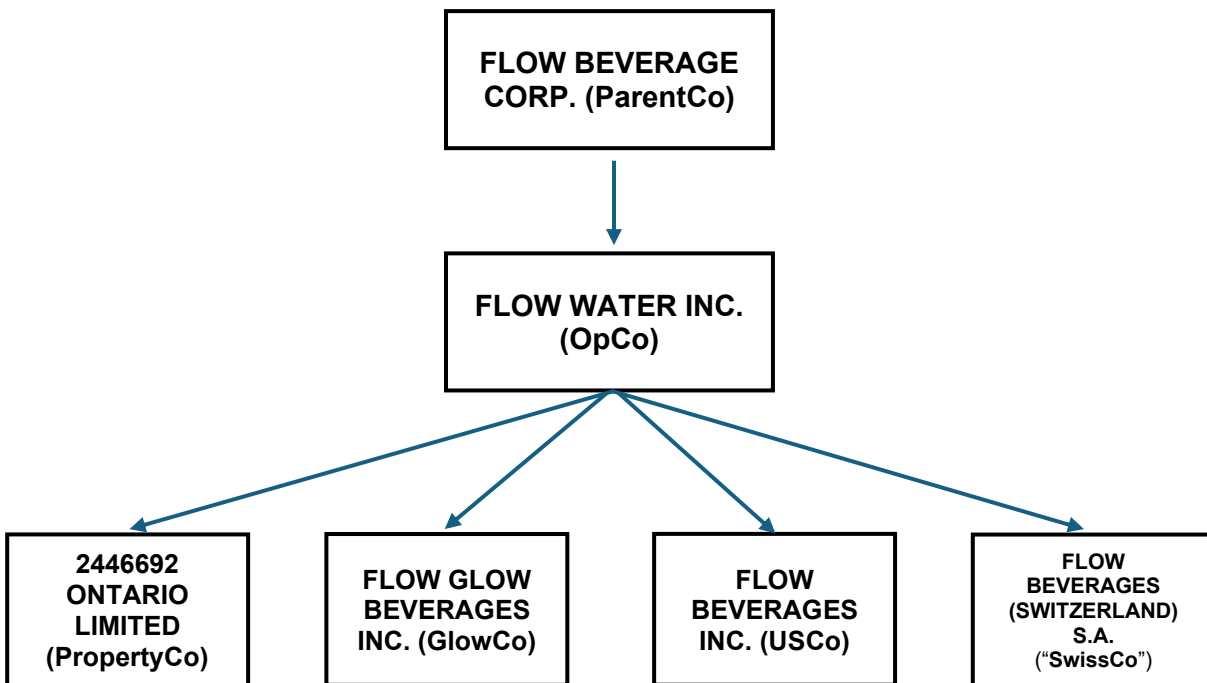
Committee, Origin, Stifel (each as defined below), and, where applicable, their respective legal counsel, among others (collectively, the “**Information**”).

5. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**CPA Canada Handbook**”), and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under GAAS with respect to the Information. An examination of the Debtors’ financial forecasts in accordance with the CPA Canada Handbook has not been performed. Future-oriented financial information relied upon in this First Report is based on management’s assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material. The Receiver expresses no opinion or other form of assurance with respect to the accuracy or completeness of any financial information contained herein.
6. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars (CAD).

#### **IV. COMPANY OVERVIEW**

7. The Debtors develop, market, sell, and distribute natural alkaline spring water-based beverages under the “Flow” brand and provide value-added co-packaging services for third party beverage manufacturers for the Canadian and U.S. consumer markets. The Receiver understands that the Debtors’ assets are primarily located in Ontario and to a lesser extent in the U.S.
8. The Debtors package their water products primarily in Tetra Prisma Aseptic cartons (a “**Tetra-Pak**”), a paper-based, recyclable container system that is marketed as more environmentally sustainable than conventional plastic bottles.

9. Flow-branded water and other beverages packaged through the Debtors' operations are sold through multiple channels including distributors, retail partners, direct customers and online platforms.
10. A visual depiction of the Debtors' corporate structure is set out below:



**a. ParentCo**

11. ParentCo is incorporated under the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 (the “**CBCA**”) and is the parent company. ParentCo holds 100% of the shares of OpCo. ParentCo was publicly traded on the Toronto Stock Exchange (the “**TSX**”) under the ticker symbol FLOW. On September 19, 2025, the Ontario Securities Commission issued a cease-trade order in respect of ParentCo’s securities. ParentCo is in the process of being delisted from the TSX, which is scheduled to take effect on October 13, 2025.

12. Based on the information contained in the Rucker Affidavit, the Receiver understands that Mr. Cliff Rucker, a Manager of RI Flow and director of NFS, directly or indirectly holds a 13.3% equity interest in ParentCo and 8.3% of the voting rights. A copy of the Rucker Affidavit, without exhibits, is attached to this First Report as Appendix “B”.

**b. OpCo**

13. OpCo is incorporated under the CBCA and is the primary Canadian operating entity. The Receiver understands that OpCo owns 100% of the shares of PropertyCo, GlowCo, USCo, and SwissCo. OpCo leases the principal production facility, a 150,000 square foot facility located at 155 Industrial Parkway South, Unit 7-10, Aurora, Ontario (the “**Aurora Facility**”).
14. The Aurora Facility houses the Debtors’ production lines and produces up to 500,000 Tetra-Pak cartons per day. The Aurora Facility is also utilized for the Debtors’ co-packaging services to third parties. OpCo derives its revenue primarily from the sale of packaged water and co-packing services.
15. OpCo currently employs approximately 137 full-time individuals in Canada, mostly based in the Aurora Facility.
16. OpCo holds the following licences, permits, and registrations, among others, that are material to its operations:
  - a. a “Permit to Take Water” (permit no. P-300-1617496618), issued by the Ontario Ministry of the Environment, Conservation and Parks, authorizing commercial water extraction from the Bruce Property (as defined below) (the “**Water Permit**”);
  - b. a “Safe Food for Canadians” licence (licence no. 7XBDDTVL), issued by the Canadian Food Inspection Agency, authorizing various food-related activities;

- c. a Certificate of Registration issued by the U.S. Food and Drug Administration (registration no. 13774982060), registering the Aurora Facility as a facility that is engaged in manufacturing/processing, packing, and / or holding of food for human consumption in the U.S.; and
- d. four (4) licences issued by the Canada Revenue Agency under the *Excise Act, 2001*, S.C. 2002, c. 22, being: (i) a spirits licence (licence no. 54-SL-1255); (ii) a wine licence (licence no. 54-WL-2872); (iii) a user's licence (licence no. 54-UL-2189); and (iv) an excise warehouse licence (licence no. 54-EWL-3292). These licences authorize the production, packaging, use, and possession of alcohol products in Canada (the "**CRA Licences**", and collectively, the "**Licences**").

**c. PropertyCo**

- 17. PropertyCo is a wholly owned subsidiary of OpCo. It is incorporated under the laws of the Province of Ontario.
- 18. PropertyCo legally owns real property located at 468 Bruce Road 28, Mildmay, Ontario (the "**Bruce Property**"). The Bruce Property is a parcel of real estate in Bruce County, Ontario, that contains a natural spring from which the Debtors extract water for use in their products.

**d. GlowCo**

- 19. GlowCo is a wholly owned subsidiary of OpCo. It is incorporated under the CBCA and is based in Ottawa, Ontario. GlowCo was incorporated for the purpose of producing CBD-infused spring water products under the brand "Flow Glow," which was to be produced together with Truss Beverage Co. ("**Truss**"). The Receiver understands that the partnership with Truss was subsequently dissolved, that GlowCo never commenced material operations, and that it does not hold any material assets.

**e. USCo**

20. USCo is incorporated under the laws of Delaware and is based in Newark, Delaware. USCo's material asset is the Canadian trademark "Flow Mineral Spring Water" (International Registration Number 1861562). This trademark is subject to the Partial Strict Foreclosure.
21. The Receiver understands that USCo is also the legal owner of a 144-acre parcel of real property located at 40 Seawright Road, Mount Sidney, Virginia (the "**Seawright Property**"). The shares of USCo held by OpCo (and by extension, the Seawright Property) are an "Excluded Asset" under the terms of the Transaction, as described below.

**f. SwissCo**

22. SwissCo is incorporated under the laws of Switzerland. SwissCo is not a Respondent in these proceedings, and the Receiver has not been appointed over its assets. The Receiver understands that SwissCo was liquidated and struck from the Swiss corporate register in October 2024. The share capital of SwissCo as held by OpCo is proposed to be an "Excluded Asset" under the Transaction.

**V. RECEIVER'S ACTIVITIES**

23. Since the Appointment Order, the Receiver has undertaken the following activities, among others:
  - a. issued statutory notices to the creditors of the Debtors pursuant to subsections 245(1) and 246(1) of the BIA;
  - b. established a case website to post information pertaining to these receivership proceedings, and posted copies of the Service List, the Application Record, the Appointment Order, and other notices, at the following address:



<https://www.richter.ca/insolvencycase/flow-beverage-corp-flow-water-inc-flow-beverages-inc-flow-glow-beverages-inc-and-2446692-ontario-limited/>;

- c. reviewed and provided input on a press release published regarding the commencement of these receivership proceedings;
- d. attended at the Aurora Facility to inspect and secure the premises and property located therein, and to take possession of the Debtors' books and records;
- e. communicated with Debtors' management to establish banking protocols and implement control and oversight measures of bank accounts;
- f. met with Origin Merchant Partners ("**Origin**") to better understand the Origin Sale Process undertaken prior to the commencement of these receivership proceedings (as defined and further described below);
- g. met with members of the Debtors' Special Committee to understand the process leading up to the signing of the Support Agreement (as defined and further described below);
- h. met with Stifel Financial Corp. ("**Stifel**") to understand the marketing process administered by them in or around February 2024;
- i. reviewed the various Deloitte LLP ("**Deloitte**") materials relating to the 2023 sale process to sell the Aurora Facility (as further described below);
- j. prepared a liquidation analysis;
- k. communicated with the Debtors' employees, creditors, and suppliers, and prepared additional notices to the creditors, the employees and the suppliers of the Debtors, advising of the commencement of these receivership proceedings; and

I. prepared this First Report.

## VI. FINANCIAL POSITION OF THE DEBTORS

24. According to the Debtors' most recent unaudited consolidated interim financial statements for the second quarter of 2025 (the "**Latest Financials**"), the Debtors' balance sheet is as follows:

<b>Flow Beverage Corp. - Consolidated</b>	
Balance Sheet	April 30, 2025
<i>(In thousands of \$CDN)</i>	<i>Rptd.</i>
<b>Assets</b>	
Current Assets	
Cash	732
Trade and Other Receivables	7,453
Inventories	5,963
Prepaid Expenses and Deposits	5,354
	<b>19,502</b>
Non-Current Assets	
Other Receivables	301
Right-of-Use Assets, Net	38,623
Property and Equipment, Net	10,019
Intangible Assets, Net	419
	<b>49,362</b>
<b>Total Assets</b>	<b>68,864</b>

<b>Liabilities</b>	
Current Liabilities	
Trade and Other Payables	26,070
Deferred Revenue	4,291
Lease Obligations	3,801
Borrowings	45,743
Convertible Debt	4,795
	<u>84,700</u>
Non-Current Liabilities	
Lease Obligations	33,765
Borrowings	2,783
Convertible Debt	-
Other Non-Current Liabilities	3
	<u>36,550</u>
<b>Total Liabilities</b>	<b>121,250</b>
<b>Shareholders' Equity</b>	
Share Capital	107,983
Warrants	2,498
Contributed Surplus	179,924
Foreign Currency Translation Reserve	1,465
Deficit	(344,256)
<b>Total Shareholders' Equity</b>	<b>(52,387)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>68,864</b>

25. The consolidated balance sheet in the Latest Financials shows:
- a. cash on hand being approximately 1% of the Debtors' total assets;
  - b. total liabilities of approximately \$121.3 million, a significant portion of which represents unsecured trade payables (\$26.1 million) and lease obligations (\$37.6 million);
  - c. that the book value of the Debtors' current liabilities exceeds its current assets by approximately \$65.2 million; and
  - d. that shareholder equity is negative \$52.4 million.
26. A copy of the Latest Financials is attached to this First Report as Appendix "C".

27. The Debtors' cash flow was significantly strained over the twelve (12) months preceding the Appointment Order. The Receiver understands that to finance operating costs and maintain liquidity, the Senior Secured Lenders repeatedly advanced emergency financing to the Debtors. These additional financings included a Term Loan and Security Agreement entered into with RI Flow and a series of business purpose term notes advanced by NFS, which are further described below.
28. Notwithstanding these financings, the Debtors continued to incur significant operating losses. For the six-month period ended April 30, 2025, the Debtors recorded a net loss of approximately \$18.7 million, and for the year ended October 31, 2024, a net loss of approximately \$37.1 million, and they were unable to generate sufficient revenue to fund their obligations.
29. By the date of the Appointment Order, the Debtors' cash on hand had fallen to approximately \$8,000 and the Debtors needed liquidity. To provide liquidity, the Appointment Order authorized the Receiver to borrow up to \$3,000,000 secured by a super-priority court-ordered charge on all of the Debtors' assets. Immediately after its appointment, the Senior Secured Lenders advanced \$1,000,000, for which the Receiver issued a Receiver's Borrowing Certificate. Within the first few days, the Debtors also received an HST refund of \$872,581 from the Canada Revenue Agency (the "**HST Refund**"). On or about September 22, 2025, the Senior Secured Lenders advanced a further \$500,000 under an additional Receiver's Borrowing Certificate. Collectively, these funds have been used to stabilize operations, including meeting payroll.

## **VII. CREDITORS**

### **a. Government Claims**

30. Based on the Receiver's review, including of the Debtors' books and records, the Receiver understands that the Debtors are current on remittances for source deductions and Harmonized Sales Tax.
31. At the date of this First Report, the Receiver is not aware of any material arrears owing to the Canada Revenue Agency or other governmental authorities.

### **b. PPSA Creditors**

#### **i. NFS Leasing Canada Ltd.**

32. NFS has been a primary secured creditor of the Debtors since 2022, in connection with several financing agreements with the Debtors.
33. The first of these was the Term Loan and Security Agreement dated December 30, 2022, under which ParentCo is the borrower. That agreement provided senior secured term financing in an amount of up to approximately \$25.5 million, intended to support the Debtors' ongoing operations. This agreement was amended or restated on at least nine (9) occasions between 2023 and 2025.
34. On September 22, 2023, NFS, as lender and lessor, and ParentCo, as borrower and lessee, also entered into a Master Equipment Lease and related interim financing agreements for the purpose of supporting the Debtors' equipment facilities. The Receiver understands that between 2023 and 2025, NFS advanced approximately \$17.92 million in connection with the Master Equipment Lease, the equipment schedules, and the interim financing agreements.
35. As the Debtors' financial position declined, NFS advanced further financings through four (4) business purpose term notes between August 2024 and August 2025 (the "**Business Purpose Term Notes**"). The Receiver understands that

NFS advanced approximately \$3.15 million and US\$3.79 million pursuant to the Business Purpose Term Notes.

36. Based on the information provided to the Receiver, as at September 15, 2025, the Debtors' indebtedness to NFS totals approximately \$57,915,928, including principal, interest, and fees, plus legal fees (as may vary from time to time, the "**NFS Indebtedness**").
37. The NFS Indebtedness is secured by substantially all of the property, assets, and undertakings of ParentCo pursuant to a general security agreement.
38. As further security for the NFS Indebtedness:
  - a. ParentCo pledged all of the shares of OpCo;
  - b. each of OpCo, PropertyCo, GlowCo, and USCo guaranteed ParentCo's indebtedness and executed general security agreements in favour of NFS;
  - c. OpCo pledged the shares of PropertyCo, USCo, and GlowCo;
  - d. PropertyCo granted a first-ranking collateral mortgage in the principal amount of \$20,223,000 over the Bruce Property, and a general assignment of rents and leases;<sup>1</sup> and
  - e. USCo granted a security interest in various trademarks it registered or applied for in the United States Patent and Trademark Office.
39. A summary of financing statements registered under the PPSA against the Debtors in favour of NFS is as follows:

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<sup>1</sup> The Receiver also understands that, as further security, OpCo granted in favour of NFS a Deed of Movable Hypothec. However, the Receiver has been advised that OpCo no longer holds any material assets in Québec.

- a. NFS is the only party with a financing statement registered against PropertyCo and GlowCo;
  - b. of the eight (8) active financing statements registered against ParentCo, NFS holds a first-in-time registration against all of ParentCo's personal property and has additional registrations in respect of ParentCo's equipment leases with NFS;<sup>2</sup> and
  - c. of the nine (9) active financing statements registered against OpCo, NFS holds a first-in-time registration against all of OpCo's personal property and additional registrations in respect of OpCo's equipment leases with NFS.
40. The Receiver has received an opinion from its Canadian counsel that, subject to assumptions and qualifications customary in security opinions of this nature, NFS's personal property security against the personal property of ParentCo, OpCo, PropertyCo, and GlowCo is valid and enforceable in Ontario.
41. The Receiver understands that there is one (1) active financing statement registered under the *United States Uniform Commercial Code* (the "**UCC**") in Delaware against USCo. This registration is in favour of NFS and covers all of USCo's personal property, excluding a specified piece of equipment.
42. The Receiver has also received an opinion from its U.S. counsel that, subject to assumptions and qualifications customary in security opinions of this nature, NFS's security against the personal property of USCo is valid and enforceable in Delaware.

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<sup>2</sup> NFS shares some of these registrations with M&T Bank Corporation ("**M&T**"). The Receiver understands that M&T is a lender to NFS. As a result of those lending arrangements, M&T was added as an additional secured party on NFS's UCC and PPSA filings. However, the Receiver further understands that NFS retains the authority to terminate such registrations on behalf of both itself and M&T.

**ii. RI Flow LLC**

43. RI Flow has been a secured creditor of ParentCo and OpCo since October 31, 2024, in connection with a Term Loan and Security Agreement under which ParentCo and OpCo are borrowers.
44. The agreement was entered into to support the Debtors' operations and to fund the Debtors' buyout of certain Tetra-Pak equipment leases. In the course of their dealings, the parties amended the Term Loan and Security Agreement to provide for the following facilities:
  - a. a term loan in the amount of US\$3 million;
  - b. a convertible loan in the aggregate principal amount of up to \$6 million; and
  - c. a term loan in the principal amount of \$1,773,559.
45. Based on the information provided to the Receiver, as at September 15, 2025, the Debtors' total indebtedness to RI Flow is approximately \$13,712,928, including principal, interest, and fees, plus legal fees (as may vary from time to time, the "**RI Flow Indebtedness**").
46. The RI Flow Indebtedness is secured by substantially all of the property, assets, and undertakings of ParentCo pursuant to a general security agreement.
47. A summary of financing statements registered under the PPSA against the Debtors in favour of RI Flow is as follows:
  - a. of the eight (8) financing statements registered against ParentCo in Ontario, RI Flow holds a second-in-time registration against all of ParentCo's personal property, subsequent in time only to NFS; and



- b. of the nine (9) active financing statements registered against OpCo in Ontario, RI Flow holds a second-in-time registration against all of OpCo's personal property subsequent in time only to NFS.
48. The Receiver has received an opinion from its counsel that, subject to the customary assumptions and qualifications in security opinions of this nature, RI Flow's security against the personal property of the Debtors is valid and enforceable in Ontario.

### **iii. Senior Secured Indebtedness**

49. As at September 15, 2025, the Debtors' total obligations in respect of the NFS Indebtedness and the RI Flow Indebtedness amounted to approximately \$72,294,027, including principal, interest, and legal and other fees (as may vary from time to time, the "**Senior Secured Indebtedness**").

### **iv. Other Secured Creditors**

50. In addition to the Senior Secured Lenders, certain other parties have also registered financing statements against the Debtors.
51. Future Proof Brands LLC d/b/a Beatbox Beverages ("**Future Proof**") has registered a financing statement under the PPSA against ParentCo's general collateral. This registration is made subsequent in time to NFS's and RI Flow's registrations. Other than Future Proof, NFS, RI Flow, and their affiliates, no other party has registered a financing statement under the PPSA against ParentCo in Ontario.
52. Several financing statements have also been registered under the PPSA against OpCo by other parties relating to specific equipment. These parties are Mercedes-Benz Financial, Mercedes-Benz Financial Services Canada Corporation, BeatBox Beverages Canada, Inc. ("**BeatBox**"), Vault Credit Corporation, and Express Truck Center. Express Truck Center also registered a

financing statement under the PPSA against the business name “Flow Hydration” in respect of four (4) vehicles.

53. BeatBox, NFS, and OpCo are parties to a series of related equipment financing and lease agreements pursuant to which NFS financed and leased equipment to BeatBox, which in turn permitted OpCo to operate the equipment. In connection with these arrangements, BeatBox and NFS entered into a Collateral Assignment of Rights agreement, whereby BeatBox assigned and granted to NFS a security interest in its rights under the arrangement. BeatBox and Future Proof (which the Receiver understands is BeatBox’s parent company) registered financing statements under the PPSA against OpCo and ParentCo, respectively. The Receiver understands that, as a result of these arrangements, NFS holds an underlying interest in the registrations made by BeatBox and Future Proof.
54. In Delaware, as noted above, there appear to be no active UCC financing statement registrations against USCo other than those in favour of NFS.
55. Copies of the PPSA searches for ParentCo, OpCo, PropertyCo, and GlowCo, a copy of the UCC search against USCo from Delaware, and Express Truck Center’s registration against “Flow Hydration” are attached to this First Report as Appendix “D”.

### **c. Other Creditors**

56. Since the Appointment Order, the Receiver has been negotiating a settlement with R.R. Donnelley, the Debtors’ sole execution creditor in Ontario, by payment of \$13,500. The negotiations arose from discussions between R.R. Donnelley and the Senior Secured Lenders that began before the Receiver’s appointment. The Receiver understands that the Senior Secured Lenders initiated these discussions to secure R.R. Donnelley’s consent to the Foreclosure (as defined below), as R.R. Donnelley was entitled to notice of the Foreclosure under the PPSA. The Receiver has reviewed the proposed settlement terms and is of the

view that they are reasonable in the circumstances, given the nominal amount at issue. Funding for the settlement has been provided in full by the Senior Secured Lenders. As at the date of this First Report, the Receiver is in the process of finalizing this settlement.

57. The Receiver has also addressed a dispute with Smith Transport concerning two (2) transport trailer units used in the Debtors' business operations (the "**Trailer Units**"). As at the date of the Appointment Order, the Trailer Units were in the possession of Smith Transport, and notwithstanding the clear terms of the Appointment Order, Smith Transport initially refused to release the Trailer Units to the Receiver. Smith Transport's initial refusal to comply with the Appointment Order forced the Debtors to shut down two (2) production lines, preventing the business from operating at full capacity. Following the intervention of the Receiver's counsel, the Trailer Units have now been released to the Receiver.

## **VIII. PRE-APPOINTMENT SALE PROCESSES AND VALUATIONS**

58. In April 2023, the Debtors received an unsolicited offer for certain assets associated with the Aurora Facility. The Receiver understands that the proposed transaction did not proceed following a change in the prospective purchaser's determination that the acquisition no longer aligned with its business strategy.
59. Thereafter until shortly before the Receiver's appointment, the Debtors had conducted three (3) separate marketing and sale processes, in various forms, with the assistance of sophisticated advisory firms. The Debtors also obtained two (2) valuations during these periods. These processes and valuations are described below.

### **a. 2023 Sale Process: Deloitte LLP**

60. The first marketing and sale process was run by Deloitte.

61. In April 2023, after receiving an unsolicited bid for certain of the Debtors' assets associated with the Aurora Facility, the Debtors retained Deloitte to conduct a sale process. The assets marketed were the Aurora Facility, equipment leases, manufacturing agreements, licences and permits, and other personal property connected with the operations at the Aurora Facility, and were marketed over a period of approximately eight (8) months.
62. Deloitte prepared marketing materials and conducted a global outreach effort to strategic and financial buyers. According to data provided by Deloitte, as at or around end of 2023:
  - a. thirty-six (36) potential purchasers were approached;
  - b. fourteen (14) potential purchasers executed non-disclosure agreements; and
  - c. three (3) letters of intent were submitted.
63. Deloitte's materials noted that interested parties included a mix of Canadian, U.S., and European strategic acquirers, along with private equity funds. Several parties scheduled "fireside chats" with management to further explore the opportunity, and Deloitte anticipated increased engagement following the September holiday period.
64. Despite this outreach, no binding offer emerged that met the Debtors' requirements. The Receiver further understands that the challenges inherent in valuing the Debtors' intellectual property and the "Flow" brand may have been factors in the failure to obtain an adequate bid. Ultimately, the 2023 process did not result in any transaction.

**b. 2024 Sale Process: Stifel Financial Corp.**

65. The second attempt to divest the Debtors' business was undertaken in February 2024 with the assistance of Stifel.
66. In the spring of that year, the Debtors engaged Stifel to explore a potential merger with another participant in the Canadian food and beverage industry and a privatization of their business. The mandate did not involve a broad marketing of the Debtors' assets. The prospective merger party ultimately advised that it was not interested in pursuing a transaction and the Debtors terminated their engagement with Stifel.

**c. 2025 Sale Process: Origin Merchant Partners**

67. On May 22, 2025, the board of directors of the Debtors retained Origin Merchant Partners ("**Origin**") to conduct a sale process in respect of the Debtors' business and/or assets, including the Aurora Facility and the company's co-packing business (the "**Origin Sale Process**").
68. Origin is one of Canada's largest independent M&A advisory firms, with significant experience advising Canadian companies exploring divestiture opportunities. Through its discussions with Origin, the Receiver understands the professionals assigned to this mandate had particular expertise in the food and beverage sector.
69. The Origin Sale Process commenced on or about July 11, 2025, and ran through late August 2025, with a formal non-binding Phase I bid deadline established for August 28, 2025 (the "**Bid Deadline**").
70. As part of the Origin Sale Process, Origin contacted 182 parties, comprising 135 financial buyers and 47 strategic buyers. Of these, 58 executed confidentiality agreements and were provided access to the Phase I data room launched on

August 1, 2025, which included a confidential information presentation, financial model, and other diligence materials.

71. By August 29, 2025, Origin reported that 129 parties had declined to participate in the process (being approximately 70% of parties contacted), including 38 that had reviewed the preliminary diligence materials before withdrawing. Origin maintained active discussions with approximately 22 potential purchasers in the lead-up to the Bid Deadline. Ultimately, no indications of interest (an “**IOI**”) were received by the Bid Deadline.
72. In parallel to the Origin Sale Process, the Debtors attempted to negotiate a transaction with one strategic partner that had previously signed a non-binding LOI in March 2025 (for certain assets related to the Aurora Facility) that did not advance further. While the parties exchanged a new draft LOI in August 2025, the transaction did not materialize and, in any event, the Receiver’s review of the LOI indicates that the proposed consideration was below the Senior Secured Indebtedness at the time.
73. The Receiver notes that prior to the Bid Deadline, the Debtors issued a press release on August 25, 2025 (the “**August Press Release**”) advising that the Senior Secured Lenders had issued demand letters and Notices of Intention to Enforce Security under the BIA (collectively, the “**BIA Notices**”) dated August 22, 2025, and indicated the Senior Secured Lenders’ intention to foreclose on the Debtors’ assets in satisfaction of the Senior Secured Indebtedness. The Senior Secured Lenders’ rationale for issuing the BIA Notices is set out in the Rucker Affidavit. A copy of the August Press Release is attached to this First Report as Appendix “**E**”.
74. While such an announcement may have negatively impacted the Origin Sale Process, the Receiver’s review and analysis does not indicate any certainty or likelihood that a transaction generating proceeds sufficient to repay the Senior Secured Indebtedness would have materialized but for the issuance of the August

Press Release or the BIA Notices. The Receiver's review suggests that by then, the Debtors had exhausted their available funds, failed to secure further financing, and were unable to maintain ongoing operations, as further discussed below.

**d. Valuations of the Debtors' Assets**

75. In 2025, the Debtors obtained two (2) independent valuation reports, summarized below (the "**Appraisals**"):
- a. In March 2025, Tiger Group prepared an appraisal of the production and general plant equipment of OpCo. A copy of the appraisal is attached to this First Report as Confidential Appendix "**1**"; and
  - b. In April 2025, West Water Research prepared an appraisal of the two groundwater springs operated by the Debtors: one located at the Bruce Property and the other located at the Seawright Property. A copy of the appraisal is attached to this First Report as Confidential Appendix "**2**".
76. The Appraisals indicate that the value of the Debtors' property is substantially lower than the Senior Secured Indebtedness.

**IX. SPECIAL COMMITTEE, SUPPORT AGREEMENT, AND FURTHER MARKET ANNOUNCEMENTS**

**a. Support Agreement and Further Market Announcements**

77. Following issuance of the BIA Notices and the August Press Release, the Debtors entered into a support agreement with the Senior Secured Lenders dated September 1, 2025 (the "**Support Agreement**"). The Support Agreement led to the consensual commencement of these receivership proceedings.
78. Under the Support Agreement, the Debtors agreed to support the appointment of the Receiver and a transaction with the Senior Secured Lenders structured as a

foreclosure under the PPSA (the “**Foreclosure**”). The Support Agreement also required the Senior Secured Lenders to provide interim financing to fund the Debtors’ ongoing operations until closing.

79. The Support Agreement, together with the Senior Secured Lenders’ previously stated intention to foreclose on the Debtors’ assets, was communicated to the market through a further press release dated September 2, 2025.
80. A third press release issued on September 8, 2025 confirmed, among other things, the issuance of the Appointment Order and reiterated that ownership of the Debtors would transition to the Senior Secured Lenders or their designee through a structured foreclosure in accordance with the terms of the Support Agreement (such subsequent press releases, the “**September Press Releases**”). Copies of the September Press Releases are attached to this First Report as Appendix “F”.
81. It is the Receiver’s view that the market has had notice of the Debtors’ intention to foreclose on the Debtors’ assets since at least August 25, 2025 (i.e. the August Press Release).

#### **b. Circumstances Leading to Formation of Special Committee and Support Agreement**

82. To understand the circumstances leading to the Support Agreement, the Receiver met with all three independent directors of the Debtors’ board who served on the special committee formed in the summer of 2025, namely: Michael Lines, Stephen A. Smith and Patrick Bousquet-Chavanne (collectively, the “**Independent Directors**” or the “**Special Committee**”), together with the Special Committee’s legal counsel.
83. The Special Committee was formed in the summer of 2025 to independently oversee the Debtors’ restructuring efforts. The Receiver understands that the



board's decision to establish the Special Committee was driven in part by the fact that ParentCo's CEO, Mr. Reichenbach, had provided a limited personal guarantee in respect of the NFS Indebtedness, and that the Special Committee was constituted as a measure aimed at ensuring good corporate governance. During the course of its mandate, the Special Committee was advised by legal counsel at Stikeman Elliott LLP ("**Stikeman**").

84. As noted above, the Senior Secured Lenders delivered the BIA Notices on August 22, 2025. Upon receiving the BIA Notices, the Special Committee explored options to secure debtor-in-possession ("**DIP**") financing for a potential proceeding under the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the "**CCAA**").
85. As part of these efforts, the Special Committee retained KSV Advisory as financial advisor and approached over 20 parties to provide DIP financing. Only one party expressed general interest, which was conditional on the Debtors having received a satisfactory non-binding IOI from a prospective buyer through the Origin Sale Process. As no such IOI was submitted, no party was prepared to advance DIP financing in the circumstances.
86. In the absence of DIP financing, and with no IOIs arising out of the Origin Sale Process, the Debtors' liquidity continued to deteriorate. Cash on hand was severely constrained, and the Debtors faced additional pressure due to the delay in receiving the HST Refund. The Special Committee became increasingly concerned about the Debtors' ability to fund payroll and other critical obligations. Having determined that no viable alternatives were available, the Special Committee, with the advice of reputable legal and financial advisors, recommended to the board that it was in the best interests of the Debtors and their stakeholders to enter into the Support Agreement with the Senior Secured Lenders and to allow a transaction with the Senior Secured Lenders to occur. Accordingly, the Debtors executed the Support Agreement.

87. A copy of the Support Agreement is attached to this First Report as Appendix “G”.

## **X. OTHER OPERATIONAL CHALLENGES**

88. In addition to the three (3) unsuccessful sales processes, the Debtors have faced other operational challenges in the period leading up to the commencement of these receivership proceedings.
89. These challenges included declines in production and fulfillment on the Flow-branded products side, as well as the Debtors’ strategic decision to exit certain commercial partnerships with U.S. retail customers.
90. The Debtors’ management team also experienced substantial turnover:
- a. on June 5, 2025, Mr. Trent MacDonald resigned as ParentCo’s Chief Financial Officer and was replaced by Mr. Paul Dowdall on June 17, 2025. The Receiver notes from its discussions with Origin that the resignation of Mr. MacDonald materially hindered the sale process because of difficulties receiving information and a loss of institutional knowledge;
  - b. on July 26, 2025, Mr. Joseph Mimran resigned as ParentCo’s independent director;
  - c. on August 25, 2025, the Debtors’ co-founder, Mr. Nicholas Reichenbach, was terminated as ParentCo’s Chief Executive Officer and Executive Chair; and
  - d. in the days leading up to the Appointment Order:
    - i. Mr. Dowdall resigned as ParentCo’s Chief Financial Officer and assumed the role of Treasurer. Since that time, ParentCo has operated without a Chief Financial Officer, with a Controller hired only a few weeks ago; and

- ii. Mr. Bousquet-Chavanne, Mr. Smith, Mr. Lines, and Mr. Reichenbach all resigned from ParentCo's board of directors.

## **XI. INBOUND INTEREST IN SALE PROCESS**

- 91. After the Appointment Order, the Receiver was contacted by two (2) third parties who inquired whether the Receiver would commence a sale process as part of these receivership proceedings. The Receiver contacted Origin and understands that one (1) of these parties was aware of the Origin Sale Process and had the opportunity to participate but did not do so.
- 92. With the financing for these proceedings being provided by the Senior Secured Lenders, and the Senior Secured Lenders appearing to be the only party with the possibility of any economic recovery, the Receiver considered it prudent to explore with the Senior Secured Lenders whether they would be prepared to fund an abridged supplementary sale process to identify if a satisfactory offer could be identified.
- 93. The Senior Secured Lenders declined to provide any additional funding or to otherwise permit such a process, noting, among other things, their significant funding to date and the failure of prior sale efforts.
- 94. The Receiver also considered alternative options, such as obtaining financing from a third party and ultimately determined that this was not feasible given the following:
  - a. First, as described above, near the conclusion of the Origin Sale Process, the Special Committee already solicited 20 parties for interim financing and was unable to secure funding commitments. The Receiver notes that the economics of financing the Debtors' business now are even worse than when DIP financing was sought by the Special Committee, as any financing in these proceedings would be provided by way of a receiver's certificate

that would rank *pari passu* with the existing receiver's certificates issued by the Receiver (as opposed to the super priority financing that was likely sought in the context of DIP financing);

- b. Second, the Senior Secured Lenders have "stepped up" to fund this business, maintain the employment of most employees, and assume control of the business, which has created stability within the operations, including with employees, suppliers, partners, and customers. Since the Appointment Order, Mr. Rucker and his team have actively engaged with the Debtors' employees and worked closely with Mr. Dowdall (the Debtors' Treasurer) to restore employee confidence in management. He has also conducted direct discussions with the Debtors' landlord and critical suppliers, including Tetra Pak Canada Inc. and BeatBox, to address ongoing operational needs and reinforce confidence in the continuity of the business. These efforts have contributed to preserving stability within the Debtors' operations during the receivership;
  - c. Third, any sale process would require 6 to 8 weeks to be completed, with no certainty of a transaction and no support from the Senior Secured Lenders. In the Receiver's view, absent any certainty that a superior or satisfactory transaction would materialize, a sudden "pivot" to a sale process could materially disrupt that stability and harm operations, employee morale, and customer and supplier confidence; and
  - d. Fourth, the Receiver is of the view that the Senior Secured Lenders are the "fulcrum creditor" in this circumstance and any sale process would more likely exacerbate the losses for the Senior Secured Lenders with, again, no certainty of success.
95. In this context, the Receiver's judgment is that value maximization means minimizing the losses to the Senior Secured Lenders and preserving going concern operations. Without funding or support, the Receiver determined that it

is unable to independently pursue a sale process and does not believe that such efforts are likely to result in a satisfactory transaction given the efforts to market and sell the assets to date.

## **XII. THE REVISED TRANSACTION**

96. Consistent with the terms of the Support Agreement, the Senior Secured Lenders commenced these proceedings with the objective of implementing the Foreclosure. Following the Receiver's appointment, its initial activities focused on reviewing the previous efforts to market and sell the Debtors' business as described in this First Report.
97. The Receiver determined that pre-appointment efforts appear to have comprehensively canvassed the market, as described above, and subsequently turned its focus to the mechanics of the Foreclosure and its impact on go-forward operations. The purpose of this review was to ensure that, post-Foreclosure, the business could operate in the ordinary course without disruption. Any disruption to the going concern business would negate the efforts made to protect the business and preserve employment.
98. Following its review, it became apparent to the Receiver that a restructuring by way of the Foreclosure was not feasible. Although the Support Agreement and the Foreclosure contemplated the assignment of the Licences, the Receiver learned that the Licences are either not readily transferable or not transferable at all. In particular, the Receiver understands that:
  - a. the Water Permit (which authorizes commercial water extraction from the Bruce Property) is not transferable without the consent of a director appointed under the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40;

- b. the CRA Licences (which authorize the production, packaging, use, and possession of alcohol products in Canada) are not transferable and the Purchaser would be required to apply for new licences.<sup>3</sup>
99. The Receiver sought advice from regulatory counsel and understands that obtaining new licences could in some cases take several months.
100. The Receiver also considered various alternative approaches to maintain uninterrupted operations following the Foreclosure, including the use of a transition services agreement. The Receiver determined these alternatives were unfeasible, unduly complex and costly compared to a “more traditional” reverse vesting transaction. Nor did such alternatives provide certainty that regulatory risks would be avoided.
101. As a result, and in consultation with the Senior Secured Lenders, the Receiver determined that an alternative transaction structure was required. Specifically, the Receiver concluded that in the circumstances, it was appropriate to proceed by way of:
- a. a reverse vesting order transaction (“**RVO**”) in respect of the shares of OpCo; and
  - b. a partial strict foreclosure mechanic pursuant to Section 9-620 of the UCC in respect of the personal property of USCo (the “**Partial Strict Foreclosure**”),
- (together, the “**Transaction**”).

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<sup>3</sup> See Canada Revenue Agency “EDM 2.2.1 – Obtaining and Renewing a Licence” (December 20, 2005), <https://www.canada.ca/en/revenue-agency/services/forms-publications/publications.html>.

**a. The RVO**

102. The Receiver has reviewed documentation confirming that the Senior Secured Lenders assigned all of their rights and obligations in respect of the Senior Secured Indebtedness, as applicable, and receiver's certificates to RI WaterCo ULC, an acquisition vehicle incorporated for the purposes of effecting the Transaction (the "**Purchaser**").
103. In connection with the RVO, the Receiver and the Purchaser entered into a subscription agreement for the purchase and sale of all shares of OpCo (the "**Subscription Agreement**").
104. Below is a summary of the key terms of the Subscription Agreement. Readers should review the terms of the Subscription Agreement and the schedules to assess how these provisions may affect them:<sup>4</sup>
- a. **Parties:** Richter Inc., in its capacity as Receiver, as vendor, and RI WaterCo ULC, as Purchaser;
  - b. **Purchased Shares:**<sup>5</sup> 100 newly-issued common shares of OpCo, representing 100% of the equity of OpCo upon cancellation of all existing equity (the "**Purchased Shares**");
  - c. **Purchase Price:** To be satisfied through: (i) a "credit bid" of the Senior Secured Indebtedness and the indebtedness owing by the Debtors pursuant to all receiver's certificates issued in these proceedings; (ii) the cash payment of certain priority payments (including the Wind-Down Reserve, as defined below); and (iii) the assumption of Retained Liabilities;

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<sup>4</sup> Capitalized but undefined terms are defined in the Subscription Agreement.

<sup>5</sup> The Subscription Agreement uses the defined term "New Shares".

- d. **Closing Date:** On a date that is ten (10) days after the conditions in Article 7 have been satisfied or waived, or otherwise agreed upon by the parties;
- e. **Transferred Assets:** Prior to closing: (i) all accounts receivable owing to ParentCo, including any security for payment and all related agreements; and (ii) all intellectual property and industrial property owned by GlowCo, shall be transferred to OpCo (the “**Transferred Assets**”). The Receiver understands that the accounts receivable owing to ParentCo are not material in amount;
- f. **Excluded Assets:** (i) The Excluded Contracts as described in Schedule “B”; (ii) all of the shares of GlowCo held by OpCo; (iii) all of the shares of USCo held by OpCo (and by extension, the Seawright Property); (iv) all of the shares of SwissCo held by OpCo; (v) inventory sold in the ordinary course; (vi) all of OpCo’s right, interest, and title to certain equipment described in Schedule “A”; and (vii) such other assets as may be designated prior to closing;
- g. **Retained Liabilities:** All liabilities related to Retained Contracts and Retained Assets.
- h. **Excluded Liabilities:** Those liabilities that are listed in Schedule “I” of the Subscription Agreement which includes liabilities in respect of the Excluded Contracts and Employee Termination Costs incurred in connection with the Terminated Employees;
- i. **Employees:** The Purchaser shall identify any OpCo employees it does not intend to retain following completion of the Transaction up to two (2) days prior to closing;



- j. **Wind-Down Reserve:** A reserve of up to \$113,000 to cover professional fees and expenses of the Receiver in winding down “ResidualCo”, ParentCo, USCo, and GlowCo (the “**Wind-Down Reserve**”);
  - k. **Release of Independent Directors:** The Reverse Vesting Order sought shall include a term providing for a court-ordered release in favour of the Independent Directors;
  - l. **Schedules to the Subscription Agreement:** The schedules may be amended prior to closing pursuant to section 1.7 of the Subscription Agreement; and
  - m. Such other terms and conditions as are customary.
105. A copy of the Subscription Agreement is attached to this First Report as Appendix “H”.

#### **b. The Partial Strict Foreclosure**

106. Although regulatory concerns with Licences required a switch from the Foreclosure to the RVO in Canada, no similar issues arose in the U.S. Paragraph 3(s) of the Appointment Order provides that, subject to completing due diligence and upon consent of the affected secured creditors, the Receiver may seek this Court’s authority to give written consent or waivers, as required, to effect a foreclosure under the UCC.
107. Under the Partial Strict Foreclosure, the Purchaser intends to foreclose on USCo’s personal property immediately prior to the RVO, in exchange for a partial forgiveness of the pre-receivership Senior Secured Indebtedness. A copy of the draft Partial Strict Foreclosure notice which the Receiver understands is substantially in the form to be issued by the Purchaser is attached to this First Report as Appendix “I”.

108. The Receiver's consent to the Partial Strict Foreclosure is a condition to closing of the Transaction under the Subscription Agreement.
109. The Receiver notes that the Debtors previously took steps to notify stakeholders of the initially proposed foreclosure by way of the August Press Release and the September Press Releases.
110. Overall, while the proposed structure pivoted from a Foreclosure to the Transaction, the Receiver views the practical effect on stakeholders to be similar. Accordingly, in the Receiver's view, stakeholders have had notice of the Senior Secured Lenders' intention to transition the business to the Senior Secured Lenders since at least August 25, 2025.

### **XIII. LIQUIDATION ANALYSIS**

111. The Receiver's liquidation analysis in respect of the Debtors is attached to this First Report as Confidential Appendix "3".
112. The liquidation value of the Debtors' assets is materially lower than the Senior Secured Indebtedness.

### **XIV. ORDERS SOUGHT**

#### **a. Reverse Vesting Order**

##### **i. RVO and Partial Strict Foreclosure**

113. Based on the diligence conducted by the Receiver, as described in this First Report, the Receiver has determined that it is appropriate to effect the Transaction by way of the RVO and consent to the Partial Strict Foreclosure on the basis that:
  - a. between 2023 and 2025, three (3) separate marketing and sale processes were conducted, including the 2025 process led by Origin. None of these

processes resulted in a binding LOI or a transaction sufficient to repay the Senior Secured Lenders in full. The Receiver is of the view that the market appears to have been comprehensively canvassed during the Origin Sale Process and does not believe that an additional sale effort in these receivership proceedings would achieve a different outcome. In the Receiver's view, pursuing another unsuccessful process would prejudice the Senior Secured Lenders, and, in any event, there is no funding available to conduct such a process;

- b. based on the Appraisals, and the liquidation analysis prepared by the Receiver as detailed in the Confidential Appendix "3", the liquidation value of the Debtors' assets is significantly lower than the Senior Secured Indebtedness;
- c. prior to their resignations, the directors of the Debtors, acting on the recommendation of the Special Committee, consented to a transaction with the Senior Secured Lenders under the Support Agreement. While not binding on the Receiver, based on its discussions with members of the Special Committee, the Receiver has no reason to believe that the directors did not act with prudence and due diligence in executing the Support Agreement. The Receiver further believes that the proposed transaction aligns with the objectives of the foreclosure contemplated by the Support Agreement – the maintenance of a going concern business;
- d. the Receiver understands that following the Transaction, the Senior Secured Lenders intend to operate the Debtors' business as a going concern, to the benefit of the Debtors' suppliers, employees and other stakeholders. With respect to the Debtors' employees in particular, the Receiver understands that the Senior Secured Lenders intend to retain the Debtors' approximately 137 employees in the go-forward business; and

- e. The Receiver does not believe that other stakeholders will be materially prejudiced by the change in structure from the Foreclosure to the RVO and the Partial Strict Foreclosure. The practical effect on stakeholders is expected to be substantially the same as under the originally proposed foreclosure, of which the market has had notice since at least August 25, 2025. The Receiver expects that the equipment in which other secured creditors may have a purchase-money security interest, namely Mercedes-Benz, Mercedes-Benz Financial Services Canada Corporation, Vault Credit Corporation, and Express Truck Centre will be treated as an “Excluded Asset” under the Subscription Agreement or otherwise will be paid out by the Purchaser.

**b. Release of Independent Directors**

- 114. The Reverse Vesting Order also provides for releases for the Independent Directors in respect of any and all claims that any person may have based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to commencement of these proceedings in respect of the Debtors, the business, operations, assets, property and affairs of the Debtors, except for claims arising out of gross negligence, wilful misconduct, or claims not permitted to be compromised pursuant to Section 50(14) of the BIA (the “**D&O Released Claims**”).<sup>6</sup>
- 115. The parties to the Support Agreement agreed to make commercially reasonable efforts to obtain a court-ordered release for the Independent Directors.
- 116. Under the terms of the Subscription Agreement, the Receiver agreed to include a provision in the Reverse Vesting Order providing for a court-ordered release in favour of the Independent Directors. Accordingly, it is a term of the Subscription

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<sup>6</sup> Those claims are claims that (a) relate to contractual rights of one or more creditors arising from contracts with one or more directors, or (b) are based on allegations of misrepresentation made by directors to creditors or of wrongful or oppressive conduct by directors.

Agreement that the Receiver seek the requested release in favour of the Independent Directors.

117. As discussed above, the Independent Directors remained in place through the lead-up to these receivership proceedings, overseeing the various marketing efforts to maximize value for stakeholders and maintain the Debtors as a going-concern.
118. Since the appointment of the Receiver, the Independent Directors, together with their legal counsel, Stikeman, have been immensely helpful to the Receiver in the discharge of its duties. They provided information to the Receiver promptly upon request during the Receiver's diligence review. They made themselves available to the Receiver to discuss the circumstances around the Support Agreement and Origin Sale Process. The Independent Directors were prompt, candid and forthright in their dealings with the Receiver. Their role has been critical to the Receiver in completing its analysis and formulating the recommendations set out in this First Report.
119. Accordingly, the Receiver is of the view that the Independent Directors made a tangible contribution to the restructuring efforts under difficult circumstances and these receivership proceedings following the Receiver's appointment.
120. The Receiver is not aware of any creditor or stakeholder who has asserted a claim against them.

**c. Dispensing from Requirements of Multilateral Instrument 61-101**

121. As part of the Reverse Vesting Order, and in relation to ParentCo, the Receiver seeks dispensing with ParentCo's compliance with the requirements of Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions*, adopted by the Ontario Securities Commission ("**MI 61-101**").

122. MI 61-101 requires an issuer to meet certain requirements before implementing a transaction with a related party, including obtaining minority shareholder approval, formal valuations, and the distribution of certain disclosure documents.
123. As there is not anticipated to be any recovery for equity holders of ParentCo in these proceedings (irrespective of whether the Transaction is consummated), the Receiver does not believe that compliance with MI 61-101 will produce any benefit to those stakeholders. Complying with MI 61-101 will simply increase the costs associated with these proceedings and reduce recovery for the Senior Secured Lenders. The Receiver understands from its legal counsel, that compliance with MI 61-101 has been waived in implementing reverse vesting orders in other insolvency proceedings.<sup>7</sup>

#### **d. Ancillary Order**

124. The Receiver also seeks the Ancillary Order.

#### **i. Professional Fees**

125. The Receiver and its counsel, Gowling WLG (Canada) LLP ("**Gowling**"), have incurred fees of \$189,852 and \$208,872, respectively, for the periods covered by their fee affidavits, exclusive of disbursements and HST.
126. Fee affidavits and accompanying detailed invoices in respect of the fees and disbursements of the Receiver and Gowling for these periods are attached to this First Report as Appendices "**J**" and "**K**", respectively.
127. The average hourly rates for the Receiver and Gowling for the referenced billing periods were \$588.32 and \$715.56, respectively. The Receiver is of the view that

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<sup>7</sup> See e.g. Order of the Honourable Justice Osborne dated June 26, 2024, *In the Matter of Plan of Compromise or Arrangement of Heritage Cannabis Holdings Corp. et al*, online: <https://assets.kpmg.com/content/dam/kpmg/ca/pdf/creditorlinks/heritage-group/cv-24-00717664-00cl-heritage-cannabis-avo-june-26-24.pdf>.

Gowling's hourly rates are consistent with the rates charged by law firms practicing in the area of insolvency in the Toronto market, and that the fees charged are reasonable and appropriate in the circumstances, and reflect services performed in accordance with the instructions of the Receiver.

## **ii. Sealing Order**

128. Confidential Appendices "1" and "2" include copies of the Appraisals. Confidential Appendix "3" also includes the Receiver's liquidation analysis. The Receiver recommends that these appendices be filed with the Court on a confidential basis as they contain sensitive financial appraisal information regarding the subject property. Disclosure of such information may prejudice the Purchaser in any future sale of the subject property.
129. The salutary effects of sealing the Appraisals and the liquidation analysis from the public record greatly outweigh any deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the Appraisals and the liquidation analysis are sealed, nor of any public interest that would be served by their disclosure. The Receiver is of the view that sealing these appendices is consistent with the decision in *Sherman Estate v Donovan*, 2021 SCC 25 and is appropriate in the circumstances.

## **iii. Approval of Receiver's Activities**

130. The Receiver also seeks the approval of its activities since the Appointment Order, including as described at paragraphs 23(a) to (l).

## **XV. RECOMMENDATION**

131. For the reasons described above, the Receiver recommends that this Court grant the Reverse Vesting Order and the Ancillary Order.

All of which is respectfully submitted this 23rd day of September, 2025.

**RICHTER INC.**

**in its capacity as Court-appointed receiver of  
Flow Beverage Corp., Flow Water Inc., Flow Beverages Inc.,  
2446692 Ontario Limited, and Flow Glow Beverages Inc.  
and not in its personal capacity.**



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**Andrew Adessky / Olivier Benchaya**  
Licensed Insolvency Trustees



**APPENDIX "A"**  
**Appointment Order**

*See attached.*



Court File No. CV-25-00750817-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE MR.

)

THURSDAY, THE 4TH

JUSTICE OSBORNE

)

DAY OF SEPTEMBER, 2025

)

B E T W E E N:

**RI FLOW LLC and NFS LEASING CANADA LTD.**

Applicants

-and-

**FLOW BEVERAGE CORP., FLOW WATER INC., FLOW BEVERAGES INC., 2446692  
ONTARIO LIMITED, and FLOW GLOW BEVERAGES INC.**

Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**ORDER  
(appointing Receiver)**

THIS APPLICATION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Richter Inc. (“**Richter**”) as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Flow Beverage Corp. (“**FBC**”), Flow Water Inc. (“**FWI**”), Flow Beverages Inc., and 2446692 Ontario Limited, and Flow Glow Beverages Inc. (collectively, the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario, via videoconference.

