

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

THE HONOURABLE

JUSTICE OSBORNE

)  
)  
)

FRIDAY, THE 3<sup>RD</sup>

DAY OF OCTOBER, 2025



**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 Richter Inc., in its capacity as Court-appointed 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. (**"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, among the Receiver, as vendor and RI WaterCo ULC (the **"Purchaser"**), as purchaser, as amended by the Amending Agreement No.1 dated as of September 30, 2025, among the Receiver, as vendor, and the Purchaser, as purchaser (together, the **"Subscription Agreement"**); (b) adding 1001370038 Ontario Inc. (**"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)

THIS IS TO CERTIFY THAT THIS  
DOCUMENT IS A TRUE COPY OF THE  
ORIGINAL FILED IN THIS OFFICE  
ON FILE IN THIS OFFICE  
DATE: OCTOBER 3, 2025  
BY: [Signature]  
JUDGE

ARRETES-SE QUE CE DOCUMENT  
EST UNE COPIE VÉRIDIQUE DE L'ORIGINAL  
DE LA COPIE CONFORME DU DOCUMENT  
CONSERVÉ DANS LE DOSSIER  
LE 3 OCTOBRE 2025  
PAR: [Signature]  
JUGE

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, the Supplement to the First Report of the Receiver dated October 1, 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 25, 2025 and the Lawyer's Certificate of Service of Patryk Sawicki dated October 2, 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.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPREME COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE. DATED AT TORONTO THIS 3 DAY OF October 2025.  
LA PRÉSENT ATTESTE QUE LE DOCUMENT, DONT CHAQUE DES PAGES EST REVESTIT DU Sceau de la Cour Supérieure de Justice à Toronto, est une copie conforme du document conservé dans ce bureau. LE 3<sup>e</sup> JOUR DE October 2025.  
H. J. B. JUDGE  
H. J. B. JUDGE

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 the 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) One minute prior to the Closing Time the Transferred Assets shall be transferred to FWI;

(b) 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;

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTE QUE LE DOCUMENT, DONT CHAQUE DES PAGES EST REVÊTUE DU SCAV DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AT TORONTO THIS 3 DAY OF October 2025

FILED AT TORONTO LE 3 JOUR DE October 2025

*Maya Paul*

RECEIVED



- (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 channelled 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 have been filed;
- (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,

SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO IS A TRUE COPY OF THE DOCUMENT ON FILE IN THE OFFICE  
DES JUDGES EST REVETUE DU SCÉL DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS LE BUREAU  
DATED AT TORONTO THIS 3 DAY OF October 20 25  
FAIT À TORONTO LE JOUR DE  
Maggie Gump

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*, RSO 1990, c P10, as amended, the *Uniform Commercial Code* (U.S.), 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

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTATION DOCUMENT, DON'T CHAQUE DES PAGES EST RELEVÉE DU SCAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

DATED AT TORONTO THIS 3 DAY OF October 20 25

FILED AT TORONTO

*Margaret*

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 Receiver and the Purchaser are hereby specifically authorized to discharge the registrations on the Retained Assets and the Excluded Assets, as applicable.

#### **NATURE AND PRIORITY OF CLAIMS**

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 ResidualCo, 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.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRESENTATION DE CE DOCUMENT, CHAQUE PAGE DE CE DOCUMENT ÉTANT STAMPÉE AVEC LE SCÉLLET DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST VÉRIFIÉE COMME ÉTANT UNE VÉRITABLE COPIE DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

3 October 25

RECEIVED



## PERSONAL INFORMATION

13. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 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.

## MULTILATERAL INSTRUMENT 61-101

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.

## TAX RELEASE

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*, RSC 1985, c 1, as amended, 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).

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTENTION EST DONNÉE À CE DOCUMENT, DOIT CHAQUE PAGE ÊTRE STAMPÉE AVEC LE SCÉLÉ DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AT TORONTO THIS 3 DAY OF October 2025  
FAIT À TORONTO LE 3 JOUR DE October 2025

REGISTRAR Heagerty

## RETAINED CONTRACTS WAIVER

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

THIS TO CERTIFY THAT THIS  
DOCUMENT EACH PAGE