ON READING the affidavit of Cliff Rucker sworn September 2, 2025 (the “**Rucker Affidavit**”, which includes the Exhibits thereto) and on hearing the submissions of counsel to the Applicants, counsel to the Debtors, counsel to the proposed Receiver, counsel to the secured creditor, BeatBox Beverages Inc., and such other counsel as are listed on the participant information sheet, no one else appearing and making submissions for any other person, although properly served as appears from the affidavit of service of Shallon Garrafa sworn September 3, 2025, and on reading the consent of Richter to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Richter is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “**Property**”).

### **RECEIVER’S POWERS**

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical

inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$100,000 provided that the aggregate consideration for all such transactions does not exceed \$500,000 and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
  - (iii) and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be;
- (k) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (l) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (r) to make payments for amounts owing for goods or services actually provided to the Debtors prior to the date of this Order by third parties if (x) in the opinion of the Receiver, such third party is critical to stability and ongoing operations of the Debtors' business and (y) the Applicants consent, in their sole discretion, to such payment being made;
- (s) subject to due diligence satisfactory to the Receiver and upon consent of the affected principal secured creditors, seek authority from this Court at motion for advice and directions pursuant to paragraph 34, below, to (x) waive the statutory notice period prescribed by section 65(3) of the *Personal Property Security Act*, R.S.O. 1990, c. P.10 (as amended, the "PPSA") and in its sole discretion, to give written consent under section 65(6)(b) of the PPSA on behalf of the Debtors and (y) to give the equivalent waivers and/or consents under the United States Uniform Commercial Code; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

4. THIS COURT ORDERS that immediately upon signing this Order and without further act or formality, all pre-authorized debit agreements, automatic clearing house withdrawal agreements, and all such similar agreements that result in the automatic withdrawal of funds from the Debtors bank accounts are hereby terminated.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including

providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. THIS COURT ORDERS that if the Receiver obtains possession of Records which contains or may contain solicitor-client privileged information or material, the Receiver shall not review such information or material, which shall be held pending further order of the Court and, for avoidance of doubt, no Records which contain solicitor-client privileged information or material shall be conveyed, delivered or disclosed to any third-party (including the Applicant) without further of order of the Court.

9. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

11. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided that the Applicants (and their assignee(s)) shall be authorized to issue and deliver notices under section 65(2) of the PPSA, and any process commenced thereunder shall not be stayed or



suspended by operation of this Order. For certainty, nothing in this Order bars any Person in receipt of a notice issued by the Applicants (and their assignee(s)) under section 65(2) of the PPSA from exercising their rights under section 65(3) of the PPSA, nor does this Order restrict the rights prescribed by sections 65(4) through (7) of the PPSA.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

12. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien, provided that the Applicants (and their assignee(s)) shall be authorized to issue and deliver notices under subsection 65(2) of the PPSA, and any process commenced thereunder shall not be stayed or suspended by operation of this Order.

### **NO INTERFERENCE WITH THE RECEIVER**

13. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver and the Applicants or leave of this Court.

### **CONTINUATION OF SERVICES**

14. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the

Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

16. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

17. THIS COURT ORDERS that the Receiver is authorized and directed to pay wages for which any current or former directors or officers of the Debtors may be personally liable, and vacation pay accrued prior to the date of this Order (including such amounts owing following the termination of employees by the Receiver on behalf of the Debtors) to any employees or former employees of the Debtors from the Property and/or funding provided by the Applicants pursuant

to this Order, provided that the Receiver shall incur no personal liability for such amounts and with regard to the other protections afforded to the Receiver under this Order.

### **PIPEDA**

18. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to the Applicants and to their advisors, but only to the extent desirable or required to attempt to extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”) or complete a PPSA foreclosure process. Each prospective purchaser or bidder to whom such personal information is disclosed, and the Applicants in respect of any PPSA foreclosure process, shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale or foreclosure process, and if it does not complete a Sale or foreclosure process, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property or the Applicants in respect of the foreclosure process shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

19. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to

report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

20. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **SECURITIES REGULATIONS**

21. THIS COURT ORDERS that the Receiver shall have no obligation or requirement in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the "**Securities Filings**") that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act* (Ontario), RSO 1990, c S.5 and comparable statutes enacted by other provinces of Canada, and the rules, regulations and policies of the Toronto Stock Exchange (collectively, the "**Securities Legislation**"), provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have as a regulatory body in the performance of its regulatory function as a consequence of the appointment of the Receiver and any failure to make any Securities Filings required by the Securities Legislation.

22. THIS COURT ORDERS that the Receiver, and the Debtors and their current and former directors and officers shall have no personal liability for any failure by the Receiver or the Debtors to make any Securities Filings required by the Securities Legislation, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have as a regulatory body in the performance of its regulatory function as a consequence of any such failure. For greater certainty, nothing in this order is

intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “**Regulators**”) in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Further, nothing in this Order shall constitute or be construed as an admission by the Regulators that the court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Legislation.

## **RECEIVER’S ACCOUNTS**

23. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. THIS COURT ORDERS that, in the event that there is a foreclosure on the Property, the Receiver’s Charge will cease to attach to the Property foreclosed upon *provided that* no amounts remain outstanding to the Receiver that are subject to the Receiver’s Charge. If, immediately prior to the time of foreclosure, amounts remain outstanding to the Receiver that are subject to the Receiver’s Charge, the outstanding amount may be paid or the foreclosure may be completed with the Receiver’s Charge continuing to attach to the Property foreclosed upon.

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

26. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## FUNDING OF THE RECEIVERSHIP

27. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$3,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

30. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

## SERVICE AND NOTICE

31. 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) 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: <https://www.richter.ca/insolvencycase/flow-beverage-corp-flow-water-inc-flow-beverages-inc-flow-glow-beverages-inc-and-2446692-ontario-limited/>.

32. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **SEALING**

33. THIS COURT ORDERS that Confidential Appendix "A" to the Rucker Affidavit is hereby sealed and shall not form part of the public record until the earlier of the divestiture of the Property, pursuant to a Sale or foreclosure process, or the further order of this Court.

#### **GENERAL**

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

35. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

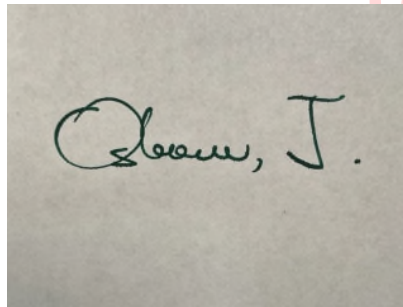
36. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to

make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

37. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

39. THIS COURT ORDERS that this order is effective as of today's date at 12:01am and is enforceable without the need for entry and filing.

A rectangular box containing a handwritten signature in dark ink. The signature appears to be "Osborne, J." written in a cursive, slightly stylized font.

Digitally signed  
by Osborne J.  
Date:  
2025.09.05  
16:45:12 -04'00'



**SCHEDULE “A”**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

THIS IS TO CERTIFY that Richter Inc., the receiver (the “**Receiver**”) of the assets, undertakings and properties of Flow Beverage Corp., Flow Water Inc., Flow Beverages Inc., 2446692 Ontario Limited, and Flow Glow Beverages Inc. and (collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the “**Order**”) made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any

person other than the holder of this certificate without the prior written consent of the holder of this certificate.

The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

RICHTER INC., solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name:

Title:

RI FLOW LLC et al.  
Applicants

and

FLOW BEVERAGE CORP. et al.  
Respondents

Court File No.: CV-25-00750817-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**ORDER**

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Lawyers for the Applicants

**APPENDIX "B"**  
**Rucker Affidavit (without exhibits)**

*See attached.*

Court File No.:

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N:

**RI FLOW LLC and NFS LEASING CANADA LTD.**

Applicants

and

**FLOW BEVERAGE CORP., FLOW WATER INC., FLOW GLOW BEVERAGES INC.,  
FLOW BEVERAGES INC., and 2446692 ONTARIO LIMITED**

Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**AFFIDAVIT OF CLIFF RUCKER  
(Sworn September 2, 2025)**

September 2, 2025

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Lawyers for the Applicants

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**AFFIDAVIT OF CLIFF RUCKER**  
**(Sworn September 2, 2025)**

**I, CLIFF RUCKER**, of the City of Danvers, in the State of Massachusetts, in the United States of America, **MAKE OATH AND SAY AS FOLLOWS:**

**I. OVERVIEW**

1. I am the Manager of the applicant RI Flow LLC (“**RI Flow**”) and a director of the applicant NFS Leasing Canada Ltd. (“**NFS**”, and together with RI Flow, the “**Applicants**”). I have been closely involved in the matters described herein and as such, I have personal knowledge of the matters to which I depose herein. Where the information herein is affirmed on information and belief, I have stated the source of that information and believe the same to be true.
2. I swear this affidavit in support of the Applicants’ application for a receivership order pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (“**BIA**”), and section 101 of the *Courts of Justice Act*, RSO 1990, c C43, as amended (“**CJA**”), substantially in the form of the draft order included at Tab 3 of the application record (the “**Receivership Order**”), which, *inter alia*, appoints Richter Advisory Group Inc. (“**Richter**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and property of Flow Beverage Corp. (“**FBC**”), Flow Water Inc. (“**FWI**”), Flow Beverages Inc. (“**FBI**”), 2446692 Ontario Limited (“**2446**”), and Flow Glow Beverages Inc. (“**FGB**”, and collectively with FBC, FWI, FBI, and 2446, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors (the “**Property**”), provided that the Receiver shall not take possession of the Property or assume control.

3. I understand that the Debtors intend to consent to the Receivership Order.
4. As set out in greater detail below, the principal purpose of the Receiver's appointment is to provide immediate stability and funding to the Debtors' operations pending completion of restructuring through a foreclosure pursuant to Section 65 of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10 (as amended, the "**PPSA**") over certain of the Debtors' property (defined below as the "Restructuring Transaction").
5. The Restructuring Transaction is intended to effect a going-concern acquisition of the Debtors' business. The Applicants intend to acquire certain of the Debtors' property in full satisfaction of the Debtors' indebtedness to them, offer employment to substantially all of the Debtors' operational employees, and continue the Debtors' business operations with a substantially cleansed balance sheet.

## **II. THE PARTIES**

### **A. The Applicants**

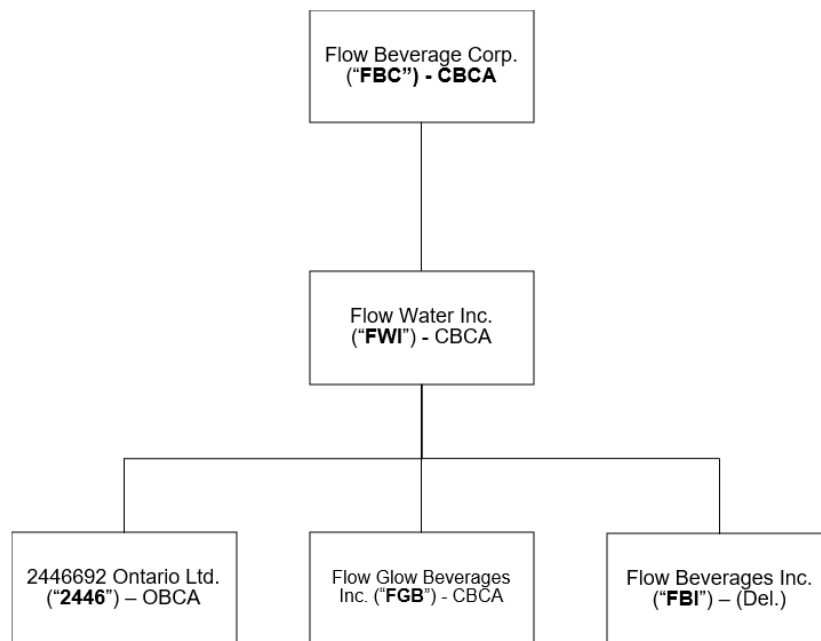
6. RI Flow is a special-purpose vehicle that was formed to handle my family office's direct investments in the Debtors. Additionally, I indirectly control a 13.34% equity interest in FBC and 8.29% of the voting rights.
7. My family office maintains a diversified portfolio, including investments in private equity, real estate, sports, entertainment and hospitality.
8. NFS is a private lender that specializes in providing equipment leasing and secured lending to small and middle-market, non-investment grade businesses across Canada. A copy of NFS's corporate profile report is attached hereto as **Exhibit "A"**.



9. As of August 22, 2025, the Debtors were indebted to the Applicants in the approximate amount of \$9,890,528 USD and \$57,640,095 CAD.

## **B. The Debtors**

10. The Debtors are engaged in the business of water extraction, value-added packaging and the sale of water in Canada and the United States, with a focus on environmental sustainability.
11. The Debtors derive revenue primarily from two main sources: the sale of packaged water, and “co-packing services”.
12. The Debtors’ organizational chart is set out below:



***Debtor Entities***

***Flow Beverage Corp.***

13. FBC is the publicly-traded “parent company” of the Debtors and was incorporated under the *Canada Business Corporations Act*, R.S.C. 1985 c. C-44 (“**CBCA**”) on July 5, 2021. FBC does not carry on any business operations. It owns 100% of the shares in FWI. FBC is also a co-borrower under the RI Term Loan and Security Agreement (as defined below) and the sole borrower under the NFS Term Loan and Security Agreement (as defined below). A copy of FBC’s corporate profile report is attached as **Exhibit “B”**.
14. FBC is the lessee under the Master Lease Agreement (as defined below) with NFS.

***Flow Water Inc.***

15. FWI is the Debtors’ Canadian operating entity and was incorporated under the CBCA on June 29, 2021. FWI is a co-borrower under the RI Term Loan and Security Agreement and a guarantor under the NFS Term Loan and Security Agreement. A copy of FWI’s corporate profile report is attached as **Exhibit “C”**.
16. FWI holds a “Permit To Take Water” (the “**Water Permit**”) issued by the Ontario Ministry of the Environment, Conservation and Parks that authorizes the Debtors to draw water from a spring located on the Bruce Property (defined below) for commercial purposes.
17. FWI holds a Canadian Food Inspection Agency license pursuant to the *Safe Food for Canadians Act*, S.C. 2012, c. 24, and a U.S. Food and Drug Administration Certificate of Registration.

18. FWI employs the Debtors' 137 full-time Canadian employees, largely at the Debtors' leased Aurora, Ontario facility, discussed below, leases certain bottling and packaging equipment, and holds a number of Canadian trademarks that are crucial for the "Flow" business and brand.
19. As set out below, FWI owns and operates the production lines used to manufacture the Debtors' Tetra-Paks, defined below.

***2446692 Ontario Limited***

20. 2446 is a wholly owned subsidiary of FWI, and was incorporated under the Ontario *Business Corporations Act*, R.S.O. 1990 c. B. 16, as amended (the "**OBCA**") on December 18, 2014. 2446's registered office is located at 99 Yorkville Avenue, Suite 200, Toronto, Ontario M5R 3K5. A copy of 2446's Corporate Profile Report is attached hereto as **Exhibit "D"**.
21. 2446 owns real property located at 468 Bruce Road 28, Mildmay, Ontario (the "**Bruce Property**"). A copy of the parcel register for the Bruce Property is attached as **Exhibit "E"**. NFS holds a first-ranking charge over the Bruce Property. A copy of the Charge/Mortgage registered on December 30, 2022 is attached as **Exhibit "F"**.

***Flow Glow Beverages Inc.***

22. FGB is a wholly owned subsidiary of FWI, and was incorporated under the CBCA on August 27, 2019. FGB's registered office is located at 283 Dalhousie Street, Suite 200, Ottawa, Ontario K1N 7E5. A copy of FGB's Corporate Profile Report is attached as **Exhibit "G"**.

***Flow Beverages Inc.***

23. FBI is a wholly owned subsidiary of FWI, and was incorporated under the corporate laws of the State of Delaware on June 2, 2016. FBI's registered office is located in Newark, Delaware. A copy of FBI's corporate profile report is attached hereto as **Exhibit "H"**.

**C. Debtors' Business Operations**

24. As stated above, the Debtors derive revenue primarily from two main sources: the sale of packaged water, and "co-packing services".

***Sale of Packaged Water***

25. Flow Alkaline Spring Water is the Debtors' most popular packaged water, but the Debtors also sell a variety of organic flavoured waters. The water products are packaged in "Tetra Prisma" packaging ("**Tetra-Pak**"), which is more environmentally sustainable than traditional plastic water bottles. The Tetra-Pak production lines are currently owned by FWI, following the Tetra Buyout, discussed below.
26. The water used in the Debtors' products is extracted a water source 2446 owns in Bruce County, Ontario (the "**Bruce Property**").

27. To package its water products, the Debtors lease a production facility in Aurora, Ontario (the “**Facility**”), which is approximately 150,000 square feet, and which has a maximum output of approximately 500,000 Tetra-Paks per day.

***Co-Packing***

28. One revenue driver for the Debtors is its co-packing services. Co-packing is a process whereby the Debtors package products for other brands in the Tetra-Pak format at the Facility. In the fiscal year ended October 2024, growth in the Debtors’ co-packing business was largely responsible for a 22% increase in net revenue as compared to the year prior.

29. The table below presents the Debtors’ revenue from packaged water sales and co-packing for the three and six month periods ended April 30, 2025 and 2024:

	Three months ended April 30		Six months ended April 30	
	2025	2024	2025	2024
Packaged Water	\$6,157,184	\$9,186,923	\$13,832,760	\$17,863,814
Co-Packing Services	\$6,862,123	\$5,033,979	\$12,158,112	\$6,710,272

***Employees***

30. As of the date of the Q2 2025 Management Discussion and Analysis document (the “**Q2 2025 MD&A**”), the Debtors had approximately 137 full-time employees, with all but three, to the best of my knowledge, located in Canada. This is an increase from the employee numbers provided in the Debtors’ Management Discussion and Analysis for the Year Ended October 31, 2024 (the “**2025 MD&A**”), when the Debtors had approximately 120 full-time employees, including three in the United States.

31. The information regarding the Debtors provided in this section can be found in the 2025 Q2 Consolidated Interim Financial Statements of Flow Beverage Corp., attached as **Exhibit “I”**, the Consolidated Financial Statements of Flow Beverage Corp. for the Years Ended October 31, 2024 and 2023, attached as **Exhibit “J”**, the Q1 2025 MD&A, attached as **Exhibit “K”** and the Q2 2025 MD&A, attached as **Exhibit “L”**.

### **III. THE APPLICANT’S INVESTMENTS IN FLOW**

32. The Applicants have executed approximately 61 loan and security documents with the Debtors (collectively, the **“Loan and Security Documents”**). They are explained in greater detail below.
33. Each of the Loan and Security Documents contains a “cross-collateralization” and “cross-default” mechanism, such that a default by any Debtor under any one of the Loan and Security Documents is a default under all of them.
34. Each of the Debtors has granted an “all present and after-acquired” general security interest in its property to the Applicants. The Applicants have registered financing statements against each of the Debtors pursuant to the PPSA or Uniform Commercial Code (**“UCC”**) as appropriate. Copies of PPSA and, for FBI, UCC, searches, as of September 2, 2025, for the Debtors are attached as **Exhibits “M”, “N”, “O”, “P” and “Q”**.
35. Attached as **Exhibit “R”** is a chart showing the PPSA/UCC registrations made by the Applicants against the Debtors, as of September 2, 2025, along with the date such registrations were made and a list of any other secured creditors with registrations in priority.

**A. NFS Term Loan and Security Agreement**

36. NFS has extended substantial financing facilities to the Debtors. FBC is the “borrower” under each of the NFS Loan and Security Documents. Each of the other Debtors has executed an unlimited guarantee of FBC’s indebtedness to NFS and has executed security agreements granting NFS a general security interest in all of its present and after-acquired property. Attached as **Exhibit “S”** is a list of every NFS Loan and Security Document.
37. On December 30, 2022, NFS, as lender, and FBC, as borrower, entered into a senior secured Term Loan and Security Agreement (as amended and restated, the “**NFS Term Loan and Security Agreement**”). Pursuant to the terms of the NFS Term Loan and Security Agreement, NFS agreed to make certain loans and other credit available to the Debtors in three draws in an aggregate amount not to exceed \$25,484,000, bearing interest at 14%, 14.75%, and 16.08% *per annum*. A copy of the NFS Term Loan and Security Agreement is attached hereto as **Exhibit “T”**.
38. Indebtedness under the NFS Term Loan and Security Agreement is secured by all of FBC’s assets, as well as those of FWI and its subsidiaries pursuant to general security agreements each dated December 30, 2022 and amended on September 22, 2023 (as amended, collectively, the “**NFS GSAs**”). Copies of the NFS GSAs, original and amended, are attached as **Exhibit “U”**.
39. FWI and the subsidiaries also provided unlimited guarantees of payment and performance of FBC’s obligations under the NFS Term Loan and Security Agreement dated December 30, 2022 (the “**NFS Guarantees**”). Copies of the NFS Guarantees are attached hereto as **Exhibit “V”**.

40. FBC executed a Securities Pledge Agreement on December 30, 2022 in favour of NFS (the “**FBC Pledge**”). Pursuant to the FBC Pledge, FBC pledged 100 Common Shares in FWI (the “**FWI Shares**”), being all of the issued and outstanding shares of FWI, as partial security for the payment and performance of the Debtors’ obligations under the NFS Term Loan and Security Agreement. A copy of the FBC Pledge is attached hereto as **Exhibit “W”**.
41. FBC also delivered a certificate reflecting the FWI Shares and an irrevocable stock power to NFS, pursuant to the FBC Pledge.
42. FWI executed a Securities Pledge Agreement on December 30, 2022 in favour of NFS (the “**FWI Pledge**”). A copy of the FWI Pledge is attached hereto as **Exhibit “X”**.
43. Pursuant to the FWI Pledge, FWI pledged the following securities to NFS as partial security for the payment and performance of the Debtors’ obligations under the NFS Term Loan and Security Agreement:
- (a) 1,500 Common Shares in the capital of FBI (the “**FBI Shares**”);
  - (b) 10 Class 1 shares in the capital of 2446 (the “**2446 Shares**”); and
  - (c) 100 Class A shares in the capital of FGB (the “**FGB Shares**”, and with the FBI Shares and the 2446 Shares, the “**FWI Pledged Shares**”).
44. The FWI Pledged Shares represent 100% of the issued and outstanding shares of each of FBI, 2446, and FGB, respectively. FWI also delivered share certificates representing the FBI Shares, the 2446 Shares, and the FGB Shares, along with irrevocable stock powers for each of the FWI Pledged Shares, to NFS.



45. Pursuant to the NFS Term Loan and Security Agreement, NFS made four advances to the Debtors pursuant to Business Purpose Term Notes on the following dates:

- (a) December 31, 2024 in the amount of CAD\$1,573,247.75;
- (b) May 3, 2025 in the amount of USD\$1,500,340;
- (c) June 3, 2025 in the amount of USD\$2,291,434.42; and
- (d) August 20, 2025 in the amount of CAD\$1,573,247.75.

## **B. NFS Equipment Lease**

46. On September 22, 2023, NFS and FBC entered into a Master Equipment Lease for the extension of equipment financing (as amended, the “**Equipment Lease Agreement**”). This extension of credit was intended to allow the Debtors to add a fourth production line and increase capacity for the Facility in Aurora. Copies of the Equipment Lease Agreement and certain schedules thereto are attached hereto as **Exhibit “Y”**. NFS has advanced FBC approximately \$12,325,498.52 pursuant to the Equipment Lease Agreement and the schedules thereto.

47. On the same date, NFS and FBC entered into an interim loan financing agreement, pursuant to which NFS advanced an amount of \$5,442,000 in connection with the purchase and installation of certain equipment prior to the commencement of the Equipment Lease Agreement (as amended and restated, the “**Interim Loan Financing Agreement**”). On December 1, 2023, the Interim Loan Financing Agreement was amended and restated to increase the loan maximum availability to \$5,597,000. A copy of the Interim Loan Financing Agreement, and amendments thereto, is attached hereto as **Exhibit “Z”**.

48. As a condition precedent to the extension of credit under the Equipment Lease Agreement, the NFS GSAs, Share Pledge Agreements and the Guarantees were amended on September 22, 2023 to include, as additional secured obligations, the Debtors' obligations to NFS under the Equipment Lease Agreement. Copies of the amended Share Pledge Agreements and Guarantees are attached hereto as **Exhibit "AA"**.

**C. RI Term Loan and Security Agreement**

49. On October 31, 2024, RI Flow entered into a Term Loan and Security Agreement with FBC and FWI (as amended, restated, or extended, the "**RI Term Loan and Security Agreement**"). Pursuant to the RI Term Loan and Security Agreement, RI Flow advanced a secured term loan in the principal amount of approximately \$4,100,000. The RI Term Loan and Security Agreement had a six-month maturity and bore interest at 15% annually. An executed copy of the RI Term Loan and Security Agreement is attached hereto as **Exhibit "BB"**.
50. Each of FBC and FWI executed general security agreements dated October 31, 2024 in favour of RI Flow (together, the **RI Flow GSAs**"). RI Flow registered its security interest under the RI Flow GSAs under the PPSA against both FBC and FWI on October 31, 2024. Copies of the RI Flow GSAs are attached as **Exhibit "CC"**.
51. On or about April 28, 2025, RI Flow agreed to extend the maturity date of the RI Term Loan and Security Agreement to October 31, 2025.

***First Amendment to RI Term Loan and Security Agreement***

52. FBC and RI Flow executed a First Amendment to the RI Term Loan and Security Agreement on or about June 3, 2025 to provide for a senior secured convertible loan facility

in the aggregate principal amount of \$6,000,000 (the “**Convertible Loan**”). A copy of the First Amendment to the RI Term Loan and Security Agreement is attached as **Exhibit “DD”**.

53. The Convertible Loan was funded in three \$2,000,000 tranches, occurring on or about June 5, July 3, and August 8, 2025. The convertible nature of the loan was reflective of RI Flow’s intention and expectation of long-term alignment with the Debtors.
54. Together with the RI Term Loan and Security Agreement, these advances increased the amount of secured funding provided by RI Flow to an aggregate principal amount of approximately \$10,100,000.

***Second Amendment to RI Term Loan and Security Agreement***

55. On or about August 22, 2025, RI Flow provided additional funding to buy out equipment leases with Tetra Pak (the “**Tetra Buyout**”). Such equipment is critical to the Debtors’ operations.
56. Accordingly, on August 21, 2025, RI Flow and FBC executed a second amending agreement (the “**Second Amendment**”) to provide additional financing to the Debtors for the Tetra Payout. Pursuant to the Second Amendment, RI Flow advanced an additional amount of \$1,773,559 on August 22, 2025. A copy of the Second Amendment is attached as **Exhibit “EE”**.
57. Through its multiple substantial financings, RI Flow has demonstrated its continuing support and interest in the success of the Debtors. The tranches of funding made available under the Convertible Loan included specified revenue targets within a set timeline. The

performance-based financing was intended to focus on operational success to ensure the viability of the Debtors' operations.

#### **IV. OTHER SECURED CREDITORS**

58. The Applicants are the sole secured creditors of FBC. M&T Bank Corporation is listed as “co-secured party” on three of NFS’s four PPSA registrations against FBC.
59. The Applicant NFS is the sole secured creditor of FGC and 2446.
60. NFS is also the sole UCC registrant against FBI. FBI owns real property located in Virginia which is encumbered by a mortgage in favour of Seawright Mineral Springs, LLC.
61. FWI is the only Debtor with any non-Applicants personal property registrations.
62. FWI’s non-Applicants PPSA secured creditors are:
- (a) Mercedes-Benz Financial (“**Mercedes**”);
  - (b) Beatbox Beverages Canada Inc. (“**Beatbox**”);
  - (c) Vault Credit Corporation (“**Vault**”); and
  - (d) Express Truck Centres (“**Express Truck**”).

##### ***Mercedes-Benz Financial***

63. Mercedes has registered its security interest against FWI in the amount of \$62,374.70. Mercedes’ security interest was registered on September 28, 2020, and is in respect of a 2020 Mercedes-Benz 3C1446 bearing serial no. W1Y5EBHY2LP266110. The registration is set to expire on September 25, 2025. The Mercedes registration is against “equipment”, “other”, and “Motor Vehicle”.
64. Mercedes has the only PPSA registration against FWI that is prior-in-time to NFS.

***Beatbox Beverages Canada Inc.***

65. Pursuant to an equipment operation agreement dated July 30, 2024, between Beatbox, as provider, and FWI, as operator, Beatbox registered its security interest against FWI on August 8, 2024 against the Debtors' "equipment" only.
66. The Applicants have been in discussions with Beatbox concerning this Application and the proposed Restructuring Transaction and understand that Beatbox is generally supportive of the process. The Applicants do not expect that Beatbox intends to exercise any rights under the PPSA to oppose the Restructuring Transaction.

***Vault Credit Corporation***

67. Vault has registered a security interest against FWI on February 19, 2025, in respect of two 2024 Noblift FE3D20C-189 forklifts, bearing serial nos. 1DH34022 and 1DH34005, respectively. Vault's registration is as against "equipment", "other", and "motor vehicle".

***Express Truck Centre***

68. Express Truck registered its security interest against FWI in the amount of \$14,929 on April 9, 2025 in respect of a 2018 Volvo Aro bearing serial no. 4V4WC9EHXJN900160. Express Truck's registration is as against "equipment" and "motor vehicle".

**V. CURRENT SITUATION****A. Deteriorating Finances**

69. The Debtors have experienced a marked deterioration in their financial position since the close of their most recent fiscal year on October 31, 2024. At that time, the Debtors reported total assets of approximately \$77.6 million. By January 31, 2025, that figure had declined

to \$73.2 million, and by April 30, 2025, it had fallen further to \$68.9 million. The Debtors' cash reserves in particular have collapsed, decreasing from \$8.6 million at year-end to \$0.6 million in the first quarter of 2025 and remaining at only \$0.7 million at the end of the second quarter. This erosion has been accompanied by reductions in working capital, with receivables, inventories, and prepaid expenses all trending downward. Copies of the Debtors' consolidated financial statements for the periods ended October 31, 2024, January 31, 2025, and April 30, 2025 are attached as **Exhibits "FF", "GG", and "HH"**, respectively.

70. During the same period, the Debtors' liabilities have increased significantly. As of October 31, 2024, total liabilities stood at \$112.5 million. By January 31, 2025 they had increased to \$115.3 million, and by April 30, 2025 they had reached \$121.3 million. Borrowings, both current and non-current, increased substantially, and now exceed \$48 million, while lease obligations rose from \$31.3 million to more than \$37.5 million over the same period. Convertible debt obligations have also been added. The Debtors' accumulated deficit deepened from \$325.4 million at year-end to \$344.3 million by the end of the second quarter of 2025.
71. Although the Debtors reported modest year-over-year growth in revenues in the first half of fiscal 2025, they have continued to incur operating losses and to consume cash. With assets declining and liabilities increasing, the Debtors are insolvent on a balance-sheet basis and lack the ability to satisfy their obligations as they come due.

**B. Tetra Payables**

72. As set out above, Tetra-Paks are a key component of the Debtors' product mix and a key input for the Debtors. They source 100% of the Tetra Paks, including the cartons and bottle caps ("**Tetra Materials**"), from Tetra Pak Canada Inc. ("**Tetra Co.**").
73. I understand that Tetra Co. has extended the Debtors a \$4,000,000 line of credit, to be used by the Debtors to purchase Tetra Materials.
74. I further understand that the Tetra Co. line of credit has been fully drawn since approximately December 2024. As a result, the Debtors are no longer able to acquire Tetra Materials "on credit". Instead, they must pay in advance for Tetra Materials. I understand that there is an 8 to 10 week turnaround time from an order being made to Tetra Co. to delivery of the Tetra Materials. As a result, the Debtors are in a situation where they must pay cash up front, 8 to 10 weeks in advance, to acquire a critical product input.

**C. Failed Sales Processes**

75. FBC has run three unsuccessful sales processes for the Debtors' business and assets during the last three years. The first sales process began in Spring of 2023, and was for certain of the Debtors' assets associated with the Facility in Aurora, Ontario (the "**Asset Sales Process**"). The second sales process began in Spring of 2024, during which the Debtors sought a merger, acquisition or similar transaction with a strategic partner (the "**Merger Sales Process**"). The third process (the "**Origin Process**") was conducted in the summer of 2025 with the aim of identifying a final potential purchaser or investor.

76. Both the Asset Sales Process and the Merger Sales Process were thorough and robust, and the Debtors and their assets were broadly marketed during each, as set out below. Despite this, neither of these sales processes were successful.

***The Asset Sale Process***

77. In April of 2023, the Debtors received an unsolicited bid (the “**April 2023 Bid**”) from a corporation in the beverage industry for certain of the Debtors’ assets related to the Facility. The prospective purchaser sought to buy the real property leases, equipment leases, manufacturing agreements, licenses, permits, and all equipment and personal property of the Debtors located at and associated with the Facility (the “**Facility Assets**”).
78. Upon receiving the April 2023 Bid, the Debtors engaged Deloitte LLP (“**Deloitte**”) to run a full divestiture process of the Facility Assets through the Asset Sales Process.
79. Deloitte marketed the Debtors globally to 36 target companies during the Asset Sales Process.
80. By December 1, 2023, 14 potential purchasers had executed non-disclosure agreements, and two corporations had executed non-binding letters of intent (“**LOIs**”) to purchase the Facility Assets.
81. The Debtors rejected one of these LOIs because the purchase price offered by the bidding company was substantially below the amount required by the Debtors to pay out the Applicants’ secured debt in full.
82. After December 1, 2023, the Debtors received one additional LOI, which was also ultimately rejected due to an insufficient purchase price.



83. The transaction contemplated by the remaining potential purchaser, while initially promising, also failed. The prospective purchaser ultimately decided it was no longer interested in expanding into the Tetra-Pak space, and abandoned the deal.

***The Merger Sale Process***

84. Following the failed Asset Sales Process, the Debtors engaged Stifel Financial Corp. (“**Stifel**”) in Spring of 2024 to identify and complete a merger, acquisition, or a “go private” strategic transaction for the Debtors.
85. The Debtors intended to find a strategic partnership through the Merger Sales Process that would result in improved unit economics, increased profitability and a broader product portfolio for the Debtors. This would enhance the business profile and public perception of the “Flow” brand in the market.
86. Stifel marketed the Debtors strategically to approximately 15 investment banks, private equity firms and strategic partners as part of the Merger Sales Process over the span of approximately four months.
87. One competing brand in the beverage industry submitted an LOI during the Merger Sales Process. However, the potential purchaser did not proceed with the proposed transaction due to FBC’s low stock price and reduced trading, which dampened the value of the Debtors such that the proposed transaction was no longer economically feasible.

***Origin Process***

88. More recently, in May 2025, the Debtors conducted retained Origin Merchant Partners (“**Origin**”) as financial advisor for one, ultimately unsuccessful final sale process.
89. The Origin Process was conducted in August 2025, with non-binding indications of interest (“**IOIs**”) due by August 28, 2025. Unfortunately, the Origin Process did not produce a single IOI.

**D. Failure to Pay Suppliers**

90. I further understand that the Debtors are unable to meet their obligations to other suppliers, in addition to their obligations to Tetra Co. and NFS.
91. On August 26, 2025, Total One Logistics Inc. (“**Total One**”) sent a demand letter to the Debtors in respect of certain amounts owed for logistics services provided between March 17, 2025 and March 27, 2025 (the “**Total One Demand**”). A copy of the Total One Demand Letter is attached as **Exhibit “II”**.
92. I understand from the Total One Demand that Total One provided logistics services to the Debtors by delivering products to the Debtors’ wholesale customers.
93. As of the date of the Total One Demand, the Debtors had an outstanding balance of \$28,886.13 on its account with Total One. Accordingly, Total One demanded payment of the full amount outstanding within 5 days from receipt of the letter.
94. Total One also delivered copies of the Total One Demand to the Debtors’ wholesale customers as Total One takes the position that it is entitled, pursuant to its delivery agreements, to seek payment from either the shipper (the Debtors) or the end customer.

95. As a result, despite the relatively modest amount of the Total One Demand, the Debtors customers are now learning of the Debtors' significant financial difficulties from third parties in a manner that, I fear, will cause customers to cease placing orders with the Debtors due to concerns about their ability to perform. Indeed, the relatively small amount of the Total One Demand highlights that the Debtors are unable to satisfy even relatively modest payments that are critical for business operations.

**E. The Applicants have Lost Faith in the Debtors' Management**

96. The Applicants have lost faith in the Debtors' management due to the Debtors' ongoing financial deterioration, the failed sales processes, their inability to satisfy their obligations to NFS and to other creditors, and due recent managerial upheaval.
97. In particular, the Debtors' long term Chief Financial Officer, Trent MacDonald, resigned on June 5, 2025 and an independent director, Joseph Mimran, resigned effective July 26, 2025.
98. Additionally, the Debtors have failed to make payments due to NFS pursuant to the Equipment Lease Agreement and the NFS Term Loan and Security Agreement due on March 28, 2025, June 17, 2025, July 1, 2025, July 31, 2025, and August 1, 2025, totalling approximately \$631,990.
99. As a result of the ongoing difficulties and the Debtors' inability to service the NFS indebtedness, the Applicants delivered demand letters and notices to enforce security pursuant to Section 244 of the BIA on August 22, 2025. Copies of the demand letters and notices are attached as **Exhibit "JJ"**.

100. As stated above, any default under the NFS Loan and Security Documents is a cross-default under the RI Term Loan and Security Agreement, as amended.
101. Most critically, on August 25, 2025 the Debtors announced that their co-founder and chief executive officer, Nicholas Reichenbach, had “departed”. Instead of being replaced by a new CEO, his duties were replaced by an “Office of the Interim Chief Executive Officer” comprised of certain other officers and directors. A press release announcing Mr. Reichenbach’s departure is attached as **Exhibit “KK”**.
102. Mr. Reichenbach’s resignation highlighted the ongoing chaos within the Debtors and underscores the need for a receiver in the circumstances.

## **VI. RECEIVERSHIP TO FACILITATE A GOING CONCERN FORECLOSURE PROCESS**

103. As a result of the foregoing critical difficulties, the Applicants urgently require the appointment of a receiver over the Debtors.
104. Each of the security agreements executed by the Debtors provide for the appointment of a receiver or receiver and manager upon an event of default.

### **A. Proposed Foreclosure Process**

105. Unlike a more “traditional” receivership, the Applicants intend to use the proposed Receivership to effect a going-concern transaction (the “**Restructuring Transaction**”) whereby:
  - (a) The Applicants will immediately provide interim financing to the Debtors *via* “Receiver’s Borrowing Certificates”, in an amount to be determined by the

Applicants and the Receiver. I understand that the Debtors crucially need this money to fund payroll, including payroll due last week;

- (b) The Receiver will be empowered, pursuant to the Receivership Order, to consent, on behalf of the Debtors, to the Applicants foreclosing on certain of the Debtors' assets pursuant to Section 65 of the PPSA; and
- (c) The Applicants will effect the foreclosure in a manner that will effect a going-concern acquisition of the Debtors' business, including by offering employment to substantially all of the Debtors' operational employees and continuing to act as a counterparty to suppliers and customers.

- 106. The Applicants and the Debtors have executed a Support Agreement, dated as of September 1, 2025, which sets out the terms of the Restructuring Transaction in greater detail. A copy of the Support Agreement is attached as **Exhibit "LL"**.
- 107. The Applicants believe that they are in a position to successfully foreclose on the Debtors' property. The Applicants are the Debtors' senior secured creditors and are significantly under-collateralized.
- 108. Attached hereto as **Confidential Exhibit "A"** are appraisals of the Debtors' assets dated as of February 26, 2025 and April 23, 2025 (the "**Appraisals**"). The Appraisals shows that the Debtors' property is worth significantly less than the face value of their indebtedness to the Applicants. The Applicants seek a temporary sealing Order in respect of the Appraisals, pending completion of the Restructuring Transaction or further Order of the Court.

109. The Applicants have been in communication with the Debtors' other secured creditors, in particular with Tetra Co. and "BeatBox" and believe that they will support the Restructuring Transaction.
110. The Applicants are not seeking the Court's approval of the Restructuring Transaction itself and are not seeking to abridge any persons' rights under the PPSA with respect to a foreclosure. Rather, they request that the Receiver be authorized to consent to the foreclosure on behalf of the Debtors.
111. The Applicants will deliver all notices and follow all other steps prescribed in Section 65 of the PPSA.
112. The draft Receivership Order does not empower the Receiver to "take possession" of the Debtors or to conduct operations for them. Rather, it contemplates the Receiver providing oversight and facilitating a smooth transition through the foreclosure process.
113. I believe that a stay of proceedings is necessary for the stabilization of the business, given the Debtors' challenges with their suppliers.
114. The Restructuring Transaction will produce an optimum result for the Debtors' business, its creditors, suppliers, employees and other stakeholders. As set out above, the Applicants intend to offer employment to substantially all of the Debtors' employees critical to operations.
115. The Applicants intend to deliver a notice of foreclosure to the Receiver, on behalf of the Debtors, and to any other person entitled to notice under Section 65 of the PPSA, shortly after the Receivership Order is issued.

116. The Receivership Order also authorizes the Receiver to make assignments in bankruptcy on behalf of the Debtors. Bankruptcies will allow for the efficient wind-up of the Debtors' liabilities to persons other than the Applicants.
117. The Receivership Order will also relieve the Debtors from the obligation to make any further securities filings pursuant to, without limitation, the *Securities Act* (Ontario), RSO 1990, c S.5 and comparable statutes enacted by other provinces of Canada, and the rules, regulations and policies of the Canadian Securities Exchange (collectively, the "**Securities Legislation**"), provided that the Receivership Order would not bar any regulator from undertaking an investigation of the Debtors.
118. The Receivership Order provides that the Debtors' directors, officers, employees, and other representatives, the Applicant, and the Receiver will not bear any personal liability for the Debtors' failure to make filings pursuant to Securities Legislation.
119. Such relief is necessary to ensure that the Debtors are not required to expend any resources on securities filings given the Debtors' current limited resources and the fact that future Receiver's reports will make their financial and other information available to the public.
120. I understand that Richter has consented to being appointed as Receiver over the Debtors.
121. For the foregoing reasons, I believe that it is just and convenient that the Receivership Order be granted.
122. I swear this affidavit in support of the Applicants' application for the appointment of Richter as Receiver and for no other or improper purpose.

**SWORN** before me at the City of Toronto,  
in the Province of Ontario, with the  
deponent in the City of Wells, in the State of  
Maine, this 2<sup>nd</sup> day of September, 2025 in  
accordance with O. Reg. 431/20  
Administering Oath or Declaration  
Remotely

DocuSigned by:

*Matthew Cressatti*

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Commissioner for Taking Affidavits

**MATTHEW CRESSATTI**

Signed by:

*Cliff Rucker*

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**CLIFF RUCKER**



**APPENDIX “C”  
Latest Financials**

*See attached.*

Condensed consolidated interim financial statements of

**Flow Beverage Corp.**

For the three and six months ended April 30, 2025 and 2024  
(unaudited) (expressed in Canadian dollars)

**Flow Beverage Corp.**  
**Condensed consolidated interim statements of financial position**  
(unaudited) (expressed in Canadian dollars)  
See Basis of preparation and going concern – Note 2

As at		April 30, 2025	October 31, 2024
	Notes	\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		732,106	8,607,678
Trade and other receivables	3	7,452,784	7,305,214
Inventories	4	5,962,817	6,562,300
Prepaid expenses and deposits	5	5,354,143	11,078,658
		<u>19,501,850</u>	<u>33,553,850</u>
<b>Non-current assets</b>			
Other receivables		301,167	903,500
Right-of-use assets, net	6	38,622,934	32,857,094
Property and equipment, net	7	10,019,134	9,869,435
Intangible assets, net		418,791	447,946
		<u>68,863,876</u>	<u>77,631,825</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		26,070,465	27,393,147
Deferred revenue	14	4,290,974	4,209,059
Lease obligations	6	3,800,593	3,465,830
Borrowings	8	45,743,382	24,035,653
Convertible debt	9	4,794,603	—
		<u>84,700,017</u>	<u>59,103,689</u>
<b>Non-current liabilities</b>			
Lease obligations	6	33,764,729	27,869,162
Borrowings	8	2,782,998	22,888,508
Convertible debt	9	—	2,575,702
Other non-current liabilities		2,674	25,589
		<u>121,250,418</u>	<u>112,462,650</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	107,983,077	106,908,904
Warrants	11	2,497,675	2,465,596
Contributed surplus	12	179,923,668	179,898,478
Foreign currency translation reserve		1,464,551	1,283,244
Deficit		(344,255,513)	(325,387,047)
		<u>(52,386,542)</u>	<u>(34,830,825)</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
		<u>68,863,876</u>	<u>77,631,825</u>
Contingencies	15		
Subsequent events	19		

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Signed "Nicholas Reichenbach", Director

Signed "Stephen A. Smith", Director

**Flow Beverage Corp.**  
**Condensed consolidated interim statements of loss and comprehensive loss**  
(unaudited) (expressed in Canadian dollars, except number of shares)

		<b>Three months ended April 30</b>		<b>Six months ended April 30</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Notes					
Net revenue	14	<b>10,040,460</b>	12,054,530	<b>21,478,684</b>	20,322,339
Cost of revenue	4	<b>7,758,626</b>	8,712,814	<b>16,771,050</b>	18,238,142
Gross profit		<b>2,281,834</b>	3,341,716	<b>4,707,634</b>	2,084,197
<b>Operating expenses</b>					
Sales and marketing		<b>430,070</b>	1,554,983	<b>831,369</b>	2,871,964
General and administrative		<b>2,940,739</b>	2,900,732	<b>5,392,923</b>	7,783,128
Salaries and benefits		<b>2,799,007</b>	2,640,987	<b>5,448,149</b>	4,944,157
Amortization and depreciation	6, 7	<b>400,011</b>	422,224	<b>808,724</b>	2,217,433
Share-based compensation	12	<b>(24,828)</b>	510,845	<b>975,228</b>	2,052,641
		<b>6,544,999</b>	8,029,771	<b>13,456,393</b>	19,869,323
<b>Loss before the following</b>		<b>(4,263,165)</b>	(4,688,055)	<b>(8,748,759)</b>	(17,785,126)
Other income		<b>(15,762)</b>	(838)	<b>(22,441)</b>	(47,096)
Finance expense, net	8, 17	<b>3,025,066</b>	2,126,601	<b>5,944,954</b>	4,801,136
Foreign exchange (gain) loss		<b>(197,339)</b>	(947)	<b>163,057</b>	92,484
Restructuring and other costs	18	<b>202,678</b>	298,640	<b>424,021</b>	395,741
Gain on option revaluation	12	<b>(11,571)</b>	(83,018)	<b>(22,914)</b>	(57,770)
Loss (gain) on debt modification and other	8	<b>3,195,789</b>	—	<b>3,633,030</b>	(576,309)
<b>Net loss for the period</b>		<b>(10,462,026)</b>	(7,028,493)	<b>(18,868,466)</b>	(22,393,312)
<b>Other comprehensive income</b>					
Exchange gain on translation of foreign operations		<b>121,783</b>	339,234	<b>181,307</b>	1,293,543
<b>Comprehensive loss for the period</b>		<b>(10,340,243)</b>	(6,689,259)	<b>(18,687,159)</b>	(21,099,769)
Loss per share – basic and diluted	13	<b>\$ (0.12)</b>	\$ (0.10)	<b>\$ (0.22)</b>	\$ (0.33)
Weighted average number of shares outstanding – basic and diluted	13	<b>86,436,195</b>	69,815,209	<b>84,401,734</b>	63,531,532

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**Flow Beverage Corp.**  
**Condensed consolidated interim statements of changes in shareholders' equity**  
For the six months ended April 30, 2025, and 2024  
(unaudited) (expressed in Canadian dollars, except number of shares)

		<b>Share capital</b>	<b>Warrants</b>	<b>Contributed surplus</b>	<b>Foreign currency translation reserve</b>	<b>Deficit</b>	<b>Total</b>
	<b>#</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance as at October 31, 2023	57,051,539	100,397,703	1,803,990	179,131,835	91,133	(287,135,733)	(5,711,072)
Share issuance – Tranche 1 (Note 10,12)	6,473,000	1,800,871	—	—	—	—	1,800,871
Share issuance – Tranche 2 (Note 10,12)	5,577,000	1,551,584	—	—	—	—	1,551,584
Shares issued for advisory agreements (Note 12)	1,117,711	312,100	—	—	—	—	312,100
Share issuance on RSU release (Note 10,12)	1,673,586	517,962	—	(517,962)	—	—	—
Warrants issued (Note 11)	—	—	661,606	—	—	—	661,606
Share-based compensation (Note 12)	—	—	—	2,052,641	—	—	2,052,641
Comprehensive loss	—	—	—	—	1,293,543	(22,393,312)	(21,099,769)
<b>Balance as at April 30, 2024</b>	<b>71,892,836</b>	<b>104,580,220</b>	<b>2,465,596</b>	<b>180,666,514</b>	<b>1,384,676</b>	<b>(309,529,045)</b>	<b>(20,432,039)</b>
Balance as at October 31, 2024	80,794,527	106,908,904	2,465,596	179,898,478	1,283,244	(325,387,047)	(34,830,825)
Shares issued for advisory agreements (Note 10,12)	532,560	77,417	—	—	—	—	77,417
RSUs issued for advisory agreements (Note 12)	—	—	—	4,666	—	—	4,666
Share issuance on RSU release (Note 10,12)	5,385,140	996,756	—	(996,756)	—	—	—
Conversion feature	—	—	—	42,052	—	—	42,052
Warrants issued (Note 11)	—	—	32,079	—	—	—	32,079
Share-based compensation (Note 12)	—	—	—	975,228	—	—	975,228
Comprehensive loss	—	—	—	—	181,307	(18,868,466)	(18,687,159)
<b>Balance as at April 30, 2025</b>	<b>86,712,227</b>	<b>107,983,077</b>	<b>2,497,675</b>	<b>179,923,668</b>	<b>1,464,551</b>	<b>(344,255,513)</b>	<b>(52,386,542)</b>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**Flow Beverage Corp.**  
**Condensed consolidated interim statements of cash flows**  
(unaudited) (expressed in Canadian dollars)

For the six months ended April 30

	2025	2024
	\$	\$
Net loss for the period	(18,868,466)	(22,393,312)
Adjustments to reconcile net loss to net cash used in operating activities		
Unrealized foreign exchange loss	312,499	743,621
Amortization and depreciation	2,216,293	2,469,127
Share-based compensation	975,228	2,052,641
Finance expense, net	5,944,954	4,801,136
Loss on sale of equipment	—	36,449
Loss on debt modification and other	3,633,030	—
Gain on option revaluation	(22,914)	—
Other non-cash items	50,000	(1,040,210)
	(5,759,376)	(13,330,548)
<b>Changes in non-cash working capital items:</b>		
Trade and other receivables	(127,740)	1,707,405
Prepaid expenses	714,593	(2,561,081)
Inventories	907,799	3,360,240
Trade and other payables	2,198,807	(1,941,798)
Deferred revenue	87,078	3,105,959
<b>Cash flows used in operating activities</b>	(1,978,839)	(9,659,823)
Purchase of equipment	(577,169)	(540,635)
Proceeds from sale of equipment	—	54,984
<b>Cash flows used in investing activities</b>	(577,169)	(485,651)
Proceeds from borrowings	2,163,740	7,238,800
Repayment of borrowings	(1,567,426)	(2,622,279)
Repayment of interest	(2,981,448)	—
Proceeds from issuance of common shares	—	3,352,454
Payment of lease obligations	(2,934,430)	(2,622,489)
<b>Cash flows (used in) provided by financing activities</b>	(5,319,564)	5,346,486
<b>Net change in cash during the period</b>	(7,875,572)	(4,798,988)
Cash, beginning of the period	8,607,678	6,494,733
<b>Cash, end of the period</b>	732,106	1,695,745

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

## FLOW BEVERAGE CORP.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and six months ended April 30, 2025 and 2024  
(unaudited) (expressed in Canadian dollars, except share amounts)

#### 1 Nature of business

Flow Beverage Corp. (the "Company" or "Flow"), formerly RG One Corp. ("RG One") up to the completion of the amalgamation, as defined below, is engaged in the business of extraction, value-added packaging and sale of water in Canada and the United States.

The Company was incorporated on October 30, 2014, under the *Canada Business Corporations Act* ("CBCA"). The Company's registered office is 155 Industrial Parkway South, Unit 7-10, Aurora, Ontario, Canada, L4G 3G6.

On April 7, 2021, Flow Water Inc. ("Flow Water") entered into a Business Combination Agreement with RG One and RG One Subco Inc. ("RG One Subco"), a wholly owned subsidiary of RG One formed solely for the purpose of completing the amalgamation, pursuant to which Flow Water and RG One Subco agreed to amalgamate in accordance with the provisions of the CBCA (the "Amalgamation").

#### 2 Basis of preparation

##### *Statement of compliance*

These unaudited condensed consolidated interim financial statements ("Financial Statements") have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. The disclosures contained in these Financial Statements do not include all of the requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for annual financial statements. These Financial Statements should be read in conjunction with the annual consolidated financial statements for the year ended October 31, 2024, which have been prepared in accordance with IFRS. These Financial Statements are based on accounting policies as described in Note 3 of the 2024 annual consolidated financial statements, except for the adoptions of new standards effective November 1, 2024.

These Financial Statements were approved and authorized for issuance by the Board of Directors of the Company on June 16, 2025.

The Financial Statements include the accounts of the Company and its wholly owned subsidiaries as of April 30, 2025: Flow Water Inc. (Canada), Flow Beverages Inc. (US), 2446692 Ontario Limited (Canada), and Flow Glow Beverages Inc. (Canada).

##### *Going concern*

The Company's Financial Statements were prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

As at April 30, 2025, the Company has an accumulated deficit of \$344.3 million, and for the six months ended April 30, 2025, a net loss of \$18.9 million and cash flows used in operating activities of \$2.0 million. Whether, and when, the Company can attain profitability and positive cash flows from operations is subject to material uncertainty. The application of the going concern assumption is dependent upon the Company's ability to generate future profitable operations, obtaining financing and maintaining compliance with debt covenants. The Company will also seek to improve its results from operations and cash flows by prioritizing higher margin channels and reducing operating costs by streamlining its operations and support functions. The Company will need to raise additional capital to fund its planned operations and meet its obligations. While the Company has been successful in obtaining financing to date and believes it will be able to obtain sufficient funds in the future and ultimately achieve profitability and positive cash flows from operations, there can be no assurance that the Company will achieve profitability and be able to do so on terms favourable for the Company. The above events and conditions indicate there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

##### *Use of estimates and judgments*

The preparation of these Financial Statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of the Financial Statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

## FLOW BEVERAGE CORP.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and six months ended April 30, 2025 and 2024  
(unaudited) (expressed in Canadian dollars, except share amounts)

Estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Co-packing revenue*

The Company enters into co-packing agreements with customers. The Company is required to make estimates regarding the total number of units to be delivered under the contract. The Company also makes estimates regarding the total consideration to which the Company expects to be entitled in exchange for the services provided. The total consideration to which the Company expects to be entitled can vary based on estimates regarding penalties for minimum purchase commitments, total expected units to be delivered and pricing discounts. Revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

#### ***New standards, amendments and interpretations adopted by the Company***

##### *International Accounting Standard 1, Presentation of Financial Statements ("IAS 1")*

In January 2020, the IASB issued *Classification of Liabilities as Current or Non-current* (Amendments to IAS 1). The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the consolidated statements of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The amendments are effective for annual periods beginning on or after January 1, 2024. The amendments did not have an impact on the Financial Statements.

#### ***New standards, amendments and interpretations not yet adopted by the Company***

##### *Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"), relating to the classification and measurement requirements of financial instruments recognized within those standards. These amendments clarify that a financial liability is to be derecognized on the "settlement date" and introduces an accounting policy to derecognize financial liabilities settled through an electronic payment system before the settlement date if certain conditions are met; clarify how to assess the contractual cash flow characteristics of financial assets that include "environmental, social and governance"-linked features and other similar contingent features; clarify the treatment of non-recourse assets and contractually linked instruments; and require additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event and equity instruments classified at fair value through other comprehensive income. These amendments will be effective for annual periods beginning on or after January 1, 2026 and will be applied retrospectively with an adjustment to opening retained earnings. Prior periods will not be required to be restated and can only be restated without using hindsight. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and can apply other amendments subsequently. The Company does not expect material impacts from these amendments on its annual Financial Statements.

##### *Issuance of IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18")*

In April 2024, the IASB issued IFRS 18, which will replace IAS 1. The issuance introduces new categories and subtotals in the consolidated statements of loss and comprehensive loss, requires disclosure of management-defined performance measures, and includes new requirements for the location, aggregation and disaggregation of financial information. The new standard will require the classification of all income and expenses within the consolidated statements of loss and comprehensive loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. In addition, entities will be required to present subtotals and totals for "operating profit or loss", "profit or loss before financing and income taxes" and "profit or loss"; introduce the concept of a management-defined performance measure ("MPM"), which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. The standard will require the disclosure of information about an entity's MPMs, including how the measure is calculated and reconciled to the most comparable subtotal specified by IFRS; and introduce a principle for determining the location of information based on identified "roles" of the primary financial statements and the notes as well as require aggregation and disaggregation of information with reference to similar and dissimilar



**FLOW BEVERAGE CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended April 30, 2025 and 2024  
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characteristics. IFRS 18 will be effective for annual periods beginning on or after January 1, 2027, and will apply retrospectively. Early adoption is permitted and must be disclosed. The Company is in the process of evaluating the impact of this standard on its annual Financial Statements.

**3 Trade and other receivables**

	April 30, 2025	October 31, 2024
	\$	\$
Trade receivables, net	4,543,254	3,937,102
Accrued and other receivables	2,563,602	2,336,590
Harmonized sales tax receivables	345,928	1,031,522
<b>Total</b>	<b>7,452,784</b>	<b>7,305,214</b>

**4 Inventories**

	April 30, 2025	October 31, 2024
	\$	\$
Finished goods	3,146,264	2,623,317
Raw materials	3,690,557	4,551,927
	6,836,821	7,175,243
Allowance	(874,004)	(612,943)
<b>Total</b>	<b>5,962,817</b>	<b>6,562,300</b>

The amount of inventories recognized as cost of revenue during the three and six months ended April 30, 2025 is \$7,088,378 and \$14,396,773 (2024 – \$6,745,581 and \$13,294,875). As at April 30, 2025, the Company recognized an inventory provision of \$874,004 (October 31, 2024 – \$612,943). In addition, the Company recorded \$114,051 (2024 – \$605,430) of inventory write-downs during the quarter, which are recognized within cost of revenue on the condensed consolidated interim statements of loss and comprehensive loss.

The ending inventory balance as at April 30, 2025, includes \$459,372 (2024 – \$nil) related to co-pack inventory for which possession has not yet transferred to the customer.

**5 Prepaid expenses and deposits**

Prepaid expenses primarily consist of deferred amounts related to lease deposits and sponsorship agreements. As at April 30, 2025, prepaid and deferred expenses total \$1,800,815 (October 31, 2024 – \$1,763,464).

As at April 30, 2025, the Company recorded deposits of \$3,553,328 primarily related to the purchase and installation of equipment at the Aurora facility (October 31, 2024 – \$9,315,194).

**FLOW BEVERAGE CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended April 30, 2025 and 2024  
(unaudited) (expressed in Canadian dollars, except share amounts)

**6 Right-of-use assets and lease obligations**

The Company's right-of-use assets by asset class are as follows:

<b>Cost</b>	<b>Equipment \$</b>	<b>Plant and warehouse \$</b>	<b>Vehicles \$</b>	<b>Premises \$</b>	<b>Total \$</b>
<b>Balance, October 31, 2023</b>	—	—	294,635	547,681	842,316
Additions	6,299,122	20,249,660	—	—	26,548,782
Completed leases	—	(1,403,175)	(294,635)	(547,681)	(2,245,491)
Transfers from assets held for sale	9,155,262	6,665,030	—	—	15,820,292
<b>Balance, October 31, 2024</b>	<b>15,454,384</b>	<b>25,511,515</b>	<b>—</b>	<b>—</b>	<b>40,965,899</b>
Additions	7,760,165	—	116,573	—	7,876,738
<b>Balance, April 30, 2025</b>	<b>23,214,549</b>	<b>25,511,515</b>	<b>116,573</b>	<b>—</b>	<b>48,842,637</b>
<b>Accumulated amortization</b>					
<b>Balance, October 31, 2023</b>	—	—	250,585	475,094	725,679
Completed leases	—	(1,403,175)	(294,636)	(547,681)	(2,245,492)
Amortization	1,683,435	1,350,487	44,051	72,587	3,150,560
Transfers from assets held for sale	2,986,810	3,491,248	—	—	6,478,058
<b>Balance, October 31, 2024</b>	<b>4,670,245</b>	<b>3,438,560</b>	<b>—</b>	<b>—</b>	<b>8,108,805</b>
Amortization	1,063,856	1,042,637	4,405	—	2,110,898
<b>Balance, April 30, 2025</b>	<b>5,734,101</b>	<b>4,481,197</b>	<b>4,405</b>	<b>—</b>	<b>10,219,703</b>
<b>Net book value</b>					
Balance, October 31, 2024	10,784,139	22,072,955	—	—	32,857,094
<b>Balance, April 30, 2025</b>	<b>17,480,448</b>	<b>21,030,318</b>	<b>112,168</b>	<b>—</b>	<b>38,622,934</b>

The Company's lease obligations are as follows:

	<b>April 30, 2025 \$</b>	<b>October 31, 2024 \$</b>
Balance – Beginning of period	31,334,992	136,784
Additions	7,876,738	26,548,782
Interest accretion	1,288,022	1,373,887
Lease payments	(2,934,430)	(3,309,357)
Transfers out of held for sale	—	6,584,896
<b>Balance – End of period</b>	<b>37,565,322</b>	<b>31,334,992</b>
Current	3,800,593	3,465,830
Non-current	33,764,729	27,869,162

**FLOW BEVERAGE CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended April 30, 2025 and 2024  
(unaudited) (expressed in Canadian dollars, except share amounts)

**7 Property and equipment**

The Company's property and equipment by asset class are as follows:

<b>Cost</b>	<b>Land \$</b>	<b>Equipment \$</b>	<b>Furniture and fixtures \$</b>	<b>Leasehold improvements \$</b>	<b>Construction in progress \$</b>	<b>Total \$</b>
<b>Balance, October 31, 2023</b>	5,106,796	515,702	63,954	222,066	—	5,908,516
Additions	—	601,559	55,905	160,935	138,656	957,055
Disposals	—	(86,476)	(28,647)	(211,766)	—	(326,889)
Transfers from assets held for sale	—	6,420,737	4,633	1,756,220	—	8,181,590
Effects of foreign exchange	11,872	(1,019)	—	—	—	10,853
<b>Balance, October 31, 2024</b>	5,118,668	7,450,503	95,845	1,927,455	138,656	14,731,127
Additions	—	83,915	—	14,500	478,754	577,169
Effects of foreign exchange	(27,437)	(1,665)	—	—	—	(29,102)
<b>Balance, April 30, 2025</b>	<b>5,091,231</b>	<b>7,532,753</b>	<b>95,845</b>	<b>1,941,955</b>	<b>617,410</b>	<b>15,279,194</b>
<b>Accumulated depreciation</b>						
<b>Balance, October 31, 2023</b>	—	51,886	47,235	92,690	—	191,811
Disposals	—	(68,647)	(28,647)	(209,888)	—	(307,182)
Depreciation	—	1,316,633	16,920	235,811	—	1,569,364
Transfers from assets held for sale	—	3,020,809	2,534	384,904	—	3,408,247
Effects of foreign exchange	—	(548)	—	—	—	(548)
<b>Balance, October 31, 2024</b>	—	4,320,133	38,042	503,517	—	4,861,692
Depreciation	—	337,986	5,780	56,258	—	400,024
Effects of foreign exchange	—	(1,656)	—	—	—	(1,656)
<b>Balance, April 30, 2025</b>	<b>—</b>	<b>4,656,463</b>	<b>43,822</b>	<b>559,775</b>	<b>—</b>	<b>5,260,060</b>
<b>Net book value</b>						
Balance, October 31, 2024	5,118,668	3,130,370	57,803	1,423,938	138,656	9,869,435
<b>Balance, April 30, 2025</b>	<b>5,091,231</b>	<b>2,876,290</b>	<b>52,023</b>	<b>1,382,180</b>	<b>617,410</b>	<b>10,019,134</b>

**FLOW BEVERAGE CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended April 30, 2025 and 2024  
(unaudited) (expressed in Canadian dollars, except share amounts)

**8 Borrowings**

The following table presents the borrowings for the Company:

	April 30, 2025	October 31, 2024
	\$	\$
Seawright Mineral Springs Loan [a]	26,095	34,838
Debt Round [b]	11,174,001	5,604,684
NFS Leasing Canada Ltd. – Senior Term Loan [c]	12,207,009	802,617
NFS Leasing Canada Ltd. – Delayed Draw Term Loan [c]	4,344,738	394,156
NFS Leasing Canada Ltd. – Second Amendment Term Loan [c]	7,288,458	4,493,250
NFS Leasing Canada Ltd. – Interim Financing Agreement [c]	1,957,498	7,532,950
NFS Leasing Canada Ltd. – Bridge Short-Term Note [c]	—	997,500
NFS Leasing Canada Ltd. – Amended and restated Term Note [c]	443,266	—
RI Flow LLC - Short-Term Loan [d]	4,302,317	4,175,658
Export Development Canada Loan [e]	4,000,000	—
<b>Total current</b>	<b>45,743,382</b>	<b>24,035,653</b>
Seawright Mineral Springs Loan [a]	1,773,583	1,791,340
Debt Round [b]	—	4,883,697
NFS Leasing Canada Ltd. – Senior Term Loan [c]	—	12,009,954
NFS Leasing Canada Ltd. – Delayed Draw Term Loan [c]	—	4,203,517
NFS Leasing Canada Ltd. – Amended and restated Term Note [c]	1,009,415	—
<b>Total non-current</b>	<b>2,782,998</b>	<b>22,888,508</b>
<b>Total</b>	<b>48,526,380</b>	<b>46,924,161</b>

**[a] Seawright Mineral Springs Loan**

In April 2019, the Company acquired a 144-acre spring in Virginia from Seawright Mineral Springs Limited (“Seawright”). The Company obtained financing in 2019 with Seawright for the purchase of the spring. The loan accrues interest at 6.25%, and matured on October 31, 2023 with a principal balance of USD \$1,440,000 (CAD \$1,913,184) with repayment terms consisting of 60 consecutive monthly blended instalments of interest and principal in the amount of USD \$9,497 (CAD \$12,590) beginning in June 2019. The loan is secured by a first lien on the spring and land.

*Amendment to Seawright Mineral Springs Loan*

In September 2023, the Company amended the terms of the Seawright Mineral Springs Loan (“Seawright Loan”). The amendments include an extension of the maturity date from October 1, 2023 to October 1, 2026 and an increase to the interest rate from 6.25% per annum to 9.25% per annum with repayment terms consisting of 36 consecutive monthly blended instalments of interest and principal in the amount of USD \$11,440 (CAD \$15,920).

As part of the Seawright Loan amendments, the Company issued 180,187 subordinate voting shares (“SVS”) purchase warrants, each warrant providing Seawright with the option or right to purchase one SVS at an exercise price of USD \$0.36 (CAD \$0.50) until September 30, 2028.

The loan is recorded at amortized cost and accounted for using the effective interest rate method. During the three and six months ended April 30, 2025, the Company incurred USD \$29,095 (CAD \$42,882) and USD \$59,277 (CAD \$84,238) of interest expense in connection with the amended Seawright Loan (2024 – USD \$29,805 (CAD \$40,838) and USD \$49,945 (CAD \$67,256)).

## FLOW BEVERAGE CORP.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and six months ended April 30, 2025 and 2024  
(unaudited) (expressed in Canadian dollars, except share amounts)

#### [b] Debt Round

During the year ended October 31, 2020, the Company issued debt ("2020 Debt") to individual holders along with the issuance of warrants. The Company issued \$9,476,000 of debt and incurred cash transaction costs of \$48,270 and finder's fees of \$343,200, which were settled through the issuance of stock options. The warrants gave the warrant holder the right to purchase SVS. The Company issued 189,520 warrants at an exercise price of \$6.75 per warrant and 189,520 warrants at an exercise price of \$10.00 per warrant for up to two years from the issuance date. These warrants expired in October 2022. The debt was accounted for at amortized cost using the effective interest rate method. The effective interest rate applicable to this loan was approximately 13%. The debt accrued interest at a rate of 10% and matured in February 2022.

On February 28, 2022, the Company issued \$9,476,000 in principal amount of debt ("2022 Debt") and issued 8,536,942 warrants ("Series C Warrants") in settlement of the 2020 Debt on maturity to the 2020 Debt holders.

The 2022 Debt had an initial maturity date of February 29, 2024 and accrued interest at 12% per annum, payable monthly. In addition, the 2022 Debt included an interest rate adjustment clause (the "Interest Adjustment") whereby the Company was obligated to pay additional interest, on a non-compounding basis, at the rate of 12% per annum at maturity of the 2022 Debt in the event the closing price of the Company's SVS is not equal to or greater than \$1.28 for any 10 consecutive trading days between March 1, 2022 and February 29, 2024, and provided that the Series C Warrants remained unexercised.

The Series C Warrants have an exercise price of \$1.11 with an expiration date of February 28, 2025. The expiry date of the Series C Warrants may be accelerated by the Company if, after the issue date, the volume weighted average price of the Company's SVS is at a price equal to or greater than \$1.28 for a period of 10 consecutive trading days. The new expiry date would be the date that is not less than 20 days following the date upon which the Company issues notices to all holders of the Series C Warrants.

The Company determined that the Interest Adjustment met the definition of an embedded derivative that was required to be separated as it was not closely related to the host debt instrument. Therefore, the Interest Adjustment was separated from the 2022 Debt and was accounted for as a financial liability measured at fair value through profit and loss.

The 2022 Debt was classified as a financial liability at amortized cost and was accounted for using the effective interest rate method. The Series C Warrants were classified as equity and not remeasured subsequent to initial recognition.

There were no transaction costs incurred.

#### *2022 Debt Amendment*

In September 2023, the Company amended the 2022 Debt such that the maturity date was extended to February 1, 2026 and the interest rate increased from 12% per annum to 14% per annum. All of the 8,536,942 Series C Warrants previously issued to the debenture holders were cancelled, and 3,790,400 warrants ("Series D Warrants") were issued for every \$1,000 principal amount of the debenture at an exercise price of \$0.50 such that the number of Series D Warrants issued equals 20% warrant coverage. Each Series D Warrant will expire on February 1, 2026, and was subsequently issued in Q1 2024. The amended agreement cancelled the Interest Adjustment embedded derivative liability.

The amendment was treated as an extinguishment under IFRS 9, with a gain on extinguishment of \$2,141,531 recognized in the consolidated statements of loss and comprehensive loss for the year ended October 31, 2023.

The fair value of the 2022 Debt amendment at the time of issuance was calculated as \$8,377,815 based on the discounted cash flows for the 2022 Debt amendment assuming a 19% discount rate, which was the estimated rate for a similar instrument without warrants issued as part of the transaction. The fair value of the warrants issued was \$454,849.

During the three and six months ended April 30, 2025, the Company incurred \$271,727 and \$764,153 of interest expense (2024 – \$408,732 and \$1,117,320). During the fiscal year ended October 31, 2024, the debt was further amended to revise the principal balance and related interest payments. The change was treated as a loan modification, with a gain on modification of \$620,361 recognized within loss (gain) on debt modification and other in the statements of condensed consolidated interim loss and comprehensive loss.

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On November 1, 2024, the debt was further amended to defer principal and accrued interest payments to February 1, 2026 per the table below. The amendment was treated as a modification under IFRS 9, with a loss on modification of \$620,361 recognized in the condensed consolidated interim statements of loss and comprehensive loss for the six months ended April 30, 2025.

The amended repayment of the principal and interest amounts are payable in arrears on the dates set in the table below:

<b>Date</b>	<b>Interest \$</b>	<b>Principal \$</b>	<b>Balance outstanding \$</b>
1-Jun-24	—	—	10,329,619
1-Aug-24	—	—	10,329,619
1-Nov-24	334,386	—	10,329,619
1-Feb-25	364,508	—	10,329,619
1-May-25	364,508	—	10,329,619
1-Aug-25	364,508	—	10,329,619
1-Nov-25	1,218,127	6,456,012	3,873,607
1-Feb-26	136,691	3,873,607	—

The Debt Round as at April 30, 2025 is as follows:

	<b>\$</b>
Balance, October 31, 2024	10,488,381
Add (less):	
Interest and accretion	764,153
Payments	(698,894)
Loss on modification	620,361
<b>Balance, April 30, 2025</b>	<b>11,174,001</b>
Current	<b>11,174,001</b>
Non-current	—

**[c] NFS Leasing Canada Ltd. Loans**

*Senior Term Loan*

In December 2022, the Company entered into a 36-month senior secured term loan (the “Senior Term Loan”) with NFS Leasing Canada Ltd. (“NFS”) for up to \$20,334,000. The Senior Term Loan is secured by a first priority lien on all Company assets. The Company initially drew \$15,334,000 and had the ability, subject to certain conditions, to draw an additional \$5,000,000 prior to the one-year anniversary of the initial draw. The Company also issued 3,066,880 Series D Warrants.

The Senior Term Loan bears interest at 14% per annum, payable monthly for the first six months. After the first six months, payments of \$284,045 comprising principal and interest are payable monthly, with the remaining principal balance due at maturity. The maturity date of the loan is February 1, 2026.

The Series D Warrants had an original exercise price of \$0.50 with an expiration date of December 30, 2032. During the year ended October 31, 2024, the exercise price of the Series D Warrants was amended to \$0.40. The expiry date of the Series D Warrants may be accelerated by the Company if, after the issue date, the volume weighted average price of the Company’s SVS is at a price equal to or greater than \$1.75 for a period of 10 consecutive trading days. The new expiry date would be the date that is not less than 20 days following the date upon which the Company issues notices to all holders of the Series D Warrants.

During the three and six months ended April 30, 2025, the Company incurred \$661,805 and \$1,098,711 of interest expense (2024 – \$671,068 and \$1,365,717).

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The Senior Term Loan as at April 30, 2025 is as follows:

	\$
Balance, October 31, 2024	12,812,571
Add (less):	
Interest and accretion	1,098,711
Payments	(1,704,273)
<b>Balance, April 30, 2025</b>	<b>12,207,009</b>
Current	12,207,009
Non-current	—

*Delayed Draw Term Loan*

On June 30, 2023, the Company drew down the remaining \$5,000,000 under the Senior Term Loan (the “Delayed Draw Term Loan”).

The Delayed Draw Term Loan is for a 36-month term and bears interest at a rate of 14.75% per annum.

The Company also issued 1,000,000 warrants (the “Series E Warrants”) to acquire SVS of the Company. The Series E Warrants had an original exercise price of \$0.50 with an expiration date of June 30, 2033. During the year ended October 31, 2024, the exercise price of the Series E Warrants was amended to \$0.40. The expiry date of the Series E Warrants may be accelerated by the Company if, after the issue date, the volume weighted average price of the Company’s SVS is at a price equal to or greater than \$1.75 for a period of 10 consecutive trading days. The new expiry date would be the date that is not less than 20 days following the date upon which the Company issues notices to all holders of the Series E Warrants.

The fair value of the Delayed Draw Term Loan at the time of issuance was calculated as \$4,783,176 based on the discounted cash flows for the Delayed Draw Term Loan assuming a 16.75% discount rate, which was the estimated rate for a similar instrument without warrants issued as part of the transaction. The Delayed Draw Term Loan was classified as a financial liability at amortized cost and is accounted for using the effective interest rate method. Cash transaction expenses were \$nil.

During the three and six months ended April 30, 2025, the Company incurred \$189,611 and \$314,790 of interest expense (2024 – \$214,824 and \$435,840).

The Delayed Draw Term Loan as at April 30, 2025 is as follows:

	\$
Balance, October 31, 2024	4,597,673
Add (less):	
Interest and accretion	314,790
Payments	(567,725)
<b>Balance, April 30, 2025</b>	<b>4,344,738</b>
Current	4,344,738
Non-current	—

*Second Amendment Term Loan*

On November 15, 2023, the Company drew \$5,150,000 under the Second Amendment Term Loan. The Company received gross proceeds of \$5,000,000.

The Second Amendment Term Loan is for a period of five years and bears interest at a rate of 14% per annum. Repayment will occur in 54 consecutive monthly instalments of principal and interest, following a six-month finance-fee-only period. The finance-fee-only period requires six monthly payments of \$103,000 per month paid in advance, and due the first day following the funding of the loan.



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The Company also issued 2,060,000 warrants ("Series F Warrants") to acquire SVS of the Company. The Series F Warrants have an exercise price of \$0.40 with an expiration date of November 15, 2033. During the year ended October 31, 2024, the number of Series F Warrants was further amended to 1,278,500.

The fair value of the Second Amendment Term Loan at the time of issuance was calculated as \$4,693,243 based on the discounted cash flows assuming a 16% discount rate, which was the estimated rate for a similar instrument without warrants issued as part of the transaction. The Second Amendment Term Loan was classified as a financial liability at amortized cost and is accounted for using the effective interest rate method. The Second Amendment Term Loan agreement provides for prepayment of the entire principal balance together with all unpaid interest and finance fees that would have been due through February 28, 2025. As prepayment did not occur on or before February 28, 2025, the loan continuation fee in the amount of \$3,000,000 was fully earned and accrued.

During the three and six months ended April 30, 2025, the Company incurred \$368,680 and \$639,116 of interest expense (2024 – \$428,227 and \$801,217).

On February 24, 2025, the Second Amendment Term Loan was further amended to amend the payment date of the continuation fee which became due effective February 28, 2025, to be payable July 1, 2025, with the maturity date of the loan remaining November 1, 2028. The amendment was treated as an extinguishment under IFRS 9, with a loss on extinguishment of \$2,980,591 recognized in the condensed consolidated interim statements of loss and comprehensive loss for the three and six months ended April 30, 2025.

The Second Amendment Term Loan as at April 30, 2025 is as follows:

	\$
Balance, October 31, 2024	4,493,250
Add (less):	
Loss on extinguishment	2,980,591
Amendment fee	(50,000)
Interest and accretion	639,116
Payments	(774,499)
<b>Balance, April 30, 2025</b>	<b>7,288,458</b>
Current	7,288,458
Non-current	—

The Senior Term Loan, the Delayed Draw Term Loan, and the Second Amendment Term Loan contain certain covenants, measured quarterly, based on minimum liquidity values. As at April 30, 2025, in anticipation of not being in compliance with the covenants, the Company obtained from the lender an agreement to waive the Company's compliance with the covenants solely for the fiscal quarter ending April 30, 2025.

As at April 30, 2025, the Company was not in compliance with certain covenants under the NFS Loan Agreement, including those related to aged payables and the timely notification of proceedings. A waiver of these covenant breaches was obtained from the lender subsequent to the end of the reporting period.

### *Interim Financing Agreement ("IFA")*

On December 1, 2023, the Company entered into a second IFA with NFS for financing of \$5,597,000 exclusive of tax for certain alcohol production equipment to be purchased by the Company from Simmtech Process Engineering Ltd. On November 1, 2024, upon delivery and acceptance of the equipment, the IFA with NFS matured and was converted to an 84-month financing lease for the purchase of the Tetra Pak equipment with the amount financed of \$5,597,000 exclusive of tax. During the three and six months ended April 30, 2025, the Company incurred \$nil of interest expense (2024 – \$45,941 and \$64,794) in connection with the second IFA.

On June 14, 2024, the Company entered into a third IFA with NFS for advances up to \$2,192,106 exclusive of tax in connection with the purchase and installation of equipment at the Aurora facility. Upon delivery and acceptance by the Company of the equipment, the IFA will convert to an 84-month financing lease. As at April 30, 2025, \$1,957,498 had been advanced pursuant to this agreement, and is recorded within prepaid expenses and deposits. During the three and six months ended April 30, 2025, the Company incurred \$66,823 and \$144,491 of interest expense (2024 – \$nil) in connection with the third IFA.



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#### *Bridge Short-Term Note*

On August 30, 2024, Flow obtained financing from NFS in the amount of \$997,500, maturing on December 1, 2024. The loan bears interest at a rate of 3% per month. Repayment will occur in four consecutive monthly instalments of interest. The outstanding principal and any accrued interest and fees are payable on the maturity date.

On December 31, 2024, the terms of the Bridge Short-Term Note were amended to be paid in monthly payments of \$56,876 over a period of 36 months at a rate of 18% and a principal balance of \$1,573,247, which represents the outstanding principal and interest owing at the time of the amendment, and a \$500,000 term loan amendment fee that was previously accrued as a short-term payable (the "Amended and restated Term Note").

During the three and six months ended April 30, 2025, the Company incurred \$70,418 and \$185,660 of interest expense (2024 – \$nil) in connection with Bridge Short-Term Note.

#### **[d] RI Flow LLC Short-Term Loan**

On October 31, 2024, the Company entered into a short-term loan with RI Flow LLC, a related party of the Company, in the amount of USD \$3,000,000 (CAD \$4,174,800). The loan matures six months from closing, bears interest at 15% annually and is secured against the Company's assets. Repayment will occur in six consecutive monthly payments of interest, with principal due on maturity. Variable interest is payable monthly in arrears, based on a percentage of co-pack unit sales.

On April 29, 2025, the RI Flow LLC Short-Term Loan was amended to extend the maturity date to October 31, 2025.

During the three and six months ended April 30, 2025, the Company incurred \$165,034 and \$327,865 of interest expense and \$226,162 and \$384,206 of variable interest expense (2024 – \$nil).

#### **[e] Export Development Canada Loan**

On February 28, 2025, the Company obtained a letter of credit with JPMorgan Chase Bank ("JPMorgan") in the amount of \$4,000,000, expiring on February 28, 2026. The beneficiary of the line of credit was Tetra Pak Canada Inc. ("Tetra Pak"), and the line of credit was guaranteed by Export Development Canada ("EDC"). During the three and six months ended April 30, 2025, Tetra Pak drew down on the line of credit for a total of \$4,000,000. Per the recourse demand letter dated May 16, 2025, EDC made payments to JPMorgan of \$2,739,308 on April 14, 2025, and \$1,260,692 on April 24, 2025. The Company is required to reimburse EDC for a total of \$4,000,000. Interest will accrue from May 8, 2025, until the date of final payment at a rate of 8.5% per annum.

During the three and six months ended April 30, 2025, the Company incurred \$nil of interest expense (2024 – \$nil) in connection with the EDC loan.

### **9 Convertible debt**

#### *BeatBox Beverages subscription agreement*

On October 31, 2024, BeatBox Beverages ("BeatBox") and Flow entered into a binding subscription agreement whereby BeatBox purchased a USD \$2,000,000 (CAD \$2,802,443) convertible note, due October 29, 2029, secured against the assets of Flow (the "Note"). The Note bears interest at the rate of 10% per annum from the Closing Date, payable quarterly in arrears on the last day of each of fiscal quarter of Flow, and is convertible, at BeatBox's option and at any time after the Closing Date, into SVS of Flow at a conversion price of \$1.00.

The Company calculated the fair value of the liability portion of the convertible debenture using a discount rate of 12% with the difference between the fair value and the proceeds being ascribed to the conversion feature. The fair value of the liability portion was calculated to be \$2,575,702, resulting in \$226,741 being allocated to the conversion feature, which was recognized in contributed surplus. The balance of the convertible debenture outstanding as at April 30, 2025 was \$2,591,404 (October 31, 2024 – nil).

During the three and six months ended April 30, 2025, the Company incurred \$76,744 and \$155,824 of interest expense (2024 – \$nil) in connection with the convertible note.

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#### *Non-brokered private placement*

On December 31, 2024, the Company announced the closing of the first tranche of a non-brokered private placement offering (the "Private Placement") of unsecured convertible debenture units of the Company (collectively, the "Convertible Debenture Units"), in which it issued and sold 172.992 Convertible Debenture Units at a price of CAD \$10,000 per Convertible Debenture Unit for gross proceeds of USD \$1,200,000 (CAD \$1,729,920). The maturity date of the convertible debenture is December 31, 2027.

The Company calculated the fair value of the liability portion of the convertible debenture using a discount rate of 12% with the difference between the fair value and the proceeds being ascribed to the conversion feature. The fair value of the liability portion was calculated to be \$1,696,299, resulting in \$33,621 being allocated to the conversion feature, which was recognized in contributed surplus.

On February 5, 2025, the Company announced the closing of the second tranche of the Private Placement of Convertible Debenture Units, in which it issued and sold 43.382 Convertible Debenture Units at a price of CAD \$10,000 per Convertible Debenture Unit for gross proceeds of USD \$300,000 (CAD \$433,820). The maturity date of the convertible debenture is February 5, 2028.

The Company calculated the fair value of the liability portion of the convertible debenture, using a discount rate of 12% with the difference between the fair value and the proceeds being ascribed to the conversion feature. The fair value of the liability portion was calculated to be \$425,389, resulting in \$8,431 being allocated to the conversion feature, which was recognized in contributed surplus. The balance of the convertible debentures outstanding as at April 30, 2025 was \$2,203,199 (October 31, 2024 – nil).

During the three and six months ended April 30, 2025, the Company incurred \$64,481 and \$81,511 of interest expense (2024 – nil) in connection with the convertible note.

#### **10 Share capital**

##### *Authorized*

The Company has authorized capital of an unlimited number of multiple voting shares, voting at 10 votes per share, and an unlimited number of SVS, voting at one vote per share. Prior to the Amalgamation, Flow Water completed a share consolidation on a five-to-one basis for all issued and outstanding Class A common shares and Class B common shares.

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*Issued and outstanding*

	<b>Multiple Voting Shares</b>		<b>Subordinate Voting Shares</b>		<b>Total</b>
	<b>#</b>	<b>\$</b>	<b>#</b>	<b>\$</b>	<b>\$</b>
<b>Balance, October 31, 2023</b>	6,214,566	1	50,836,973	100,397,702	100,397,703
Shares issued for Private Placement – Tranche 1	-	-	6,473,000	1,800,871	1,800,871
Shares issued for Private Placement – Tranche 2	-	-	5,577,000	1,551,584	1,551,584
Shares issued for advisory agreements	-	-	1,117,711	312,100	312,100
Share issuance on RSU release	-	-	1,673,586	517,962	517,962
Common share exchange	(108,000)	-	108,000	-	-
<b>Balance, April 30, 2024</b>	<b>6,106,566</b>	<b>1</b>	<b>65,786,270</b>	<b>104,580,219</b>	<b>104,580,220</b>
<b>Balance, October 31, 2024</b>	6,106,566	1	74,687,961	106,908,903	106,908,904
Shares issued for advisory agreements [a]	—	—	532,560	77,417	77,417
Share issuance on RSU release	—	—	5,385,140	996,756	996,756
<b>Balance, April 30, 2025</b>	<b>6,106,566</b>	<b>1</b>	<b>80,605,661</b>	<b>107,983,076</b>	<b>107,983,077</b>

[a] During the six months ended April 30, 2025, the Company issued 532,560 SVS of the Company to advisors of the Company for services valued at \$77,417.

## 11 Warrants

The Company issued warrants to accompany certain SVS, debt round and convertible debt. Each warrant is exercisable at the option of the holder for one SVS. The changes in the number of warrants during the six months ended April 30, 2025 and 2024 were as follows:

	<b>Number of warrants #</b>	<b>Weighted average exercise price \$</b>
<b>Balance, October 31, 2023</b>	4,497,067	0.85
Granted during the period	5,850,400	0.46
Cancelled during the period	(781,500)	0.40
<b>Balance, April 30, 2024</b>	<b>9,565,967</b>	<b>0.61</b>
	<b>Number of warrants #</b>	<b>Weighted average exercise price \$</b>
<b>Balance, October 31, 2024</b>	9,565,967	0.61
Granted during the period	1,055,472	0.41
<b>Balance, April 30, 2025</b>	<b>10,621,439</b>	<b>0.59</b>

On December 31, 2024, as part of the Private Placement, the Company issued 843,855 warrants, which have an exercise price of \$0.41 and an expiry date of December 31, 2027. On February 5, 2025, as part of the Private

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Placement, the Company issued 211,617 warrants, which have an exercise price of \$0.41 and an expiry date of February 5, 2028.

The following table is a summary of the Company's warrants outstanding as at April 30, 2025:

<b>Expiration date</b>	<b>Instruments outstanding #</b>	<b>Weighted average exercise price \$</b>
January 5, 2027	250,000	6.75
December 30, 2032	3,066,880	0.40
June 30, 2033	1,000,000	0.40
September 30, 2028	180,187	0.50
November 15, 2033	1,278,500	0.40
February 1, 2026	3,790,400	0.50
December 31, 2027	843,855	0.41
February 5, 2028	211,617	0.41
	<b>10,621,439</b>	<b>0.59</b>

The following table is a summary of the Company's warrants outstanding as at April 30, 2024:

<b>Expiration date</b>	<b>Instruments outstanding #</b>	<b>Weighted average exercise price \$</b>
January 5, 2027	250,000	6.75
December 30, 2032	3,066,880	0.40
June 30, 2033	1,000,000	0.40
September 30, 2028	180,187	0.50
November 15, 2033	1,278,500	0.40
February 1, 2026	3,790,400	0.50
	<b>9,565,967</b>	<b>0.61</b>

## **12 Share-based compensation**

### **[a] Deferred Share Units**

The Company granted Deferred Share Units ("DSUs") to members of the Board of Directors as part of their compensation in accordance with the Company's Omnibus Incentive Plan, as defined below.

The changes in the number of DSUs during the six months ended April 31, 2025 and 2024 were as follows:

	<b>DSUs #</b>
<b>Balance, October 31, 2023</b>	666,349
Granted during the period	1,082,603
<b>Balance, April 30, 2024</b>	<b>1,748,952</b>
<b>Balance, October 31, 2024</b>	2,153,477
Granted during the period	1,565,494
<b>Balance, April 30, 2025</b>	<b>3,718,971</b>

The Company recognized expenses of \$78,000 and \$156,000 in share-based compensation expense for the three and six months ended April 30, 2025 (2024 – \$59,250 and \$59,250), related to DSUs issued during the period.

During the six months ended April 30, 2025, conditional DSU grants of nil (2024 – 531,307) were made to members of the Board of Directors. An expense related to conditional DSU grants of \$nil for the six months ended April 30, 2025 (2024 – \$59,250) is recognized in the condensed consolidated interim statements of loss and comprehensive loss.

### **[b] Restricted Share Units**

On December 31, 2020, the Board of Directors approved a Restricted Share Unit Plan ("RSU Plan") for the Company. The RSU Plan provides for the issuance of RSUs to retain qualified personnel, employees, advisors and contractors in order to align their interests with those of the Company's shareholders. Vested RSUs are settled with SVS.

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During the three and six months ended April 30, 2025, the Company recorded \$1,231 and \$4,517 of share-based compensation expense associated with the vested portion of the RSUs (2024 – \$360,689 and \$583,804). During the year ended October 31, 2023, the Board of Directors conditionally approved grants of 7,720,450 RSUs to various members of senior management, of which 692,479 were forfeited. A total of 2,342,657 units (2024 – 2,342,654) were granted in connection with these conditional grants during the six months ended April 30, 2025.

During the year ended October 31, 2024, the Board of Directors conditionally approved grants of 14,656,858 RSUs to various members of senior management, of which 508,803 were forfeited. A total of 1,253,358 units (2024 – 1,340,973 units) were granted in connection with these conditional grants during the six months ended April 30, 2025.

During the six months ended April 30, 2025, the Board of Directors conditionally approved grants of 28,421,912 (2024 – 14,278,234) to various members of management, of which 2,038,103 were forfeited. The RSUs will be conditionally granted, subject to availability under the Company's Omnibus Incentive Plan. The estimated fair value may be revised in the subsequent reporting periods based on the final grant date fair value of the equity instruments awarded. A total of 3,962,412 units (2024 – nil) were granted in connection with these conditional grants during six months ended April 30, 2025. An expense related to conditional RSU grants of (\$104,080) and \$814,711 (2024 – \$90,906 and \$1,350,337) is recognized in the condensed consolidated interim statements of loss and comprehensive loss for the three and six months ended April 30, 2025. A total of 32,481,977 conditional RSUs were outstanding as at April 30, 2025 (October 31, 2024 – 13,734,854).

The changes in the number of RSUs during the six months ended April 30, 2025 and 2024 (excluding conditional RSUs) are as follows:

	RSUs #
<b>Balance, October 31, 2023</b>	2,237,767
Granted during the period	4,376,106
Forfeited during the period	(115,413)
Share issuance on RSU release	(1,673,586)
<b>Balance, April 30, 2024</b>	<b>4,824,874</b>
<b>Balance, October 31, 2024</b>	<b>1,679,119</b>
Granted during the period	8,024,329
Forfeited during the period	(125,394)
Share issuance on RSU release	(5,917,701)
<b>Balance, April 30, 2025</b>	<b>3,660,353</b>

### [c] Share options

In connection with the Amalgamation, the Company adopted an omnibus incentive plan (the "Omnibus Incentive Plan"), which allows for the Board of Directors to grant long-term equity-based awards, including SVS purchase options, RSUs and DSUs to the eligible directors, officers, employees and consultants of the Company and its subsidiaries in accordance with the terms of the Omnibus Incentive Plan. The Company's Governance, Human Resources and Compensation Committee makes recommendations to the Board of Directors in respect of matters relating to the Omnibus Incentive Plan. The Board of Directors has the discretion and authority to determine, among other things, the vesting schedule of share options and the settlement periods of RSUs or DSUs issued under the Omnibus Incentive Plan.

The maximum number of SVS reserved and available for grant and issuance pursuant to the Omnibus Incentive Plan shall not exceed 15% of the total issued and outstanding SVS on a non-diluted basis.

During the three and six months ended April 30, 2025, the Company recorded \$nil (2024 – \$nil) of share-based compensation associated with the vested portion of the share options issued under the Legacy Option Plan and the Omnibus Incentive Plan.

The share-based compensation plan is deemed to be cash-settled, and as such, it is classified as a liability and revalued at each reporting period with any changes in fair value included in the condensed consolidated interim statements of loss and comprehensive loss. The change in fair value of the plan during the six months ended April 30, 2025 was a gain of \$22,914 (2024 – \$55,770).

**FLOW BEVERAGE CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended April 30, 2025 and 2024  
(unaudited) (expressed in Canadian dollars, except share amounts)

The changes in the number of share options during the six months ended April 30, 2025 and 2024 were as follows:

	<b>2025</b>		<b>2024</b>
	<b>Number of options #</b>	<b>Weighted average exercise price \$</b>	<b>Number of options #</b>
Options outstanding, beginning of period	1,486,778	5.22	1,486,778
<b>Options outstanding – April 30</b>	<b>1,486,778</b>	<b>5.22</b>	<b>1,486,778</b>
<b>Options exercisable – April 30</b>	<b>1,486,778</b>	<b>5.22</b>	<b>1,486,778</b>

No options were granted during the six months ended April 30, 2025 and 2024.

The following table is a summary of the Company's share options outstanding as at April 30, 2025:

<b>Options outstanding</b>			<b>Options exercisable</b>	
<b>Exercise price \$</b>	<b>Number outstanding #</b>	<b>Weighted average remaining contractual life (years) #</b>	<b>Weighted average exercise price \$</b>	<b>Number exercisable #</b>
1.50	138,667	1.68	1.50	138,667
2.50	392,884	1.68	2.50	392,884
5.00	5,000	1.68	5.00	5,000
6.55	209,243	1.68	6.55	209,243
6.60	115,593	1.68	6.60	115,593
6.65	49,062	1.68	6.65	49,062
6.70	22,742	1.68	6.70	22,742
6.75	349,737	1.68	6.75	349,737
6.85	5,000	1.68	6.85	5,000
6.95	10,000	1.68	6.95	10,000
7.00	76,000	1.68	7.00	76,000
8.25	112,850	1.68	8.25	112,850
<b>5.22</b>	<b>1,486,778</b>	<b>1.68</b>	<b>5.22</b>	<b>1,486,778</b>

The following table is a summary of the Company's share options outstanding as at April 30, 2024:

<b>Options outstanding</b>			<b>Options exercisable</b>	
<b>Exercise price \$</b>	<b>Number outstanding #</b>	<b>Weighted average remaining contractual life (years) #</b>	<b>Weighted average exercise price \$</b>	<b>Number exercisable #</b>
1.50	138,667	2.68	1.50	138,667
2.50	392,884	2.68	2.50	392,884
5.00	5,000	2.68	5.00	5,000
6.55	209,243	2.68	6.55	209,243
6.60	115,593	2.68	6.60	115,593
6.65	49,062	2.68	6.65	49,062
6.70	22,742	2.68	6.70	22,742
6.75	349,737	2.68	6.75	349,737
6.85	5,000	2.68	6.85	5,000
6.95	10,000	2.68	6.95	10,000
7.00	76,000	2.68	7.00	76,000
8.25	112,850	2.68	8.25	112,850
<b>5.22</b>	<b>1,486,778</b>	<b>2.68</b>	<b>5.22</b>	<b>1,486,778</b>

## FLOW BEVERAGE CORP.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and six months ended April 30, 2025 and 2024  
(unaudited) (expressed in Canadian dollars, except share amounts)

#### 13 Loss per share

Loss per share is calculated using the weighted average number of shares outstanding. The weighted average number of shares outstanding for the three and six months ended April 30, 2025 was 86,436,195 and 84,401,734 (2024 – 69,815,209 and 63,531,532).

For all periods presented, diluted loss per share equals basic loss per share due to the anti-dilutive effect of share options, RSU's, DSU's and warrants, given the Company was in a net loss position during those periods.

The outstanding number and type of securities that could potentially dilute basic net income per share in the future but would have decreased the loss per share (anti-dilutive) for the six months ended April 30, 2025 and 2024 presented are as follows:

	2025 #	2024 #
Stock options	1,486,778	1,486,778
Restricted share units	3,660,353	4,824,874
Deferred share units	3,718,971	1,748,952
Warrants	10,621,439	9,565,967
	<b>19,487,541</b>	<b>17,626,571</b>

Conditional RSUs and DSUs of 32,481,977 and nil (2024 – 17,334,100 and nil), respectively, are excluded from the amounts above.

#### 14 Disaggregation of revenue

The Company derives its revenue primarily from two main sources: the sale of packaged water and co-packing services.

The following table represents disaggregation of revenue for the three and six months ended April 30, 2025 and 2024:

	Three months ended April 30		Six months ended April 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Packaged water	6,157,184	9,186,923	13,832,760	17,863,814
Co-packing services	6,862,123	5,033,979	12,158,112	6,710,272
Gross revenue	<b>13,019,307</b>	14,220,902	<b>25,990,872</b>	24,574,086
Less:				
Discounts	(226,224)	(479,508)	(445,598)	(714,866)
Trade spend	(2,752,623)	(1,686,864)	(4,066,590)	(3,536,881)
Net revenue	<b>10,040,460</b>	12,054,530	<b>21,478,684</b>	20,322,339

Deferred revenue as of April 30, 2025, includes amounts related to prepayment of co-packing services.

#### 15 Contingencies

In the ordinary course of business, from time to time, the Company is involved in various claims related to operations, rights, commercial, employment or other claims. Although such matters cannot be predicted with certainty, management does not consider the Company's exposure to these claims to be material to these Financial Statements.

#### 16 Segmented information

The Company reports segment information based on internal reports used by the chief operating decision maker ("CODM") to make operating and resource decisions and to assess performance. The CODM is the Chief Executive Officer. The CODM makes decisions and assesses performance of the Company on a consolidated basis such that the Company is a single reportable operating segment.

**FLOW BEVERAGE CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended April 30, 2025 and 2024  
(unaudited) (expressed in Canadian dollars, except share amounts)

The following tables present details on revenue for the three and six months ended April 30, 2025 and 2024:

	<b>Three months ended April 30</b>		<b>Six months ended April 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	\$	\$	\$	\$
Canada	<b>8,695,869</b>	8,594,280	<b>17,589,315</b>	13,610,370
United States	<b>1,344,591</b>	3,460,250	<b>3,889,369</b>	6,711,969
<b>Total</b>	<b>10,040,460</b>	12,054,530	<b>21,478,684</b>	20,322,339

Property and equipment as at April 30, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
	\$	\$
Canada	<b>6,368,599</b>	6,976,483
United States	<b>3,650,535</b>	3,638,534
<b>Total</b>	<b>10,019,134</b>	10,615,017

Right-of-use assets as at April 30, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
	\$	\$
Canada	<b>38,622,934</b>	19,500,037
<b>Total</b>	<b>38,622,934</b>	19,500,037

**17 Finance expense**

Finance expense for the three and six months ended April 30, 2025 and 2024 consists of the following:

	<b>Three months ended April 30</b>		<b>Six months ended April 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	\$	\$	\$	\$
Interest on lease obligations	<b>627,364</b>	276,772	<b>1,288,023</b>	701,872
Interest on borrowings	<b>2,256,478</b>	1,849,829	<b>4,419,597</b>	4,099,264
Interest on convertible debt	<b>141,224</b>	—	<b>237,334</b>	—
<b>Total</b>	<b>3,025,066</b>	2,126,601	<b>5,944,954</b>	4,801,136

**18 Restructuring and other costs**

During the three and six months ended April 30, 2025, the Company incurred restructuring and other costs of \$202,678 and \$424,021 (2024 – \$298,640 and 395,741) primarily related to organizational and staff restructuring.

**19 Subsequent events**

Effective May 2025, the Company entered into a \$2 million secured term note with NFS, bearing interest at 15% per annum, maturing May 23, 2028. Under the agreement, no payments are required for the first three months, followed by equal monthly installments over 33 months. This is a related party transaction.

On June 4, 2025, the Company closed secured term financing facilities with NFS of up to \$4 million ("NFS Term Loan"). The NFS Term Loan will mature on a date that is three years from the date of issue and bears interest at a rate of 15% per annum. Under the agreement, no payments are required for the first three months, followed by equal monthly installments over 33 months. This is a related party transaction.

On June 4, 2025, the Company closed a secured convertible loan facility with RI Flow LLC of up to \$6 million. The convertible facility bears interest at 15% per annum, matures in 18 months and includes a conversion option into SVS at CAD \$0.065 per share after one year. This is a related party transaction.



**APPENDIX "D"**  
**PPSA / UCC Searches Against the Debtors**

*See attached.*

**PPSA - Flow Beverage Corp.**

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 1  
( 28559)

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 : FLOW BEVERAGE CORP

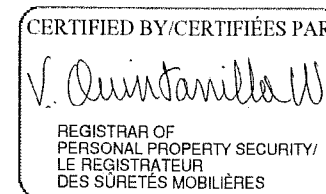
FILE CURRENCY : 17SEP 2025

ENQUIRY NUMBER 20250918100332.03 CONTAINS 29 PAGE(S), 6 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.

GOWLING WLG (CANADA) LLP - TORONTO - MARK EMMANUEL  
1600-1 FIRST CANADIAN PLACE  
TORONTO ON M5X 1G5

CONTINUED... 2



(c/f) 05/2022)



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 2  
( 28560)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
519778449

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 2 20250903 0944 1590 5428 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW BEVERAGE CORP.

04 ADDRESS 99 YORKVILLE AVENUE TORONTO ONTARIO CORPORATION NO.  
ON M5R 3K5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / FUTURE PROOF BRANDS LLC D/B/A BEATBOX BEVERAGES

09 LIEN CLAIMANT

ADDRESS 199 BAY ST, COMMERCE CT W, STE 530 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING THORNTON GROUT FINNIGAN LLP

17 AGENT ADDRESS 3200-100 WELLINGTON STREET WEST TORONTO ON M5K 1K7

\*\*\* 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)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 3  
( 28561)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
519778449

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 2 20250903 0944 1590 5428

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / BEATBOX BEVERAGES CANADA, INC.

09 LIEN CLAIMANT

ADDRESS 199 BAY ST, COMMERCE CT W, STE 530 TORONTO ON M5L 1B9

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

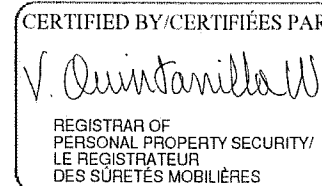
16 REGISTERING  
AGENT

17 ADDRESS

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

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4



(c)1fv 05/2022



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 4  
( 28562)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
510597513

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20241031 0904 1590 3952 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW BEVERAGE CORP.

04 ADDRESS 155 INDUSTRIAL PARKWAY SOUTH AURORA ONTARIO CORPORATION NO. L4G 3G6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / RI FLOW LLC

09 LIEN CLAIMANT ADDRESS 500 CUMMINGS CENTER, SUITE 6050 BEVERLY MA 01915

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT MILLER THOMSON LLP (TORONTO)

17 ADDRESS 5800-40 KING ST W TORONTO ON M5H 3S1

\*\*\* 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

(cj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 5  
( 28563)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
503291214

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	7		20240306 1645 1793 4002	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW BEVERAGE CORP.

04 ADDRESS 155 INDUSTRIAL PARKWAY SOUTH, UNIT 7-10 AURORA

ONTARIO CORPORATION NO. 13157270  
ON L4G3G6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / NFS LEASING CANADA LTD. C/O NFS LEASING, INC.

09 LIEN CLAIMANT

ADDRESS 900 CUMMINGS CENTER, SUITE 226-U BEVERLY MA 01915

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
		X				636517			X

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL ALL EQUIPMENT, PERIPHERALS AND ANY AND ALL INVENTORY (COLLECTIVELY  
14 COLLATERAL "EQUIPMENT") WHEREVER LOCATED, FINANCED UNDER AND DESCRIBED IN THE  
15 DESCRIPTION SCHEDULE 03 TO MASTER LEASE AGREEMENT 2023-0256 (THE "LEASE")

16 REGISTERING NFS LEASING CANADA LTD.  
AGENT

17 ADDRESS 900 CUMMINGS CTR., STE. 226-U BEVERLY MA 01915

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

CONTINUED... 6

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 6  
( 28564)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
503291214

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
002 7 20240306 1645 1793 4002

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / M&T BANK CORPORATION  
09 LIEN CLAIMANT

09 ADDRESS ONE M&T PLAZA BUFFALO NY 14203

COLLATERAL CLASSIFICATION

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

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

13 GENERAL ENTERED INTO BETWEEN LESSEE AND LESSOR AND ALL OF LESSOR'S RIGHTS,  
14 COLLATERAL TITLE AND INTEREST IN AND TO USE ANY SOFTWARE AND SERVICES  
15 DESCRIPTION (COLLECTIVELY" SOFTWARE") FINANCED UNDER AND DESCRIBED IN THE LEASE,

16 REGISTERING AGENT

17 ADDRESS

\*\*\* 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

(crj11v 05/2022)

Ontario 



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 7  
( 28565)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
503291214

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
003 7 20240306 1645 1793 4002

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME  
04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /  
09 LIEN CLAIMANT ADDRESS

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

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

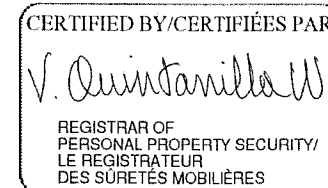
13 GENERAL ALONG WITH ANY MODIFICATIONS OR SUPPLEMENTS TO THE LEASE WHICH ARE  
14 COLLATERAL INCORPORATED OR EVIDENCED IN WRITING AND ALL SUBSTITUTIONS,  
15 DESCRIPTION ADDITIONS, ACCESSIONS AND REPLACEMENTS TO THE EQUIPMENT OR SOFTWARE

16 REGISTERING AGENT  
17 ADDRESS

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

CONTINUED...

8



(oj1fv 05/2022)

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 8  
( 28566)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
503291214

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
004 7 20240306 1645 1793 4002

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /  
LIEN CLAIMANT  
09 ADDRESS

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

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

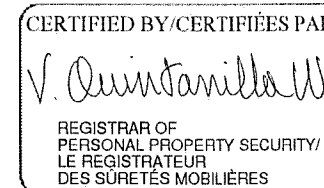
13 GENERAL NOW OR HEREAFTER INSTALLED IN, AFFIXED TO, OR USED IN CONJUNCTION  
14 COLLATERAL WITH THE EQUIPMENT OR SOFTWARE AND THE PROCEEDS THEREOF TOGETHER  
15 DESCRIPTION WITH ALL PAYMENTS, INSURANCE PROCEEDS, CREDITS OR REFUNDS OBTAINED

16 REGISTERING AGENT  
17 ADDRESS

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

CONTINUED...

9



(crj1fv 05/2022)

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 9  
( 28567)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
503291214

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
005 7 20240306 1645 1793 4002

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /  
09 LIEN CLAIMANT ADDRESS

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

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

13 GENERAL BY LESSEE FROM A MANUFACTURER, LICENSOR OR SERVICE PROVIDER, OR  
14 COLLATERAL OTHER PROCEEDS AND PAYMENTS DUE AND TO BECOME DUE AND ARISING FROM  
15 DESCRIPTION OR RELATING TO SUCH EQUIPMENT, SOFTWARE OR THE LEASE. IN THE EVENT

16 REGISTERING AGENT  
17 ADDRESS

\*\*\* 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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 10  
( 28568)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
503291214

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
006 7 20240306 1645 1793 4002

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /  
09 LIEN CLAIMANT

ADDRESS

10 COLLATERAL CLASSIFICATION

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

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

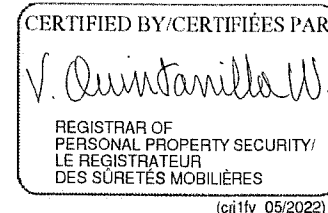
13 GENERAL LESSEE PURCHASES ANY SUCH EQUIPMENT OR SOFTWARE, THEN LESSEE, IN  
14 COLLATERAL ACCORDANCE WITH THE PROVISIONS OF THE LEASE, HEREBY GRANTS TO LESSOR  
15 DESCRIPTION A FIRST PRIORITY SECURITY INTEREST IN ANY SUCH EQUIPMENT OR SOFTWARE

16 REGISTERING  
17 AGENT

ADDRESS

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

CONTINUED... 11



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 11  
( 28569)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
503291214

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
007 7 20240306 1645 1793 4002

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /  
09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL PURCHASED UNTIL SUCH TIME AS LESSOR RECEIVES PAYMENT OF THE FULL  
14 COLLATERAL PURCHASE PRICE FROM LESSEE.  
15 DESCRIPTION

16 REGISTERING  
17 AGENT

ADDRESS

\*\*\* 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

(cj1fv 05/2022)

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 12  
( 28570)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797598864

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 7 20230928 1022 1793 0419 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME FLOW BEVERAGE CORP.

04 ADDRESS 155 INDUSTRIAL PARKWAY SOUTH, UNIT 7-10 AURORA ON L4G3G6  
ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / NFS LEASING CANADA LTD. C/O NFS LEASING, INC.  
09 LIEN CLAIMANT

ADDRESS 900 CUMMINGS CENTER, SUITE 226-U BEVERLY MA 01915

COLLATERAL CLASSIFICATION

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO. FIXED MATURITY DATE  
X 4536393 X

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

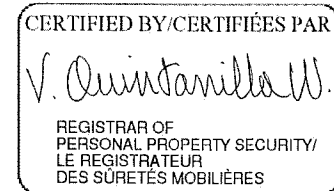
13 GENERAL ALL EQUIPMENT, PERIPHERALS AND ANY AND ALL INVENTORY (COLLECTIVELY  
14 COLLATERAL "EQUIPMENT") WHEREVER LOCATED, FINANCED UNDER AND DESCRIBED IN THE  
15 DESCRIPTION SCHEDULE 01 TO MASTER LEASE AGREEMENT 2023-0256 (THE "LEASE")

16 REGISTERING NFS LEASING CANADA LTD.  
17 AGENT

ADDRESS 900 CUMMINGS CTR., STE. 226-U BEVERLY MA 01915

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

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RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 13  
( 28571)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797598864

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 7 20230928 1022 1793 0419

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / M&T BANK CORPORATION

09 LIEN CLAIMANT

ADDRESS ONE M&T PLAZA BUFFALO NY 14203

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL ENTERED INTO BETWEEN LESSEE AND LESSOR AND ALL OF LESSOR'S RIGHTS,  
14 COLLATERAL TITLE AND INTEREST IN AND TO USE ANY SOFTWARE AND SERVICES  
15 DESCRIPTION (COLLECTIVELY" SOFTWARE") FINANCED UNDER AND DESCRIBED IN THE LEASE,

16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED... 14

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 14  
( 28572)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797598864

01 CAUTION FILING PAGE NO. OF 003 TOTAL PAGES 7 MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER 20230928 1022 1793 0419 REGISTERED UNDER REGISTRATION PERIOD

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL ALONG WITH ANY MODIFICATIONS OR SUPPLEMENTS TO THE LEASE WHICH ARE  
14 COLLATERAL INCORPORATED OR EVIDENCED IN WRITING AND ALL SUBSTITUTIONS,  
15 DESCRIPTION ADDITIONS, ACCESSIONS AND REPLACEMENTS TO THE EQUIPMENT OR SOFTWARE

16 REGISTERING  
AGENT

17 ADDRESS

\*\*\* 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

(cj1fv 05/2022)

Ontario 



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 15  
( 28573)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797598864

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
004 7 20230928 1022 1793 0419

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL NOW OR HEREAFTER INSTALLED IN, AFFIXED TO, OR USED IN CONJUNCTION  
14 COLLATERAL WITH THE EQUIPMENT OR SOFTWARE AND THE PROCEEDS THEREOF TOGETHER  
15 DESCRIPTION WITH ALL PAYMENTS, INSURANCE PROCEEDS, CREDITS OR REFUNDS OBTAINED

16 REGISTERING  
AGENT

ADDRESS

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

CONTINUED... 16

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 16  
( 28574)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797598864

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
005 7 20230928 1022 1793 0419

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL BY LESSEE FROM A MANUFACTURER, LICENSOR OR SERVICE PROVIDER, OR  
14 COLLATERAL OTHER PROCEEDS AND PAYMENTS DUE AND TO BECOME DUE AND ARISING FROM  
15 DESCRIPTION OR RELATING TO SUCH EQUIPMENT, SOFTWARE OR THE LEASE. IN THE EVENT

16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED... 17

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

(crj1tv 05/2022)

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 17  
( 28575)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797598864

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
006 7 20230928 1022 1793 0419

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL LESSEE PURCHASES ANY SUCH EQUIPMENT OR SOFTWARE, THEN LESSEE, IN  
14 COLLATERAL ACCORDANCE WITH THE PROVISIONS OF THE LEASE, HEREBY GRANTS TO LESSOR  
15 DESCRIPTION A FIRST PRIORITY SECURITY INTEREST IN ANY SUCH EQUIPMENT OR SOFTWARE

16 REGISTERING AGENT

17 ADDRESS

\*\*\* 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

(cjl1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 18  
( 28576)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797598864

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
007 7 20230928 1022 1793 0419

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL PURCHASED UNTIL SUCH TIME AS LESSOR RECEIVES PAYMENT OF THE FULL

14 COLLATERAL PURCHASE PRICE FROM LESSEE.

15 DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 19

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 19  
( 28577)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797599008

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 7 20230928 1024 1793 0420 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW BEVERAGE CORP.

04 ADDRESS 155 INDUSTRIAL PARKWAY SOUTH, UNIT 7-10 AURORA ON L4G3G6 ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / NFS LEASING CANADA LTD. C/O NFS LEASING, INC.

09 LIEN CLAIMANT ADDRESS 900 CUMMINGS CENTER, SUITE 226-U BEVERLY MA 01915

COLLATERAL CLASSIFICATION

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
X 5442000 X

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL ALL EQUIPMENT, PERIPHERALS AND ANY AND ALL INVENTORY (COLLECTIVELY  
14 COLLATERAL "EQUIPMENT") WHEREVER LOCATED, FINANCED UNDER AND DESCRIBED IN THE  
15 DESCRIPTION SCHEDULE 02 TO MASTER LEASE AGREEMENT 2023-0256 (THE "LEASE")

16 REGISTERING NFS LEASING CANADA LTD.

17 AGENT ADDRESS 900 CUMMINGS CTR., STE. 226-U BEVERLY MA 01915

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

CONTINUED... 20

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

(cj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 20  
( 28578)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797599008

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
002 7 20230928 1024 1793 0420

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / M&T BANK CORPORATION

09 LIEN CLAIMANT

ADDRESS ONE M&T PLAZA BUFFALO NY 14203

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL ENTERED INTO BETWEEN LESSEE AND LESSOR AND ALL OF LESSOR'S RIGHTS,  
14 COLLATERAL TITLE AND INTEREST IN AND TO USE ANY SOFTWARE AND SERVICES  
15 DESCRIPTION (COLLECTIVELY "SOFTWARE") FINANCED UNDER AND DESCRIBED IN THE LEASE,

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 21

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 21  
( 28579)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797599008

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
003 7 20230928 1024 1793 0420

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /  
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL ALONG WITH ANY MODIFICATIONS OR SUPPLEMENTS TO THE LEASE WHICH ARE  
14 COLLATERAL INCORPORATED OR EVIDENCED IN WRITING AND ALL SUBSTITUTIONS,  
15 DESCRIPTION ADDITIONS, ACCESSIONS AND REPLACEMENTS TO THE EQUIPMENT OR SOFTWARE

16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED... 22

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

(crj1iv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 22  
( 28580)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797599008

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
004 7 20230928 1024 1793 0420

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /  
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL NOW OR HEREAFTER INSTALLED IN, AFFIXED TO, OR USED IN CONJUNCTION  
14 COLLATERAL WITH THE EQUIPMENT OR SOFTWARE AND THE PROCEEDS THEREOF TOGETHER  
15 DESCRIPTION WITH ALL PAYMENTS, INSURANCE PROCEEDS, CREDITS OR REFUNDS OBTAINED

16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED... 23

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

(cij1fv 05/2022)

Ontario 



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 23  
( 28581)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797599008

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
005 7 20230928 1024 1793 0420

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /  
LIEN CLAIMANT  
09 ADDRESS

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

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

13 GENERAL BY LESSEE FROM A MANUFACTURER, LICENSOR OR SERVICE PROVIDER, OR  
14 COLLATERAL OTHER PROCEEDS AND PAYMENTS DUE AND TO BECOME DUE AND ARISING FROM  
15 DESCRIPTION OR RELATING TO SUCH EQUIPMENT, SOFTWARE OR THE LEASE. IN THE EVENT

16 REGISTERING AGENT  
17 ADDRESS

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

CONTINUED... 24

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 24  
( 28582)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797599008

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
006 7 20230928 1024 1793 0420

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL LESSEE PURCHASES ANY SUCH EQUIPMENT OR SOFTWARE, THEN LESSEE, IN  
14 COLLATERAL ACCORDANCE WITH THE PROVISIONS OF THE LEASE, HEREBY GRANTS TO LESSOR  
15 DESCRIPTION A FIRST PRIORITY SECURITY INTEREST IN ANY SUCH EQUIPMENT OR SOFTWARE

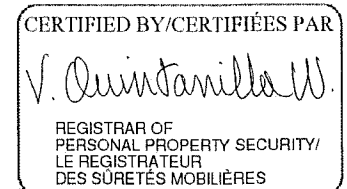
16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

25



(crj1fv 05/2022)



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 25  
( 28583)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797599008

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
007 7 20230928 1024 1793 0420

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /  
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL PURCHASED UNTIL SUCH TIME AS LESSOR RECEIVES PAYMENT OF THE FULL  
14 COLLATERAL PURCHASE PRICE FROM LESSEE.  
15 DESCRIPTION

16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED... 26

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 26  
( 28584)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
787884039

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20221026 0848 1793 1287 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW BEVERAGE CORP.

04 ADDRESS 155 INDUSTRIAL PARKWAY SOUTH, UNIT 7-10 AURORA ON L4G3G6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / NFS LEASING CANADA LTD.

09 LIEN CLAIMANT ADDRESS 40 KING STREET WEST, SUITE 2100 TORONTO ON M5H3C2

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL

14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING NFS LEASING CANADA LTD.  
17 AGENT

ADDRESS 900 CUMMINGS CTR., STE. 226-U BEVERLY MA 01915

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

CONTINUED... 27

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

(oj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 27  
( 28585)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20221215 1105 1590 3187	
21	RECORD REFERENCED	FILE NUMBER	787884039		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	CORRECT PERIOD
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	FLOW BEVERAGE CORP.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO ADD THE COLLATERAL CLASSIFICATION "MOTOR VEHICLE INCLUDED"			
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				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	X	X	X	X	X
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MILLER THOMSON LLP (TORONTO) (0272517.0002SPAREKH/LMITCHELL)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5800-40 KING ST W	TORONTO	ON M5H 4A9

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

CONTINUED... 28

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

REPORT : PSSR060  
PAGE : 28  
( 28586)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20231206 1453 1590 1316	
21	RECORD REFERENCED	FILE NUMBER	787884039		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
			FIRST GIVEN NAME	INITIAL	SURNAME
23	REFERENCE				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	FLOW BEVERAGE CORP.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
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	WILDEBOER DELLELCE LLP - PAM			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	800-365 BAY STREET	TORONTO	ON M5H 2V1

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

CONTINUED... 29

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

(cj2fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100332.03

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

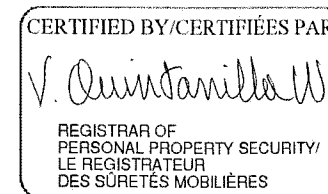
REPORT : PSSR060  
PAGE : 29  
( 28587)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW BEVERAGE CORP  
FILE CURRENCY : 17SEP 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
519778449	20250903 0944 1590 5428			
510597513	20241031 0904 1590 3952			
503291214	20240306 1645 1793 4002			
797598864	20230928 1022 1793 0419			
797599008	20230928 1024 1793 0420			
787884039	20221026 0848 1793 1287	20221215 1105 1590 3187	20231206 1453 1590 1316	

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



(crfj6 05/2022)

**PPSA - Flow Water Inc.**



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 1  
( 28528)

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 : FLOW WATER INC.

FILE CURRENCY : 17SEP 2025

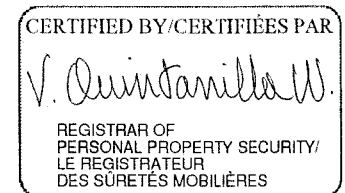
ENQUIRY NUMBER 20250918100306.42 CONTAINS 31 PAGE(S), 9 FAMILY(IES).

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.

GOWLING WLG (CANADA) LLP - TORONTO - MARK EMMANUEL

1600-1 FIRST CANADIAN PLACE  
TORONTO ON M5X 1G5

CONTINUED... 2



(crf)6 05/2022)



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 2  
( 28529)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
515057805

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20250409 0817 1793 9934 P PPSA 3

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME FLOW WATER INC  
04 ADDRESS 200-99 YORKVILLE AVE TORONTO ONTARIO CORPORATION NO. M5R3K5

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT EXPRESS TRUCK CENTER  
09 ADDRESS 19757 LESLIE STREET QUEENSVILLE ON L0G1R0

10 COLLATERAL CLASSIFICATION  
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
X 14929 X

11 MOTOR VEHICLE YEAR MAKE 2018 VOLVO MODEL ARO V.I.N. 4V4WC9EHXJN900160

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT EXPRESS TRUCK CENTER  
17 ADDRESS 19757 LESLIE STREET QUEENSVILLE ON L0G1R0

\*\*\* 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

(c)jfv 05/2022

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 3  
( 28530)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
513554526

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 3 20250219 1204 1901 2021 P PFSA 05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME FLOW WATER INC. ONTARIO CORPORATION NO.  
04 ADDRESS 155 INDUSTRIAL PKY S AURORA ON L4G 3V5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME FLOW WATER INC. ONTARIO CORPORATION NO.  
07 ADDRESS 420 ADDISON HALL CIRCLE AURORA ON L4G 3X8

08 SECURED PARTY / VAULT CREDIT CORPORATION  
LIEN CLAIMANT  
09 ADDRESS 41 SCARSDALE ROAD, SUITE 5 TORONTO ON M3B 2R2

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

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE 2024 NOBLELIFT FE3D20C-189 1DH34022  
2024 NOBLELIFT FE3D20C-189 1DH34005

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING ESC CORPORATE SERVICES LTD. (398770)  
AGENT  
17 ADDRESS 201-1325 POLSON DR. VERNON BC V1T 8H2

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

CONTINUED... 4

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

(c)11v 05/2022

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 4  
( 28531)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
513554526

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 3 20250219 1204 1901 2021

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW WATER INC.

04 ADDRESS 200-99 YORKVILLE AVENUE TORONTO ONTARIO CORPORATION NO.  
ON M5R 3K5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME FLOW WATER INC.

07 ADDRESS 5440 CANOTEK ROAD SUITE 200 OTTAWA ONTARIO CORPORATION NO.  
ON K1J 9G2

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

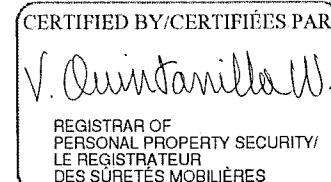
16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED...

5



(crj1fv 05/2022)



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 5  
( 28532)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
513554526

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
003 3 20250219 1204 1901 2021

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW WATER INC.

04 ADDRESS 105-1655 DUPONT ST TORONTO ONTARIO CORPORATION NO. M6P 3S9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED...

6

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 6  
( 28533)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
510597558

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 1 20241031 0905 1590 3953 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW WATER INC.

04 ADDRESS 155 INDUSTRIAL PARKWAY SOUTH AURORA ONTARIO CORPORATION NO.  
ON L4G 3G6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / RI FLOW LLC

09 LIEN CLAIMANT ADDRESS 500 CUMMINGS CENTER, SUITE 6050 BEVERLY MA 01915

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING MILLER THOMSON LLP (TORONTO)  
AGENT

17 ADDRESS 5800-40 KING ST W TORONTO ON M5H 3S1

\*\*\* 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)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 7  
( 28534)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
508046931

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
01 005 20240808 1402 1462 6365 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW WATER INC.

04 ADDRESS 155 INDUSTRIAL PARKWAY SOUTH, UNIT 7-10 AURORA ON L4G3G6  
ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / BEATBOX BEVERAGES CANADA, INC.  
LIEN CLAIMANT

09 ADDRESS 199 BAY ST, COMMERCE CT W, STE 530 TORONTO ON M5L1B9

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL ALL EQUIPMENT, PERIPHERALS AND ANY AND ALL INVENTORY (COLLECTIVELY  
14 COLLATERAL "EQUIPMENT") WHEREVER LOCATED, FINANCED UNDER AND DESCRIBED IN THE  
15 DESCRIPTION EQUIPMENT OPERATION AGREEMENT ENTERED INTO BETWEEN LESSEE AND LESSOR

16 REGISTERING CSC  
AGENT

17 ADDRESS 801 STEVENSON DR SPRINGFIELD IL 62703

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

CONTINUED... 8

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

(c)1fv 05/2022

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 8  
( 28535)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
508046931

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	02	005		20240808 1402 1462 6365	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / NFS LEASING CANADA LTD. C/O NFS LEASING, INC.

09 LIEN CLAIMANT

ADDRESS 900 CUMMINGS CENTER, SUITE 226-U BEVERLY, MA 01915

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

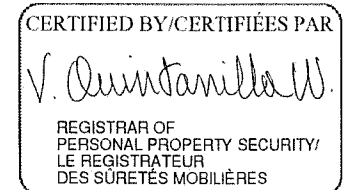
13 GENERAL AND ALL OF LESSOR'S RIGHTS, TITLE AND INTEREST IN AND TO USE ANY  
14 COLLATERAL SOFTWARE AND SERVICES (COLLECTIVELY "SOFTWARE") FINANCED UNDER AND  
15 DESCRIPTION DESCRIBED IN THE LEASE, ALONG WITH ANY MODIFICATIONS OR SUPPLEMENTS

16 REGISTERING CSC  
AGENT

17 ADDRESS 801 STEVENSON DR SPRINGFIELD IL 62703

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

CONTINUED... 9



(crj1fv 05/2022)





RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 9  
( 28536)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
508046931

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
03 005 20240808 1402 1462 6365 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL TO THE LEASE WHICH ARE INCORPORATED OR EVIDENCED IN WRITING AND ALL  
14 COLLATERAL SUBSTITUTIONS, ADDITIONS, ACCESSIONS AND REPLACEMENTS TO THE  
15 DESCRIPTION EQUIPMENT OR SOFTWARE NOW OR HEREAFTER INSTALLED IN, AFFIXED TO, OR

16 REGISTERING CSC  
AGENT

17 ADDRESS 801 STEVENSON DR SPRINGFIELD IL 62703

\*\*\* 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

(c)1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 10  
( 28537)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
508046931

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
04 005 20240808 1402 1462 6365 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL USED IN CONJUNCTION WITH THE EQUIPMENT OR SOFTWARE AND THE PROCEEDS  
14 COLLATERAL THEREOF TOGETHER WITH ALL PAYMENTS, INSURANCE PROCEEDS, CREDITS OR  
15 DESCRIPTION REFUNDS OBTAINED BY LESSEE FROM A MANUFACTURER, LICENSOR OR SERVICE

16 REGISTERING CSC  
AGENT

17 ADDRESS 801 STEVENSON DR SPRINGFIELD IL 62703

\*\*\* 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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 11  
( 28538)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
508046931

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	05	005		20240808 1402 1462 6365	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL PROVIDER, OR OTHER PROCEEDS AND PAYMENTS DUE AND TO BECOME DUE AND  
14 COLLATERAL ARISING FROM OR RELATING TO SUCH EQUIPMENT, SOFTWARE OR THE LEASE.  
15 DESCRIPTION

16 REGISTERING CSC  
AGENT

17 ADDRESS 801 STEVENSON DR SPRINGFIELD IL 62703

\*\*\* 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

(crlfv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 12  
( 28539)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789327675

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20221215 1105 1590 3186 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME FLOW WATER INC. ONTARIO CORPORATION NO.  
04 ADDRESS 155 INDUSTRIAL PARKWAY SOUTH AURORA ON L4G 3G6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / NFS LEASING CANADA LTD.  
09 LIEN CLAIMANT ADDRESS 40 KING STREET WEST, SUITE 2100 TORONTO ON M5H 3C2

10 COLLATERAL CLASSIFICATION  
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED 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 MILLER THOMSON LLP (TORONTO) (0272517.0002SPAREKH/LMITCHELL)  
17 AGENT ADDRESS 5800-40 KING ST W TORONTO ON M5H 4A9

\*\*\* 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

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 13  
( 28540)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	2	X	20230109 1124 1590 5878	
21	RECORD REFERENCED	FILE NUMBER	789327675		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	FLOW WATER INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	ADD MOTOR VEHICLES			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
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	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE	2020 MERCEDES	SPRINTER 3500	W1Y5EBHY2LP266110	
13	GENERAL	2019 MERCEDES	SPRINTER 3500	WD3BF1CD2KP025563	
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MILLER THOMSON LLP (TORONTO) (0272517.0002 - SPAREKH)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5800 40 KING ST W	TORONTO	ON M5H 3S1

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

CONTINUED... 14

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

(cj2lv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 14  
( 28541)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 4C MOTOR VEHICLE SCHEDULE

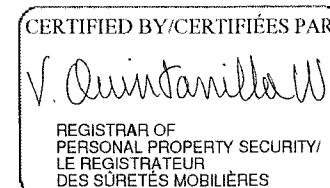
00 FILE NUMBER  
789327675

01 PAGE NO. OF TOTAL PAGES  
002 2  
REGISTRATION NUMBER  
20230109 1124 1590 5878

	YEAR	MAKE	MODEL	V.I.N.
41	2017	MERCEDES	SPRINTER 3500	WD3BF1CD7HP540762
42	2012	TRAILER	AIRSTREAM	1STCFAA19CJ526765
43	2015	KIA	SOUL EV	KNDJX3AE9F7003393
44	2019	MERCEDES	GLE400 4DR AWD	4JGDA5GB0KB193384
45	2016	TREMCAR	WATER TANKER	2TLXL4849GB000855
46	2019	TREMCAR	K-613 TANKER	2TLXL4848KB000404
47	2019	TREMCAR	K-620 TANKER	2TLXL484XKB000405
48	2017	TREMCAR	K-659 TANKER	2TLXL4846HB000491
49	2020	TREMCAR	K-662 TANKER	2TLXL484XLB000423
50				
51				
52				
53				
54				
55				
56				

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

CONTINUED... 15



(cij4fv 05/2022)



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 15  
( 28542)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	2	X	20231122 1325 1590 9204	
21	RECORD REFERENCED	FILE NUMBER	789327675		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED F PART DISCH	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	FLOW WATER INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
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	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE	2019 MERCEDES	SPRINTER 3500	WD3BF1CD2KP025563	
13	GENERAL	2017 MERCEDES	SPRINTER 3500	WD3BF1CD7HP540762	
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MILLER THOMSON LLP (TORONTO)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5800-40 KING ST W	TORONTO	ON M5H 3S1

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

CONTINUED... 16

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

(cj2lv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 16  
( 28543)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 4C MOTOR VEHICLE SCHEDULE

00 FILE NUMBER  
789327675

01 PAGE NO. OF TOTAL PAGES  
002 2  
REGISTRATION NUMBER  
20231122 1325 1590 9204

41 YEAR MAKE MODEL V.I.N.  
42 2012 TRAILER AIRSTREAM 1STCFAA19CJ526765  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56

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

CONTINUED...

17

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

(crj4fv 05/2022)

Ontario 



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 17  
( 28544)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20231206 1453 1590 1314	
21 RECORD REFERENCED	FILE NUMBER	789327675			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5	CORRECT PERIOD
		FIRST GIVEN NAME	INITIAL	SURNAME	
23 REFERENCE					
24 DEBTOR/ TRANSFEROR	BUSINESS NAME	FLOW WATER INC.			
25 OTHER CHANGE					
26 REASON/ 27 DESCRIPTION					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05 DEBTOR/ 03/ TRANSFEREE	BUSINESS NAME				
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29 ASSIGNOR					
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.	
11 MOTOR					
12 VEHICLE					
13 GENERAL					
14 COLLATERAL					
15 DESCRIPTION					
16 REGISTERING AGENT OR		WILDEBOER DELLELCE LLP - PAM			
17 SECURED PARTY/ LIEN CLAIMANT	ADDRESS	800-365 BAY STREET	TORONTO	ON	M5H 2V1

\*\*\* 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

(crj21v 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 18  
( 28545)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
766160766

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 2 20200928 0901 1532 8549 P PPSA 05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME FLOW WATER INC.  
04 ADDRESS 202-110 CLARENCE ST OTTAWA ONTARIO CORPORATION NO.  
ON K1N5P6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MERCEDES-BENZ FINANCIAL  
09 LIEN CLAIMANT ADDRESS 2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

10 COLLATERAL CLASSIFICATION  
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
INCLUDED Maturity OR Maturity DATE  
X X X 62374.7 25SEP2025

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE 2020 MERCEDES-BENZ 3C1446 W1Y5EBHY2LP266110

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP  
17 AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 19

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 19  
( 28546)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
766160766

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 2 20200928 0901 1532 8549

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION  
09 LIEN CLAIMANT

ADDRESS 2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

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

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

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING  
17 AGENT ADDRESS

\*\*\* 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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 20  
( 28547)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

\*\* THIS REGISTRATION HAS BEEN DISCHARGED \*\*

00 FILE NUMBER  
745894998

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	003		20181115 1218 1862 6599	P PPSA	10

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03 NAME

BUSINESS NAME

FLOW WATER INC.

04

ADDRESS

110 CLARENCE STREET, SUITE 202

OTTAWA

ONTARIO CORPORATION NO. 3105342  
ON K1N 5P6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME

BUSINESS NAME

FLOW WATER INC.

07

ADDRESS

155 INDUSTRIAL PARKWAY SOUTH

AURORA

ONTARIO CORPORATION NO.  
ON L4G 3Y5

08 SECURED PARTY /

LIEN CLAIMANT

TETRA PAK CANADA INC.

09

ADDRESS

777 BAY STREET, SUITE 2902

TORONTO

ON M5G 2C8

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE

MODEL

V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL

LEASE OF TETRA PAK EQUIPMENT PURSUANT TO LEASE AGREEMENT CA7043R-18

14 COLLATERAL

INCLUDING ONE A/3 FLEX 0150V TPA 500E, ONE VCL TPA 500E-TPA 300SQ,

15 DESCRIPTION

ONE LINE CONTROLLER 30 PLUS 0300, ONE TETRA PAK ACHX 30 0800 50M,

16 REGISTERING  
AGENT

CYBERBAHN

17

ADDRESS

400-333 BAY STREET

TORONTO

ON M5H 2R2

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

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTREUR  
DES SÛRETÉS MOBILIÈRES

(c/j1fv 05/2022)

Ontario



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 21  
( 28548)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

\*\* THIS REGISTRATION HAS BEEN DISCHARGED \*\*

00 FILE NUMBER  
745894998

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	003		20181115 1218 1862 6599		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNT'S OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10				

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR  
12 VEHICLE

13 GENERAL CHARGE PARTS HELIX TPA 500E-TPA 330SQ, ONE TETRA PAK CARDBOARD PACKER  
14 COLLATERAL 32 0700, CHARGE PARTS CBP32 TPA 500E-TPA 300 SQ, ONE TETRA PAK CAP  
15 DESCRIPTION APPLICATOR 30 FLEX 0400 TPA 500E DREAMCAP 26 INCLUDING POSDEV, ONE

16 REGISTERING  
17 AGENT

ADDRESS

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

CONTINUED... 22

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

(cj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 22  
( 28549)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

\*\* THIS REGISTRATION HAS BEEN DISCHARGED \*\*

00 FILE NUMBER  
745894998

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
003 003 20181115 1218 1862 6599

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL TETRA PAK CAP APPLICATOR 30 FLEX 0400 VCK FOR TPA 300SQ DREAMCAP 26

14 COLLATERAL CONVEYOR

15 DESCRIPTION

16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED... 23

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

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 23  
( 28550)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20250828 1405 1590 4930	
21	RECORD REFERENCED	FILE NUMBER	745894998		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED C DISCHARGE	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	FLOW WATER INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
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	OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1010612)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO	ON M5X 1B8

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

CONTINUED... 24

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 24  
( 28551)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

\*\* THIS REGISTRATION HAS BEEN DISCHARGED \*\*

00 FILE NUMBER  
743671818

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	002		20180912 1412 1862 2041	P PPSA	10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW WATER INC.

04 ADDRESS 155 INDUSTRIAL PARKWAY SOUTH AURORA ONTARIO CORPORATION NO. L4G 3Y5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME FLOW WATER INC.

07 ADDRESS 110 CLARENCE STREET, SUITE 202 OTTAWA ONTARIO CORPORATION NO. 3105342 K1N 3Y5

08 SECURED PARTY / TETRA PAK CANADA INC.

09 ADDRESS 777 BAY STREET, SUITE 2902 TORONTO ON M5G 2C8

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL LEASE OF TETRA PAK A3/FLEX AND CASE PACKER FOR TPA 1000SQ WITH  
14 COLLATERAL HELICAP 27 REV. C PURSUANT TO AN EQUIPMENT RENTAL AGREEMENT MADE  
15 DESCRIPTION BETWEEN TETRA PAK CANADA INC. AND FLOW WATER INC. DATED SEPTEMBER 6,

16 REGISTERING CYBERBAHN  
AGENT

17 ADDRESS 400-333 BAY STREET TORONTO ON M5H 2R2

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

CONTINUED... 25

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

(crlfv 05/2022)

Ontario 



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 25  
( 28552)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

\*\* THIS REGISTRATION HAS BEEN DISCHARGED \*\*

00 FILE NUMBER  
743671818

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 002 20180912 1412 1862 2041

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL 2018.

14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED... 26

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

(crj ifv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 26  
( 28553)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20250828 1406 1590 4931	
21	RECORD REFERENCED	FILE NUMBER	743671818		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED C DISCHARGE	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	FLOW WATER INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
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	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR				
13	VEHICLE				
14	GENERAL				
15	COLLATERAL				
16	DESCRIPTION				
17	REGISTERING AGENT OR	OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1010612)			
	SECURED PARTY/	ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO	ON M5X 1B8
	LIEN CLAIMANT				

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

CONTINUED... 27

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 27  
( 28554)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

\*\* THIS REGISTRATION HAS BEEN DISCHARGED \*\*

00 FILE NUMBER  
720571986

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	003		20160914 0936 1862 5771	P PPSA	10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW WATER INC.

04 ADDRESS SUITE 101, 51 JEFFERSON AVENUE TORONTO

ONTARIO CORPORATION NO. 3105342  
ON M6K 1Y3

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / TETRA PAK CANADA INC.

09 LIEN CLAIMANT

09 ADDRESS SUITE 2902, 777 BAY STREET

TORONTO

ON M5G 2C8

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL ALL EQUIPMENT LEASED BY TETRA PAK CANADA INC. TO FLOW WATER INC.  
14 COLLATERAL PURSUANT TO AN EQUIPMENT RENTAL AGREEMENT DATED SEPTEMBER 13, 2016,  
15 DESCRIPTION TETRA PAK RENTAL NO. CA7002R-16, INCLUDING, WITHOUT LIMITATION, ONE

16 REGISTERING GRUNDY, CASS & CAMPBELL PROFESSIONAL CORPORATION  
AGENT

17 ADDRESS 3150 - 100 WELLINGTON STREET WEST TORONTO

ON M5K 1A1

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

CONTINUED... 28

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 28  
( 28555)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

\*\* THIS REGISTRATION HAS BEEN DISCHARGED \*\*

00 FILE NUMBER  
720571986

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	003		20160914 0936 1862 5771		

02	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----	--------	---------------	------------------	---------	---------

03	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

04	ADDRESS
----	---------

05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----	--------	---------------	------------------	---------	---------

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07	ADDRESS
----	---------

08	SECURED PARTY / LIEN CLAIMANT
----	----------------------------------

09	ADDRESS
----	---------

COLLATERAL CLASSIFICATION

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

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

12	VEHICLE
----	---------

13	GENERAL	A/3 FLEX TPA 1000SQ, ONE VOLUME CONVERSION KIT TO TPA 500SQ, ONE CAP
----	---------	--

14	COLLATERAL	30 FLEX 0300 DREAMCAP 26, ONE CAP 30 FLEX 0300 HELICAPCAP 27, ONE
----	------------	---

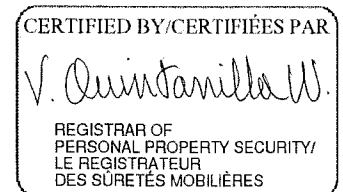
15	DESCRIPTION	TETRA PAK CARDBOARD PACKER 32, ONE PEROXIDE HANDLING EQUIPMENT, ONE
----	-------------	---

16	REGISTERING AGENT
----	----------------------

17	ADDRESS
----	---------

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

CONTINUED... 29



(cj1fv 05/2022)



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 29  
( 28556)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

\*\* THIS REGISTRATION HAS BEEN DISCHARGED \*\*

00 FILE NUMBER  
720571986

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	003		20160914 0936 1862 5771		

02	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----	----------------	---------------	------------------	---------	---------

03	BUSINESS NAME				
----	---------------	--	--	--	--

ONTARIO CORPORATION NO.

04	ADDRESS				
----	---------	--	--	--	--

05	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----	----------------	---------------	------------------	---------	---------

06	BUSINESS NAME				
----	---------------	--	--	--	--

ONTARIO CORPORATION NO.

07	ADDRESS				
----	---------	--	--	--	--

08 SECURED PARTY /  
LIEN CLAIMANT

09	ADDRESS				
----	---------	--	--	--	--

COLLATERAL CLASSIFICATION

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

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

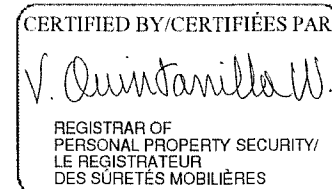
13	GENERAL	JUMBO REEL TRUCK, CONVEYORS AND ALL SPARE PARTS AND COMPONENTS WHICH		
14	COLLATERAL	MAY FROM TIME TO TIME BE ATTACHED TO SUCH EQUIPMENT.		
15	DESCRIPTION			

16	REGISTERING AGENT			
----	----------------------	--	--	--

17	ADDRESS			
----	---------	--	--	--

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

CONTINUED... 30



(crj1fv 05/2022)



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

REPORT : PSSR060  
PAGE : 30  
( 28557)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20250828 1406 1590 4932	
21	RECORD REFERENCED	FILE NUMBER	720571986		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED C DISCHARGE	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	FLOW WATER INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/ 05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ 06	DEBTOR/ TRANSFEREE	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
	YEAR	MAKE	MODEL	V.I.N.	MATURITY DATE
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR		OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1010612)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO	ON M5X 1B8

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

CONTINUED... 31

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

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100306.42

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

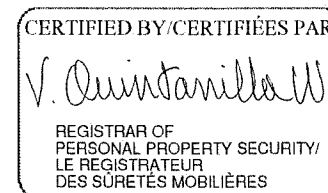
REPORT : PSSR060  
PAGE : 31  
( 28558)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW WATER INC.  
FILE CURRENCY : 17SEP 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
515057805	20250409 0817 1793 9934			
513554526	20250219 1204 1901 2021			
510597558	20241031 0905 1590 3953			
508046931	20240808 1402 1462 6365			
789327675	20221215 1105 1590 3186	20230109 1124 1590 5878	20231122 1325 1590 9204	20231206 1453 1590 1314
766160766	20200928 0901 1532 8549			
745894998	20181115 1218 1862 6599	20250828 1405 1590 4930		
743671818	20180912 1412 1862 2041	20250828 1406 1590 4931		
720571986	20160914 0936 1862 5771	20250828 1406 1590 4932		

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



(crj6 05/2022)



**PPSA - 2446692 Ontario Limited**



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100218.93

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

REPORT : PSSR060  
PAGE : 1  
( 28520)

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 : 2446692 ONTARIO LIMITED

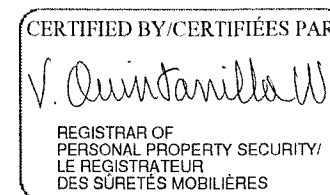
FILE CURRENCY : 17SEP 2025

ENQUIRY NUMBER 20250918100218.93 CONTAINS 4 PAGE(S), 1 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.

GOWLING WLG (CANADA) LLP - TORONTO - MARK EMMANUEL  
1600-1 FIRST CANADIAN PLACE  
TORONTO ON M5X 1G5

CONTINUED... 2



(crf)6 05/2022)



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100218.93

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

REPORT : PSSR060  
PAGE : 2  
( 28521)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 2446692 ONTARIO LIMITED  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789327657

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20221215 1104 1590 3185	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2446692 ONTARIO LIMITED

04 ADDRESS 203 DURHAM STREET EAST WALKERTON ONTARIO CORPORATION NO. ON N0G 2V0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / NFS LEASING CANADA LTD.

09 LIEN CLAIMANT ADDRESS 40 KING STREET WEST, SUITE 2100 TORONTO ON M5H 3C2

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR  
VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING MILLER THOMSON LLP (TORONTO) (0272517.0002SPAREKH/LMITCHELL)

17 ADDRESS 5800-40 KING ST W TORONTO ON M5H 4A9

\*\*\* 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

(cj1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100218.93

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

REPORT : PSSR060  
PAGE : 3  
( 28522)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 2446692 ONTARIO LIMITED  
FILE CURRENCY : 17SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20231206 1453 1590 1315	
21	RECORD REFERENCED	FILE NUMBER	789327657		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2446692 ONTARIO LIMITED		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					
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	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	WILDEBOER DELLELCE LLP - PAM			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	800-365 BAY STREET	TORONTO	ON M5H 2V1

\*\*\* 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

(c)2fv 05/2022)

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100218.93

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

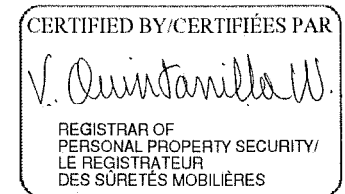
REPORT : PSSR060  
PAGE : 4  
( 28523)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 2446692 ONTARIO LIMITED  
FILE CURRENCY : 17SEP 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789327657	20221215 1104 1590 3185	20231206 1453 1590 1315		

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



(crlj6 05/2022)

**PPSA - Flow Glow Beverages Inc.**

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100241.67

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

REPORT : PSSR060  
PAGE : 1  
( 28524)

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

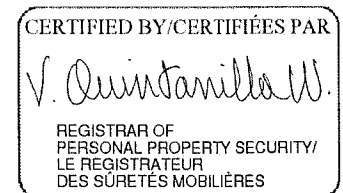
SEARCH CONDUCTED ON : FLOW GLOW BEVERAGES INC.

FILE CURRENCY : 17SEP 2025

ENQUIRY NUMBER 20250918100241.67 CONTAINS 4 PAGE(S), 1 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.

GOWLING WLG (CANADA) LLP - TORONTO - MARK EMMANUEL  
1600-1 FIRST CANADIAN PLACE  
TORONTO ON M5X 1G5



(crt) 05/2022

CONTINUED... 2



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100241.67

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

REPORT : PSSR060  
PAGE : 2  
( 28525)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW GLOW BEVERAGES INC.  
FILE CURRENCY : 17SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789327648

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20221215 1104 1590 3184 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME FLOW GLOW BEVERAGES INC.

04 ADDRESS 200-283 DALHOUSIE STREET OTTAWA ONTARIO CORPORATION NO. ON K1N 7E5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

08 SECURED PARTY / NFS LEASING CANADA LTD.

09 LIEN CLAIMANT ADDRESS 40 KING STREET WEST, SUITE 2100 TORONTO ON M5H 3C2

COLLATERAL CLASSIFICATION

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED 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 MILLER THOMSON LLP (TORONTO) (0272517.0002SPAREKH/LMITCHELL)

17 AGENT ADDRESS 5800-40 KING ST W TORONTO ON M5H 4A9

\*\*\* 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

(c)j1fv 05/2022)

Ontario 

RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100241.67

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

REPORT : PSSR060  
PAGE : 3  
( 28526)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW GLOW BEVERAGES INC.  
FILE CURRENCY : 17SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20231206 1453 1590 1313	
21	RECORD REFERENCED	FILE NUMBER	789327648		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5	CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	FLOW GLOW BEVERAGES INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
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	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	WILDEBOER DELLELCE LLP - PAM			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	800-365 BAY STREET	TORONTO	ON M5H 2V1

\*\*\* 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

(crj2fv 05/2022)

Ontario 



RUN NUMBER : 261  
RUN DATE : 2025/09/18  
ID : 20250918100241.67

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

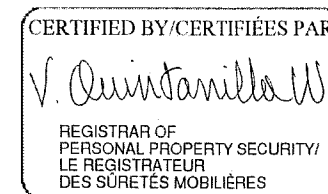
REPORT : PSSR060  
PAGE : 4  
( 28527)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FLOW GLOW BEVERAGES INC.  
FILE CURRENCY : 17SEP 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789327648	20221215 1104 1590 3184	20231206 1453 1590 1313		

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



(crfj6 05/2022)

**UCC - Flow Beverages Inc.**

# Delaware

Page 1

The First State

## CERTIFICATE

SEARCHED AUGUST 12, 2025 AT 9:16 A.M.  
FOR DEBTOR, FLOW BEVERAGES INC.

1 OF 3 FINANCING STATEMENT 20206896767

DEBTOR: EXPIRATION DATE: 10/06/2025  
FLOW BEVERAGES INC.

33 LAKE VIEW COURT ADDED 10-06-20

VERONA, VA US 24482

SECURED: DLL FINANCE LLC

P.O. BOX 2000 ADDED 10-06-20

JOHNSTON, IA US 50131

## F I L I N G H I S T O R Y

20206896767	FILED 10-06-20	AT 11:02 A.M.	FINANCING STATEMENT
20229319658	FILED 11-09-22	AT 1:52 P.M.	TERMINATION
20229320136	FILED 11-09-22	AT 1:57 P.M.	TERMINATION
20229341389	FILED 11-10-22	AT 8:58 A.M.	TERMINATION

2 OF 3 FINANCING STATEMENT 20207280920

EXPIRATION DATE: 10/20/2025



*C. P. Sanchez*

Charuni Patibanda-Sanchez, Secretary of State

20263294457-UCC11  
SR# 20253640183

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 204447013  
Date: 08-12-25

# Delaware

Page 2

The First State

**DEBTOR:** FLOW BEVERAGES INC.

33 LAKEVIEW CT

ADDED 10-20-20

VERONA, VA US 24482

**SECURED:** DLL FINANCE LLC

PO BOX 2000

ADDED 10-20-20

JOHNSTON, IA US 50131

## F I L I N G H I S T O R Y

20207280920 FILED 10-20-20 AT 6:54 P.M. FINANCING STATEMENT

20229319641 FILED 11-09-22 AT 1:52 P.M. TERMINATION

20229341405 FILED 11-10-22 AT 8:58 A.M. TERMINATION

3 OF 3

FINANCING STATEMENT

20220795474

EXPIRATION DATE: 12/30/2027

**DEBTOR:** FLOW BEVERAGES INC.

33 LAKEVIEW COURT

ADDED 12-30-22

VERONA, VA US 24482

**SECURED:** NFS LEASING CANADA LTD.

900 CUMMINGS CENTER, SUITE 226-U

ADDED 12-30-22



*C. B. Sanchez*

Charuni Patibanda-Sanchez, Secretary of State

20263294457-UCC11

SR# 20253640183

Authentication: 204447013

Date: 08-12-25

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

# Delaware

Page 3

The First State

BEVERLY, MA US 01915

## F I L I N G   H I S T O R Y

20220795474      FILED 12-30-22      AT 3:08 P.M.      FINANCING STATEMENT

20240114569      FILED 01-05-24      AT 2:04 P.M.      AMENDMENT

## E N D   O F   F I L I N G   H I S T O R Y

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THE ABOVE LISTING IS A RECORD OF ALL PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX LIENS AND UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, FLOW BEVERAGES INC. AS OF AUGUST 4, 2025 AT 11:59 P.M.



*C. P. Sanchez*

Charuni Patibanda-Sanchez, Secretary of State

20263294457-UCC11  
SR# 20253640183

Authentication: 204447013  
Date: 08-12-25

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

# UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) CSC 800-858-5294
B. E-MAIL CONTACT AT FILER (optional) FILINGDEPT@CSCINFO.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 801 ADLAI STEVENSON DR [199882861] SPRINGFIELD, IL 62703 US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 11:02 AM 10/06/2020  
U.C.C. Initial Filing No: 2020 6896767  
Service Request No: 20207665732

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME FLOW BEVERAGES INC.				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 33 LAKE VIEW COURT	CITY VERONA	STATE VA	POSTAL CODE 24482	COUNTRY US

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME DLL FINANCE LLC				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS P.O. BOX 2000	CITY JOHNSTON	STATE IA	POSTAL CODE 50131	COUNTRY US

4. COLLATERAL: This financing statement covers the following collateral:

ALL OF THE DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO THE FOLLOWING PROPERTY, WHETHER PRESENTLY EXISTING OR HEREAFTER ARISING OR ACQUIRED BY THE DEBTOR: A) ALL PROPERTY DESCRIBED ON ATTACHED EQUIPMENT ADDENDUM; B) ALL ACCESSORIES, ATTACHMENTS, AUXILIARY EQUIPMENT, ASSOCIATED EQUIPMENT AND PARTS, REPLACEMENTS, SUBSTITUTIONS, TRADE-INS, RETURNS AND REPOSSESSIONS RELATED TO ANY OF THE COLLATERAL DESCRIBED IN A) ABOVE; AND C) ALL PROCEEDS OF THE FOREGOING.  
Collateral Description - please see attached

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

6b. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

## Equipment Addendum

QUANTITY	DESCRIPTION	SERIAL NUMBER
1	Tetra Pak A3/CompactFlex TBA 200B	21227/00165
1	Tetra Pak Line Controller 40	75981/00096
1	Tetra Pak Peroxide Handling	529345-0100
1	Tetra Pak ACHX 30 Accumulator - Helix 30 0800 50m	78036/00227
1	Jumbo Reel Truck 080 0403 (battery operated stacker)	22600/01411
1	Tetra Pak Cap Applicator 30 Flex 0400 TPA 330 (DreamCap 26 incl. PosDev)	75971/00281
1	Tetra Pak Cardboard Packer 32 0700	75978/00335
1	Conveyor System	90502-0782



# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) CSC 800-858-5294
B. E-MAIL CONTACT AT FILER (optional) FILINGDEPT@CSCINFO.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 801 ADLAI STEVENSON DR [243551881] SPRINGFIELD, IL 62703 US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 01:52 PM 11/09/2022  
U.C.C. Initial Filing No: 2020 6896767  
Amendment No: 2022 9319658  
Service Request No: 20223979062

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20206896767

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record]  
(or recorded) in the REAL ESTATE RECORDS  
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☒ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9  
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**

Check one of these two boxes:

AND Check one of these three boxes to:

This Change affects ☐ Debtor or ☐ Secured Party of record

☐ CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c ☐ ADD name: Complete item 7a or 7b, and item 7c ☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME				
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME			
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				
SUFFIX				

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral  
Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a **DEBTOR**, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME DLL FINANCE LLC				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:



# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) CSC 800-858-5294
B. E-MAIL CONTACT AT FILER (optional) FILINGDEPT@CSCINFO.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address)  801 ADLAI STEVENSON DR [243552126]  SPRINGFIELD, IL 62703  US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 01:57 PM 11/09/2022  
U.C.C. Initial Filing No: 2020 6896767  
Amendment No: 2022 9320136  
Service Request No: 20223979140

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20206896767

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record]  
(or recorded) in the REAL ESTATE RECORDS  
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

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3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9  
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

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5. ☐ **PARTY INFORMATION CHANGE:**

Check one of these two boxes:

AND Check one of these three boxes to:

This Change affects ☐ Debtor or ☐ Secured Party of record

☐ CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c ☐ ADD name: Complete item 7a or 7b, and item 7c ☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME				
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

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7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME			
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				
SUFFIX				

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral  
Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a **DEBTOR**, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME DLL FINANCE LLC				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:

# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) CSC 800-858-5294
B. E-MAIL CONTACT AT FILER (optional) FILINGDEPT@CSCINFO.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 801 ADLAI STEVENSON DR [243590990] SPRINGFIELD, IL 62703 US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 08:58 AM 11/10/2022  
U.C.C. Initial Filing No: 2020 6896767  
Amendment No: 2022 9341389  
Service Request No: 20223985726

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20206896767

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record]  
(or recorded) in the REAL ESTATE RECORDS  
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

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AND Check one of these three boxes to:

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6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME				
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

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7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME			
	INDIVIDUAL'S FIRST PERSONAL NAME			
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			
	SUFFIX			

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral  
Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a **DEBTOR**, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME DLL FINANCE LLC				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:



# UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) CSC 800-858-5294
B. E-MAIL CONTACT AT FILER (optional) FILINGDEPT@CSCINFO.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 801 ADLAI STEVENSON DR [200482023] SPRINGFIELD, IL 62703 US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 06:54 PM 10/20/2020  
U.C.C. Initial Filing No: 2020 7280920  
Service Request No: 20207937576

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME FLOW BEVERAGES INC.				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 33 LAKEVIEW CT	CITY VERONA	STATE VA	POSTAL CODE 24482	COUNTRY US

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME DLL FINANCE LLC				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS PO BOX 2000	CITY JOHNSTON	STATE IA	POSTAL CODE 50131	COUNTRY US

4. COLLATERAL: This financing statement covers the following collateral:  
TETRA PAK A3/FLEX PACKING LINE TETRA PAK 30 FLEX CAP APPLICATOR TETRA PAK 32 0700 CARDBOARD PACKER  
TETRA PAK SYSTEM CONVEYOR TETRA PAK ACHX 30 ACCUMULATOR TETRA PAK 40 LINE CONTROLLER TETRA PAK 080  
04 JUMBO REEL TRUCK TETRA PAK PEROXI HANDLER

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:  
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:  
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) CSC 800-858-5294
B. E-MAIL CONTACT AT FILER (optional) FILINGDEPT@CSCINFO.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 801 ADLAI STEVENSON DR [243551762] SPRINGFIELD, IL 62703 US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 01:52 PM 11/09/2022  
U.C.C. Initial Filing No: 2020 7280920  
Amendment No: 2022 9319641  
Service Request No: 20223979061

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20207280920

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record]  
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Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☒ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

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5. ☐ **PARTY INFORMATION CHANGE:**

Check one of these two boxes:

AND Check one of these three boxes to:

This Change affects ☐ Debtor or ☐ Secured Party of record

☐ CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c ☐ ADD name: Complete item 7a or 7b, and item 7c ☐ DELETE name: Give record name to be deleted in item 6a or 6b

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6a. ORGANIZATION'S NAME				
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7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME			
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				
SUFFIX				

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral  
Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a **DEBTOR**, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME DLL FINANCE LLC				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:



# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) CSC 800-858-5294
B. E-MAIL CONTACT AT FILER (optional) FILINGDEPT@CSCINFO.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 801 ADLAI STEVENSON DR [243591088] SPRINGFIELD, IL 62703 US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 08:58 AM 11/10/2022  
U.C.C. Initial Filing No: 2020 7280920  
Amendment No: 2022 9341405  
Service Request No: 20223985730

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20207280920

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record]  
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Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☒ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9  
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**

Check one of these two boxes:

AND Check one of these three boxes to:

This Change affects ☐ Debtor or ☐ Secured Party of record

☐ CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c ☐ ADD name: Complete item 7a or 7b, and item 7c ☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME				
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME			
	INDIVIDUAL'S FIRST PERSONAL NAME			
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			
	SUFFIX			

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral  
Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a **DEBTOR**, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME DLL FINANCE LLC				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:

# UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) CSC 800-858-5294
B. E-MAIL CONTACT AT FILER (optional) FILINGDEPT@CSCINFO.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 801 ADLAI STEVENSON DR [246275491] SPRINGFIELD, IL 62703 US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 03:08 PM 12/30/2022  
U.C.C. Initial Filing No: 2022 0795474  
Service Request No: 20224420940

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME FLOW BEVERAGES INC.				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 33 LAKEVIEW COURT	CITY VERONA	STATE VA	POSTAL CODE 24482	COUNTRY US

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME NFS LEASING CANADA LTD.				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 900 CUMMINGS CENTER, SUITE 226-U	CITY BEVERLY	STATE MA	POSTAL CODE 01915	COUNTRY US

4. COLLATERAL: This financing statement covers the following collateral:

All Assets of the Debtor, now owned or hereafter acquired. NOTICE - Pursuant to an agreement between Debtor and Secured Party. Debtor has agreed not to grant a security interest in the above collateral to any other entity. Accordingly, the acceptance of any security interest by anyone other than the Secured Party is likely to constitute tortious interference with the Secured Party's rights. In the event that any entity is granted a secured interest in the above collateral contrary to the above, the Secured Party asserts a claim to any proceeds thereof received by such entity.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

:FLOW BEVERAGES INC. SECURITY AGREEMENT

International Association of Commercial Administrators



# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) CSC 800-858-5294
B. E-MAIL CONTACT AT FILER (optional) FILINGDEPT@CSCINFO.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 801 ADLAI STEVENSON DR [272893678] SPRINGFIELD, IL 62703 US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 02:04 PM 01/05/2024  
U.C.C. Initial Filing No: 2022 0795474  
Amendment No: 2024 0114569  
Service Request No: 20240046524

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20220795474

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record]  
(or recorded) in the REAL ESTATE RECORDS  
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☐ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9  
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

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5. ☐ **PARTY INFORMATION CHANGE:**

Check one of these two boxes:

AND Check one of these three boxes to:

This Change affects ☐ Debtor or ☐ Secured Party of record

☐ CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR  
6b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR  
7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

8. ☒ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☒ RESTATE covered collateral ☐ ASSIGN collateral

Indicate collateral:

All Assets of the Debtor, now owned or hereafter acquired, excluding one (1) 2019 Walker Stainless Steel Tanker with VIN 5WSABB23XKN091182. NOTICE - Pursuant to an agreement between Debtor and Secured Party. Debtor has agreed not to grant a security interest in the above collateral to any other entity. Accordingly, the acceptance of any security interest by anyone other than the Secured Party is likely to constitute tortious interference with the Secured Party's rights. In the event that any entity is granted a secured interest in the above collateral contrary to the above, the Secured Party asserts a claim to any proceeds thereof received by such entity.

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a **DEBTOR**, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME

NFS LEASING CANADA LTD.

OR  
9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10. OPTIONAL FILER REFERENCE DATA:

## **PPSA - Flow Hydration**





## Ontario PPSA Registration

# VERIFICATION



### Document Details

Registration Date: **09 SEP 2025**  
Expiry Date: **09 SEP 2028**  
Registration Number: **20250909 1610 1793 9919**  
File Number: **519996114**

Transaction ID: **008-460-031**



### General

Reference Number:  
Registration Period (Years): **3**

Caution Filing: **No**  
Perform a Post Search: **No**  
Register Immediately: **Yes**



### Business Debtor

FLOW HYDRATION  
200-99 YORKVILLE AVE  
TORONTO ON M5R3K5



### Individual Debtor

*No Individual Debtor*



### Secured Party

2435146 ONTARIO LTD - EXPRESS TRUCK CENTER  
19757 LESLIE STREET  
QUEENSVILLE ON L0G1R0



### Collateral Classification

Consumer Goods: **No** Inventory: **No** Equipment: **Yes** Accounts: **No** Other: **No**  
Motor Vehicle Included: **Yes**  
Principal Amount: **\$44,000.00** No Fixed Date of Maturity



### Serial Numbered Collateral

2020 TREMCAR TANKER 2TLXL484XLB000423 MV  
2019 TREMCAR TANKER 2TLXL484XKB000405 MV  
2019 TREMCAR TANKER 2TLXL4848KB000404 MV  
2019 TREMCAR TANKER 2TLXL484XKB000405 MV



### General Collateral

*No General Collateral*



### Registering Agent

EXPRESS TRUCK CENTER  
19757 LESLIE STREET  
QUEENSVILLE ON L0G1R0

**APPENDIX “E”**  
**August Press Release**

*See attached.*

## **Flow Beverage Corp. Announces Receipt of Demand Letters and Notices of Enforcement of Security and Departure of Chief Executive Officer**

TORONTO--(BUSINESS WIRE)--August 25, 2025--**Flow Beverage Corp.** (TSX:FLOW; OTCPK:FLWBF) (“**Flow**” or the “**Company**”) announced today that the Company and certain of its subsidiaries have received demand letters of repayment dated August 22, 2025 and notices of intention to enforce a security under section 241 of the *Bankruptcy and Insolvency Act* (Canada) dated August 22, 2025 (the “**Notices**”) from NFS Leasing Canada Ltd. (“**NFS**”) and RI Flow LLC (“**RI Flow**”) with respect to alleged defaults under certain secured loans made to the Company and the Subsidiaries by NFS (the “**NFS Loans**”) and RI Flow (the “**RI Flow Loans**”) and, together with the NFS Loans, the “**Loans**”). NFS and RI Flow have indicated an intention to foreclose on the Company and its subsidiaries’ assets in satisfaction of the indebtedness owing pursuant to the Loans.

Flow’s Board of Directors (the “**Board**”) remains in place and is committed to steering the Company through these challenges. A special committee of independent directors (the “**Special Committee**”) is actively considering various alternatives to address the situation and pursue strategic alternatives in the best of interest of the Company and its stakeholders. Origin Merchant Partners has previously been retained as financial advisor to assist with the exploration of such alternatives and such strategic review remains ongoing.

The Company also announced today the departure of Nicholas Reichenbach, effective immediately, from his current executive positions with the Company as Executive Chairman and Chief Executive Officer. Mr. Reichenbach remains a member of the Board. An Office of the Interim Chief Executive Officer, comprised of the Chair of the Special Committee, the Chief Financial Officer and the General Counsel and Corporate Secretary, will carry out the responsibilities of the Chief Executive Officer on an interim basis.

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (“**Forward-Looking Statements**”). The Forward-Looking Statements contained in this press release relate to future events or Flow’s future plans, operations, strategy, performance or financial position and are based on Flow’s current expectations, estimates, projections, beliefs and assumptions. Such Forward-Looking Statements have been made by Flow in light of the information available to it at the time the statements were made and reflect its experience and perception of historical trends. All statements and information other than historical fact may be forward-looking statements. Such Forward-Looking Statements are often, but not always, identified by the use of words such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, “continue”, “expect”, “believe”, “anticipate”, “estimate”, “will”, “potential”, “proposed” and other similar words and expressions.

Forward-Looking Statements are based on certain expectations and assumptions and are subject to known and unknown risks and uncertainties and other factors, many of which are beyond Flow's control, that could cause actual events, results, performance and achievements to differ materially from those anticipated in these Forward-Looking Statements, including: there can be no assurances Flow will be able to execute on any alternatives or avoid foreclosure; and the Company does not expect to be able to continue as a going concern without a near-term infusion of capital and there can be no assurances as to whether the Company will be able to source such capital. Forward-Looking Statements are provided for the purpose of assisting the reader in understanding Flow and its business, operations, prospects, and risks at a point in time in the context of historical and possible future developments, and the reader is therefore cautioned that such information may not be appropriate for other purposes. Forward-Looking Statements should not be read as guarantees of future performance or results. Readers are cautioned not to place undue reliance on these Forward-Looking Statements, which speak only as of the date of this press release. Unless otherwise noted or the context otherwise indicates, the Forward-Looking Statements contained herein are provided as of the date hereof, and the Company disclaims any intention or obligation, except to the extent required by law, to update or revise any Forward-Looking Statements as a result of new information or future events, or for any other reason.

The following press release should be read in conjunction with the management's discussion and analysis and unaudited condensed consolidated interim financial statements and notes thereto as at and for the three and six months ended April 30, 2025. Additional information about Flow is available on the Company's profile on SEDAR+ at [www.sedar.com](http://www.sedar.com), including the Company's Annual Information Form for the year ended October 31, 2024 dated January 29, 2025.

## **Contacts**

Paul Dowdall, Chief Financial Officer  
1-844-356-9426  
[investors@flowhydration.com](mailto:investors@flowhydration.com)

Investors:  
Marc Charbin  
[investors@flowhydration.com](mailto:investors@flowhydration.com)

Media:  
Natasha Koifman  
[nk@nkpr.net](mailto:nk@nkpr.net)

**APPENDIX “F”**  
**September Press Releases**

*See attached.*

Sep 2, 2025 7:00 AM Eastern Daylight Time

## Flow Beverage Corp. Enters Into Support Agreement With NFS Leasing Canada Inc. and RI Flow LLC

Share      ...

TORONTO--([BUSINESS WIRE](#))--**Flow Beverage Corp.** (TSX:FLOW; OTCQK:FLWBF) ("**Flow**" or the "**Company**") announced today that Flow and its subsidiaries entered into a support agreement (the "**Support Agreement**") with NFS Leasing Canada Inc. and RI Flow LLC (together, the "**Lenders**") whereby the ownership of Flow's business will be transitioned to the Lenders or their designee through a structured foreclosure (the "**Restructuring Transaction**") to be implemented pursuant to receivership proceedings commenced before the Ontario Superior Court of Justice (Commercial List)(the "**Court**"). The Lenders have agreed to provide bridge financing to the Company while the Restructuring Transaction is implemented, which will permit the Company's business to operate in the ordinary course.

The Support Agreement follows an exhaustive strategic review conducted under the supervision of a special committee of independent directors (the "**Special Committee**"), which considered all alternatives in the circumstances to address the Company's liquidity challenges. The Special Committee had previously engaged Origin Merchant Partners as financial advisor to assist with the exploration of such alternatives.

Pursuant to the Support Agreement, the key elements of the Restructuring Transaction are as follows:

- The Lenders or their assignee ("**NewCo**") will accept substantially all of the assets of the Company and its subsidiaries in full satisfaction and extinguishment of their indebtedness;
- NewCo will offer employment to certain of Flow's current employees;

- Certain other existing indebtedness will remain with Flow which will result in NewCo operating the business with an improved and deleveraged balance sheet;
- The receiver will be authorized to consent to the Restructuring Transaction, including the foreclosure, on behalf of the Company and its subsidiaries; and
- Following the completion of the Restructuring Transaction, the Company and its subsidiaries and their remaining assets and liabilities will be wound-down under the supervision of the receiver and the Court pursuant to proceedings commenced under the *Bankruptcy and Insolvency Act* (Canada).

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws ("Forward-Looking Statements"). The Forward-Looking Statements contained in this press release relate to future events or Flow's future plans, operations, strategy, performance or financial position and are based on Flow's current expectations, estimates, projections, beliefs and assumptions. Such Forward-Looking Statements have been made by Flow in light of the information available to it at the time the statements were made and reflect its experience and perception of historical trends. All statements and information other than historical fact may be forward-looking statements. Such Forward-Looking Statements are often, but not always, identified by the use of words such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", "continue", "expect", "believe", "anticipate", "estimate", "will", "potential", "proposed" and other similar words and expressions.

Forward-Looking Statements are based on certain expectations and assumptions and are subject to known and unknown risks and uncertainties and other factors, many of which are beyond Flow's control, that could cause actual events, results, performance and achievements to differ materially from those anticipated in these Forward-Looking Statements, including: there can be no assurances that Flow and the Lenders will be able to execute the Restructuring Transaction on the terms reflected in the Support Agreement. Forward-Looking Statements are provided for the purpose of assisting the reader in understanding Flow and its business, operations, prospects, and risks at a point in time in the context of historical and possible future developments, and the reader is therefore cautioned that such information may not be appropriate for other purposes. Forward-Looking Statements should not be read as guarantees of future performance or results. Readers are cautioned not to place undue reliance on these Forward-Looking

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## Contacts

Paul Dowdall, Chief Financial Officer

1-844-356-9426

[investors@flowhydration.com](mailto:investors@flowhydration.com)

Investors:

Marc Charbin

[investors@flowhydration.com](mailto:investors@flowhydration.com)

Media:

Natasha Koifman

[nk@nkpr.net](mailto:nk@nkpr.net)

Industry: [Food/Beverage](#) [Retail](#)



FLOW BEVERAGE CORP.

⌚ TSX:FLOW

---

RELEASE VERSIONS



## CONTACTS

Paul Dowdall, Chief Financial Officer

1-844-356-9426

[investors@flowhydration.com](mailto:investors@flowhydration.com)

Investors:

Marc Charbin

[investors@flowhydration.com](mailto:investors@flowhydration.com)

Media:

Natasha Koifman

[nk@nkpr.net](mailto:nk@nkpr.net)

# More News From Flow Beverage Corp.

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## Flow Beverage Corp. Announces Receivership Order, Directors Resignations and Delisting Review by TSX

TORONTO--([BUSINESS WIRE](#))--Flow Beverage Corp. (TSX:FLOW; OTCQ:FLWBF) ("Flow" or the "Company") announced today that the Ontario Superior Court of Justice (Commercial List) (the "Court") has issued an order (the "Order") appointing Richter Inc. as receiver (the...

---

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TORONTO--([BUSINESS WIRE](#))--Flow Beverage Corp. (TSX:FLOW; OTCBK:FLWBF) ("Flow" or the "Company") announced today that the Company and certain of its subsidiaries have received demand letters of repayment dated August 22, 2025 and notices of intention to...

---

## Flow Beverage Corp. Announces Funding of Final Tranche under its Senior Secured Convertible Loan with RI Flow LLC

TORONTO--([BUSINESS WIRE](#))--Flow Beverage Corp. (TSX:FLOW; OTCBK:FLWBF) ("Flow" or the "Company") announced today that it has been advanced \$2 million (the "Remaining Amount") under the senior secured convertible loan (the "RI Flow Convertible Loan") with RI...

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Sep 8, 2025 7:00 AM Eastern Daylight Time

## Flow Beverage Corp. Announces Receivership Order, Directors Resignations and Delisting Review by TSX

Share      ...

TORONTO--([BUSINESS WIRE](#))--**Flow Beverage Corp.** (TSX:FLOW; OTCQK:FLWBF) ("**Flow**" or the "**Company**") announced today that the Ontario Superior Court of Justice (Commercial List) (the "**Court**") has issued an order (the "**Order**") appointing Richter Inc. as receiver (the "**Receiver**") over the business and assets of the Company and its subsidiaries. The Company had previously announced that Flow and its subsidiaries had entered into a support agreement (the "**Support Agreement**") with NFS Leasing Canada Inc. and RI Flow LLC (together, the "**Lenders**") whereby the ownership of Flow's business would be transitioned to the Lenders or their designee through a structured foreclosure (the "**Restructuring Transaction**") to be implemented pursuant to receivership proceedings commenced before the Court. Pursuant to the terms of the Support Agreement, the Lenders have agreed to provide bridge financing to the Company while the Restructuring Transaction is implemented, which will permit the Company's business to operate in the ordinary course. The Order provides, among other things, for: (i) appointment of the Receiver over all of the property, assets and undertaking of the Company and its subsidiaries, (ii) a stay of proceedings against the Company, its subsidiaries and their assets; and (iii) authorizing for the Receiver to borrow funds which funding shall be secured by charge against the Company's and its subsidiaries' assets.

The Company also announced that each of Patrick Bousquet-Chavanne, Stephen Smith, Michael Lines and Nicholas Reichenbach have resigned from the Company's board of directors.

The Toronto Stock Exchange ("**TSX**") has advised that they are reviewing the eligibility for continued listing on the TSX of the securities of the Company pursuant to the Expedited Review Process under Part VII of the TSX Company Manual. Trading in the Company's Subordinate Voting Shares has been suspended by the TSX.

The Order appointing the Receiver provides that the Receiver shall have no obligation or requirement in respect of any filings that may be required under the *Securities Act* (Ontario) (the "**Act**"), or other applicable securities law.

For more information, the Receiver's case website is located at:

<https://www.richter.ca/insolvencycase/flow-beverage-corp-flow-water-inc-flow-beverages-inc-flow-glow-beverages-inc-and-2446692-ontario-limited/>

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws ("Forward-Looking Statements"). The Forward-Looking Statements contained in this press release relate to future events or Flow's future plans, operations, strategy, performance or financial position and are based on Flow's current expectations, estimates, projections, beliefs and assumptions. Such Forward-Looking Statements have been made by Flow in light of the information available to it at the time the statements were made and reflect its experience and perception of historical trends. All statements and information other than historical fact may be forward-looking statements. Such Forward-Looking Statements are often, but not always, identified by the use of words such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", "continue", "expect", "believe", "anticipate", "estimate", "will", "potential", "proposed" and other similar words and expressions.

Forward-Looking Statements are based on certain expectations and assumptions and are subject to known and unknown risks and uncertainties and other factors, many of which are beyond Flow's control, that could cause actual events, results, performance and achievements to differ materially from those anticipated in these Forward-Looking Statements, including: there can be no assurances that the OSC will grant the Company's application for relief from ongoing reporting obligations and insider reporting obligations under applicable securities laws. Forward-Looking Statements are provided for the purpose of assisting the reader in understanding Flow and its business, operations, prospects, and risks at a point in time in the

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## Contacts

Paul Dowdall

1-844-356-9426

[investors@flowhydration.com](mailto:investors@flowhydration.com)

Industry: [Food/Beverage](#) [Retail](#)

**FLOW BEVERAGE CORP.**

⌵ TSX:FLOW

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## RELEASE VERSIONS

English

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## CONTACTS

Paul Dowdall

1-844-356-9426

[investors@flowhydration.com](mailto:investors@flowhydration.com)

# More News From Flow Beverage Corp.

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## Flow Beverage Corp. Announces Funding of Final Tranche under its Senior Secured Convertible Loan with RI Flow LLC

TORONTO--([BUSINESS WIRE](#))--Flow Beverage Corp. (TSX:FLOW; OTCPK:FLWBF) ("Flow" or the "Company") announced today that it has been advanced \$2 million (the "Remaining Amount") under the senior secured convertible loan (the "RI Flow Convertible Loan") with RI...

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**APPENDIX “G”**  
**Support Agreement**

*See attached.*

**EXECUTION VERSION**

**SUPPORT AGREEMENT**

**THIS SUPPORT AGREEMENT** is made as of this 1<sup>st</sup> day of September, 2025.

**AMONG:**

**NFS LEASING CANADA LTD.**

(**“NFS Canada”**)

- and –

**RI FLOW LLC**

(**“RI Flow”** and, together with NFS Canada, **“Lenders”**)

- and –

**FLOW BEVERAGE CORP., FLOW WATER INC., FLOW  
BEVERAGES INC., FLOW GLOW BEVERAGES INC. AND  
2246692 ONTARIO LIMITED**

(collectively, **“Debtors”**)

**RECITALS**

**WHEREAS** NFS Canada and the Debtors (as borrower or guarantors, as the case may be) are parties to a term loan and security agreement dated as of December 30, 2022 (as amended from time to time, **“Term Loan and Security Agreement”**), and related documents delivered in connection with the Term Loan and Security Agreement (including, without limitation, the documents listed at Schedule “A” hereto, **“NFS Loan and Security Documents”**);

**WHEREAS** RI Flow, as lender, and Flow Beverage Corp. and Flow Water Inc., as co-borrowers, are parties to a term loan and security agreement dated as of October 31, 2024 (as amended from time to time, **“RI Term Loan and Security Agreement”**), and related documents delivered in connection with the RI Term Loan and Security Agreement (including, without limitation, the documents listed at Schedule “B” hereto, **“RI Loan and Security Documents”** and, together with the NFS Loan and Security Documents, **“Loan and Security Documents”**);

**AND WHEREAS**, as at the date of this Support Agreement, the Debtors are indebted to the Lenders for the principal advanced under the Loan and Security Documents, together with all interest, costs, fees and expenses owing to the Lenders in accordance with their respective Loan and Security Documents and their respective Security (as hereinafter defined), until the date of repayment (collectively, the **“Indebtedness”**);

**AND WHEREAS**, as security for the payment and performance of the Obligations (as defined under the Loan and Security Documents), the Debtors granted to the Lenders, for and on behalf of the Lenders;

**AND WHEREAS** the Debtors are in default under the Loan and Security Documents;

**AND WHEREAS** the Debtors have attempted proactively, diligently, and with good faith and best efforts to identify a Potential Buyer (“**Marketing Process**”) without success;

**AND WHEREAS** the Lenders have delivered demand letters and notices pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (as amended); and

**AND WHEREAS** considering the results and indications received in connection with the Marketing Process, the Debtors and Lenders have agreed to support the Restructuring Transaction as defined herein in order to transition ownership of the Debtors’ business to the Lenders, through their designee, in an orderly manner and preserve and protect the going-concern value of the Debtors’ business;

**AND WHEREAS** through the Restructuring Transaction the Lenders, through their designee, intend to maintain the Debtors’ business as a going concern, including the maintenance of Flow’s current product lines, and providing new offers of employment for certain operational employees;

**NOW THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

### **ACKNOWLEDGMENTS**

1. Each of the Debtors acknowledges and agrees that:
  - (a) the facts as set out in the recitals to this Support Agreement are true and accurate in all respects and the recitals form an essential part of this Support Agreement;
  - (b) without limitation, as at the close of business on the date of this Support Agreement, the Indebtedness remains owing to the Lenders;
  - (c) without limitation, each of the Loan and Security Documents is valid and enforceable in accordance with its terms;
  - (d) without limitation, the Lenders are in a position to enforce the security they hold under the Loan and Security Documents and to pursue all remedies, including the right to enforce their Security as they deem appropriate (“**Enforcement Rights**”); and
  - (e) without limitation, the Lenders (either by themselves or through their employees or agents) have made no promises, nor have they taken any action or omitted to take any action, that would constitute a waiver of their rights to pursue their remedies, including their Enforcement Rights, or that would estop the Lenders from so doing.
2. Each of the Lenders acknowledges and agrees that the facts as set out in the recitals to this Support Agreement are true and accurate in all respects and the recitals form an essential part of this Support Agreement.
3. Each of the Debtors agrees that they do not dispute their respective liability to repay the Indebtedness and/or the amounts they have guaranteed, on any basis whatsoever, and each

of the Debtors acknowledges and agrees in favour of the Lenders that they have no claims for set-off, counterclaim or damages, on any basis whatsoever, against the Lenders or any of their respective directors, officers, employees, representatives, affiliates, advisors, and agents.

### **RESTRUCTURING TRANSACTION**

4. The Debtors agree to support the Lenders commencing an application for the appointment of a court-appointed receiver (the “**Receiver**”) that will be authorized to consent, on behalf of the Debtors, to a “**Restructuring Transaction**” structured as a foreclosure under the *Personal Property Security Act* (Ontario). The Debtors hereby agree to support the Restructuring Transaction on the terms set forth in Schedule “C” and in this Support Agreement.

### **COVENANTS AND REPRESENTATIONS**

5. Each of Debtors covenants and agrees that, subject to the terms and conditions of this Support Agreement, the Debtors shall:
  - (a) support the Restructuring Transaction in good faith;
  - (b) consent to an order of the Court, as defined below, appointing the Receiver, in a form satisfactory to the Lenders, and generally support the Lenders’ application for the appointment of the Receiver, including before the Court;
  - (c) provide transitional services to the Lenders, the Receiver and to NewCo for, among other things, technology, finance, human resources, government relations, food safety certifications, operations or as otherwise identified by the Lenders;
  - (d) assist the Receiver, the Lenders and NewCo in ensuring the proper assignment of the Debtors’ rights and privileges under any license or permit currently issued to the Debtors and necessary for the operations of the Debtors’ business;
  - (e) reinstate Mr. Cliff Rucker’s access to the Wolf reporting system, forthwith upon the execution of this Support Agreement;
  - (f) lift any restrictions placed on any of their employees regarding communicating with Mr. Cliff Rucker, forthwith upon the execution of this Support Agreement;
  - (g) provide, forthwith upon the execution of this Support Agreement: (i) the particulars regarding tenure, duration of service, total compensation, pension and benefit particulars, location of service, and job titles of each of the Debtors’ employees, and (ii) (x) copies of all contracts of employment between the Debtors and their employees, and (y) copies of any other related documents or information to be requested by the Lenders, all by no later than 12:00 p.m. (Toronto time) on September 1, 2025 (the “**Employee Information Covenant**” and such information, “**Employee Information**”);
  - (h) do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the Restructuring Transaction, including, without

limitation, using best efforts to permit completion of the Restructuring Transaction; and

- (i) not take any action, directly or indirectly, that is inconsistent with, or is intended or is likely to interfere with the consummation of, the Restructuring Transaction, except as required by applicable law or by any stock exchange rules, by any other regulatory authority having jurisdiction over the Debtors or by any court of competent jurisdiction.
6. The Lenders covenant and agree that, subject to the terms and conditions of this Support Agreement, the Lenders shall:
  - (a) pursue, support and use commercially reasonable efforts to complete the Restructuring Transaction in good faith;
  - (b) do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the Restructuring Transaction, including, without limitation, using commercially reasonable efforts to complete the Restructuring Transaction;
  - (c) not take any action, directly or indirectly, that is materially inconsistent with, or is intended or is likely to interfere with the consummation of, the Transaction, except as required by applicable law or by any stock exchange rules, by any other regulatory authority having jurisdiction over the Debtors or by any court of competent jurisdiction; and
  - (d) use all reasonable efforts to obtain consents of other secured creditors of the Debtors to the Restructuring Transaction.
7. The Debtors shall release the press release attached as Schedule “D” announcing the Restructuring Transaction in accordance with applicable securities law.
8. The Lenders shall hold the Employee Information in strict confidence and in accordance with applicable privacy laws. The Lenders shall only provide the Employee Information to those on a “need to know” basis who are involved in the decision to make offers of employment on behalf of NewCo (as defined below). The Lenders shall solely use Employee Information for purposes of evaluating making offers of employment on behalf of NewCo and not for any other purpose.
9. Each of the Debtors represents and warrants that it has all of the corporate power and authority to enter into this Support Agreement, and each of the Debtors has obtained all of the requisite approvals in favour of entering into this Support Agreement.

## **RELEASES**

10. Except in connection with any obligations of the Debtors contained in this Support Agreement, the Loan and Security Documents, and the Debtors’ consulting agreement with Mr. Cliff Rucker (the “**Advisor Agreement**”), each Lender, Cliff Rucker and NewCo (as defined below) hereby release and forever discharge all current officers, directors, employees, and financial and legal advisors of the Debtors, of and from, and hereby

unconditionally and irrevocably waives, any and all claims, debts, obligations, expenses, costs, damages, losses, actions, liabilities, of any kind or nature whatsoever whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity or whether based in statute or otherwise and whether in this jurisdiction or any other. For greater certainty, this release shall not affect or impair the Indebtedness or the Loan and Security Documents as against the Debtors.

11. Each of the Debtors hereby releases and forever discharges each of the Debtors' officers, directors, employees, and financial and legal advisors, of and from, and hereby unconditionally and irrevocably waives, any and all claims, debts, obligations, expenses, costs, damages, losses, actions, liabilities, of any kind or nature whatsoever whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity or whether based in statute or otherwise and whether in this jurisdiction or any other (collectively, the "**Debtor Claims**"). The Lenders consent to the Debtors granting such release and agree and acknowledge they shall not contest that it be binding upon the Receiver and any trustee-in-bankruptcy of the Debtors or encourage the Receiver and/or the trustee-in-bankruptcy to take a contrary position. Without limiting the generality of the foregoing, the Lenders agree that to the extent the any Debtor Claims as against the Debtors' officers, directors, employees, and financial and legal advisors are not released hereby, such Debtor Claims constitute part of the Lenders' Collateral which shall be acquired by NewCo (as defined below) pursuant to the Restructuring Transaction which will be subject to the release provided by the Lenders and NewCo as set forth herein. The Lenders and NewCo covenant and agree not to sue or commence proceedings against the Debtors' officers, directors, employees, and financial and legal advisors in respect of any Debtor Claims acquired pursuant to the Restructuring Transaction.
12. Except in connection with any obligations of each Lender contained in this Support Agreement, each of the Debtors hereby releases and forever discharges the Lenders and their officers, directors, employees, affiliates, and financial and legal advisors, of and from, and hereby unconditionally and irrevocably waives, any and all claims, debts, obligations, expenses, costs, damages, losses, actions, liabilities, of any kind or nature whatsoever whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity or whether based in statute or otherwise and whether in this jurisdiction or any other.
13. The parties agree that the releases set forth in this Support Agreement shall enure to the benefit of the releasees hereunder and the releasees shall be third party beneficiaries under the Support Agreement and entitled to enforce such releases contained herein.

#### **GENERAL**

14. This Support Agreement shall be binding upon and enure to the benefit of each of the parties hereto and its respective successors and permitted assigns. The Lenders shall have the right to assign their interest in the Loan and Security Documents and in this Support


Agreement to NewCo, provided that no assignment shall absolve the Lenders of their obligations under this Support Agreement.

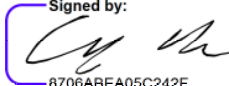
15. Words importing the singular include the plural and vice-versa, and words importing gender include all genders unless the context expressly requires otherwise. The headings contained in this Support Agreement are for convenience only and shall not affect the interpretation of this Support Agreement.
16. The Lenders and the Debtors acknowledge that time is of the essence of this Support Agreement.
17. This Support Agreement, the Loan and Security Documents, and the Advisor Agreement constitute the entire agreement of the parties relating to the subject matter hereof and may not be amended or modified, except by written consent executed by all parties. No provision of this Support Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this Support Agreement. In the event of an express conflict between the terms and conditions of this Support Agreement and the terms and conditions of any of the Loan and Security Documents, the terms and conditions of this Support Agreement shall govern to the extent necessary to resolve such conflict.
18. This Support Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. All references in this Support Agreement to currency are to Canadian currency unless expressly stated otherwise.
19. If any provision of this Support Agreement shall be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.
20. The Lenders and the Debtors acknowledge and agree that the Ontario Superior Court of Justice (sitting in Toronto) (the “**Court**”) is the most convenient and appropriate forum for any disputes related to this Support Agreement, and each hereby unconditionally attorn to the jurisdiction of the Court.
21. The parties hereto shall execute and deliver such supplemental documents and take such supplemental action as may be necessary or desirable to give effect to the provisions and purposes of this Support Agreement.
22. This Support Agreement may be executed in any number of counterparts, all of which shall, collectively, constitute one agreement. This Support Agreement may be executed and delivered by any of the parties by transmitting to the other a copy of this Support Agreement (executed by such delivering party) by email and/or PDF and/or similar means of electronic communications, and delivery in that manner by a party shall be binding upon such party.
23. Each of the Debtors hereby acknowledges that they have reviewed this Support Agreement in its entirety with their legal counsel prior to executing this Support Agreement.

*[signatures contained on next two pages]*



IN WITNESS WHEREOF AND FOR VALUABLE CONSIDERATION, this Support Agreement has been executed and delivered by the parties hereto.

)  
) **NFS LEASING CANADA LTD.**  
)  
)  
) Per:   
) Signed by: CDEF26A55957449...  
) Name: Ashley Whyman  
) Title: President  
)  
) I have the authority to bind the  
) Lender

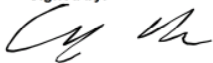
)  
) **RI FLOW LLC**  
)  
)  
) Per:   
) Signed by: 8706ABEA05C242F  
) Name: Cliff Rucker  
) Title: Manager  
)  
) I have the authority to bind the  
) Lender

Acknowledging and agreeing to the releases set forth above:

)  
)  
)  
)  
)  
)  
)  
)

**CLIFF RUCKER**

Per:

Signed by:  
  
8706ABEA05C242F...

Name: Cliff Rucker

Title: Director

## **SCHEDULE "A"**

### **NFS LOAN DOCUMENTS**

#### **Term Loan:**

1. Term Loan and Security Agreement dated December 30, 2022 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
2. First Amendment to Term Loan and Security Agreement dated October 13, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
3. Amended and Restated First Amendment to Term Loan and Security Agreement dated October 13, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
4. Second Amendment to Term Loan and Security Agreement dated November 15, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
5. Amended and Restated Second Amendment to Term Loan and Security Agreement dated January 22, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
6. Third Amendment to Term Loan and Security Agreement dated March 21, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
7. Fourth Amendment to Term Loan and Security Agreement dated May 30, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
8. Fifth Amendment to Term Loan and Security Agreement dated December 30, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
9. Sixth Amendment to Term Loan and Security Agreement dated February 24, 2025 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
10. Seventh Amendment to Term Loan and Security Agreement dated June 30, 2025 between Flow Beverage Corp. and NFS Leasing Canada Ltd.

#### **Equipment Lease:**

11. Master Equipment Lease dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
12. Equipment Lease Schedule 1 to Master Equipment Lease dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
13. Equipment Lease Schedule 2 to Master Equipment Lease dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
14. Equipment Lease Schedule 3 to Master Equipment Lease dated September 28, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;

15. Amended and Restated Equipment Lease Schedule 2 to Master Equipment Lease dated December 1, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.
16. Amended and Restated Equipment Lease Schedule 3 to Master Equipment Lease dated January 26, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
17. Amended and Restated Equipment Lease Schedule 1 to Master Equipment Lease dated June 18, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
18. Second Amended and Restated Equipment Lease Schedule 3 to Master Equipment Lease dated June 18, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
19. Third Amended and Restated Equipment Lease Schedule 3 to Master Equipment Lease dated April 29, 2025 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;

**Interim Financing Agreement:**

20. Interim Financing Loan Agreement dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd. related to Equipment Lease Schedule 1;
21. Interim Financing Loan Agreement dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd. related to Equipment Lease Schedule 2;
22. Amended and Restated Interim Financing Loan Agreement dated December 1, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd. related to Equipment Lease Schedule 2;
23. Interim Financing Loan Agreement dated January 12, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd. related to Equipment Lease Schedule 3
24. Amended and Restated Interim Financing Loan Agreement dated May 1, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd., related to Equipment Lease Schedule 3;

**Business Purpose Term Note:**

25. Business Purpose Bridge Term Note dated August 28, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
26. Amended and Restated Business Purpose Term Note dated December 31, 2024 between Flow Beverage Corp and NFS Leasing Canada Ltd.;
27. Business Purpose Term Note dated May 23, 2025 between Flow Beverage Corp and NFS Leasing Canada Ltd.;
28. Business Purpose Term Note dated June 2, 2025 between Flow Beverage Corp. and NFS Leasing Canada Ltd.

Business Purpose Term Note dated August 20, 2025 between Flow Beverage Corp. and NFS Leasing Canada Ltd.

## **NFS SECURITY DOCUMENTS**

### **General Security Agreements:**

29. General Security Agreement dated December 30, 2022 between 2446692 Ontario Limited and NFS Leasing Canada Ltd.;
30. General Security Agreement dated December 30, 2022 between Flow Glow Beverages Inc. and NFS Leasing Canada Ltd.;
31. General Security Agreement dated December 30, 2022 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
32. General Security Agreement dated December 30, 2022 between Flow Water Inc. and NFS Leasing Canada Ltd.
33. Security Agreement dated December 30, 2022 between Flow Beverages Inc. and NFS Leasing Canada Ltd.
34. First Amendment to General Security Agreement dated September 22, 2023 between 2446692 Ontario Limited and NFS Leasing Canada Ltd.;
35. First Amendment to General Security Agreement dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
36. First Amendment to General Security Agreement dated September 22, 2023 between Flow Glow Beverages Inc. and NFS Leasing Canada Ltd.;
37. First Amendment to General Security Agreement dated September 22, 2023 between Flow Water Inc. and NFS Leasing Canada Ltd.;
38. First Amendment to Security Agreement dated September 22, 2023 between Flow Beverages Inc. and NFS Leasing Canada Ltd.;
39. Tri-Party Landlord Agreement dated December 30, 2022 between Flow Beverages Inc., Railside Industries, Inc., and NFS Leasing Canada Ltd.;
40. Collateral Assignment of Rights dated December 30, 2022 between Flow Beverages Inc. and NFS Canada Ltd.;
41. Warehouse Agreement dated January 13, 2023 between OHI Technologies, Inc. and NFS Leasing Canada Ltd. Related to the warehouse located at 100 Harbor Drive, Jersey City, NJ;
42. Warehouse Agreement dated January 13, 2023 between OHI Technologies, Inc. and NFS Leasing Canada Ltd. related to the warehouse located at 12320 4th Street, Rancho Cucamonga, CA;
43. Warehouse Agreement dated March 31, 2023 between Biosteel Manufacturing LLC and NFS Leasing Canada Ltd. Related to the warehouse located at 33 Lakeview Court, Verona, VA;

44. Deed of Movable Hypothec dated November 15, 2023 between Flow Water Inc. and NFS Leasing Canada Ltd.;

**Guarantees:**

45. Guarantee Agreement dated December 30, 2022 between 2446692 Ontario Limited and NFS Leasing Canada Ltd.;
46. Guarantee Agreement dated December 30, 2022 between Flow Glow Beverages Inc. and NFS Leasing Canada Ltd.;
47. Guarantee Agreement dated December 30, 2022 between Flow Water Inc. and NFS Leasing Canada Ltd.;
48. Guaranty Agreement dated December 30, 2022 between Flow Beverages Inc. and NFS Leasing Canada Ltd.
49. Guarantee Agreement dated September 22, 2023 between 2446692 Ontario Limited and NFS Leasing Canada Ltd.;
50. Guarantee Agreement dated September 22, 2023 between Flow Glow Beverages Inc. and NFS Leasing Canada Ltd.;
51. Guarantee Agreement dated September 22, 2023 between Flow Water Inc. and NFS Leasing Canada Ltd.;
52. Guaranty Agreement dated September 22, 2023 between Flow Beverages Inc. and NFS Leasing Canada Ltd.;
53. Deficiency Guaranty dated May 23, 2025 between Nicholas Reichenbach and NFS Leasing Canada Ltd.

**Securities Pledges:**

54. Securities Pledge Agreement dated December 30, 2022 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
55. Securities Pledge Agreement dated December 30, 2022 between Flow Water Inc. and NFS Leasing Canada Ltd.;
56. First Amendment to Securities Pledge Agreement dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
57. First Amendment to Securities Pledge Agreement dated September 22, 2023 between Flow Water Inc. and NFS Leasing Canada Ltd.;

**Real Property Security:**

58. Collateral mortgage granted by 2446692 Ontario Limited in favour of the NFS Leasing Canada Ltd. over the real property municipally known as 468 Bruce St. 28, South Bruce, Ontario and recorded on December 30, 2022 and as amended on April 18, 2024;

59. General Assignment of Rents and Leases dated December 30, 2022 between 2446692 Ontario Limited and NFS Leasing Canada Ltd

**Intellectual Property Security:**

60. Trademark Security Agreement dated December 30, 2022 between Flow Beverages Inc. and NFS Leasing Canada Ltd;



**SCHEDULE “B”**

**RI LOAN AND SECURITY DOCUMENTS**

**“Loan Agreements”:**

1. Term Loan and Security Agreement dated October 31, 2024 between Flow Beverage Corp., Flow Water Inc., and RI Flow LLC;
2. First Amendment to the Term Loan and Security Agreement dated June 3, 2025 between Flow Beverage Corp., Flow Water Inc., and RI Flow LLC; and
3. Second Amendment to Term Loan and Security Agreement dated August 21, 2025 between Flow Beverage Corp., Flow Water Inc., and RI Flow LLC.

**“Security Documents”:**

4. General Security Agreement dated October 31, 2024 between Flow Beverage Corp. and RI Flow LLC; and
5. General Security Agreement dated October 31, 2024 between Flow Water Inc. and RI Flow LLC.

**SCHEDULE “C”****RESTRUCTURING TRANSACTION**

<b>Summary:</b>	The Lenders shall seek the appointment of a court-appointed receiver (the “ <b>Receiver</b> ”) which shall consent on behalf of the Debtors to a Restructuring Transaction structured as a foreclosure under the <i>Personal Property Security Act</i> (Ontario), whereby an assignee of RI Flow and NFS (“ <b>NewCo</b> ”) shall foreclose on the acquired assets and complete the Restructuring Transaction on the terms and conditions set forth below.
<b>Acquired Assets:</b>	The assets to be acquired by NewCo in connection with foreclosure shall consist of those assets of the Debtors that the Lenders or NewCo, as applicable, elect to foreclose upon, in their sole discretion.
<b>Interim Financing:</b>	The Lenders will provide interim financing prior to closing of the Restructuring Transaction to be funded under Receiver’s borrowing certificates as authorized by the Court order appointing the Receiver, in an amount determined by the Lenders, in their sole discretion, in order to fund ongoing operations of the Debtors’ business.
<b>Assumed Liabilities:</b>	NewCo will be responsible for the liabilities associated with the obligations arising in connection with the operation of the Debtors’ business following completion of the Restructuring Transaction arising under any agreements being foreclosed upon by the Lenders or NewCo, as applicable, in their sole discretion.
<b>Excluded Liabilities:</b>	All liabilities not specifically assumed by the Lenders and/or Newco shall be excluded and remain with the Debtors.
<b>Licenses and Regulatory Authorization:</b>	The Debtors shall make best efforts to assist the Receiver, the Lenders and NewCo in ensuring the proper assignment of the Debtors’ rights and privileges under any license or permit currently issued to the Debtors and necessary for the operations of the Debtors’ business.
<b>Employees:</b>	<p>Subject to the satisfaction of the Employee Information Covenant:</p> <ol style="list-style-type: none"> <li>1. NewCo shall, by no later than 11:59p.m. (Toronto time) on September 2, 2025, provide the Debtors with a list (the “<b>Transferring Employees List</b>”) of the Debtors’ employees to whom NewCo shall, at its sole discretion, offer employment on substantially similar</li> </ol>

	<p>terms to the terms existing prior to the implementation of the Restructuring Transaction (the “<b>Transferring Employees</b>”); and</p> <p>2. The Lenders shall pay any accrued and unpaid wages and vacation pay for the Debtors’ employees who are not Transferring Employees, which are owed up to the date of the issuance of the Appointment Order (as defined below).</p> <p>The Debtors represent and warrant that there are no current employees who have not resigned that are resident in the Province of Quebec or who are employed by the Debtors pursuant to an employment contract governed by the laws of the Province of Quebec. If the Lenders become aware of an employee resident in the Province of Quebec or who are employed by the Debtors pursuant to an employment contract governed by the laws of the Province of Quebec that will not be a Transferring Employee, the Debtors covenant and agree to terminate such employee prior to the Appointment Order.</p> <p>For greater certainty, NewCo shall assume all liabilities for accrued and unpaid wages and vacation pay in respect of the Transferring Employees, to be paid in the ordinary course.</p>
<b>Customers:</b>	NewCo shall fulfil customer orders placed prior to the Restructuring Transaction in its sole discretion.
<b>Receivership Proceedings:</b>	<p>The Lenders shall commence receivership proceedings (the “<b>Receivership Proceedings</b>”) before the Ontario Superior Court of Justice (Commercial List) (the “<b>Court</b>”) to seek an order (the “<b>Appointment Order</b>”) which, among other things:</p> <ol style="list-style-type: none"> <li>1) appoints the Receiver in respect of each of the Debtors;</li> <li>2) authorizes the Receiver to borrow interim financing from the Lenders to operate the Debtors’ business prior to closing of the Restructuring Transaction;</li> <li>3) authorizes the Receiver to consent to the Restructuring Transaction on behalf of the Debtors;</li> <li>4) confirms the Restructuring Transaction is fair and reasonable in the circumstances;</li> </ol>

	<p>5) deems the resignation of each of the directors and officers of the Debtors upon the granting of the Appointment Order;</p> <p>6) ceases the Debtors and the Receiver from incurring any further expenses in connection with filings under applicable securities law and orders that the directors, officers or employees of the Debtors and the Receiver shall have no personal liability for any failure to make such filings; and</p> <p>7) authorizes the Receiver to make assignments in bankruptcy, and act as trustee in bankruptcy, on behalf of the Debtors.</p> <p>In connection with the Receivership Proceedings, the Lenders and/or the Receiver shall make commercially reasonable efforts to obtain a court-ordered release for the current independent directors of Flow Beverage Corp. which are members of the special committee in respect of liabilities incurred in their capacity as directors.</p>
<b>Wind-Down Reserve:</b>	<p>The Lenders will establish a wind-down reserve to cover expenses, including legal and other professional fees and costs, incurred by the Debtors in connection with the Restructuring Transaction, including any bankruptcy proceedings involving the Debtors, up to a maximum of \$100,000, which shall be paid to Stikeman Elliott LLP in trust as soon as reasonably practicable following execution of the Support Agreement, which funds shall be used solely for this purpose.</p>

**SCHEDULE “D”**

**PRESS RELEASE**

**[Attached]**

## FLOW BEVERAGE CORP. ENTERS INTO SUPPORT AGREEMENT WITH NFS LEASING CANADA INC. AND RI FLOW LLC

**TORONTO-Flow Beverage Corp.** (TSX:FLOW; OTCQK:FLWBF) (“**Flow**” or the “**Company**”) announced today that Flow and its subsidiaries entered into a support agreement (the “**Support Agreement**”) with NFS Leasing Canada Inc. and RI Flow LLC (together, the “**Lenders**”) whereby the ownership of Flow’s business will be transitioned to the Lenders or their designee through a structured foreclosure (the “**Restructuring Transaction**”) to be implemented pursuant to receivership proceedings commenced before the Ontario Superior Court of Justice (Commercial List)(the “**Court**”). The Lenders have agreed to provide bridge financing to the Company while the Restructuring Transaction is implemented, which will permit the Company’s business to operate in the ordinary course.

The Support Agreement follows an exhaustive strategic review conducted under the supervision of a special committee of independent directors (the “**Special Committee**”), which considered all alternatives in the circumstances to address the Company’s liquidity challenges. The Special Committee had previously engaged Origin Merchant Partners as financial advisor to assist with the exploration of such alternatives.

Pursuant to the Support Agreement, the key elements of the Restructuring Transaction are as follows:

- The Lenders or their assignee (“**NewCo**”) will accept substantially all of the assets of the Company and its subsidiaries in full satisfaction and extinguishment of their indebtedness;
- NewCo will offer employment to certain of Flow’s current employees;
- Certain other existing indebtedness will remain with Flow which will result in NewCo operating the business with an improved and deleveraged balance sheet;
- The receiver will be authorized to consent to the Restructuring Transaction, including the foreclosure, on behalf of the Company and its subsidiaries; and
- Following the completion of the Restructuring Transaction, the Company and its subsidiaries and their remaining assets and liabilities will be wound-down under the supervision of the receiver and the Court pursuant to proceedings commenced under the *Bankruptcy and Insolvency Act* (Canada).

### Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (“**Forward-Looking Statements**”). The Forward-Looking Statements contained in this press release relate to future events or Flow’s future plans, operations, strategy, performance or financial position and are based on Flow’s current expectations, estimates, projections, beliefs and assumptions. Such Forward-Looking Statements have been made by Flow in light of the information available to it at the time the statements were made and reflect its experience and perception of historical trends. All statements and information other than historical fact may be forward-looking statements. Such Forward-Looking Statements are often, but not always, identified by the use of words such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, “continue”, “expect”, “believe”, “anticipate”, “estimate”, “will”, “potential”, “proposed” and other similar words and expressions.

Forward-Looking Statements are based on certain expectations and assumptions and are subject to known and unknown risks and uncertainties and other factors, many of which are beyond Flow's control, that could cause actual events, results, performance and achievements to differ materially from those anticipated in these Forward-Looking Statements, including: there can be no assurances that Flow and the Lenders will be able to execute the Restructuring Transaction on the terms reflected in the Support Agreement. Forward-Looking Statements are provided for the purpose of assisting the reader in understanding Flow and its business, operations, prospects, and risks at a point in time in the context of historical and possible future developments, and the reader is therefore cautioned that such information may not be appropriate for other purposes. Forward-Looking Statements should not be read as guarantees of future performance or results. Readers are cautioned not to place undue reliance on these Forward-Looking Statements, which speak only as of the date of this press release. Unless otherwise noted or the context otherwise indicates, the Forward-Looking Statements contained herein are provided as of the date hereof, and the Company disclaims any intention or obligation, except to the extent required by law, to update or revise any Forward-Looking Statements as a result of new information or future events, or for any other reason.

**APPENDIX “H”**  
**Subscription Agreement**

*See attached.*



## **SUBSCRIPTION AGREEMENT**

This Agreement is made as of the 15<sup>th</sup> day of September 2025 (the “**Effective Date**”)

### **AMONG:**

**RICHTER INC.** (“**Richter**”), in its capacity as Court-appointed receiver of Flow Beverage Corp. (“**FBC**”), Flow Water Inc. (“**FWI**”), Flow Beverages Inc. (“**FBI**”), 2446692 Ontario Limited (“**244**”), and Flow Glow Beverages Inc. (“**FGB**”, and together with FBC, FWI, FBI, and 244, the “**Debtors**”) (in such capacity, the “**Vendor**”)

– and –

**RI WATERCO ULC**, a corporation incorporated pursuant to the laws of the Province of Alberta (“**Purchaser**”)

### **WHEREAS:**

A. Pursuant to the order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued September 4, 2025 (the “**Appointment Order**”), Richter was appointed as Court-appointed Receiver of the Debtors (in such capacity, the “**Receiver**”).

B. The Vendor has agreed to issue, sell and transfer to the Purchaser, and the Purchaser has agreed to subscribe for and purchase from the Vendor, the New Shares, subject to and in accordance with the terms and conditions set forth in this Agreement.

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

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

Unless something in the subject matter or context is inconsistent therewith, the following terms shall have the following meanings:

“**244**” has the meaning set out in the preamble.

“**244 Shares**” means all of the issued and outstanding shares of 244 held by FWI as of the Effective Date.

“**Affiliate**” has the meaning given to the term “affiliate” in the *Canada Business Corporations Act*.

“**Agreement**” means this subscription agreement, as may be further amended and restated from time to time in accordance with the terms hereof, with the consent of the Receiver, and “**Article**” and “**Section**” mean and refer to the specified article, section and subsection of this Agreement.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any: (a) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order; (b) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (c) policies, practices, standards,

guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

**“Appointment Date”** means September 4, 2025.

**“Appointment Order”** has the meaning set out in the recitals hereto.

**“Approval and Vesting Order”** means an order by the Court, in form and substance satisfactory to the Purchaser, in its sole discretion, among other things, (i) approving and authorizing the Transaction and vesting in the Purchaser (or as it may direct) all the right, title and interest in and to the New Shares, free and clear from any Encumbrances, other than Permitted Encumbrances, (ii) authorizing FWI to file the Articles of Reorganization, (iii) cancelling all of the Existing Equity for no consideration, (iv) terminating the Receivership Proceedings in respect of the Purchased Entities, and (v) providing full and final releases of all Claims, known and unknown, as against the Independent Directors.

**“Articles of Reorganization”** means articles of reorganization in respect of FWI’s authorized and issued share capital immediately prior to the Closing of the Transaction, authorizing the issuance of the New Shares and the cancellation of the Existing Equity for no consideration on Closing; such articles of reorganization to be in a form and substance satisfactory to the Purchaser, acting reasonably.

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

**“BIA”** means the *Bankruptcy and Insolvency Act*, R.S.C., c. B-3, as amended.

**“Books and Records”** means: (i) all of the Debtors’ files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including financial, Tax and accounting books and records; and (ii) all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including financial, Tax and accounting books and records used by, or in the possession of the Debtors, including information, documents and records relating to the Retained Contracts, the Employees, customer lists, customer information and account records, sales records, computer files, data processing records, sales literature, advertising and marketing data and records, cost and pricing information, production reports and records, equipment logs, operating guides and manuals, credit records, records relating to present and former suppliers and contractors, plans and projections and all other records, data and information stored electronically, digitally or on computer-related media.

**“Bruce Property”** means that certain real property owned by 244, being PIN 33213-0492 LT, PT LT 11 CON 5 CARRICK AS IN R211596; MUNICIPALITY OF SOUTH BRUCE, known municipally as 468 Bruce Rd, 28, Mildmay, Ontario.

**“Business”** means the business conducted by the Debtors, being the manufacture and distribution of packaged water and co-packing packaged beverages.

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

“**Claims**” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in action or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

“**Closing**” means the closing and consummation of the Transaction.

“**Closing Certificate**” has the meaning set out in Section 9.14.

“**Closing Date**” means the date that is ten (10) days after the date upon which the conditions set forth in ARTICLE 7 have been satisfied or waived, other than any conditions set forth in ARTICLE 7 that by their terms are to be satisfied or waived at the Closing (or such other earlier or later date as may be agreed by the Parties in writing).

“**Closing Time**” means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing.

“**Contracts**” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which FWI is a party or by which FWI bound or in which FWI, or will at Closing have, any rights or by which any of its property or assets are or may be affected, including any Contracts in respect of Employees.

“**Court**” has the meaning set out in the recitals hereto.

“**Debtors**” has the meaning set out in the preamble hereto.

“**Discharge**” means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, the full, final, irrevocable, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance against such Person or upon such asset, undertaking or property and all proceeds thereof.

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Employee**” means any individual who is employed by FWI as of the Closing Date, whether on a full-time or a part-time basis and includes an employee on short term or long term disability leave, but for certainty excludes any employee whose employment will be terminated pursuant to Section 7.2(e).

“**Employee Termination Costs**” has the meaning set out in Section 5.7.

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

“**Equity Interest**” means any shares, warrants, options, or other right to acquire a share in any of the Purchased Entities.

“**Excise Tax Act**” means the *Excise Tax Act*, R.S.C, 1985, c. E-15.

**“Excluded Assets”** means: (i) the Excluded Securities and (ii) the properties, rights, assets and undertakings of FWI and 244 listed as “Excluded Assets” on Schedule “A”, as the same may be modified by the Purchaser no later than two (2) Business Days before the Closing Date in accordance with the terms hereof.

**“Excluded Contracts”** means those contracts and other agreements of FWI and 244 that are not Retained Contracts and for greater certainty, includes those contracts and agreements which are listed on Schedule “B”, as the same may be modified by the Purchaser no later than two (2) Business Days before the Closing Date in accordance with the terms hereof.

**“Excluded Securities”** means all of the issued and outstanding shares of FBI, FGB, and SwissCo that are held by FWI.

**“Excluded Liabilities”** has the meaning set out in Section 2.3.

**“Existing Equity”** means: (a) the FWI Shares issued and outstanding immediately prior to the Closing Time; and (b) any other Equity Interests of any nature or kind of the Purchased Entities, whether voting or non-voting, whether preferred, common or otherwise, whether convertible or otherwise, including any Contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with any such equity interests; provided, however, that Existing Equity shall not include the New Shares or the 244 Shares.

**“FBC”** has the meaning set out in the preamble.

**“FBI”** has the meaning set out in the preamble.

**“FGB”** has the meaning set out in the preamble.

**“FWI”** has the meaning set out in the preamble.

**“FWI Shares”** means all of the issued and outstanding shares in the capital of FWI.

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

**“GST/HST”** means all goods and services tax and harmonized sales tax imposed under the Sales Tax Legislation.

**“Implementation Sales Tax Amount”** the amount required to be paid by the Purchaser to cover any GST/HST incurred by the Receiver from the intercompany transfers of the Transferred Assets into FWI pursuant to the Implementation Steps.

**“Implementation Steps”** means the transactions, acts and events described in Exhibit “A”, as the same may be modified in accordance with Section 6.2 and the Approval and Vesting Order, which are to occur in the sequence described therein.

**“Income Tax Act”** means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.).

**“Independent Directors”** means Patrick Bousquet-Chavanne, Stephen A. Smith, and Michael Lines.

**“Interim Period”** means the period from the Effective Date to the Closing Time.

**“Inventory”** means all raw materials, packaging, and finished products owned by FWI, held for sale, lease or consumption in the ordinary course of business in each case wherever located, and whether held by FWI or in transit, or in the possession of a third party for the benefit or account of FWI, including, but not limited to, all items in storage, on order, or in transit and shall include, for greater certainty, all right, title and interest of FWI in customer inventories and all inventories held by FWI (or by the Vendor on behalf of FWI) on account of co-packaging relationships.

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

**“Loan and Security Documents”** means those certain loan and security agreements set forth in Schedule “C”.

**“New Shares”** has the meaning set out in Section 2.1(a).

**“Organizational Documents”** means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

**“Outside Date”** means 11:59 pm (Toronto time) thirty days after the granting of the Approval and Vesting Order, or such later date and time as the Parties may agree to in writing, each acting reasonably.

**“Partial Strict Foreclosure”** means a process pursuant to Section 9-620 of the Uniform Commercial Code, pursuant to which the Purchaser intends to foreclose on certain of FBI’s property in exchange for a partial forgiveness of the Pre-Receivership Debt;

**“Parties”** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means more than one of them.

**“Permits and Licenses”** means the permits, licenses, authorizations, approvals or other evidence of authority related to the Business and issued to, granted to, conferred upon, or otherwise created for any of FWI as set forth in Schedule “D”;

**“Permitted Encumbrances”** means those Encumbrances related to the Retained Assets as set forth in Schedule “E”, as the same may be modified by the Purchaser prior to the service of materials for the sale approval hearing.

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

**“Pre-Receivership Debt”** means the Debtors’ liability to the Purchaser pursuant to the Loan and Security Documents.

**“Priority Payments”** means (i) those priority payments prescribed under subsections 60(1.1), 60(1.3) (a) and 60(1.5) of the BIA, (ii) the Wind-Down Reserve, (iii) the Implementation Sales Tax Amount; (iv) an amount equal to the fees and disbursements of the Receiver and its counsel at the Closing Time; and (v) any other amounts ranking in priority to the Pre-Receivership Debt.

**“Purchase Price”** has the meaning set out in Section 3.1.

**“Purchased Entities”** means FWI and 244.

**“Purchaser”** has the meaning set out in the recitals hereto.

**“Receiver”** has the meaning set out in the recitals hereto.

**“Receiver Certificate”** means an executed certificate of the Receiver substantially in the form attached to the Appointment Order.

**“Receiver Certificate Debt”** means any and all liability of the Debtors, or any of them, pursuant to any Receiver Certificate issued in the Receivership Proceedings.

**“Receivership Proceedings”** means those certain proceedings commenced before the Court by RI Flow LLC and NFS Leasing Canada Ltd. against the Debtors bearing Court File No. CV-25-00750817-00CL.

**“ResidualCo”** means a corporation incorporated or to be incorporated under the laws of Canada or a province thereof in advance of the Closing Date by the Receiver, to which the Excluded Assets and Excluded Liabilities will be transferred pursuant to the Approval and Vesting Order and in accordance with the Implementation Steps, and which shall have no issued and outstanding shares.

**“Retained Assets”** has the meaning set out in Section 2.2.

**“Retained Contracts”** means the Contracts listed in Schedule “F”, as the same may be modified by the Purchaser no later than two (2) days before the Closing Date in accordance with the terms hereof (and including as such Retained Contracts may be amended, restated, supplemented or otherwise modified from time to time).

**“Retained Liabilities”** means: (a) Liabilities specifically and expressly designated by the Purchaser as Retained Liabilities in Schedule “G”, as the same may be modified by the Purchaser no later than two (2) Business Days before the Closing Date, provided that consent of the Vendor is required for the removal of any Retained Liabilities in accordance with the terms hereof; and (b) all Liabilities which relate to the Permits and Licenses and the Business under any Retained Contracts, solely in respect of the period from and after the Closing Time and not relating to any default existing prior to or as a consequence of Closing.

**“Sales Tax Legislation”** means Part IX of the *Excise Tax Act*.

**“SwissCo”** means Flow Beverages (Switzerland) S.A.

**“Taxes”** means, with respect to any Person, all supranational, national, federal, provincial, state local or other taxes, including but not limited to income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, documentary taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes,

registration charges, land transfer taxes, conveyance fees, security interest filing or recording fees and any other similar or like taxes or charges, transfer taxes and fees, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, or any other Tax arising from, or relating to, or in respect of the consummation of the Transaction, including in connection with the sale, transfer or registration of the transfer of the Real Property, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

**"Transferred Assets"** means those certain assets listed on Schedule "H", as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof, which are owned by FBC or FGC, but will be transferred to FWI prior to Closing as part of the Implementation Steps and will constitute Retained Assets.

**"Terminated Employees"** has the meaning set out in Section 5.7.

**"Transaction"** means, collectively, all of the transactions contemplated by this Agreement which will take place at Closing in accordance with the Implementation Steps, including the subscription for, and issuance of, the New Shares.

**"Vendor"** has the meaning set out in the preamble.

**"Wind-Down Reserve"** means the professional fees and expenses of the Receiver in order to wind down FBC, FBI and FGB, and ResidualCo including, without limitation, costs incurred completing any required or remaining activities to discharge the Receiver, retainer funds for a trustee in bankruptcy for ResidualCo, in an amount not to exceed \$113,000.

## **1.2 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

## **1.3 General Construction**

The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof. The expression "Section" or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

## **1.4 Extended Meanings**

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings and the term "third party" means any other Person other than the Vendor or the Purchaser, or any Affiliates thereof.

## **1.5 Currency**

All references in this Agreement to dollars, monetary amounts, or to \$, are expressed in Canadian currency unless otherwise specifically indicated.

## 1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

## 1.7 Schedules & Amendments to Schedules

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

### **EXHIBITS**

Exhibit “A” - Implementation Steps

### **SCHEDULES**

Schedule “A” - Excluded Assets

Schedule “B” - Excluded Contracts

Schedule “C” - Loan and Security Documents

Schedule “D” - Permits and Licenses

Schedule “E” - Permitted Encumbrances

Schedule “F” - Retained Contracts

Schedule “G” - Retained Liabilities

Schedule “H” - Transferred Assets

Schedule “I” - Excluded Liabilities

The Parties acknowledge that as of the Effective Date, the Exhibit and Schedules are not complete. The Exhibit and Schedules shall be completed by the Purchaser on or before the date set out in each Schedule. Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

## **ARTICLE 2**

### **PURCHASE OF SHARES AND ASSUMPTION OF LIABILITIES**

#### **2.1 Agreement to Subscribe for and Issue New Shares**

- (a) Subject to the terms and conditions of this Agreement, in accordance with the Implementation Steps and effective as of the Closing Time, the Purchaser shall subscribe for and purchase from the Vendor, on behalf of FWI, and the Vendor shall cause FWI to issue to the Purchaser, free and clear of all Encumbrances (other than any Permitted Encumbrances), 100 newly-issued common shares of FWI (the “**New Shares**”).



- (b) Pursuant to the Approval and Vesting Order and the Articles of Reorganization, and in accordance with the Implementation Steps, all of the Existing Equity will be cancelled, without consideration, and the New Shares issued to the Purchaser shall represent 100% of the issued and outstanding Equity Interests of FWI following such cancellation and issuance.
- (c) For the avoidance of doubt, upon the Closing, following the issuance of the New Shares, the cancellation of the Existing Equity and the completion of the Implementation Steps, each Purchased Entity shall be wholly owned, directly or indirectly, by the Purchaser.

## 2.2 Retained Assets

At Closing, each of the Purchased Entities shall retain all of the assets owned by it on the Effective Date and any assets acquired by it up to and including Closing, including, without limitation, the 244 Shares, the Bruce Property, the Transferred Assets, equipment, Retained Contracts, Permits and Licenses, Books and Records, Business, Tax losses, undertakings, any excise deposit held by Canada Revenue Agency, Inventory (except as sold in the ordinary course of Business during the Interim Period), accounts receivables, and cash in the bank account at Closing (collectively, the “**Retained Assets**”). The Retained Assets shall not include: (i) the Excluded Assets; or (ii) the Excluded Contracts; which shall be transferred to ResidualCo, in accordance with the Implementation Steps, and the same shall be vested in ResidualCo pursuant to the Approval and Vesting Order. The Purchaser shall retain the right to designate assets as Retained Assets or Excluded Assets up to two (2) Business Days prior to Closing.

## 2.3 Excluded Liabilities, Transfer of Excluded Liabilities to ResidualCo

Pursuant to the Approval and Vesting Order, save and except for the Retained Liabilities, all debts, obligations, Liabilities, Encumbrances (other than Permitted Encumbrances), indebtedness, Excluded Contracts, leases, agreements, undertakings, Claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise) of or against the Purchased Entities, the New Shares or against, relating to or affecting any of the Retained Assets, or any Excluded Assets or Excluded Contracts, including, *inter alia*, the non-exhaustive list of Liabilities set forth in Schedule “I”, (collectively, the “**Excluded Liabilities**”) shall be transferred to, vested in and assumed in full by ResidualCo in accordance with the Implementation Steps and the Approval and Vesting Order, and the Purchased Entities, the New Shares, the Retained Assets and the Purchased Entities’ undertakings, Business, property and Books and Records shall be Discharged of such Excluded Liabilities at the Closing Time. All Claims attaching to the Excluded Liabilities, if any, shall continue to exist against ResidualCo only and the Excluded Assets, if any, shall be available to satisfy such Claims. Notwithstanding any other provision of this Agreement, the Purchaser and the Purchased Entities shall not assume and shall have no liability for any of the Excluded Liabilities and all Excluded Liabilities shall be fully and finally discharged from the Purchased Entities, the New Shares and the Retained Assets at the Closing Time.

# ARTICLE 3 PURCHASE PRICE

## 3.1 Purchase Price

The aggregate purchase price for the New Shares shall comprise of the following amounts (in the aggregate, the “**Purchase Price**”):

- (a) An amount equal to the Pre-Receivership Debt;
- (b) An amount equal to the Receiver Certificate Debt;

- (c) An amount equal to the Priority Payments, if any; and
- (d) An amount equal to the Retained Liabilities.

### **3.2 Satisfaction of Purchase Price**

The Purchaser shall satisfy the Purchase Price as follows, and the Vendor hereby directs the Purchaser to satisfy the Purchase Price in accordance with this Section and this shall be the Purchaser's good and sufficient authority for so doing:

- (a) As to the amounts referred to in Sections 3.1(a) and 3.1(b), by the Purchaser releasing the Debtors from repayment of all amounts owing thereunder;
- (b) As to the amounts referred to in Section 3.1 (c), by the Purchaser payment to the Vendor an amount equal to the Priority Payments, if any, by wire transfer of immediately available funds (the "**Closing Payment**"); and
- (c) As to the amounts referred to in Section 3.1(d), by the Purchaser causing the Purchased Entities to assume, perform, and/or discharge such Retained Liabilities as and when they become due.

### **3.3 Closing Payment**

- (a) The Receiver shall hold the Closing Payment in trust for the benefit of Persons entitled to be paid from the Closing Payment.
- (b) Following the Closing, the Receiver may utilize the Closing Payment to pay and satisfy the Priority Payments. Any unused portion of the Closing Payment shall be returned by the Receiver to the Purchaser.

### **3.4 Tax Matters**

Pursuant to the Implementation Steps and the Approval and Vesting Order, at the Closing Time:

- (a) all Taxes owed or owing or accrued due by FWI in respect of the period prior to the Closing Time shall be transferred to, vested in and assumed by ResidualCo, including any Taxes related to debt forgiveness arising from or in connection with the consummation of the Transaction and the transfer of the Excluded Assets and Excluded Liabilities to ResidualCo;
- (b) any and all obligations and Liabilities arising from any audits or reassessments with respect to any Taxes that relate to a time period occurring, or facts arising, prior to the Closing Date, regardless of when such audit was commenced or completed, shall be transferred to and vest in ResidualCo;

Provided, however: (x) the foregoing shall not relieve the Purchaser from Liability for Taxes arising during and in respect of the period from and after the Closing Time and relating to Retained Liabilities, or arising from audits or reassessments that relate to Retained Liabilities; and (y) that the Purchaser shall, as a component of the Closing Payment, reimburse the Receiver on Closing an amount equal to the Implementation Sales Tax Amount, if any.

## ARTICLE 4 REPRESENTATIONS AND WARRANTIES

### 4.1 Representations and Warranties of the Vendor

The Vendor hereby represents and warrants as of the Effective Date and as of the Closing Time as follows, and acknowledges that the Purchaser are relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder:

- (a) Incorporation and Status. FWI is a corporation incorporated and existing under the *Canada Business Corporations Act*.
- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms, subject only to obtaining the Approval and Vesting Order.
- (c) Residency. FWI is not a non-resident of Canada for purposes of the *Income Tax Act* or the *Excise Tax Act*, as applicable.
- (d) No Other Agreements to Purchase. Except for the Purchaser's rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition from the Vendor of any of the New Shares, the Retained Assets or the Transferred Assets that would not be an Excluded Contract.

### 4.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Vendor as of the Effective Date and as of the Closing Time as follows, and acknowledges that the Vendor is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the laws of the Province of Alberta, is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser or, to the knowledge of the Purchaser, any Applicable Law.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (e) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.

### **4.3 As is, Where is**

The representations and warranties of the Vendor shall survive the Closing Time on the Closing Date provided, however, that the Purchaser's recourse for any breach or inaccuracy of such representations and warranties shall be against ResidualCo. The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the New Shares (for clarity, together with the Retained Assets) shall be sold and delivered to the Purchaser on an "*as is, where is*" basis, subject only to the representations and warranties contained herein. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever. For greater certainty, the Retained Assets shall be retained by the Purchased Entities on an "as is, where is" basis.

## **ARTICLE 5 COVENANTS**

### **5.1 Closing Date**

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Outside Date.

### **5.2 Motion for Approval and Vesting Order**

As soon as practicable following the Effective Date, the Vendor shall serve and file with the Court a motion for the issuance of the Approval and Vesting Order, seeking relief that will, *inter alia*, approve this Agreement and the Transaction and release the Independent Directors. The Vendor shall use its commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order and the Purchaser shall cooperate with the Vendor in its efforts to obtain the issuance and entry of the Approval and Vesting Order.

### **5.3 Interim Period**

During the Interim Period, except as otherwise expressly contemplated or permitted by this Agreement (including the Approval and Vesting Order and the Implementation Steps) or any order granted by the Court in the Receivership Proceedings, the Vendor, on behalf of FWI, FBC, 244, and FGC, shall maintain the Retained Assets and the Transferred Assets in substantially the same condition as on the Effective Date and in material compliance with all Applicable Laws, Permits and Licenses; provided, however, that FWI shall be permitted to sell Inventory in the ordinary course of Business and consistent with past practices.

### **5.4 Access During Interim Period**

During the Interim Period, the Vendor shall give, or cause to be given, to the Purchaser, and its representatives, access during normal business hours to the Retained Assets, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business and the Retained Assets as the Purchaser deems necessary or desirable to further familiarize itself with the Business and the Retained Assets. Without limiting the generality of the foregoing: (a) the Purchaser and its representatives shall be permitted access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees; and (b) the Purchaser and its Representatives shall be permitted to contact and discuss the Transactions contemplated herein with Governmental Authorities, the Employees, and the Purchased Entities' customers and contractual counterparties. Such investigations, inspections, surveys and tests shall be carried out at the Purchaser's sole and exclusive risk and cost, during normal business hours, and without undue interference with FWI's operations and the Vendor shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser.

## 5.5 Insurance Matters

During the Interim Period, the Vendor shall keep in full force and effect all insurance policies existing on the Effective Date and give any notice or present any claim under any such insurance policies consistent with past practice in the ordinary course of Business.

## 5.6 Regulatory Approvals and Consents

- (a) Each of the Parties shall use its commercially reasonable efforts to: (i) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under any Applicable Law or otherwise to consummate and make effective the Transaction; (ii) obtain any consents, approvals or orders required to be obtained or made in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transaction; and (iii) make all filings and give any notice, and thereafter make any other submissions either required or reasonably deemed appropriate by each of the Parties, with respect to this Agreement and the Transaction required under any Applicable Law.
- (b) The Parties shall use reasonable efforts to cooperate and consult with each other in connection with the making of any such filings and notices, including providing copies of all such documents to the non-filing Party and its advisors within a reasonable period of time prior to filing or the giving of notice. Each Party shall pay for its own filing fees and other charges arising out of the actions taken under this Section 5.6.

## 5.7 Employee Matters

On the date that is two (2) days prior to the Closing Date, the Purchaser shall identify all Employees of FWI that the Purchaser does not wish to continue to employ after the completion of the Transaction (the “**Terminated Employees**”). The Receiver shall, in accordance with the Implementation Steps, terminate the employment of the Terminated Employees, as requested by the Purchaser in its sole discretion, and all Liabilities owing to any such Terminated Employees in respect of such terminations, including all amounts owing on account of statutory notice, termination payments, severance, vacation pay, benefits, bonuses or other compensation or entitlements (collectively, the “**Employee Termination Costs**”) shall be Excluded Liabilities and shall be transferred to and vested in ResidualCo. For greater certainty, the Purchaser shall, to the extent necessary, provide the Vendor with sufficient funds to satisfy the Vendor’s obligations under paragraph 17 of the Appointment Order and any such funds paid by the Purchaser to the Vendor shall constitute Receiver Certificate Debt.

## 5.8 Books and Records

The Vendor shall make reasonable efforts to request and obtain the Debtors’ Organizational Documents and Books and Records from the Debtors or their former counsel.

## 5.9 Change of Name

Within five (5) days of the Closing, and in any event prior to any assignment in bankruptcy being made on behalf of FBC or FGB, FBC and FGB shall discontinue the use of their verbal names and shall have changed their names to a numbered entity name or such other name as approved by the Purchaser in writing in advance of such name change. The Vendor shall cause the title of proceedings in the Receivership Proceedings to be changed accordingly, through the Approval and Vesting Order or as otherwise appropriate. To the extent necessary, the Approval and Vesting Order shall authorize and direct the appropriate Governmental Authority to accept any articles of amendment in respect of the change of name, notwithstanding FBC and FGB’s insolvency.

## **ARTICLE 6 CLOSING ARRANGEMENTS**

### **6.1 Closing**

Closing shall take place on the Closing Date, effective as of the Closing Time, electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format, in accordance with the Implementation Steps.

### **6.2 Implementation Steps**

On the Closing Date, subject to the terms of the Approval and Vesting Order, Closing shall take place in accordance with the Implementation Steps provided that the Purchaser shall be entitled to require, as a part of the Implementation Steps, that the Transferred Assets be transferred to and vested in FWI free and clear of all Encumbrances (other than Permitted Encumbrances) pursuant to the Approval and Vesting Order. The Purchaser may, prior to the Closing, amend the Implementation Steps provided that such amendment does not materially alter or impact the Transaction or the consideration which the Vendor and/or its applicable stakeholders will benefit from as part of the Transaction.

### **6.3 Closing Deliveries of the Vendor**

At or before the Closing Time, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (a) a certified copy of the Approval and Vesting Order, as issued and entered by the Court;
- (b) evidence of the completion of the Implementation Steps, including: (i) confirmation of the due incorporation and organization of ResidualCo; and (ii) evidence of the filing of the Articles of Reorganization, as set out in Section 2.1;
- (c) a share certificate representing the New Shares;
- (d) a share certificate representing the 244 Shares;
- (e) a certificate of an officer of the Vendor, dated as of the Closing Date, confirming that all of the representations and warranties contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Vendor has performed in all material respects the covenants to be performed by it prior to the Closing Time;
- (f) the Organizational Documents of the Purchased Entities, and their corporate Books and Records, to the extent in the possession of the Vendor;
- (g) an executed Closing Certificate; and
- (h) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

### **6.4 Closing Deliveries of the Purchaser**

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor, the following:

- (a) the Closing Payment in accordance with Section 3.2(b);

- (b) certificates of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser have performed in all material respects the covenants to be performed by them prior to the Closing Time; and
- (c) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

## ARTICLE 7 CONDITIONS OF CLOSING

### 7.1 Conditions Precedent in favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following conditions being satisfied on or prior to the Closing Date:

- (a) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) Approvals. All necessary consents, approvals, exemptions and authorizations of governmental bodies, lessors and other third parties shall have been obtained.
- (c) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise be in effect that restrains or prohibits the completion of the Transaction.
- (d) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by the Purchaser and the Vendor, in whole or in part, without prejudice to any of their rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser or the Vendor only if made in writing; provided that if the Purchaser or the Vendor do not waive a condition(s) and completes the Closing, such condition(s) shall be deemed to have been waived by the Purchaser or Vendor, as the case may be. If any condition set out in Section 7.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

### 7.2 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, on or prior to the Closing Date:

- (a) Implementation Steps. The Implementation Steps shall have been completed in the order and in the timeframes contemplated hereunder.
- (b) Deliverables of the Vendor. The Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 6.3.

- (c) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Vesting Order), each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (d) No Breach of Covenants. The Vendor shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by it on or before the Closing Date.
- (e) Employees. The Vendor shall have terminated the employment of the Terminated Employees.
- (f) Partial Termination of Receivership Proceeding. Upon Closing, the Receivership Proceedings shall have been terminated in respect of the Purchased Entities and the Retained Assets, as set out in the Approval and Vesting Order, but, for greater certainty, shall continue in respect of ResidualCo, FBC, and FGB.
- (g) Exclusion of Excluded Contracts. The Vendor shall have assigned all known Excluded Contracts and other agreements to ResidualCo., and such known Excluded Contracts shall form part of the Excluded Assets.
- (h) Partial Strict Foreclosure. The Receiver shall have provided its consent to the Partial Strict Foreclosure.
- (i) Permits and Licenses. The Permits and Licenses shall be in good standing at the Closing Time and no material default shall have occurred under any such Permits and Licenses that remains unremedied and such Permits and Licenses shall remain in good standing immediately following and notwithstanding Closing.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 7.2 may be waived by the Purchaser in whole or in part, without prejudice to any of their rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in Section 7.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Vendor to terminate this Agreement.

### **7.3 Conditions Precedent in favour of the Vendor**

The obligation of the Vendor to complete the Transaction is subject to the following conditions being satisfied on or prior to the Closing Date:

- (a) Deliverables of the Purchaser. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents and payments contemplated in Section 6.4.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.



- (d) Purchase Price. The Purchaser shall have delivered or caused to be delivered to the Vendor the Closing Payment in accordance with Section 3.2(b).

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition in this Section 7.3 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. If any condition set forth in this Section 7.3 is not satisfied or performed on or prior to the Outside Date, the Vendor may elect on written notice to the Purchaser to terminate this Agreement.

#### **7.4 Simultaneous Transactions**

All actions taken and transactions consummated at the Closing shall be deemed to have occurred in the manner and sequence set forth in the Implementation Steps and the Approval and Vesting Order (subject to the terms of any escrow agreement or arrangement among the Parties relating to the Closing), and no such transaction shall be considered consummated unless all are consummated.

### **ARTICLE 8 TERMINATION**

#### **8.1 Grounds for Termination**

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Vendor and the Purchaser; or
- (b) by the Vendor or the Purchaser if there has been a material violation or breach by the other Party of any agreement, covenant, representation or warranty of such Party in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in ARTICLE 7 by the Outside Date, and such violation or breach has not been waived by the non-breaching Party or cured within five (5) Business Days after written notice thereof from the non-breaching Party to the breaching Party; or
- (c) by the Vendor or the Purchaser upon written notice to the other Parties if the Closing has not occurred on or prior to the Outside Date; provided that the failure to close by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement.

#### **8.2 Effect of Termination.**

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder.

### **ARTICLE 9 GENERAL**

#### **9.1 Access to Books and Records**

For a period of two years from the Closing Date or for such longer period as may be required to comply with Applicable Law, the Purchaser will retain all original Books and Records that are transferred to the Purchaser under this Agreement, but the Purchaser is not responsible or liable for any accidental loss or destruction of, or damage to, any such Books and Records. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Purchaser shall make such Books and Records, as well as electronic copies of such books and records (to the extent such electronic copies exist), available to the Vendor (and any representative, agent, former director or officer or trustee in bankruptcy of the estate

of the Vendor) at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser. The Purchaser shall use commercially reasonable efforts to cause the Purchased Entities, or any Person buying all or substantially all of the Purchased Entities' shares or assets, to agree to provide the Vendor with substantially the same rights as set out herein.

## 9.2 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

- (a) in the case of the Purchaser, as follows:

**RI WaterCo ULC**  
525-8<sup>th</sup> Avenue SW  
Calgary, Alberta T2P1G1

Attention: Joseph Morales  
Email: [josephm@ruckerinv.com](mailto:josephm@ruckerinv.com)

with a copy to:

**Miller Thomson LLP**  
Scotia Plaza  
40 King Street West, Suite 6600  
Toronto, ON M5H 3S1

Attention: Gregory Azeff and Matthew Cressatti  
Email: [gazeff@millerthomson.com](mailto:gazeff@millerthomson.com) and [mcressatti@millerthomson.com](mailto:mcressatti@millerthomson.com)

- (b) in the case of the Vendor, as follows:

**Richter Inc.**  
181 Bay St. #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3

Attention: Olivier Benchaya / Andrew Adessky  
Email: [obenchaya@richter.ca](mailto:obenchaya@richter.ca) / [aadessky@richter.ca](mailto:aadessky@richter.ca)

with a copy to:

**Gowling WLG (Canada) LLP**  
Suite 1600, 1 First Canadian Place  
100 King Street West  
Toronto ON M5X 1G5

Attention: Asim Iqbal and Thomas Gertner  
Email: [Asim.Iqbal@gowlingwlg.com](mailto:Asim.Iqbal@gowlingwlg.com) and [Thomas.Gertner@gowlingwlg.com](mailto:Thomas.Gertner@gowlingwlg.com)

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

### **9.3 Public Announcements**

The Vendor shall be entitled to disclose this Agreement to the Court and parties in interest in the Receivership Proceedings, other than any information which the Purchaser advise the Vendor in writing as being confidential, and this Agreement may be posted on the Vendor's website maintained in connection with the Receivership Proceedings. Furthermore, the Vendor acknowledges that FBC, as a reporting issuer, will be required to file on SEDAR+ a news release, a material change report in respect of the transactions contemplated by this Agreement and a redacted copy of this Agreement, and may disclose the material terms of the transactions contemplated by this Agreement in its next quarterly results and other continuous disclosure documents required to be filed by the Purchaser under applicable securities laws and stock exchange rules.

Other than as provided in the preceding sentences or statements made in Court (or in pleadings filed therein) or where required to meet timely disclosure obligations of the Vendor, the Purchaser or any their respective Affiliates and assignees under Applicable Laws or stock exchange rules, the Vendor shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transactions contemplated hereby without the prior consent of the other Parties, which shall not be unreasonably withheld or delayed.

### **9.4 Time**

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

### **9.5 Survival**

The representations and warranties of the Parties contained in this Agreement shall not merge on Closing and the representations, warranties and covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

### **9.6 Benefit of Agreement**

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns, including for greater certainty, ResidualCo, provided that no consent, waiver or agreement of ResidualCo shall be required for any amendment of this Agreement.

### **9.7 Entire Agreement**

This Agreement and the attached Schedules hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements.

This Agreement may not be amended or modified in any respect except by written instrument executed by the Vendor and the Purchaser.

### **9.8 Paramountcy**

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

### **9.9 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 exclusive jurisdiction of the Court, and any appellate courts of the Province of Ontario therefrom.

### **9.10 Assignment**

- (a) The Purchaser may assign its rights under this Agreement prior to Closing, in whole or in part, without the prior written consent of the Vendor or ResidualCo, provided that: (i) the Purchaser provides prior notice of such assignment to the Vendor; and (ii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.
- (b) Except as specifically contemplated herein as it relates to ResidualCo, this Agreement may not be assigned by the Vendor without the consent of the Purchaser.

### **9.11 Further Assurances**

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

### **9.12 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

### **9.13 Severability**

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

### **9.14 Closing Certificate**

When the conditions to Closing set out in Section 7.1, 7.2 and Section 7.3 have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor shall: (i) issue forthwith a certificate (the “**Closing Certificate**”) concurrently to the Vendor and the Purchaser, at which time the Implementation Steps will be deemed to have commenced and be completed in the order set out in the Implementation Steps and Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Closing

Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendor and the Purchaser).

**9.15 Amendment and Waiver**

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement (including the Schedules hereto) shall be binding unless executed in writing by all Parties hereto, and provided that such amendment is consented to by the Receiver. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

**9.16 Vendor Capacity**


In addition to all of the protections granted to the Vendor under the BIA or any order of the Court in this Receivership Proceedings, the Vendor and the Purchaser acknowledge and agree that the Vendor, acting in its capacity as Receiver of the Debtors and not in its personal capacity, will have no Liability, in its personal capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever as Vendor.

***[Signature Page Follows]***

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

For the Purchaser:

**RI WATERCO ULC**

By:  Signed by:  
8706ABEA05C242F...  
Name: Cliff Rucker  
Title: President  
I have authority to bind the Corporation.

For the Vendor:

**RITCHTER INC., solely in its capacity as  
Receiver of the Debtors and not in its personal  
capacity**

By: \_\_\_\_\_  
Name: Olivier Benchaya  
Title: Authorized Signatory  
I have authority to bind the Corporation.

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

For the Purchaser:

**RI WATERCO ULC**

By: \_\_\_\_\_

Name: Cliff Rucker

Title: President

I have authority to bind the Corporation.

For the Vendor:

**RITCHTER INC., solely in its capacity as  
Receiver of the Debtors and not in its personal  
capacity**

Signed by:  
  
20AB5CDB053542D...

By: \_\_\_\_\_

Name: Olivier Benchaya

Title: Authorized Signatory

I have authority to bind the Corporation.

**EXHIBIT "A"**  
**IMPLEMENTATION STEPS**

1. Prior to the issuance of the Approval and Vesting Order, ResidualCo shall be incorporated by the Vendor, with no issued and outstanding shares.
2. One day prior to the Closing Date the Purchaser shall have paid to the Vendor the Closing Payment, to be held in trust and released in accordance with these Implementation Steps.
3. Two minutes prior to the Closing Time the Partial Strict Foreclosure shall be completed.
4. One minute prior to the Closing Time the Transferred Assets shall be transferred to FWI.
5. Effective as of the Closing Time, the following steps shall take place sequentially in accordance with Approval and Vesting Order:
  - (a) ResidualCo shall be added to the Receivership Proceedings as a Respondent;
  - (b) all Employees designated by the Purchaser as Terminated Employees will be terminated by the Receiver;
  - (c) the Excluded Assets and Excluded Liabilities shall be transferred to, and vest in, ResidualCo;
  - (d) the Articles of Reorganization shall be filed by the Vendor with the applicable Governmental Authority, and shall be deemed to be effective;
  - (e) the Vendor shall cause FWI to issue the New Shares to the Purchaser;
  - (f) the Existing Equity shall be redeemed and cancelled for no consideration pursuant to the Approval and Vesting Order and the Articles of Reorganization;
  - (g) the Closing Payment shall be released to the Vendor and the Purchase Price shall be satisfied in accordance with the terms of this Agreement;
  - (h) Closing shall be deemed to have occurred;
  - (i) any and all Liabilities arising from or relating to: (i) the transactions noted above; and (ii) the transfer and assignment of the Excluded Contracts and Excluded Liabilities to ResidualCo; including, for certainty and without limitation, Liabilities and Taxes resulting from any debt forgiveness, shall be transferred to ResidualCo and the Purchased Entities shall have no obligations in connection with such Liabilities or Taxes; and
  - (j) the Purchased Entities shall cease to be respondents in the Receivership Proceedings.

**[NTD: subject to revision up to two (2) days before the Closing Date]**



**SCHEDULE “A”  
EXCLUDED ASSETS**

1. The Excluded Contracts.
2. All of the issued and outstanding shares of FBI held by FWI.
3. All of the issued and outstanding shares of FGB held by FWI.
4. All of the issued and outstanding shares of SwissCo held by FWI.
5. Inventory sold in the ordinary course of Business in the Interim Period.
6. All of FWI’s right, interest, and title to the following equipment:

Year	Make	Model	V.I.N. / Serial No.
2024	Noblelift	FE3D20C-189	1DH34022
2024	Noblelift	FE3D20C-189	1DH34005
2018	Volvo	Aro	4V4WC9EHXJN900160
2020	TREMCAR	TANKER	2TLXL484XLB000423 MV
2020	TREMCAR	TANKER	2TLXL484XKB000405 MV
2019	TREMCAR	TANKER	2TLXL4848KB000404 MV
2019	TREMCAR	TANKER	2TLXL484XKB000405 MV

**[NTD: Balance of schedule to be completed prior to Closing]**

**SCHEDULE “B”**  
**EXCLUDED CONTRACTS**

1. The Loan and Security Documents.
2. Any Liabilities of the Purchased Entities related to or arising under any Employee incentive plan, including but not limited to the Omnibus Incentive Plan of Flow Beverage Corp. amended and restated on April 28, 2025.
3. Tetra Pak Canada Inc. Sales Agreement and General Terms and Conditions dated March 10, 2025 among Tetra Pak Canada Inc., NFS Leasing Canada Ltd., BeatBox Beverages Canada, Inc., and Flow Beverage Corp.
4. Any and all contracts between FWI, Tetra Pak Canada Inc, and Tetra Pak Inc. (or either of them individually), including but not limited to (i) the Master Agreement between Tetra Pak Canada Inc., Tetra Pak Inc, FWI and Flow Beverages Inc, effective January 21, 2021; (ii) the Services Agreement (Remote Support) between Tetra Pak, Inc, and FWI, being PA OLT US 21 60773, dated February 24, 2021; and (iii) the Services Agreement between Tetra Pak Canada Inc., and FWI, being Contract Number PR PMC US 21 60733, dated February 24, 2021
5. Manufacturing and Supply Agreement dated as of November 1, 2024 between The Vita Coco Company, Inc., and FWI
6. Any and all agreements between FWI and Starbucks Canada
7. Lease Agreement dated July 10, 2024 between Giusticon Contracting Inc. and FWI in respect of 420 Addison Hall Circle
8. Lease Agreement dated March 14, 2023 between Giusticon Contracting Inc. and FWI in respect of 125 Engelhard Drive
9. Office Service Agreement between RGN Management Limited Partnership and FWI dated as of November 30, 2023, as renewed by that certain Renewal Service Agreement dated as of November 24, 2024.
10. Any and all agreements with:
  1. Express Truck Centres
  2. Future Proof Brands LLC d/b/a BeatBox Beverages
  3. NFS Leasing Canada Ltd.
  4. Rucker Investments
  5. 16941508 Canada Inc
  6. 1st Place Fire Protection Inc.
  7. 5021898 Ontario Inc. (Beneficiary: 2089956 Ontario Inc.)
  8. 861925 ONT LTD
  9. Aaron Frank
  10. ABCRC
  11. Abell Pest Control Inc.
  12. Accor Management Canada INC
  13. ACNielsen Company of Canada
  14. Adair Goldblatt Bieber LLP
  15. Adam Schlesinger
  16. Alan Wells
  17. Alectra Utilities

18. Alison M. Hope and James L. Fraser
19. Alluster Storage
20. ALS Canada Ltd.
21. Amazon Re-purchase e-com
22. Anannya Global Inc.
23. Andrews Robichaud Professional Corporation
24. ANTONIO TROISI
25. Aramark Canada Ltd.
26. Archipel Law
27. Arkansas Department Of Health
28. Astley Gilbert Limited
29. Aurora Electric Supply
30. Aurum
31. Auvik Networks
32. Avendra Canada Inc.
33. B Lab US & Canada LLC (CAD)
34. Barentz
35. Bell Canada Business
36. berlin packaging
37. Blick Rothenberg Limited
38. BluMetric Environmental Inc.
39. BOLT TECHNOLOGIES INCORPORATED
40. Brand Driven Media Inc.
41. BRG INC (1707277 Ontario Inc.)
42. Bright Water Services Inc.
43. Broadridge (CA)
44. Broadridge ICS (USD)
45. Bullfrog Power Inc.
46. Business Wire Canada Limited
47. Butler Operations Inc.
48. ByExpress Logistics Canada
49. Canada Revenue Agency
50. Canadian Analytical Laboratories Inc (Reena Group)
51. Canadian Custom Metalworks
52. Cartel Collective Marketing Inc.
53. Cascades
54. Ceridian Canada Payroll Trust
55. Ceridian HCM, Ltd.
56. Certinia Canada Inc.
57. CF&R Services Inc.
58. Chambers Revocable Trust
59. CHEP Canada
60. Chloe Elsbeth Castonguay
61. Cintas CA First-Aid (Cintas Canada Ltd)
62. Cintas Canada Limited
63. Circana Canada, Ltd (IRI Canada)
64. City of Toronto
65. CityWide Packaging Solutions
66. Commonwealth of Massachusetts
67. Compass Group Canada (Foodbuy)
68. Conflow Technologies Inc.
69. Container World

70. Core-Mark
71. Culligan
72. Curtis Chambers
73. Dakin News Systems Inc.
74. Daymon Worldwide Canada Inc.
75. Denali Logistics
76. Diana Distribution CA Foodservice
77. Diligent Canada Inc.
78. DLA Piper (Canada) LLP
79. Domino Printing Solutions Inc. (CA)
80. Don Ditner Construction Limited
81. Donnelley Financial Solutions Canada Corporation
82. DuBois Chemicals Canada Inc
83. Eclipse Advantage Canada ULC
84. Ecolab Co. (CA)
85. EDC Loan
86. Employees
87. Empowered Brand Marketing Corp
88. Enbridge
89. Encorp Pacific/Return it
90. Entegra Canada Ltd.
91. Ernst & Young LLP
92. Estham Holdings LLC, Brett Husak
93. Everest Drain & Plumbing Inc
94. Express Truck Centres
95. Faan Advisors Group Inc
96. Fidelity Clearing Canada ULC ITF
97. Fisher Scientific Company
98. FlavorSum
99. Flipp Operations Inc.
100. Fortis Solutions Group, LLC
101. Gertex group of companies
102. GFL Environmental
103. Giuseppe (Joseph) Serpe
104. Global Linked Inc.
105. Godin Productions
106. Good Sport LLC
107. GPS TO GO Inc.
108. Greenfield Global Inc.
109. GRIN Technologies Inc.
110. Grocery Business Media Inc.
111. Groupe Uptaste
112. GTA Recruitment Group (2825577 ONTARIO LTD)
113. Gusieppe and squala LLC
114. H2Flow Equipment Inc
115. Haighar Tire Fitment Centre
116. Halcyon Consulting Group Inc.
117. Harco Enterprises Ltd.
118. Henkel Canada Corporation
119. Hudson Technology Corp.
120. Innovation Diagnostics
121. IS2 Workforce Solutions inc.

122. ISIN International LLC
123. J.D. Smith & Sons Limited
124. Jackman Reinvention Inc.
125. JGM Consulting Grp Ltd.
126. Joel and Trudy Wolfe
127. Joey Bats LLC (Dale & Lessmann)
128. JumpCloud, Inc.
129. KAG Logistics
130. Kanton Zug
131. Kargo Leasing Limited
132. Kinsbrae Group
133. Knightstar Tech Staffing
134. Kruvi Solutions Limited
135. KV Pallets
136. Lannick Contract Solutions Inc (Vaco Lannik)
137. Las Vegas Lights FC (LVFC)
138. LastPass
139. LGC Proficiency Testing Inc.
140. LH Recruitment Weston Road, Vaughan Unit 259C
141. Lift Company Ltd.
142. Liftow Limited
143. Limitless Creative Company LLC
144. Linde Canada Inc. (Praxair)
145. Little Rock Farm
146. Live Nation/Maple Leaf Sports Entertainment
147. LumiQ
148. Lytham Partners
149. M&T Bank Corporation
150. Mac's Convenience Stores Inc.
151. MaintainX, Inc
152. ManPower Solutions LLC
153. Marsh Canada Limited
154. Matrix Scale Service Inc.
155. Mercedes-Benz Newmarket
156. Mettler-Toledo Inc.
157. Mid-West Co-Op (Huron Bay Co-Operative Inc.)
158. Mike Weatherbee and Heather Morgan
159. Miller Thomson LLP in trust
160. MilliporeSigma Canada Ltd.
161. Minister of Finance
162. MKT Courier & Cartage Inc.
163. Mood for Thought
164. Municipality of South Bruce
165. My corporation
166. Nantel McDiarmid
167. Nasdaq Inc. One Report Inc
168. Natural Lines Inc.
169. Naylor Building Partnerships Inc.
170. NCL
171. Neogen Corporation
172. NKPR INC.
173. Nordson Canada Ltd

174. Northern Dock Systems
175. Norton Rose Fulbright Canada LLP
176. NSF Canada
177. NSF International (USD) National Dept
178. Nutrasource
179. OnePage Software, LLC
180. Origin Merchant Partners
181. Outsource Computronics
182. OwnBackUp
183. P.E. Inglis Holdings Inc.
184. PAC Global
185. Pace Labs
186. PECO PALLET
187. Peter Grycko
188. Petro Canada Superpass
189. Pink Daisy Designs
190. PipeDream
191. Proactive Supply Chain Solutions Inc.
192. Propel Natural Brands CA Direct
193. Protechnology Control Services
194. QAI Inc.
195. QuoteMedia, Inc.
196. RAMPMaster Div. of Thor-Weld Industries
197. Raymond Colletti
198. Refresco Beverages LLC
199. Retail Ready Foods
200. Revenu Quebec
201. Rexall Pharmacy Group Ltd.
202. ROBINSON droit des affaires/Business Law
203. Royal Bank of Canada - Visa
204. RTemployment
205. Rubix Enterprises Inc.
206. Ryan Kimel
207. Safe Citi
208. Salesforce.com Canada Corp
209. Savarin Springs Inc.
210. SCI Logistics Ltd.
211. Score Promotions
212. Sean Byrne
213. Shareworks (Solium Capital)
214. Shell Canada Products
215. Sheridan Electric Services Ltd
216. Shopify
217. Sigma Promotions Inc.
218. Silliker Canada Co Ltd
219. Snowflake Inc.
220. Sodexo Canada Ltd.
221. Spartan Supplies Ltd.
222. SPS Commerce Inc
223. Star Marketing
224. Steve Spooner
225. Stifel Work

- 226. Stikeman Elliott LLP
- 227. Subu Narayanan
- 228. Suncor Energy Products Partnership
- 229. T&T POWER GROUP INC.
- 230. Target Box
- 231. Taylor (littletfitness) - Influencer
- 232. TD Smith Division of 440411 Ont. Ltd.
- 233. Tetra Pak Canada Inc.
- 234. The Bentway Conservancy
- 235. The CFO Centre Limited
- 236. The Econ-Rack Group (2015) Inc
- 237. The Equipment Kings Inc
- 238. Thermogenics Inc.
- 239. Titan GPS
- 240. TnD Canada Inc.
- 241. Toronto International Film Festival Inc.
- 242. Total Air Compressor Services
- 243. Total One Logistics Inc.
- 244. Town of Aurora
- 245. Trade-Mark Industrial, Inc.
- 246. Traffix
- 247. Transcontinental Printing 2005 G.P
- 248. Troisi Enterprises LLP
- 249. Truck IT
- 250. True Concrete Solutions
- 251. TSX Inc.
- 252. TSX Trust Company (TMX)
- 253. Twin Star Cleaning Services Inc
- 254. Tyco Integrated Fire & Security Canada, Inc
- 255. ULINE
- 256. University of Guelph-Laboratory Services
- 257. UPS Canada
- 258. Vaco Lannik
- 259. Vault Credit Corporation
- 260. Versacom Inc. (Services Linguistiques Versacom Inc.)
- 261. Voluntary Forest Certification Canada
- 262. Weber Marking System - Canada
- 263. Welch LLP Chartered Professional Accountants
- 264. Wildeboer Dellelce LLP
- 265. Willis Towers Watson Midwest, Inc.
- 266. Wolfpack Packaging
- 267. ZOHIO Corporation

**[NTD: Balance of schedule to be completed prior to Closing]**

**SCHEDULE “C”**  
**LOAN AND SECURITY DOCUMENTS**

1. Term Loan and Security Agreement dated December 30, 2022 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
2. First Amendment to Term Loan and Security Agreement dated October 13, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
3. Amended and Restated First Amendment to Term Loan and Security Agreement dated October 13, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
4. Second Amendment to Term Loan and Security Agreement dated November 15, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
5. Amended and Restated Second Amendment to Term Loan and Security Agreement dated January 22, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
6. Third Amendment to Term Loan and Security Agreement dated March 21, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
7. Fourth Amendment to Term Loan and Security Agreement dated May 30, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
8. Fifth Amendment to Term Loan and Security Agreement dated December 30, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
9. Sixth Amendment to Term Loan and Security Agreement dated February 24, 2025 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
10. Seventh Amendment to Term Loan and Security Agreement dated June 30, 2025 between Flow Beverage Corp. and NFS Leasing Canada Ltd.
11. Master Equipment Lease dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
12. Equipment Lease Schedule 1 to Master Equipment Lease dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
13. Equipment Lease Schedule 2 to Master Equipment Lease dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
14. Equipment Lease Schedule 3 to Master Equipment Lease dated September 28, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
15. Amended and Restated Equipment Lease Schedule 2 to Master Equipment Lease dated December 1, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.
16. Amended and Restated Equipment Lease Schedule 3 to Master Equipment Lease dated January 26, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
17. Amended and Restated Equipment Lease Schedule 1 to Master Equipment Lease dated June 18, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;



18. Second Amended and Restated Equipment Lease Schedule 3 to Master Equipment Lease dated June 18, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
19. Third Amended and Restated Equipment Lease Schedule 3 to Master Equipment Lease dated April 29, 2025 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
20. Interim Financing Loan Agreement dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd. related to Equipment Lease Schedule 1;
21. Interim Financing Loan Agreement dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd. related to Equipment Lease Schedule 2;
22. Amended and Restated Interim Financing Loan Agreement dated December 1, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd. related to Equipment Lease Schedule 2;
23. Interim Financing Loan Agreement dated January 12, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd. related to Equipment Lease Schedule 3
24. Amended and Restated Interim Financing Loan Agreement dated May 1, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd., related to Equipment Lease Schedule 3;
25. Business Purpose Bridge Term Note dated August 28, 2024 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
26. Amended and Restated Business Purpose Term Note dated December 31, 2024 between Flow Beverage Corp and NFS Leasing Canada Ltd.;
27. Business Purpose Term Note dated May 23, 2025 between Flow Beverage Corp and NFS Leasing Canada Ltd.;
28. Business Purpose Term Note dated June 2, 2025 between Flow Beverage Corp. and NFS Leasing Canada Ltd.
29. Business Purpose Term Note dated August 20, 2025 between Flow Beverage Corp. and NFS Leasing Canada Ltd.
30. General Security Agreement dated December 30, 2022 between 2446692 Ontario Limited and NFS Leasing Canada Ltd.;
31. General Security Agreement dated December 30, 2022 between Flow Glow Beverages Inc. and NFS Leasing Canada Ltd.;
32. General Security Agreement dated December 30, 2022 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
33. General Security Agreement dated December 30, 2022 between Flow Water Inc. and NFS Leasing Canada Ltd.
34. First Amendment to General Security Agreement dated September 22, 2023 between 2446692 Ontario Limited and NFS Leasing Canada Ltd.;
35. First Amendment to General Security Agreement dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;

36. First Amendment to General Security Agreement dated September 22, 2023 between Flow Glow Beverages Inc. and NFS Leasing Canada Ltd.;
37. First Amendment to General Security Agreement dated September 22, 2023 between Flow Water Inc. and NFS Leasing Canada Ltd.;
38. Warehouse Agreement dated January 13, 2023 between OHI Technologies, Inc. and NFS Leasing Canada Ltd. Related to the warehouse located at 100 Harbor Drive, Jersey City, NJ;
39. Warehouse Agreement dated January 13, 2023 between OHI Technologies, Inc. and NFS Leasing Canada Ltd. related to the warehouse located at 12320 4th Street, Rancho Cucamonga, CA;
40. Warehouse Agreement dated March 31, 2023 between Biosteel Manufacturing LLC and NFS Leasing Canada Ltd. Related to the warehouse located at 33 Lakeview Court, Verona, VA;
41. Deed of Movable Hypothec dated November 15, 2023 between Flow Water Inc. and NFS Leasing Canada Ltd.;
42. Guarantee Agreement dated December 30, 2022 between 2446692 Ontario Limited and NFS Leasing Canada Ltd.;
43. Guarantee Agreement dated December 30, 2022 between Flow Glow Beverages Inc. and NFS Leasing Canada Ltd.;
44. Guarantee Agreement dated December 30, 2022 between Flow Water Inc. and NFS Leasing Canada Ltd.;
45. Guarantee Agreement dated September 22, 2023 between 2446692 Ontario Limited and NFS Leasing Canada Ltd.;
46. Guarantee Agreement dated September 22, 2023 between Flow Glow Beverages Inc. and NFS Leasing Canada Ltd.;
47. Guarantee Agreement dated September 22, 2023 between Flow Water Inc. and NFS Leasing Canada Ltd.;
48. Deficiency Guaranty dated May 23, 2025 between Nicholas Reichenbach and NFS Leasing Canada Ltd.
49. Securities Pledge Agreement dated December 30, 2022 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
50. Securities Pledge Agreement dated December 30, 2022 between Flow Water Inc. and NFS Leasing Canada Ltd.;
51. First Amendment to Securities Pledge Agreement dated September 22, 2023 between Flow Beverage Corp. and NFS Leasing Canada Ltd.;
52. First Amendment to Securities Pledge Agreement dated September 22, 2023 between Flow Water Inc. and NFS Leasing Canada Ltd.;

53. Collateral mortgage granted by 2446692 Ontario Limited in favour of the NFS Leasing Canada Ltd. over the real property municipally known as 468 Bruce St. 28, South Bruce, Ontario and recorded on December 30, 2022 and as amended on April 18, 2024;
54. General Assignment of Rents and Leases dated December 30, 2022 between 2446692 Ontario Limited and NFS Leasing Canada Ltd
55. Term Loan and Security Agreement dated October 31, 2024 between Flow Beverage Corp., Flow Water Inc., and RI Flow LLC;
56. First Amendment to the Term Loan and Security Agreement dated June 3, 2025 between Flow Beverage Corp., Flow Water Inc., and RI Flow LLC;
57. Second Amendment to Term Loan and Security Agreement dated August August 21, 2025 between Flow Beverage Corp., Flow Water Inc., and RI Flow LLC.
58. General Security Agreement dated October 31, 2024 between Flow Beverage Corp. and RI Flow LLC; and
59. General Security Agreement dated October 31, 2024 between Flow Water Inc. and RI Flow LLC.

**SCHEDULE “D”  
PERMITS AND LICENSES**

**1. Food Establishment Licence (Canada)**

- Licence Holder: Flow Water Inc.
- Licence Number: 7XBDDTVL
- Issuing Authority: Canadian Food Inspection Agency (CFIA)
- Address: 155 Industrial Pkwy S, Unit 7-10, Aurora, Ontario, L4G 3G6, Canada
- Date of Issuance/Renewal: April 17, 2019
- Expiry Date: April 17, 2027
- Scope: Authorizes specified food activities and locations under the Safe Food for Canadians Act

**2. Excise Duty Licences (Canada)**

- Licence Holder: Flow Water Inc.
- Issuing Authority: Canada Revenue Agency (CRA)
- Address: 7-10 - 155 Industrial Pkwy S, Aurora, ON L4G 3G6
- Validity: November 13, 2024 to November 12, 2026
- Types and Numbers:
  - Spirits Licence: 54-SL-1255 (Program Account: RD 0001)
  - Wine Licence: 54-WL-2872 (Program Account: RD 0002)
  - User's Licence: 54-UL-2189 (Program Account: RD 0003)
  - Excise Warehouse Licence: 54-EWL-3292 (Program Account: RD 0004)
- Security: \$5,000 (certified cheque)
- Surety Bond for Spirits Licence: Everest Insurance Company of Canada, Bond No. E3SU000061, Amount: \$301,680

**3. Permit to Take Water (Ontario)**

- Permit Holder: Flow Water Inc.
- Permit Number: P-300-1617496618
- Issuing Authority: Ontario Ministry of the Environment, Conservation and Parks
- Address of Water Source: 468 Bruce Road 28, Mildmay, South Bruce, Ontario, N0G 2J0
- Effective Date: February 8, 2024
- Expiry Date: February 1, 2029
- Scope: Authorizes groundwater taking for bottling purposes, subject to terms and monitoring

**4. FDA Food Facility Registration**

- U.S. FDA Registration Number: 13774982060
- U.S. FDA UFI (DUNS) Number: 203732560
- Registered Address: S Unit 7-10, 155 Industrial Pkwy S, Aurora, ON L4G 3G6, Canada
- Issuing Authority: U.S. Food and Drug Administration
- Validity: Effective until December 31, 2025 (unless terminated earlier)
- Scope: Registration under the Federal Food, Drug, and Cosmetic Act, as amended

**5. Certificate of Approval for Bottled Water Distribution (NYSHD Cert #I-204)**

- Issued By: New York State Department of Health
- Date Issued: September 3, 2024
- Expiration: October 31, 2025
- Scope: Authorizes Flow Water Inc. to distribute bottled water in New York State.

## **6. Certificate of Approval to Operate a Bottled Water Facility**

- Issued By: New York State Department of Health
- Date Issued: September 3, 2024
- Expiration: October 31, 2025
- Scope: Certifies Flow Water Inc. to operate a bottled water facility and bottle/distribute water in New York State.

## **7. Commercial Vehicle Operator's Registration**

- Issued By: Ontario Ministry of Transportation
- Expiration: October 8, 2025
- Scope: Authorizes Flow Water Inc. to operate commercial vehicles in Ontario.

**SCHEDULE "E"**  
**PERMITTED ENCUMBRANCES**

PPSA Registrations

**Flow Water Inc. (Ontario)**

1. Secured Party: Beatbox Beverages Canada, Inc.

- File Number: 508046931
- Registration Number: 20240808 1402 1462 6365
- General Collateral Description: All equipment, peripherals and any and all inventory (collectively "Equipment") wherever located, financed under and described in the equipment operation agreement, including software, modifications, supplements, substitutions, additions, accessions, replacements, and proceeds.

**[NTD: Schedule to be completed prior to issuance of Approval and Vesting Order]**

**SCHEDULE “F”  
RETAINED CONTRACTS**

1. Manufacturing Agreement dated July 31, 2023 as amended by that certain Amending Agreement dated as of February 12, 2024, as further amended by that certain Amending Agreement dated as of March 18, 2024, as further amended by that certain Third Amending Agreement dated as of July 30, 2024, as further amended by that certain Fourth Amending Agreement dated as of February 20, 2025, as further amended by that certain Fifth Amending Agreement dated as of May 1, 2025, and as further amended by that certain Sixth Amending Agreement dated as of June 1, 2025, and as subject to that certain Delegation of Purchase Letter from the Company to Flow dated as of March 27, 2025 between Future Proof Brands LLC dba BeatBox Beverages and Flow Water Inc.
2. Support Agreement and Seventh Amendment to Manufacturing Agreement, to be signed by Future Proof Brands LLC dba BeatBox Beverages, BeatBox Beverages Canada, Inc., RI WaterCo ULC, and Flow Water Inc. as executed by the Receiver
3. Equipment Operation Agreement dated July 30, 2024 between BeatBox Beverages Canada, Inc. and Flow Water Inc.
4. Side Agreement to Equipment Operation Agreement dated July 30, 2024 between BeatBox Beverages Canada, Inc. and Flow Water Inc.
5. Collateral Assignment of Rights Agreement dated July 30, 2024 among BeatBox Beverages Canada, Inc. (Assignor), NFS Leasing Canada Ltd. (Assignee), and Flow Water Inc. (Acknowledging Party)
6. Tri-Party Equipment and Business Arrangement Agreement dated July 30, 2024 among Flow Beverage Corp., Flow Water Inc., Future Proof Brands LLC dba BeatBox Beverages, NFS Leasing Canada Ltd., and BeatBox Beverages Canada, Inc.
7. Manufacturing Agreement between BioSteel Sports Inc. and FWI dated as of January 19, 2024, as amended by an amending agreement dated as of January 23, 2025, as further amended by that certain second amending agreement dated as of January 31, 2025, together with any and all other amendments thereto and all other agreements between BioSteel Sports Inc. and FWI
8. Manufacturing Agreement dated as of March 13, 2024 between Cizzle Brands Inc. and FWI
9. Manufacturing Agreement between FWI and 9272-4285 Quebec Inc. dba le groupe acericole dated as of January 17, 2019, as amended by an amending agreement dated as of November 4, 2020, as further amended by an amending agreement dated as of February 8, 2021, as further amended by an amending agreement dated March 14, 2023
10. Manufacturing Agreement between FWI and Non-Acidic Beverages LLC as of October 2, 2018, as amended by an amending agreement as of February 8, 2021, and as further amended by an amending agreement dated as of October 1, 2021
11. Manufacturing Agreement dated as of December 1, 2022, between Wellnx Life Sciences Inc. and FWI, as amended and assigned by that certain amending and assignment agreement dated as of September 1, 2023 among Wellnx Life Sciences Inc., FWI and Joyburst Inc., as further amended by that certain second amendment to manufacturing agreement dated as of September 1, 2024 between Joyburst Inc. and FWI, as further amended by that certain third amendment to manufacturing agreement dated as of March 17, 2025 between Joyburst Inc. and FWI, as further amended by amending agreement to be signed by Joyburst Inc. and FWI by its Receiver

12. Vendor Agreement between Accor Management Canada Inc. and FWI dated as of January 1, 2022
13. Lease Agreement with Mercedes Benz Financial Services (a business unit of Mercedes-Benz Financial Services Canada Corporation) and FWI dated as of September 25, 2020
14. Any and all contracts between FWI and Costco Wholesale Canada Ltd. and any and all of its affiliates.
15. Any and all contracts between FWI and Whole Foods Canada and any and all of its affiliates.
16. Lease Agreement between FWI and Aurora Investments Inc. dated May 29, 2023, in respect of 145 Industrial Parkway South, Unit #5
17. Lease Agreement between FWI and Aurora Investments Inc. dated May 29, 2023, in respect of 145 Industrial Parkway South, Units #6-11
18. Lease Agreement between FWI and Aurora Investments Inc. dated November 1, 2016, in respect of 155 Industrial Parkway South, Units #7-10
19. Manufacturing and Packaging Agreement made August 13, 2024 between LaunchPad Co-pack Inc., and FWI, as amended by that amending agreement made as of September 19, 2024.
20. Any and all agreements with Stone Bear Consulting
21. Any and all agreements with Coldhaus Distribution Inc.

**[NTD: Schedule to be completed prior to Closing]**



**SCHEDULE "G"**  
**RETAINED LIABILITIES**

1. Any and all liabilities related to the Retained Contracts and Retained Assets.

**[NTD: Schedule to be completed prior to Closing]**

**SCHEDULE “H”  
TRANSFERRED ASSETS**

1. All accounts receivable, accounts, or monetary obligations owing to FBC, including any security for payment and all related agreements;
2. All intellectual property and industrial property owned by FGB, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented or otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all trademarks, inventions, works, designs, know-how, telephone numbers, domain names and social media identities, including but not limited to the following trademarks:

**[NTD: Balance of schedule to be completed prior to Closing]**

**SCHEDULE “I”  
EXCLUDED LIABILITIES**

The following is a non-exhaustive list of Excluded Liabilities:

1. Any and all Liabilities relating to any change of control provision that may arise in connection with the change of control contemplated by the Transaction and to which the Purchased Entities may be bound as at the Closing Time.
2. Any and all Liabilities of the Purchased Entities pertaining to the administration of the Receivership Proceedings including, without limitation, under any Court ordered charge granted therein and any liability pursuant to the Receiver Certificates.
3. All Liabilities of the Purchased Entities relating to or under the Excluded Contracts and Excluded Assets.
4. Any and all Employee Termination Costs in connection with Terminated Employees.
5. Any Liabilities of the Purchased Entities for commissions, fees or other compensation payable to any finder, broker or similar intermediary in connection with the negotiation, execution or delivery of this Agreement or the consummation of the Transaction.
6. Any Liabilities of the Purchased Entities for Taxes.
7. Any Liabilities of the Purchased Entities related to or arising under any Employee incentive plan, including but not limited to the Omnibus Incentive Plan of Flow Beverage Corp. amended and restated on April 28, 2025.
8. Any and all Liabilities owing to 2435146 ONTARIO LTD dba EXPRESS TRUCK CENTER, to the extent it is subordinate to the Purchaser’s security interest in FWI.
9. Any and all Liabilities owing to Future Proof Brands LLC d/b/a BeatBox Beverages and BeatBox Beverages Canada, Inc. arising from (i) that certain secured convertible note issued by Flow Beverage Corp. to BeatBox Beverages Canada, Inc. dated July 29, 2024 or (ii) any pre-paid invoices issued by any Debtor to Future Proof Brands LLC d/b/a BeatBox Beverages or BeatBox Beverages Canada, Inc.
10. Any and all Liabilities of the Purchased Entities that are not Retained Liabilities.
11. Any and all Liabilities owing to the following entities:
  1. Express Truck Centres
  2. Future Proof Brands LLC d/b/a BeatBox Beverages
  3. NFS Leasing Canada Ltd.
  4. Rucker Investments
  5. 16941508 Canada Inc
  6. 1st Place Fire Protection Inc.
  7. 5021898 Ontario Inc. (Beneficiary: 2089956 Ontario Inc.)
  8. 861925 ONT LTD
  9. Aaron Frank
  10. ABCRC
  11. Abell Pest Control Inc.
  12. Accor Management Canada INC
  13. ACNielsen Company of Canada

14. Adair Goldblatt Bieber LLP
15. Adam Schlesinger
16. Alan Wells
17. Alectra Utilities
18. Alison M. Hope and James L. Fraser
19. Alluster Storage
20. ALS Canada Ltd.
21. Amazon Re-purchase e-com
22. Anannya Global Inc.
23. Andrews Robichaud Professional Corporation
24. ANTONIO TROISI
25. Aramark Canada Ltd.
26. Archipel Law
27. Arkansas Department Of Health
28. Astley Gilbert Limited
29. Aurora Electric Supply
30. Aurum
31. Auvik Networks
32. Avendra Canada Inc.
33. B Lab US & Canada LLC (CAD)
34. Barentz
35. Bell Canada Business
36. berlin packaging
37. Blick Rothenberg Limited
38. BluMetric Environmental Inc.
39. BOLT TECHNOLOGIES INCORPORATED
40. Brand Driven Media Inc.
41. BRG INC (1707277 Ontario Inc.)
42. Bright Water Services Inc.
43. Broadridge (CA)
44. Broadridge ICS (USD)
45. Bullfrog Power Inc.
46. Business Wire Canada Limited
47. Butler Operations Inc.
48. ByExpress Logistics Canada
49. Canada Revenue Agency
50. Canadian Analytical Laboratories Inc (Reena Group)
51. Canadian Custom Metalworks
52. Cartel Collective Marketing Inc.
53. Cascades
54. Ceridian Canada Payroll Trust
55. Ceridian HCM, Ltd.
56. Certinia Canada Inc.
57. CF&R Services Inc.
58. Chambers Revocable Trust
59. CHEP Canada
60. Chloe Elsbeth Castonguay
61. Cintas CA First-Aid (Cintas Canada Ltd)
62. Cintas Canada Limited
63. Circana Canada, Ltd (IRI Canada)
64. City of Toronto
65. CityWide Packaging Solutions

66. Commonwealth of Massachusetts
67. Compass Group Canada (Foodbuy)
68. Conflow Technologies Inc.
69. Container World
70. Core-Mark
71. Culligan
72. Curtis Chambers
73. Dakin News Systems Inc.
74. Daymon Worldwide Canada Inc.
75. Denali Logistics
76. Diana Distribution CA Foodservice
77. Diligent Canada Inc.
78. DLA Piper (Canada) LLP
79. Domino Printing Solutions Inc. (CA)
80. Don Ditner Construction Limited
81. Donnelley Financial Solutions Canada Corporation
82. DuBois Chemicals Canada Inc
83. Eclipse Advantage Canada ULC
84. Ecolab Co. (CA)
85. EDC Loan
86. Employees
87. Empowered Brand Marketing Corp
88. Enbridge
89. Encorp Pacific/Return it
90. Entegra Canada Ltd.
91. Ernst & Young LLP
92. Estham Holdings LLC, Brett Husak
93. Everest Drain & Plumbing Inc
94. Express Truck Centres
95. Faan Advisors Group Inc
96. Fidelity Clearing Canada ULC ITF
97. Fisher Scientific Company
98. FlavorSum
99. Flipp Operations Inc.
100. Fortis Solutions Group, LLC
101. Gertex group of companies
102. GFL Environmental
103. Giuseppe (Joseph) Serpe
104. Global Linked Inc.
105. Godin Productions
106. Good Sport LLC
107. GPS TO GO Inc.
108. Greenfield Global Inc.
109. GRIN Technologies Inc.
110. Grocery Business Media Inc.
111. Groupe Uptaste
112. GTA Recruitment Group (2825577 ONTARIO LTD)
113. Gusieppe and squalle LLC
114. H2Flow Equipment Inc
115. Haighar Tire Fitment Centre
116. Halcyon Consulting Group Inc.
117. Harco Enterprises Ltd.

118. Henkel Canada Corporation
119. Hudson Technology Corp.
120. Innovation Diagnostics
121. IS2 Workforce Solutions inc.
122. ISIN International LLC
123. J.D. Smith & Sons Limited
124. Jackman Reinvention Inc.
125. JGM Consulting Grp Ltd.
126. Joel and Trudy Wolfe
127. Joey Bats LLC (Dale & Lessmann)
128. JumpCloud, Inc.
129. KAG Logistics
130. Kanton Zug
131. Kargo Leasing Limited
132. Kinsbrae Group
133. Knightstar Tech Staffing
134. Kruvi Solutions Limited
135. KV Pallets
136. Lannick Contract Solutions Inc (Vaco Lannik)
137. Las Vegas Lights FC (LVFC)
138. LastPass
139. LGC Proficiency Testing Inc.
140. LH Recruitment Weston Road, Vaughan Unit 259C
141. Lift Company Ltd.
142. Liftow Limited
143. Limitless Creative Company LLC
144. Linde Canada Inc. (Praxair)
145. Little Rock Farm
146. Live Nation/Maple Leaf Sports Entertainment
147. LumiQ
148. Lytham Partners
149. M&T Bank Corporation
150. Mac's Convenience Stores Inc.
151. MaintainX, Inc
152. ManPower Solutions LLC
153. Marsh Canada Limited
154. Matrix Scale Service Inc.
155. Mercedes-Benz Newmarket
156. Mettler-Toledo Inc.
157. Mid-West Co-Op (Huron Bay Co-Operative Inc.)
158. Mike Weatherbee and Heather Morgan
159. Miller Thomson LLP in trust
160. MilliporeSigma Canada Ltd.
161. Minister of Finance
162. MKT Courier & Cartage Inc.
163. Mood for Thought
164. Municipality of South Bruce
165. My corporation
166. Nantel McDiarmid
167. Nasdaq Inc. One Report Inc
168. Natural Lines Inc.
169. Naylor Building Partnerships Inc.

170. NCL
171. Neogen Corporation
172. NKPR INC.
173. Nordson Canada Ltd
174. Northern Dock Systems
175. Norton Rose Fulbright Canada LLP
176. NSF Canada
177. NSF International (USD) National Dept
178. Nutrasource
179. OnePage Software, LLC
180. Origin Merchant Partners
181. Outsource Computronics
182. OwnBackUp
183. P.E. Inglis Holdings Inc.
184. PAC Global
185. Pace Labs
186. PECO PALLET
187. Peter Grycko
188. Petro Canada Superpass
189. Pink Daisy Designs
190. PipeDream
191. Proactive Supply Chain Solutions Inc.
192. Propel Natural Brands CA Direct
193. Protechnology Control Services
194. QAI Inc.
195. QuoteMedia, Inc.
196. RAMPMaster DIV. OF THOR-WELD INDUSTRIES
197. Raymond Colletti
198. Refresco Beverages LLC
199. Retail Ready Foods
200. Revenu Quebec
201. Rexall Pharmacy Group Ltd.
202. ROBINSON droit des affaires/Business Law
203. Royal Bank of Canada - Visa
204. RTemployment
205. Rubix Enterprises Inc.
206. Ryan Kimel
207. Safe Citi
208. Salesforce.com Canada Corp
209. Savarin Springs Inc.
210. SCI Logistics Ltd.
211. Score Promotions
212. Sean Byrne
213. Shareworks (Solium Capital)
214. Shell Canada Products
215. Sheridan Electric Services Ltd
216. Shopify
217. Sigma Promotions Inc.
218. Silliker Canada Co Ltd
219. Snowflake Inc.
220. Sodexo Canada Ltd.
221. Spartan Supplies Ltd.

- 222. SPS Commerce Inc
- 223. Star Marketing
- 224. Steve Spooner
- 225. Stifel Work
- 226. Stikeman Elliott LLP
- 227. Subu Narayanan
- 228. Suncor Energy Products Partnership
- 229. T&T POWER GROUP INC.
- 230. Target Box
- 231. Taylor (littletfitness) - Influencer
- 232. TD Smith Division of 440411 Ont. Ltd.
- 233. Tetra Pak Canada Inc.
- 234. The Bentway Conservancy
- 235. The CFO Centre Limited
- 236. The Econ-Rack Group (2015) Inc
- 237. The Equipment Kings Inc
- 238. Thermogenics Inc.
- 239. Titan GPS
- 240. TnD Canada Inc.
- 241. Toronto International Film Festival Inc.
- 242. Total Air Compressor Services
- 243. Total One Logistics Inc.
- 244. Town of Aurora
- 245. Trade-Mark Industrial, Inc.
- 246. Traffix
- 247. Transcontinental Printing 2005 G.P
- 248. Troisi Enterprises LLP
- 249. Truck IT
- 250. True Concrete Solutions
- 251. TSX Inc.
- 252. TSX Trust Company (TMX)
- 253. Twin Star Cleaning Services Inc
- 254. Tyco Integrated Fire & Security Canada, Inc
- 255. ULINE
- 256. University of Guelph-Laboratory Services
- 257. UPS Canada
- 258. Vaco Lannik
- 259. Vault Credit Corporation
- 260. Versacom Inc. (Services Linguistiques Versacom Inc.)
- 261. Voluntary Forest Certification Canada
- 262. Weber Marking System - Canada
- 263. Welch LLP Chartered Professional Accountants
- 264. Wildeboer Dellelce LLP
- 265. Willis Towers Watson Midwest, Inc.
- 266. Wolfpack Packaging
- 267. ZOHO Corporation

**[NTD: Balance of schedule to be completed prior to Closing]**



**APPENDIX “I”**  
**Partial Strict Foreclosure Notice (draft)**

*See attached.*

[RI WATERCO ULC LETTERHEAD]

September [\_\_\_], 2025

**Via E-Mail and First-Class Mail**

Richter Inc., not individually but solely in its capacity as Receiver for  
Flow Beverages Inc.  
651 N. Broad St., Suite 206  
Middletown, DE 19709

Re: Proposal to Accept Certain Collateral in Partial Strict Foreclosure

To Whom It May Concern:

Reference is made to (i) that certain Guaranty Agreement dated as of December 30, 2022 (the “**Guaranty Agreement**”) by Flow Beverages Inc. (the “**Guarantor**”) in favor of NFS Leasing Canada Ltd.; (ii) that certain Security Agreement dated as of December 30, 2022 (the “**Security Agreement**”) <sup>1</sup> by and between the Guarantor and the NFS Leasing Canada Ltd.; (iii) that certain Trademark Security Agreement dated as of December 30, 2022 (the “**Trademark Security Agreement**”) by the Guarantor in favor of NFS Leasing Canada Ltd.; and (iv) the “Order (appointing Receiver)” (the “**Receivership Order**”) entered on September 5, 2025 by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The undersigned RI WaterCo ULC (the “**Secured Party**”) is the successor in interest to NFS Leasing Canada Ltd. and is the secured party under the Loan Documents (as defined below).

Pursuant to the Guaranty Agreement, the Guarantor guaranteed the obligations of Flow Beverage Corp. (the “**Borrower**”) to the Secured Party under that certain Term Loan and Security Agreement dated as of December 30, 2022 by and among the Borrower, the Guarantor and each of the other guarantors party thereto, and the Secured Party (the “**Loan Agreement**”). <sup>2</sup> Pursuant to the Security Agreement and the Trademark Security Agreement, the Guarantor granted to the Secured Party Liens on certain Collateral, including (i) all intellectual property and goodwill of the businesses symbolized thereby, including, without limitation, the trademarks and goodwill of the businesses symbolized by such trademarks listed on the attached Schedule A; (ii) Accounts; (iii) Inventory; (iv) Equipment; and (v) that certain Deposit Account ending in -x7367 held in the name of the Guarantor at JPMorgan Chase Bank, N.A. (collectively, the “**Foreclosed Collateral**”).

Pursuant to the Receivership Order, the Court appointed Richter Inc. (the “**Receiver**”) as the receiver of all of the “assets, undertakings and properties” of the Guarantor and certain of its affiliates, including the Borrower. Receivership Order, p. 1. Under the Receivership Order, the

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<sup>1</sup> Unless otherwise indicated, capitalized terms used but not defined herein shall have the meaning given them in the Security Agreement.

<sup>2</sup> The Loan Agreement, along with the Guaranty Agreement, the Security Agreement, the Trademark Security Agreement and all other documents executed in connection therewith are referred to herein as the “**Loan Documents**”.

Receiver has the power and is authorized to, among other things, (i) “take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property”; (ii) “execute, assign, issue and endorse documents of whatever nature in respect of the Property, whether in the Receiver’s name or in the name and on behalf of” the Borrower and Guarantor and (iii) “sell, convey, lease or assign the Property or any part or parts thereof out of the ordinary course of business”.<sup>3</sup> Receivership Order, pp. 2-3.

Multiple Events of Default have occurred and are continuing under the Loan Agreement (collectively, the “**Existing Events of Default**”). As a result of the Existing Events of Default, the Secured Party has rights under Uniform Commercial Code, as enacted in the State of Delaware (the “**UCC**”), including Section 9-620 of the UCC, to accept any of all of the Collateral in full or partial satisfaction of the Obligations. The Receiver on behalf of the Guarantor hereby waives any requirement of any further notice of the Existing Events of Default as may be required under the Loan Agreement or other Loan Documents. The outstanding contractual obligations due as of September 9, 2025 from the Borrower to the Secured Party under the Loan Agreement, and from the Guarantor to the Secured Party under the Guaranty Agreement, are no less than CAN\$71,149,043 (the “**Obligations**”).

The Receiver, on behalf of the Guarantor, hereby agrees to arrange for the voluntary surrender, conveyance, transfer, and assignment of all of the Guarantor’s right, title and interest in and to the Foreclosed Collateral. To effectuate such voluntary surrender, conveyance, transfer, and assignment, the Receiver on behalf of the Guarantor agrees (a) that the Guarantor’s Obligations under the Loan Agreement and the Guaranty Agreement shall be deemed accelerated and fully due and owing as of the date hereof and (b) to surrender possession of the Foreclosed Collateral to the Secured Party, and the Secured Party has agreed to accept from the Guarantor the surrender of the Foreclosed Collateral, on the terms and conditions set forth herein, in partial satisfaction of the Obligations, solely for the purpose of effecting a partial strict foreclosure pursuant to and in accordance with Section 9-620 of the UCC, as contemplated herein (the “**Partial Strict Foreclosure**”).

The Receiver, on behalf of the Guarantor, acknowledges and agrees that Secured Party has the right, pursuant to the Loan Agreement, the Guaranty Agreement, the other Loan Documents, the UCC and other applicable law, as a secured party, to effect the Partial Strict Foreclosure contemplated herein and to otherwise exercise all of its rights set forth in Article 9 of the UCC.

Subject to the terms and conditions set forth herein, at 12:01 a.m. (prevailing Eastern time) on September [\_\_\_], 2025 (the “**Effective Time**”) the Receiver on behalf of the Guarantor shall be deemed to have surrendered, and shall surrender, and shall irrevocably convey, transfer and assign to the Secured Party all of such Guarantor’s right, title and interest in and to the Foreclosed Collateral and shall be deemed to have surrendered and irrevocably conveyed, assigned and transferred to the Secured Party physical possession, custody and control of the Foreclosed Collateral in partial satisfaction of the Obligations. The Receiver agrees to execute

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<sup>3</sup> The Receivership Order defines “Property” as “all of the assets, undertakings, and properties of” the Borrower and the Guarantor, among others, “acquired for, or used in the relation to a business carried on by” the Borrower and Guarantor, “including all proceeds thereof.” Receivership Order, p. 2.

any further documents as may be reasonably requested by the Secured Party to effectuate the surrender, conveyance, transfer, and assignment of the Foreclosed Collateral.

It is the express intent of the Parties hereto that the Partial Strict Foreclosure contemplated by herein be consummated pursuant to Section 9-620 *et seq.* of the UCC. Accordingly, the Secured Party has conducted searches of the security interests and liens of record in the appropriate locations to ascertain any persons entitled to notice under the UCC and has determined that no such parties exist. The Receiver, on behalf of the Guarantor, represents and warrants to the Secured Party that no such persons exists.

The Receiver, on behalf of the Guarantor, consents to the Partial Strict Foreclosure as contemplated herein pursuant to Section 9-620(c)(1) of the UCC and renounces and waives any right to (i) receive written notice of the Guarantor's agreement to assign and transfer the Foreclosed Collateral to the Secured Party, and the Secured Party's acceptance and retention of the Foreclosed Collateral and (ii) object to such proposed transfer, acceptance, and retention. The Receiver, on behalf of the Guarantor, further waives and releases all of its rights with respect to the Foreclosed Collateral under Article 9 of the UCC in respect of the Partial Strict Foreclosure (including, any right to redeem any of the Foreclosed Collateral) to the fullest extent permitted to be waived and released pursuant to the terms of the UCC.

The Receiver on behalf of the Guarantor and the Secured Party, subject to the occurrence of the Effective Time and the consummation of the transactions contemplated herein, agree that the Obligations shall be deemed partially satisfied and reduced by CAN\$1,831,986, such that the remaining Obligations due and owing by the Borrower and Guarantor to the Secured Party (*i.e.*, the Secured Party's deficiency claim) shall be no less than CAN\$69,317,057, plus future interest and any outstanding fees and reasonable and invoiced out-of-pocket expenses of the Secured Party as provided for in the Loan Documents. For the avoidance of doubt, nothing herein shall affect the Borrower's obligations under the Loan Documents; rather, the reduction in liability as a result of the Partial Strict Foreclosure shall only reduce the Guarantor's obligation under the Guaranty Agreement.

The Receiver, on behalf of the Guarantor, acknowledges that this letter constitutes a "record signed after default" under and for purposes of Section 9-620(c)(1) of the UCC.

By its signature below, the Receiver (i) represents and warrants to the Secured Party that it has authorization under the Receivership Order to agree, on behalf of the Guarantor, to the terms of the Partial Strict Foreclosure set forth herein and (ii) hereby agrees, on behalf of the Guarantor, to the terms of the Partial Strict Foreclosure set forth herein.

RI WATERCO ULC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

AGREED AND ACCEPTED:

RICHTER INC., not individually but solely in its capacity as Receiver for Flow Beverages Inc.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**APPENDIX “J”**  
**Receiver’s Fee Affidavit**

*See attached.*

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

RI FLOW LLC and NFS LEASING CANADA LTD.

Applicants

and

FLOW BEVERAGE CORP., FLOW WATER INC., FLOW GLOW  
BEVERAGES INC., FLOW BEVERAGES INC. and 2446692 ONTARIO  
LIMITED

Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C., 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*,  
R.S.O. 1990, c. C.43, as amended

**FEE AFFIDAVIT OF ANDREW ADESSKY**

I, Andrew Adessky, of the City of Montreal, in the Province of  
Quebec, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Licensed Insolvency Trustee with the advisory firm of Richter Inc.  
("Richter").
2. By Order of the Honourable Justice Osborne dated September 4, 2025 (the  
"Appointment Order"), Richter was appointed as receiver (in such capacity, the  
"Receiver") of the assets, undertakings and properties of Flow Beverage Corp.,  
Flow Water Inc., Flow Beverages Inc., and 2446692 Ontario Limited, and Flow  
Glow Beverages Inc. (collectively, the "Debtors").

3. Attached hereto as **Exhibit “A”** are true copies of Richter’s accounts rendered to the Debtors, as applicable, for services billed during the period of September 2, 2025 to September 14, 2025.

4. Attached and marked as **Exhibit “B”** is a summary of the hours charged by Richter’s professionals from the period September 2, 2025 to September 14, 2025. Richter incurred a total of 322.7 hours at an average hourly rate of \$588.32.

5. During the relevant period, Richter expended approximately 322 hours for total fees of \$189,852 (excluding HST and disbursements), based on Richter’s standard billing rates in effect from time to time during the relevant period. The attached account reflects the time spent by Richter and Richter’s rates consistent with the rates charged by advisory firms practicing in the area of insolvency in the Toronto market.

6. This affidavit is sworn in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver and for no other purpose.

**AFFIRMED** by Vicky Coupal of the City of )  
Montreal, in the Province of Quebec, )  
before me at the City of Montreal, in the )  
Province of Quebec, on September 23, )  
2025, in accordance with O. Reg. 431/20, )  
Administering Oath or Declaration )  
Remotely. )  
)  
)



Commissioner for Taking Affidavits  
(or as may be)

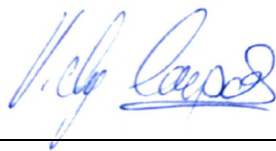


**ANDREW ADESSKY**





This is Exhibit "A" referred to in  
the Affidavit of Andrew Adessky  
affirmed before me this 23rd day of September, 2025



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A Commissioner for Taking Affidavits



# RICHTER

BUSINESS | FAMILY OFFICE

Flow Water Inc.  
155 Industrial Parkway South, Unit 7-10  
Aurora, ON L4G 3G6

Date: 09/23/2025  
Invoice No.: 20412052  
Engagement No.: 2024191  
Payment Terms: Due on Receipt

RE: Receivership

Professional services rendered for the period up to September 14, 2025 \$ 189,852.00

Disbursements 222,160.02

**Sub-Total** 412,012.02

GST/HST #885435842 RT0001 53,561.56

**Total Due** CAD **\$ 465,573.58**

## MONTRÉAL

Richter Inc.  
1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## TORONTO

181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](https://richter.ca)

Invoice No.: 20412052  
Date: 09/23/2025

Fees			
Name	Hours	Rate	Amount
Andrew Adessky	44.00	\$ 785.00	\$ 34,540.00
Baldeep Dhillon	78.00	585.00	45,630.00
Carol O'Donnell	3.40	340.00	1,156.00
Olivier Benchaya	71.50	785.00	56,127.50
Pascale Lareau	10.10	340.00	3,434.00
Shawn Travitsky	37.70	585.00	22,054.50
William Lizotte	78.00	345.00	26,910.00
	322.70		\$ 189,852.00
Disbursements			
Airfare:			\$ 7,276.68
Car Rental:			544.77
Hotel:			3,349.91
Legal Professional Services:			209,903.50
Meals:			777.32
Taxi:			307.84
			\$ 222,160.02

Invoice No.: 20412052  
Date: 09/23/2025

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**Fee and Disbursement Details**

Date	Name and Description	Hours	Rate	Amount
09/02/2025	Carol O'Donnell Discussion with S. Travitsky and prepare Receivership consent. Prepare URL for website	0.50	\$ 340.00	\$ 170.00
09/02/2025	Shawn Travitsky Call with Gowling, discussion with C. O'Donnell; review documents; review draft court, prepare Receiver's consent; commencement of mandate	2.50	585.00	1,462.50
09/02/2025	Olivier Benchaya Hearing and follow up calls re: receivership, issues, funding and other matters. Calls with NFS and Rucker. Calls with Gowlings	7.75	785.00	6,083.75
09/02/2025	Andrew Adessky Mandate commencement, calls with Gowling, team, Miller Thomson	2.00	785.00	1,570.00
09/03/2025	Shawn Travitsky Attend court hearing; review documents, sale process, financial information; numerous calls with Rucker and counsel; calls with Gowling, planning	4.50	585.00	2,632.50
09/03/2025	Olivier Benchaya Court hearing, review of information. Calls with Gowlings. Calls with Rucker. Review of financial information	6.75	785.00	5,298.75
09/03/2025	Baldeep Dhillon Calls with lenders, calls with Gowlings re next steps and receivership, review of sale process documents	7.00	585.00	4,095.00
09/03/2025	William Lizotte Discussions with team / Reviewing documents / Analyzing information	4.00	345.00	1,380.00
09/03/2025	Andrew Adessky Court hearing, numerous calls with Gowlings, planning, review of materials re prior sale process, etc., call with C. Rucker and team	3.00	785.00	2,355.00
09/04/2025	Carol O'Donnell Communications with OSB regarding new receivership	0.30	340.00	102.00
09/04/2025	Shawn Travitsky Review documents, prior sale processes; prepare list of information required; call with Gowlings re: report	2.80	585.00	1,638.00
09/04/2025	Olivier Benchaya Travel, on-site management. Discussions with Management team, tour of plant, review of information, addressing issues	8.75	785.00	6,868.75

Invoice No.: 20412052  
Date: 09/23/2025

Date	Name and Description	Hours	Rate	Amount
09/04/2025	Baldeep Dhillon On-site at Flow, discussions with Company re cash flow, plant tour; meeting with Controller, debrief call with Gowlings	8.00	585.00	4,680.00
09/04/2025	William Lizotte On-Site at Flow / Visit of the plant / Discussions with Company and team / Call with Gowling	8.00	345.00	2,760.00
09/04/2025	Andrew Adessky Review of materials, review multiple emails from C. Rucker, emails from Gowling re sale process, update with team re onsite visit, call with Gowling re Receiver report, information required	3.50	785.00	2,747.50
09/05/2025	Carol O'Donnell Prepare website and post documents to website. File documents with OSB. Review Order	1.10	340.00	374.00
09/05/2025	Shawn Travitsky Calls with team re: termination of employees and 30-day goods; planning points for receivership; call with Gowling and Origin, debrief; discussion with A. Adessky re: various matters; discuss / prepare communication plan	5.00	585.00	2,925.00
09/05/2025	Olivier Benchaya Various calls with team. Review of communication plan, vendor issues, cash flow, liquidation analysis. Various calls with Gowlings	6.50	785.00	5,102.50
09/05/2025	Baldeep Dhillon On-site, review of weekly cash flow for Receiver report, call with Company, various emails re questions from Company, calls with team	8.00	585.00	4,680.00
09/05/2025	William Lizotte On-site at Flow / Work on creditors listing with Flow accounting department / Discussions with Financial Controller from Flow / Work completed on the liquidity analysis	8.00	345.00	2,760.00
09/05/2025	Andrew Adessky Discussion with S. Travitsky re various operational matters; review emails from Gowling and respond, review Origin materials, email from Stikeman	2.50	785.00	1,962.50
09/05/2025	Andrew Adessky Call with Origin; call Richter and Gowling to discuss next steps, receipt of Order, communications with Company, NFS, Cliff Rucker; messaging to stakeholders	2.50	785.00	1,962.50

Invoice No.: 20412052  
Date: 09/23/2025

Date	Name and Description	Hours	Rate	Amount
09/06/2025	Shawn Travitsky Prepare communication plan; call with team; review various email correspondence	2.00	585.00	1,170.00
09/06/2025	Olivier Benchaya Review of communication plan. Calls with team. Supervision	1.75	785.00	1,373.75
09/06/2025	Baldeep Dhillon Discussions with W. Lizotte, emails re various receiver items	1.00	585.00	585.00
09/06/2025	William Lizotte Work completed on creditors list; various discussions with B. Dhillon	2.50	345.00	862.50
09/06/2025	Andrew Adessky Communications plan and emails with Company and NFS re comments and changes; emails with Gowling re various matters	2.60	785.00	2,041.00
09/07/2025	Shawn Travitsky Review cash flow projections and realization analysis; call with team re: cash flows and analysis, creditors list; call with Gowlings and team	2.30	585.00	1,345.50
09/07/2025	Olivier Benchaya Call with Gowlings to discuss report. Issues. Foreclosure. Court hearing	1.25	785.00	981.25
09/07/2025	Baldeep Dhillon Cash flow review for report, staff supervision, call with team re liquidation analysis, call Richter / Gowlings, emails	5.25	585.00	3,071.25
09/07/2025	William Lizotte Work completed on the liquidity analysis and call with team	6.00	345.00	2,070.00
09/07/2025	Andrew Adessky Communications with Gowling and Richter re various matters including report, timing of application, special committee call; review emails Gowlings, Miller Thomson, C. Rucker; cash flow call with team	1.30	785.00	1,020.50
09/07/2025	Andrew Adessky Emails re employee letter; emails with Company re vendor report	0.40	785.00	314.00
09/08/2025	Pascale Lareau Working on creditors list transfer and request for HST number	1.70	340.00	578.00
09/08/2025	Carol O'Donnell Prepare 5 files in Ascend. Prepare document to open bank account. Miscellaneous administration	1.50	340.00	510.00

Invoice No.: 20412052  
Date: 09/23/2025

Date	Name and Description	Hours	Rate	Amount
09/08/2025	Shawn Travitsky Call with Special Committee, Stikeman & Gowling; finalize communication letters; call re: banking, certificate; calls with team; call with Stifel and Gowling and follow up; assets outside Ontario; review employee letter	4.30	585.00	2,515.50
09/08/2025	Olivier Benchaya Preparation and call with special committee	1.50	785.00	1,177.50
09/08/2025	Olivier Benchaya Various communications with Gowlings. Call with Stiefel re: sale process. Various communications with Company	4.25	785.00	3,336.25
09/08/2025	Baldeep Dhillon On-site daily management, various calls and emails, cash flow, liquidation analysis review	9.50	585.00	5,557.50
09/08/2025	William Lizotte On-site - Review of liquidation analysis / Call with team / Meeting with Controller from Flow / Review of creditor information provided by accounting department	9.50	345.00	3,277.50
09/08/2025	Andrew Adessky Email re employment letters, review, emails with Gowling re same; call with Special Committee, Gowling and Stikeman; email to all re employees, customers and suppliers letters	2.20	785.00	1,727.00
09/08/2025	Andrew Adessky Report to Court, liquidation analysis, communications with creditors, call with Stifel and Gowling and follow up discussion; emails re posting of documents; disbursements procedures, communications with Company	3.20	785.00	2,512.00
09/09/2025	Pascale Lareau Working on creditors list transfer and request for HST number	2.50	340.00	850.00
09/09/2025	Shawn Travitsky Review Receiver's report; review documents, emails; call with team; preparation of Receiver statement	2.20	585.00	1,287.00
09/09/2025	Olivier Benchaya On site, review of cash flows, liquidation analysis. Receiver's report. Meeting with Management and Cliff Rucker	8.25	785.00	6,476.25
09/09/2025	Baldeep Dhillon On-site, daily management, various calls with team, cash flow, discussions with W. Lizotte, emails and discussions with Management	8.50	585.00	4,972.50

Invoice No.: 20412052  
Date: 09/23/2025

Date	Name and Description	Hours	Rate	Amount
09/09/2025	William Lizotte On-site - Review of liquidation analysis with team / Discussions with financial controller / Preparation of statements of Receiver	10.50	345.00	3,622.50
09/09/2025	Andrew Adessky Realization analysis with team; call with Company re payroll matters; call with M. Charbin re investor relation services; call with debenture holder; email to Gowling re report correction	2.40	785.00	1,884.00
09/09/2025	Andrew Adessky Review various Company emails re critical vendors, credit card; email from party re sponsorship intention; report to Court	0.50	785.00	392.50
09/10/2025	Pascale Lareau Working on creditors list	0.90	340.00	306.00
09/10/2025	Shawn Travitsky Update Receiver's report, prepare form 87; call with creditor- 3PL and emails; call with Company and creditors; review creditors' listing; calls with team : review liquidation analysis; follow up on insurance; email Gowlings	5.30	585.00	3,100.50
09/10/2025	Olivier Benchaya Calls with Counsel to discuss licenses. Review of Receiver's report. Calls with team. Review of liquidation and other analysis. Dealings with creditor calls and communications	7.50	785.00	5,887.50
09/10/2025	Baldeep Dhillon On-site, daily management, various calls with team, discussions with Management	9.50	585.00	5,557.50
09/10/2025	William Lizotte On-site - Work completed on liquidation analysis / Calls with team / Work completed on creditors listing / Preparation of statement of Receiver / Various discussions with Flow's Accounting Team	11.00	345.00	3,795.00
09/10/2025	Andrew Adessky Report revisions, call with Company and C. Rucker re banking and other matters; review emails from Gowling and MT; discuss operational matters with team	2.50	785.00	1,962.50
09/10/2025	Andrew Adessky Call with Richter, Gowling, Miller Thomson; call with Richter, Gowling, Miller Thomson, Company and RI; Form 87; communications with RBC	2.40	785.00	1,884.00



Invoice No.: 20412052  
Date: 09/23/2025

Date	Name and Description	Hours	Rate	Amount
09/11/2025	Pascale Lareau Working on creditors list, open bank account in RBC bank	2.40	340.00	816.00
09/11/2025	Shawn Travitsky Call with Gowlings re: report and next steps; finalize draft form 87; call with RBC	2.30	585.00	1,345.50
09/11/2025	Olivier Benchaya Working on Receiver's report, supervision, liquidation analysis, cash flow, etc. Dealing with calls from suppliers and other parties	6.50	785.00	5,102.50
09/11/2025	Baldeep Dhillon On-site, daily management of operations, liquidation analysis, call re bank accounts	8.00	585.00	4,680.00
09/11/2025	William Lizotte On-site - Work completed on creditors list / Completion of form 87 / Discussions re: liquidation analysis	7.50	345.00	2,587.50
09/11/2025	Andrew Adessky Call Richter and Gowling re next steps, RVO transaction, other; website update; review Company emails re supplier matters; emails with Gowling re CRA excise license	1.50	785.00	1,177.50
09/11/2025	Andrew Adessky Call with RBC, banking matters; call with Company, Gowling and Richter re truck seizure and related emails	1.70	785.00	1,334.50
09/12/2025	Pascale Lareau Working on creditors list and mailing document	2.60	340.00	884.00
09/12/2025	Shawn Travitsky Review Receiver's statements - form 87; update call with Richter team; call with Rucker group re: licenses; review Receiver's certificate; call with interested party; follow up on computer backups	3.50	585.00	2,047.50
09/12/2025	Olivier Benchaya Various calls with secured creditors. Call with lawyers to discuss calls received by the Receiver. Review of documents and information for creditors. Calls with Management. Call with NFS	7.75	785.00	6,083.75
09/12/2025	Baldeep Dhillon On-site, daily management, various emails with Management, internal update call with Richter teams, liquidation analysis, banking issues and control	7.50	585.00	4,387.50

Invoice No.: 20412052  
Date: 09/23/2025

Date	Name and Description	Hours	Rate	Amount
09/12/2025	William Lizotte On-site - Work completed on creditors list / Completion of form 87 / Work on cash monitoring / Various discussions with Management	6.00	345.00	2,070.00
09/12/2025	Andrew Adessky Review of share purchase agreement; action list and review with team; banking; review of emails re tanker truck matter; call with all professionals re US company matters and US spring; notice to creditors; comments on SPA	3.80	785.00	2,983.00
09/12/2025	Andrew Adessky Call with Richter team to review matters; call with Gowlings, C. Rucker, Company to review license/change of control issues; communications with M. Socqué; update call with all professionals; payment approval	2.50	785.00	1,962.50
09/13/2025	Olivier Benchaya Call with MT to discuss SPA, report, motion materials. Follow up call with Gowlings	1.50	785.00	1,177.50
09/13/2025	Baldeep Dhillon Receiver's certificate, liquidation analysis and debt reconciliation	2.25	585.00	1,316.25
09/13/2025	Andrew Adessky Email from Gowling, review and respond; review and comments on draft order; email re SPA	1.00	785.00	785.00
09/14/2025	Shawn Travitsky Review creditors' listings; review of emails, subscription agreement	1.00	585.00	585.00
09/14/2025	Olivier Benchaya Calls with team to discuss outstanding items. Review of email communications	1.50	785.00	1,177.50
09/14/2025	Baldeep Dhillon Finalizing the liquidation analysis, calls with O. Benchaya re liquidation analysis, calls with W. Lizotte, various emails	3.50	585.00	2,047.50
09/14/2025	William Lizotte Completion of creditors listing / Calls with team / Various emails with Company	5.00	345.00	1,725.00
09/14/2025	Andrew Adessky Email to Origin; review of revised SPA and provide comments; emails regarding report and outstanding information; liquidation analysis; communications with professionals re wages/vacation pay of terminated employees	2.50	785.00	1,962.50
<b>Fees Total</b>		<b>322.70</b>		<b>\$ 189,852.00</b>

Invoice No.: 20412052  
Date: 09/23/2025

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## Remittance Form

Flow Water Inc.  
155 Industrial Parkway South, Unit 7-10  
Aurora, ON L4G 3G6

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## Invoice Summary

Sub-Total		\$ 412,012.02
GST/HST #885435842 RT0001		53,561.56
Total Due	CAD	<b>\$ 465,573.58</b>

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## Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer**      Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 0322396 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7303619 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card**      payments can be made by contacting us as indicated below.

**Inquiries: please contact our Collection department at 514.934.3584 or e-mail ClientService@richter.ca**  
**Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.**  
**Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.**

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### MONTRÉAL

Richter Inc.  
1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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### TORONTO

181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

This is Exhibit "B" referred to in  
the Affidavit of Andrew Adessky  
affirmed before me this 23rd day of September, 2025



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A Commissioner for Taking Affidavits



Richter Inc. Receiver Re:  
Flow Beverage Corp., Flow Water Inc., Flow Glow Beverages Inc.,  
Flow Beverages Inc. and 2446692 Ontario Limited

Statement of Accounts

Name	Number of Hours	Hourly Rate	Amount
Andrew Adessky	44.00	\$ 785.00	\$ 34,540.00
Olivier Benchaya	71.50	785.00	56,127.50
Shawn Travitsky	37.70	585.00	22,054.50
Baldeep Dhillon	78.00	585.00	45,630.00
William Lizotte	78.00	345.00	26,910.00
Carol O'Donnell	3.40	340.00	1,156.00
Pascale Lareau	10.10	340.00	3,434.00
Total	322.70		\$ 189,852.00
Blended Average Hourly Rate	\$ 588.32		

RI FLOW LLC et al

- and -

FLOW BEVERAGE CORP. et al

Applicants

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**RECEIVER'S FEE AFFIDAVIT**

**GOWLING WLG (CANADA) LLP**

Barristers & Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto ON M5X 1G5

**Asim Iqbal** (LSO#: 61884B)

Tel.: 416.862.4693

Email: [asim.iqbal@gowlingwlg.com](mailto:asim.iqbal@gowlingwlg.com)

**Thomas Gertner** (LSO#: 67756S)

Tel.: 416-369-4618

Email: [thomas.gertner@gowlingwlg.com](mailto:thomas.gertner@gowlingwlg.com)

**Patryk Sawicki** (LSO#: 88028I)

Tel.: 416.369.7246

Email: [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.com)

Lawyers for the Receiver

**APPENDIX “K”**  
**Gowling’s Fee Affidavit**

*See attached.*

Court File No. CV-25-00750817-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**B E T W E E N:**

**RI FLOW LLC and NFS LEASING CANADA LTD.**

**Applicants**

**- and -**

**FLOW BEVERAGE CORP., FLOW WATER INC., FLOW GLOW BEVERAGES  
INC., FLOW BEVERAGES INC. and 2446692 ONTARIO LIMITED**

**Respondents**

**APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C.,  
1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.  
C.43, as amended**

**AFFIDAVIT OF PATRYK SAWICKI**

**I, PATYRK SAWICKI**, of the City of Toronto, in the Province of Ontario,

**AFFIRM AS FOLLOWS:**

1. I am a lawyer with the law firm Gowling WLG (Canada) LLP (“**Gowling**”).
2. By Order of the Honourable Justice Osborne dated September 4, 2025 (the “**Appointment Order**”), Richter Inc. was appointed as receiver (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties of Flow Beverage



Corp., Flow Water Inc., Flow Beverages Inc., 2446692 Ontario Limited, and Flow Glow Beverages Inc. Gowling is acting as legal counsel to the Receiver in the herein proceedings.

3. Attached hereto as Exhibit “A” are true copies of Gowling’s accounts rendered to the Receiver for services billed during the period of September 1, 2025 to September 14, 2025.

4. Attached hereto as Exhibit “B” is a summary of the hours charged by Gowling’s professionals for the period of September 1, 2025 to September 14, 2025. During this period, Gowling incurred a total of 267 hours at an average hourly rate of \$888.17.

5. Based on Gowling’s standard billing rates in effect during the relevant period, the total professional fees incurred were \$208,872.50 (exclusive of HST and disbursements). The attached account reflects the time spent by Gowling, whose billing rates are consistent with those of comparable Toronto firms of similar size.

6. This affidavit is sworn in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver’s counsel and for no other purpose.

**AFFIRMED** by Patryk Sawicki of the City of )  
 Toronto, in the Province of Ontario, before me )  
 at the City of Toronto, in the Province of )  
 Ontario, on September 23, 2025, in )  
 accordance with O. Reg. 431/20, )  
 Administering Oath or Declaration Remotely. )

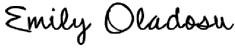
DocuSigned by:  
 Emily Oladosu  
 A987CB26448346F...

Commissioner for Taking Affidavits  
 (or as may be)  
 Emily Oladosu (P06251)

Signed by:  
 Patryk Sawicki  
 49485EE738FD47C...

**PATRYK SAWICKI**

This is Exhibit “A” referred to in the Affidavit of Patryk Sawicki affirmed by Patryk Sawicki before me at the City of Toronto, in the Province of Ontario, on September 23, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
  
A987CB26448346F

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*Commissioner for Taking Affidavits (or as may be)*

**EMILY OLADOSU (P06251)**

# Invoice

Richter Inc.

September 17, 2025  
INVOICE: 20575118

Our Matter: G10074597 / 139793  
RE: Flow Water Receivership

		<b>HST (13.0%)</b>
<b>Fees for Professional Services</b>	<b>\$208,872.50</b>	\$27,153.42
Disbursements (Taxable)	653.59	
Disbursements (Non-Taxable)	<u>377.41</u>	
<b>Total Disbursements</b>	<b>1,031.00</b>	84.97
Total Fees and Disbursements	209,903.50	
Total Taxes	27,238.39	27,238.39
<b>Total Invoice</b>	<b>237,141.89</b>	
<b>Please remit balance due:</b>	<b>In Canadian Dollars</b>	<b>\$237,141.89</b>

## Important Notice: Please Read

### Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact [payments.ca@gowlingwlg.com](mailto:payments.ca@gowlingwlg.com)

Asim Iqbal

Signed for &amp; on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business ([www.gowlingwlg.com/TermsOfBusiness](http://www.gowlingwlg.com/TermsOfBusiness)), subject to any other written engagement agreement entered into between the parties.

**GOWLING WLG (CANADA) LLP**  
1 First Canadian Place, 100 King Street West,  
Suite 1600, Toronto, Ontario, M5X 1G5, Canada  
GST/HST: 11936 4511 RT

T +1 (416) 862 7525  
[gowlingwlg.com](http://gowlingwlg.com)

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at [www.gowlingwlg.com/legal](http://www.gowlingwlg.com/legal)



September 17, 2025

INVOICE: 20575118

**Richter Inc.**  
**Our Matter: G10074597**  
**Flow Water Receivership**

## PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
2025-09-01	5.70	Asim Iqbal	Calls with G. Azeff and Miller Thomson Team; Emails with MT team regarding loan and security documents, scope of review and other matters; discussions with and instructions to P. Sawicki re security review; begin review of Flow Loan and Security Agreement and First Amendment to Loan and Security Agreement; call with G. Azeff regarding security opinion and receivership proceeding; further review of documents and support agreement;
2025-09-01	4.20	Patryk Sawicki	Having call with A. Iqbal re receivership mandate and security review; having call with M. Cressatti re status of proceedings and background on matter; downloading and organizing loan and security documents; reviewing precedents for security review; reviewing loan and security documents;
2025-09-02	1.50	Yetunde Amodu	Review of PPSA security registrations for NFS Canada Leasing Ltd and RI Flow LLC;
2025-09-02	1.30	Mark Emmanuel	Obtaining Entity Profile, PPSA, Bank Act, CCAA, Bankruptcy and Insolvency against Flow Beverage Corp., Flow Water Inc., Flow Glow Beverages Inc., 2446692 Ontario Ltd.
2025-09-02	6.00	Asim Iqbal	Kick off call with Richter; review NFS documents; Review, consider and comment on draft receivership order; call with Richter re same; revisions to receivership order based on call with Richter; call with G. Azeff regarding revisions to order;
2025-09-02	0.40	Yasmin Rahim	Pulled title and instruments
2025-09-02	7.00	Patryk Sawicki	Reviewing loan and security documents; conducting and reviewing searches; discussing preliminary security review analysis with A. Iqbal; reviewing registration review conducted by Y. Amodu; sending request list of documents requesting executed copies of certain loan and security documents;
2025-09-03	3.30	Heather Fisher	Initial calls with GWLG team and Richter re: file strategy, reviewing and revising draft Receivership Order, correspondence with Stikemans and Miller Thomson re: same;
2025-09-03	3.00	Thomas F. Gertner	Internal calls and calls with the Receiver to discuss next steps in receivership;
2025-09-03	13.50	Asim Iqbal	Call with M. Grossell; call with P. Corney; review court materials; attend court hearing; multiple calls with Richter;

Terms: payment due within 30 days of invoice date  
 Interest at the rate of 3.0% per annum will be charged on all amounts not paid within 30 days of invoice date  
 Errors and omissions excluded



September 17, 2025

INVOICE: 20575118

			consider issues with receivership order; multiple discussions with Applicant counsel; multiple calls with Applicant and counsel regarding receivership proceeding, next steps, waiver of notice procedure under PPSA, requirements for sale process, logistical matters;
2025-09-03	4.60	Patryk Sawicki	Reviewing draft court order; preparing for and attending receivership hearing; reviewing application record and factum for receivership application; having call with A. Iqbal re legal research on pre-packs; drafting memo on pre-packs;
2025-09-04	0.60	Yetunde Amodu	Call with P. Sawicki to discuss transaction background and security review opinion;
2025-09-04	2.00	Yetunde Amodu	Drafting of security review opinion for Richter Inc. re Flow water/ NFS Canada Leasing Ltd.
2025-09-04	2.60	Heather Fisher	Correspondence with Miller Thomson, Stikemans and TGF re: draft Receivership Order, meetings with GWLG re: same;
2025-09-04	3.80	Thomas F. Gertner	Attending internal call to discuss report and hearing; attending to call with Richter to discuss analysis and report; drafting sections of report;
2025-09-04	4.00	Asim Iqbal	Calls with P. Sawicki regarding court report; multiple email exchanges with internal team, MT, Rucker and Debtor team regarding orders and other issues; coordination of sale process; call with Richter regarding debrief on day and discussion of sale process report;
2025-09-04	3.50	Asim Iqbal	Review and respond to correspondence with client and Miller Thomson; call with P. Corney regarding comment son order; emails with internal team on comments to order; internal team call to discuss next steps and sale process review process; multiple calls with Miller Thomson re status of order and receivership issues; review correspondence sent by C. Rucker regarding receivership operational issues; correspond with client regarding responses to letters;
2025-09-04	9.60	Patryk Sawicki	Reviewing draft receivership order and providing comments; having call with team re draft receivership order; making list of documents required for security review; downloading and reviewing additional loan and security documents; reviewing; reviewing press releases from company; reviewing precedent receiver reports; [REDACTED] having call with Y. Amodu re preparation of security opinion; having call with M. Meston re status of matter; having call with A. Iqbal re preparation of report; [REDACTED]; drafting receiver's report;
2025-09-05	2.10	Yetunde Amodu	Drafting of security review opinion for Richter Inc. re Flow water/ NFS Canada Leasing Ltd.
2025-09-05	0.50	Heather Fisher	Correspondence with GWLG, L. Nicholson and Receiver re: additional information requests;



September 17, 2025

INVOICE: 20575118

2025-09-05	5.20	Thomas F. Gertner	Drafting report; reviewing materials in connection with report; call with Origin; call with Richter; internal meeting re: court materials; reviewing documents for court materials;
2025-09-05	5.10	Asim Iqbal	Review and respond to correspondence; [REDACTED]; call with Miller Thomson regarding follow up; prepare for ad attend origin meeting; debrief meeting;
2025-09-05	6.50	Patryk Sawicki	Having call with T. Gertner re drafting of receiver's report; having call with Origin Merchants; meeting with client to debrief post-meeting with Origin; drafting receiver's report;
2025-09-06	5.70	Yetunde Amodu	Updating draft security opinions for RI FLOW and NFS Leasing Canada Ltd to Richter Inc.
2025-09-06	2.90	Heather Fisher	Reviewing and revising employees/customer letters, reviewing and revising draft Receiver's Report;
2025-09-06	4.20	Thomas F. Gertner	Reviewing and revising report; correspondence with counsel to the special committee; reviewing notices to stakeholders;
2025-09-06	5.00	Asim Iqbal	Review and comment on press release; emails with internal team re special committee meeting; check in call with T. Gertner and P. Sawicki regarding Report, strategy and other matters; emails from Applicant regarding news coverage and other matters; consider strategy issues; multiple calls with T. Gertner; review and comment on receiver's communication plan, emails regarding same; review and comment on initial draft of receiver's report;
2025-09-06	6.00	Patryk Sawicki	Having call with A. Iqbal and T. Gertner to discuss the structure and status of receiver's report; drafting receiver's first report; implementing comments from team on receiver's report; circulating revised draft of report;
2025-09-07	2.70	Heather Fisher	Drafting factum re: motion for advice and directions, research case law re: same, correspondence with GWLG team re: draft Receiver's report;
2025-09-07	3.50	Thomas F. Gertner	Attending to reviewing and revising report; attending to various correspondence; internal call to discuss court materials; call with the Receiver; call with counsel to the Applicant;
2025-09-07	3.70	Asim Iqbal	Review, consider and comment on ground rules for special committee meeting; calls with T. Gertner regarding report and foreclosure notice issuance; emails with internal team regarding status of work streams; consider strategy and next steps;
2025-09-07	8.80	Patryk Sawicki	Meeting with client to discuss administration of receivership; having all with Miller Thomson re receivership status, foreclosure notices, security review, and timeline for foreclosure; having call with M. Meston re preparation of template termination letters; revising draft of receiver's first report;



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2025-09-08	0.50	Yetunde Amodu	Ordered outstanding search results and updated security review opinions re NFS Leasing Canada and RI Flow LLC;
2025-09-08	0.90	Yetunde Amodu	Discussions with A. Iqbal re security review opinions and updating NFS and RI Flow opinions to reflect Asim's comments; liaising with IP law clerk re trademark searches;
2025-09-08	3.30	Thomasina Carroll	Receive request for Canadian trademark report; conduct review of Canadian database and prepare comprehensive report;
2025-09-08	1.50	Mark Emmanuel	Obtaining PPR, Ontario Writs Locator, CCAA, Bankruptcy and Insolvency against 246992 Ontario Limited, Flow Beverage Corp., Flow Glow Beverages Inc.; Flow Water Inc.
2025-09-08	0.70	Mark Emmanuel	Obtaining PPR from British Columbia against 246992 Ontario Limited, Flow Beverage Corp., Flow Glow Beverages Inc.
2025-09-08	0.20	Mark Emmanuel	Obtaining Entity Profile against Aurora Investments Inc.
2025-09-08	2.60	Heather Fisher	Drafting factum re: motion for advice and directions, research case law re: same, meeting with GWLG team re: file strategy;
2025-09-08	4.90	Thomas F. Gertner	Attending to report; reviewing factum; reviewing and revising employment termination letters; calls with various stakeholders re: pre-filing matters; calls with Richter; revising report;
2025-09-08	5.90	Asim Iqbal	Prepare for and attend conference call with internal team to discuss outstanding items and factum; Prepare for and attend conference call with special committee; conference call with Richter to debrief on same; review and comment on NFS security opinion; multiple discussions with P. Sawicki regarding report matters; multiple calls with Miller Thomson regarding foreclosure matters; further discussion with Y. Amodu regarding changes to security opinion; discussion with MT regarding location of collateral; Prepare for and attend conference call with Stifel as part of sale process review; debrief call with Richter; review and comment on first report; review comments from Richter on first report; consider strategy and next steps, in particular framing of relief sought;
2025-09-08	5.60	Patryk Sawicki	Having call with client and team in advance of meeting with special committee; having call with special committee; revising draft report following call with special committee; contacting creditors and updating service list with contact information; having call with Stifel to understand sale process;
2025-09-09	1.60	Yetunde Amodu	Updating of security opinions to reflect resolutions on internal call; review of additional security documents received from MT;
2025-09-09	0.60	Heather Fisher	Meeting with GWLG team re: draft order and report analysis;



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2025-09-09	1.60	Thomas F. Gertner	Internal call to discuss various work flow items; reviewing revisions to report; considering issues of PPSA foreclosure; reviewing and considering receivership order; call with Miller Thomson to discuss transaction items;
2025-09-09	6.10	Asim Iqbal	Prepare for call with internal team; review IP report from IP team as part of security review; review and respond to correspondence with internal team regarding outstanding items; draft and send email to Senior Secured Lenders with update on status; review and respond to correspondence; call with K. Rosenstein regarding US; foreclosure; further call with K. Rosenstein regarding transition services agreement; call with Richter and C. Rucker; follow up call with Richter; call with internal team to go over issues in report; calls with regulatory counsel regarding transition services agreement;
2025-09-09	0.50	Lewis Retik	Work on review of licence transferability; discussion with A. Iqbal;
2025-09-09	5.80	Patryk Sawicki	Corresponding with receiver re location of debtors' assets; having call with team to discuss the status of receiver's report and receivership proceeding; drafting receiver's report; discussing the other restructuring structures; having call with creditor and sending order; distributing order; updating service list and sending to client for posting on case website; sending additional documentary request to company counsel and senior secured creditor counsel;
2025-09-10	3.00	Yetunde Amodu	Prepared NFS and RI Flow Security package for US counsel; reviewing additional documents provided by Borrower counsel for signatures; updating security review opinions; discussion with P. Sawicki re contribution agreements; review of contribution agreements re RI Flow security; correspondence with US counsel re security opinions;
2025-09-10	2.50	Michael Bussmann	Reviewing email A. Iqbal regarding excise duty licenses; reviewing renewal letter from CRA; discussion with A. Iqbal and T. Gertner regarding non-transferability of licenses, likely timing for obtaining licenses, and consequences of potential non-compliance; correspondence with A. Iqbal regarding process for testing consent to transfer licenses, and consequences of non-compliance; call with Richter colleagues to discuss excise duty licence related issues and approach to call with lender; call with lender's representative and Richter colleagues;
2025-09-10	2.00	Katrina M. Coughlin	Review licences provided and associated regulatory requirements; Provide comments to A. Iqbal and attend call re same; Provide instructions to P/ Szymanski re further inquiry for permit to take water transition;
2025-09-10	0.30	Mark Emmanuel	Obtaining Writ particulars against Flow Beverage Corp.
2025-09-10	4.40	Thomas F. Gertner	Correspondence with lien claimant re: stay of proceedings;





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			considering the same; considering license issues; various calls re: the same; correspondence re: opinions; considering RVO structure; call with MT to discuss transaction structure; call with Senior Lenders;
2025-09-10	9.30	Asim Iqbal	Email exchanges with NFS team regarding assignment and licenses; multiple calls with regulatory team regarding license issues, emails regarding same; multiple calls with Richter re various issues; call with Beatbox counsel; multiple calls with Miller Thomson regarding licensing issues; consider strategy and legal issues, calls with T. Gertner regarding same; prep call with Miller Thomson and Richter team; Prepare for and attend conference call with NFS, Rucker, Richter, Miller Thomson and Gowling team;
2025-09-10	0.40	Lewis Retik	Review permit inquiry; teleconference call with A. Iqbal; email correspondence to US counsel regarding transferability of permit;
2025-09-10	2.80	Patryk Sawicki	Having call with M. Cressatti re supporting documents related to Deloitte sale process; discussing restructuring strategy with team; reviewing writ of execution; seeking entry of receivership appointment order; reviewing emails from client and senior secured creditor; having call with client re restructuring strategy; having call with Miller Thomson re restructuring strategy;
2025-09-11	0.50	Yetunde Amodu	Correspondence with US counsel and internally re security review opinions;
2025-09-11	1.10	Michael Bussmann	Considering matters further call with Flow; drafting email comments A. Iqbal and T. Gertner, including query on status of directors and officers; drafting email A. Iqbal and T. Gertner confirming scope of notice of CRA Excise, including recommended process for same; reviewing email exchange A. Iqbal and A. Adessky; responding to email inquiry A. Iqbal regarding HST on domestic sale of intellectual property; further email exchange A. Iqbal regarding consideration for intellectual property;
2025-09-11	3.70	Thomas F. Gertner	[REDACTED]
2025-09-11	5.90	Asim Iqbal	Emails with internal team regarding RVO issues to consider; Prepare for and attend conference call with Richter regarding RVO, court materials, potential issues to address in materials and next steps; call with Miller Thomson to discuss RVO structure; call with internal team to discuss report structure for describing pivot to RVO; emails with Beatbox counsel; calls with Miller Thomson regarding Share Purchase Agreement matters;



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2025-09-11	6.60	Patryk Sawicki	Having internal call to discuss status of court materials and restructuring strategy; discussing reverse vesting order; updating service list; having call with A. Iqbal re draft receiver's report; speaking with Y. Amodu re security review opinion; reviewing letter delisting company from TSX; reviewing supporting documents re licences; [REDACTED]; setting up titan file channel for uploading of minute books; drafting receiver's report;
2025-09-12	0.20	Michael Bussmann	Reviewing responding email D. Ratliff; reviewing earlier CRA letter confirming licenses and quantum of security;
2025-09-12	7.20	Thomas F. Gertner	Revising SPA; preparing draft RVO; calls to discuss SPA; calls to discuss U.S. assets; internal strategy meeting re: transaction structure;
2025-09-12	8.90	Asim Iqbal	Review and respond to correspondence regarding recognition and US assets; call with internal team regarding next steps; emails with NFS team, Miller Thomson and internal team regarding settlement of equipment; [REDACTED] review and comment on revised first report; Review, consider and comment on share purchase agreement and call with T. Gertner re same; call with Richter regarding expressions of interest and next steps; Prepare for and attend conference call with NFS team regarding US proceeding; call with Miller Thomson regarding unsolicited interest and further discussion on RVO structure; review and comment on letter to miller thomson;
2025-09-12	0.20	Lewis Retik	Work on review of permit matter;
2025-09-12	6.20	Patryk Sawicki	Drafting receiver's report; preparing response to unsecured creditor re status of proceedings; having call with Gowling team re status of materials and restructuring strategy; reviewing email correspondence re lien asserted over certain vehicles; [REDACTED]; reviewing issues relating to the Seawater spring; preparing for and attending meeting with senior secured creditor and U.S. counsel; having call with Miller Thomson re structure of transaction; drafting Receiver's letter to senior secured creditor re supplemental sale process;
2025-09-12	1.00	Priya Szymanski	Receiving instructions from K. Coughlin and briefly reviewing requirements to update or transfer a Permit to Take Water; [REDACTED] emailing K. Coughlin to receive further instructions;
2025-09-13	2.90	Thomas F. Gertner	Attending to RVO; attending to reviewing SPA; attending call with counsel to the Senior Lenders; attending internal call to



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			discuss report; drafting letter to secured lenders;
2025-09-13	2.50	Asim Iqbal	Review, consider and comment on subscription agreement; Review, consider and comment on draft reverse vesting order; call with Miller Thomson regarding sale process and next steps; call with Richter regarding first report and motion strategy;
2025-09-13	5.80	Patryk Sawicki	Drafting receiver's report; drafting letter to send to Miller Thomson re proposed process; corresponding with team re revisions to letter; incorporating comments into draft receiver's report;
2025-09-14	3.10	Thomas F. Gertner	Attending to RVO; attending to subscription agreement; correspondence with Richter re: subscription agreement; calls and emails with Miller Thomson re: the same; internal calls re: the same; attending to call to discuss securities matters with J. Almario; correspondence re: the same; reviewing and revising report;
2025-09-14	1.70	Asim Iqbal	Review, consider and comment on next version of First Report;
2025-09-14	4.00	Patryk Sawicki	Corresponding with team re description of sale processes in report; having call with A. Adessky re discussion of Cizzle LOI; drafting report; incorporating comments from T. Gertner; downloading minute books sent by P. Dowdall; sending revised report and status update email to team;

**Total Fees for Professional Services****\$208,872.50****DISBURSEMENTS****Taxable Costs**

Corporate Searches - Taxable	\$571.65
Courier	\$48.09
TeraView (Ontario) Online Searches & Registration - Taxable	\$33.85
<b>Total Taxable Disbursements</b>	<b><u>\$653.59</u></b>

**Non-Taxable Costs**

Corporate Searches - Agency	\$366.76
TeraView (Ontario) Online Searches & Registration - Agency	\$10.65
<b>Total Non-Taxable Disbursements</b>	<b><u>\$377.41</u></b>

Terms: payment due within 30 days of invoice date  
Interest at the rate of 3.0% per annum will be charged on all amounts not paid within 30 days of invoice date  
Errors and omissions excluded



<u>Timekeeper</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Amount</u>
Michael Bussman	3.8	\$1,390.00	\$5,282.00
Lewis Retik	1.1	\$920.00	\$1,012.00
Asim Iqbal	86.8	\$940.00	\$81,592.00
Katrina Coughlin	2	\$600.00	\$1,200.00
Thomas Gertner	47.5	\$855.00	\$40,612.50
Patryk Sawicki	83.5	\$640.00	\$53,440.00
Yetunde Amodu	18.4	\$605.00	\$11,132.00
Heather Fisher	15.2	\$800.00	\$12,160.00
Priya Szymanski	1	\$335.00	\$335.00
Thomasina Carroll - Paralegal	3.3	\$250.00	\$825.00
Yasmine Rahim – Law Clerk	0.4	\$305.00	\$122.00
Mark Emmanuel	4	\$290.00	\$1,160.00
Total Fees			\$208,872.50
HST (@13%) on Fees			\$27,153.42
<b>Total Fees and HST</b>			<b><u>\$236,025.92</u></b>

**DISBURSEMENTS**

Corporate Searches – Taxable	\$571.65
Courier	\$48.09
TeraView (Ontario) Online Searches - Taxable	\$33.85
<b>HST</b>	<b>\$84.97</b>
Corporate Searches – Non-Taxable	\$366.76
TeraView (Ontario) Online Searches – Non-Taxable	\$10.65
<b>Total Disbursements and HST</b>	<b><u>\$1,115.97</u></b>

**TOTAL NOW DUE** **\$237,141.89**

Sincerely,

Gowling WLG (Canada) LLP

Patryk Sawicki  
PS:eo

This is Exhibit “B” referred to in the Affidavit of Patryk Sawicki affirmed by Patryk Sawicki before me at the City of Toronto, in the Province of Ontario, on September 23, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Emily Oladosu*  
A987CB26448346F...

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*Commissioner for Taking Affidavits (or as may be)*

**EMILY OLADOSU (P06251)**

Summary of total professional fees by invoice for the period September 1, 2025 to September 14, 2025

Invoice	Date	Total Hours	Legal Fees	Disbursements	Taxes	Billed Amt	Average Hourly Rate
20575118	September 17, 2025	267	\$208,872.50	\$1,031.00	\$27,238.39	\$237,141.89	\$888.17
Total		267	\$208,872.50	\$1,031.00	\$27,238.39	\$237,141.89	\$888.17

RI FLOW LLC et al

- and -

FLOW BEVERAGE CORP. et al

Applicants

Respondents

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

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**FEE AFFIDAVIT**

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**GOWLING WLG (CANADA) LLP**

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Lawyers for the Receiver

**CONFIDENTIAL APPENDIX “1”**  
**Appraisal from Tiger Group**

*To be sealed.*



**CONFIDENTIAL APPENDIX “2”**  
**Appraisal from West Water Research**

*To be sealed.*

**CONFIDENTIAL APPENDIX “3”**  
**Liquidation Analysis**

*To be sealed.*

## **TAB 3**

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	FRIDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE OSBORNE	)	DAY OF OCTOBER, 2025

BETWEEN:

**RI FLOW LLC and NFS LEASING CANADA LTD.**

Applicants

and

**FLOW BEVERAGE CORP., FLOW WATER INC., FLOW BEVERAGES INC., 2446692  
ONTARIO LIMITED, and FLOW GLOW BEVERAGES INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as  
amended and section 101 of the *Courts of Justice Act*, RSO 1990, C c43, as amended**

**REVERSE VESTING ORDER**

**THIS MOTION**, made by the Richter Inc., in its capacity as Court-appointed receiver (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Flow Beverage Corp. (“**FBC**”), Flow Water Inc. (“**FWI**”), Flow Beverages Inc. (“**FBI**”), 2446692 Ontario Limited (“**244 Ltd.**”), and Flow Glow Beverages Inc. (“**FGB**” and collectively with FBC, FWI and 244 Ltd., the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, for an order, among other things, (a) approving a Subscription Agreement dated as of September 15, 2025 (the “**Subscription Agreement**”), among the Receiver, as vendor and RI WaterCo ULC (the “**Purchaser**”), as purchaser, (b) adding [●] (“**ResidualCo**”) as a Respondent to these proceedings; (c) transferring and vesting all of the right, title and interest of FWI and 244 Ltd. (together, the “**Purchased Entities**”) in and to the Excluded Assets and Excluded Liabilities (each as defined in the Subscription Agreement) in and to ResidualCo; (d) authorizing and directing the Receiver, on behalf of FWI, to file the Articles of Reorganization (as defined in the Subscription Agreement); (e) cancelling all of the

Existing Equity (as defined in the Subscription Agreement) for no consideration; (f) authorizing and directing the Receiver to cause FWI to issue the New Shares (as defined in the Subscription Agreement), and transferring and vesting in the Purchaser all right, title, and interest in and to the New Shares, free and clear of any and all Claims and Encumbrances (as defined below), other than the Permitted Encumbrances; (g) terminating the Receivership Proceedings in respect of the Purchased Entities, and (h) granting releases to the Independent Directors (as defined in the Subscription Agreement), was heard this day by Zoom videoconference in Toronto, Ontario.

**ON READING** the First Report of the Receiver dated as of September 23, 2025 and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, and any other parties listed on the counsel slip, no one appearing for any other party, although duly served as appears from the Lawyer's Certificate of Service of Patryk Sawicki dated September 24, 2025:

#### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings given to them in the Subscription Agreement.

#### **APPROVAL OF FIRST REPORT**

3. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver described therein are approved; provided that only the Receiver, in its personal capacity and solely with respect to its own personal liability, may rely on or otherwise invoke this approval.

#### **APPROVAL AND VESTING**

4. **THIS COURT ORDERS** that the Subscription Agreement, a copy of which is attached as Appendix "H" to the First Report, and the Transaction are hereby approved, and the execution of the Subscription Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the parties thereto may deem necessary or appropriate.
5. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to perform its obligations under the Subscription Agreement and to take all steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction in the sequence provided for in the

Subscription Agreement, including, but not limited to: (i) the issuance of the New Shares to the Purchaser; and (ii) the cancellation, or redemption, of the Existing Equity for no consideration, with such minor alterations, changes, amendments, deletions, or additions thereto, as may be agreed to by the Receiver and the Purchaser.

6. **THIS COURT ORDERS** that the Receiver is authorized and directed to execute such consents, instruments and other documents that may be required by the Purchaser or Receiver in order to give effect to the Partial Strict Foreclosure of the personal property of FBI pursuant to the applicable laws of the United States of America.

7. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transaction shall be deemed to occur in the manner, order and sequence set out in the Subscription Agreement, including in accordance with the Implementation Steps, with such alterations, changes or amendments as may be agreed to by the Purchaser and the Receiver.

8. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and the Implementation Steps, and that no shareholder, director, regulatory, securities, or other approval shall be required in connection therewith, save for those authorizations expressly contemplated in the Subscription Agreement.

9. **THIS COURT ORDERS** that upon the delivery of the Receiver's certificate (the "**Receiver's Certificate**") to the Purchaser, substantially in the form attached as Schedule "A" hereto, and payment of the Closing Payment to the Receiver in accordance with the Implementation Steps, the following shall occur and shall be deemed to have occurred, all in accordance with the Implementation Steps set out in the Subscription Agreement and the matters contemplated therein:

- (a) Two minutes prior to the Closing Time the Partial Strict Foreclosure shall be completed;
- (b) One minute prior to the Closing Time the Transferred Assets shall be transferred to FWI;
- (c) Effective as of the Closing Time, the following steps shall take place sequentially:
  - (i) first, ResidualCo shall be added to the Receivership Proceedings as a Respondent;
  - (ii) second, all Employees designated by the Purchaser as Terminated Employees, if any, will be terminated by the Receiver;

- (iii) third, all of the Purchased Entities' right, title and interest in and to the Excluded Assets shall transfer to, and vest absolutely and exclusively in ResidualCo, with all applicable Claims and Encumbrances continuing to attach to the Excluded Assets, if any, in accordance with paragraph 12 of this order, with the same nature and priority as they had immediately prior to the transfer;
- (iv) fourth, all Excluded Liabilities shall be channeled to, assumed by and vested absolutely and exclusively in ResidualCo, such that the Excluded Liabilities shall become the obligations of ResidualCo, and shall no longer be obligations of the Purchased Entities, and all of the Purchased Entities' respective assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate, including the Retained Assets and including property held in trust for the Purchased Entities ("**Purchased Entities' Property**"), shall be and are hereby forever released and discharged from such Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to the Purchased Entities' Property are to be expunged and discharged as against the Purchased Entities' Property;
- (v) fifth, the Articles of Reorganization shall be filed by the Receiver with the applicable Governmental Authority, and shall be deemed to be effective;
- (vi) sixth, in consideration for the Purchase Price, the Receiver shall cause FWI to issue the New Shares to the Purchaser, and all of the right, title and interest in and to the New Shares shall transfer and vest absolutely in the Purchaser, and the Purchased Entities' Property will be retained by the Purchased Entities, subject to the Permitted Encumbrances, but in each case free and clear of and from any and all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, 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 Appointment Order, or any other Order of this Court, and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Uniform Commercial Code* (USA), or any other real or personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances listed on Schedule “**B**” hereto);

- (vii) seventh, all Existing Equity outstanding prior to the issuance of the New Shares, including all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person which are convertible or exchangeable for any securities of the Purchased Entities or which require the issuance, sale or transfer by the Purchased Entities, of any shares or other securities of the Purchased Entities and/or the share capital of the Purchased Entities, or otherwise relating thereto, shall be deemed terminated and cancelled without consideration and the only Equity Interests that shall remain shall be the New Shares and the 244 Shares; and
- (viii) eighth, the Closing Payment shall be released to the Receiver and the Purchase Price shall be satisfied in accordance with the terms of the Subscription Agreement;
- (ix) ninth, the Closing shall be deemed to have occurred;
- (x) tenth, any and all Liabilities arising from or relating to: (i) the Transaction; (ii) any change of control resulting from the Transaction; and (iii) the transfer of the Excluded Assets and Excluded Liabilities to ResidualCo; including, for certainty and without limitation, Liabilities and Taxes resulting from any debt forgiveness shall be channeled to, assumed by and vested absolutely and exclusively in ResidualCo and the Purchased Entities shall have no obligations in connection with such Liabilities or Taxes; and



- (xi) eleventh, the Purchased Entities shall cease to be Debtors in these receivership proceedings and shall be deemed to be released from the purview of the Appointment Order and all other Orders of this Court granted in respect of these receivership proceedings, save and except for this Order the provisions of which (as they relate to the Debtors) shall continue to apply in all respects.

10. **THIS COURT ORDERS** that the Receiver shall file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof in connection with the Transaction.

11. **THIS COURT ORDERS** that upon delivery of the Receiver's Certificate, and upon filing a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Purchased Entities, the Retained Assets or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Subscription Agreement and the Transaction. Presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Retained Assets or Excluded Assets and the Monitor and the Purchaser are hereby specifically authorized to discharge the registrations on the Retained Assets and the Excluded Assets, as applicable.

12. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the Closing Time, subject to the payment of the Purchase Price, all Claims and Encumbrances released, expunged and discharged pursuant to this Order, including as against the Purchased Entities and the Retained Assets, shall attach to the Closing Payment and the Excluded Assets, in each case, with the same nature and priority as they had immediately prior to the Transaction, as if the Transaction had not occurred, with the same priority as they had with respect to the Purchased Entities and the Retained Assets immediately prior to the Transaction, as if the Transaction had not occurred.

13. **THIS COURT ORDERS** that, pursuant to clause 7(3) (c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver is authorized, permitted and directed to, at the Closing Time, disclose to the Purchaser, all human resources and payroll information in the Purchased Entities' records pertaining to past and current employees of the Purchased Entities. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and

shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Purchased Entities.

14. **THIS COURT ORDERS** that, having been advised of the provisions of Multilateral Instrument 61-101 “Protection of Minority Security Holders in Special Transactions” relating to the requirements for “minority” shareholder approval and “formal valuations” in certain circumstances, no meeting of shareholders or other holders of Equity Claims (as defined in the BIA) in the Debtors is required to be held or a “formal valuation” is required to be obtained in respect of the Transaction, and, accordingly, there is no requirement to send any disclosure document related to the Transaction to such holders.

15. **THIS COURT ORDERS** that at the Closing Time and without limiting the provisions of paragraph 9 hereof, the Receiver, the Purchased Entities and the Purchaser shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, the Purchased Entities, including without limiting the generality of the foregoing all taxes that could be assessed against the Purchased Entities or the Purchaser (including its affiliates and any predecessor corporations) pursuant to section 160 and section 160.01 of the *Income Tax Act* (Canada), or any equivalent legislation in any jurisdiction (including provincial legislation), in connection with the Purchased Entities (provided, as it relates to the Purchased Entities, such release shall not apply to (i) Taxes in respect of the business and operations conducted by the Purchased Entities after the Closing Time or (ii) any Taxes that are Retained Liabilities).

16. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Subscription Agreement, all Retained Contracts will be and remain in full force and effect upon and following the Closing Time and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) who is a party to any such Retained Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred upon or prior to the Closing Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Debtors);
- (b) the insolvency of the Debtors or the commencement of the Receivership Proceedings;

- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transaction or the provisions of this Order, or any other Order of the Court in these proceedings; or
- (d) any transfer or assignment, or any change of control of the Debtors arising from the implementation of the Subscription Agreement, the Transaction or the provisions of this Order.

17. **THIS COURT ORDERS** that, for greater certainty:

- (a) nothing in paragraph 16 shall waive, compromise or discharge any obligations of the Purchased Entities in respect of any Retained Liabilities;
- (b) the designation of any Claim as a Retained Liability is without prejudice to the Purchased Entities' right to dispute the existence, validity or quantum of any such Retained Liability; and
- (c) nothing in this Order or the Subscription Agreement shall affect or waive the Purchased Entities' rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.

18. **THIS COURT ORDERS** that, from and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of the Purchased Entities then existing or previously committed by the Purchased Entities, or caused by the Purchased Entities, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Retained Contract, existing between such Person and the applicable Purchased Entity(s) arising directly or indirectly from the Receivership Proceedings and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 16 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Retained Contract shall be deemed to have been rescinded and of no further force or effect.

19. **THIS COURT ORDERS** that, from and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing

or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Purchased Entities or the Retained Assets relating in any way to or in respect of any Excluded Assets, Excluded Contracts, or Excluded Liabilities and any other claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order.

20. **THIS COURT ORDERS** that, from and after the Closing Time:

- (a) the nature of the Retained Liabilities retained by the Purchased Entities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that prior to the Closing Time had a valid right or claim against the Purchased Entities under or in respect of any Excluded Contract or Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have such right or claim against the Purchased Entities or the Purchased Entities’ Property, but will have an equivalent Excluded Liability Claim against ResidualCo, in respect of the Excluded Contract or Excluded Liability from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
- (d) the Excluded Liability Claim of any Person against ResidualCo, following the Closing Time shall have the same rights, priority and entitlement as against ResidualCo as such Excluded Liability Claim had against the Purchased Entities prior to the Closing Time.

21. **THIS COURT ORDERS** that, as of the Closing Time, ResidualCo shall be added as Respondent in these Receivership Proceedings and all references in the Appointment Order to: (i) a “**Debtor**” shall refer to and include ResidualCo, *mutatis mutandis*; and (ii) “**Property**”, as defined in the Appointment Order, shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ResidualCo (collectively, the

“ResidualCo Property”), and, for greater certainty, the charge established under Paragraph 23 of the Appointment Order shall constitute a charge on the ResidualCo Property.

#### **IMPLEMENTATION STEPS**

22. **THIS COURT ORDERS THAT** in completing the Transaction contemplated in the Implementation Steps, the Receiver is hereby authorized:

- (a) to execute and deliver any documents and assurances governing or giving effect to the Implementation Steps as the Receiver and the Purchaser, in their discretion, may deem to be reasonably necessary or advisable to conclude the Implementation Steps, including the execution of such deeds, contracts, or documents as may be contemplated in the Subscription Agreement and all such deeds, contracts, or documents are hereby ratified, approved, and confirmed; and
- (b) to take such steps as are, in the opinion of the Receiver and the Purchaser, necessary or incidental to the implementation of the Implementation Steps.

23. **THIS COURT ORDERS** that the Receiver be and is hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Implementation Steps and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Implementation Steps.

24. **THIS COURT ORDERS** that the Registrar of Companies appointed pursuant to the *Canada Business Corporations Act* and the *Business Corporations Act* (Ontario) are hereby authorized and directed to accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Implementation Steps contemplated in the Subscription Agreement, filed by either the Debtors or ResidualCo as the case may be.

25. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these Receivership Proceedings;

- (b) any applications or motions for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”) or any other similar legislation in respect of the Debtors or ResidualCo, and any bankruptcy order issued pursuant to any such applications or motions; and
- (c) any assignment in bankruptcy or similar process made in respect of the Debtors or ResidualCo;

the Subscription Agreement, the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, and Excluded Liabilities in and to ResidualCo, and the issuance of the New Shares), and any payments by the Purchaser authorized herein or pursuant to the Subscription Agreement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and/or ResidualCo, and shall not be void or voidable by creditors of the Debtors or ResidualCo as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or similar legislation of any other jurisdiction, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **BANKRUPTCY**

26. **THIS COURT ORDERS** that, following the Closing Time, the Receiver shall be authorized but not obliged (a) to file an assignment in bankruptcy pursuant to the BIA for and on behalf of ResidualCo, FBC, and FGB and to take any steps incidental thereto, and (b) to take any steps required in the case of FBI to effect a bankruptcy (or an equivalent liquidation proceeding) of FBI under US law.

## **RELEASES**

27. **THIS COURT ORDERS** that, effective upon the Closing Time, the Independent Directors shall be and are hereby forever irrevocably released and discharged from any and all claims, that any Person may have or be entitled to assert against the Independent Directors now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to commencement of these proceedings in respect of the Debtors, the business, operations, assets, property and affairs of the Debtors (collectively, the “**D&O Released Claims**”), and any such D&O Released Claims

are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Independent Directors shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability (a) arising out of any gross negligence or willful misconduct on the part of the applicable the Independent Director; (b) that is not permitted to be compromised pursuant to section 50(14) of the BIA.

#### **THE RECEIVER**

28. **THIS COURT ORDERS** that the Receiver, its employees and representatives shall not be deemed directors of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Receiver.

29. **THIS COURT ORDERS** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order. The entities related or affiliated with the Receiver or belonging to the same group as the Receiver (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Receiver) shall benefit from the protection granted to the Receiver under this paragraph.

30. **THIS COURT ORDERS** that, nothing in this Order, including the release of specific Debtors from the purview of these Receivership Proceedings, and the addition of ResidualCo as a respondent in these Receivership Proceedings, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Receiver in these Receivership Proceedings and the Receiver shall continue to have the benefit of any and all rights and approvals and protections in favour of the Receiver at law or pursuant to the BIA, the Appointment Order or otherwise, including all approvals, protections and stays of proceedings in favour of the Receiver, all of which are expressly continued and confirmed.

#### **GENERAL**

31. **THIS COURT ORDERS** that, following the Closing Time, the Purchaser and the Receiver shall be authorized to take all steps as may be necessary to effect the discharge of all Claims and Encumbrances as against the Purchased Entities, the New Shares and the Retained Assets.

32. **THIS COURT ORDERS** that following the Closing Time, the style of cause of these proceedings shall be and is hereby changed to:

**RI FLOW LLC and NFS LEASING CANADA LTD.**

Applicants

and

**FLOW BEVERAGE CORP., FLOW BEVERAGES INC., FLOW GLOW BEVERAGES INC. and  
[RESIDUAL CO]**

Respondents

33. **THIS COURT ORDERS** that (a) on or after Closing, the Receiver on behalf of FBC and FGB, is hereby authorized to execute and file articles of amendment or such other documents or instruments as may be required to change their respective legal and business names, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain director, manager, shareholder, member or partner consent; and (b) upon the official change to the legal names of FBC and FGB that are to occur, the names of FBC and FGB in the within title of proceedings shall be deleted and replaced with the new legal names of FBC and FGB, and any document filed thereafter in these proceedings (other than the Receiver's Certificate) shall be filed using such revised title of proceedings.

34. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, and any other jurisdiction in which it is enforceable.

35. **THIS COURT HEREBY REQUESTS** the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

36. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

37. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order without any need for entry and filing.



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**Schedule “A” - Form of Receiver’s Certificate**

**Court File No. CV-25-00750817-00CL**

***ONTARIO***

**SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

BETWEEN:

**RI FLOW LLC and NFS LEASING CANADA LTD.**

Applicants

and

**FLOW BEVERAGE CORP., FLOW BEVERAGES INC., FLOW GLOW BEVERAGES INC., and  
[RESIDUAL CO]**

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 4, 2025, Richter Inc. (“**Richter**”) was appointed as the receiver (the “**Receiver**”), without security, of the assets, undertaking and properties of Flow Beverage Corp., Flow Water Inc. (“**FWI**”), Flow Beverages Inc., 2446692 Ontario Limited (“**244 Ltd.**”), And Flow Glow Beverages Inc. (the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors.

B. Pursuant to an Order of the Court dated September 4, 2025, the Court, among other things, (a) approved a Subscription Agreement dated as of September 15, 2025 (the “**Subscription Agreement**”), among the Receiver, as vendor and RI WaterCo ULC (the “**Purchaser**”), as purchaser, (b) added [●] (“**ResidualCo**”) as a Respondent to these proceedings; (c) transferred and vested all of the right, title and interest of FWI and 244 Ltd. (together, the (“**Purchased Entities**”) in and to the Excluded Assets and

Excluded Liabilities (each as defined in the Subscription Agreement) in and to ResidualCo; (d) authorized and directed the Receiver, on behalf of FWI, to file the Articles of Reorganization (as defined in the Subscription Agreement); (e) cancelled all of the Existing Equity (as defined in the Subscription Agreement) for no consideration; (f) authorized and directed the Receiver to cause FWI to issue the New Shares (as defined in the Subscription Agreement) and, transferred and vested in the Purchaser all right, title, and interest in and to the New Shares, free and clear of any and all Claims and Encumbrances (as defined below), other than the Permitted Encumbrances; (g) terminated the Receivership Proceedings in respect of the Purchased Entities, and (h) granted releases to the Independent Directors (as defined in the Subscription Agreement),.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has satisfied the Purchase Price under the Subscription Agreement;
2. The conditions to Closing as set out in Article 7 of the Subscription Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [●] on [●], 2025.

**Richter Inc., in its capacity as Receiver of the assets,  
undertaking and properties of Flow Beverage Corp., Flow  
Beverages Inc., Flow Glow Beverages Inc., and [Residual Co],  
and not in its personal capacity**

Per:

---

Name:  
Title:

## **Schedule “B” Permitted Encumbrances**

**Note: Schedule to be completed prior to issuance of Approval and Reverse Vesting Order.**

RI FLOW LLC et al

- and -

FLOW BEVERAGE CORP. et al

Applicants

Respondents

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**REVERSE VESTING ORDER**

**GOWLING WLG (CANADA) LLP**

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Lawyers for the Receiver

## **TAB 4**

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	FRIDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE OSBORNE	)	DAY OF OCTOBER, 2025

BETWEEN:

**RI FLOW LLC and NFS LEASING CANADA LTD.**

Applicants

and

**FLOW BEVERAGE CORP., FLOW WATER INC., FLOW BEVERAGES INC., 2446692  
ONTARIO LIMITED, and FLOW GLOW BEVERAGES INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as  
amended and section 101 of the *Courts of Justice Act*, RSO 1990, C c43, as amended**

**ANCILLARY ORDER**

**THIS MOTION**, made by the Richter Inc., in its capacity as Court-appointed receiver (in such capacities, the “**Receiver**”) without security, of all of the assets, undertaking and properties of Flow Beverage Corp. (“**FBC**”), Flow Water Inc. (“**FWI**”), Flow Beverages Inc. (“**FBI**”), 2446692 Ontario Limited (“**244 Ltd**”), and Flow Glow Beverages Inc. (“**FGB**” and collectively with FBC, FWI and 244 Ltd, the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, for an order, among other things, (a) approving the First Report (as defined below) and the conduct and activities of the Receiver described therein; (b) sealing the confidential appendices to the First Report; and (c) approving the fees and disbursements of the Receiver and those of its counsel, was heard this day by Zoom videoconference in Toronto, Ontario.

**ON READING** the First Report of the Receiver dated as of September 23, 2025 (the “**First Report**”), the Affidavit of Andrew Adessky affirmed September 23, 2025 (the “**Richter Fee Affidavit**”), the Affidavit of Patryk Sawicki affirmed September 23, 2025 (the “**Gowling Fee Affidavit**”), and on



hearing the submissions of counsel for the Receiver, counsel for the RI WaterCo ULC, and any other parties listed on the counsel slip, no one appearing for any other party, although duly served as appears from the Lawyer's Certificate of Service of Patryk Sawicki dated September 1, 2025:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.
3. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver described therein are approved; *provided that* only the Receiver, in its personal capacity and solely with respect to its own personal liability, may rely on or otherwise invoke this approval.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from September 2 to September 14, all as set out in the Richter Fee Affidavit, are approved.
5. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver for the period from September 1 to September 14, 2025, all as set out in the Gowling Fee Affidavit, are approved.
6. **THIS COURT ORDERS** that the confidential appendices "1", "2" and "3" to the First Report are sealed and shall not form part of the public record until further order of the Court.
7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, and any other jurisdiction in which it is enforceable.
8. **THIS COURT HEREBY REQUESTS** the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order without any need for entry and filing.

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RI FLOW LLC et al

- and -

FLOW BEVERAGE CORP. et al

Applicants

Respondents

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ANCILLARY ORDER**

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Lawyers for the Receiver

RI FLOW LLC et al

- and -

FLOW BEVERAGE CORP. et al

Applicants

Respondents

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD OF THE  
RECEIVER**

**GOWLING WLG (CANADA) LLP**

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Lawyers for the Receiver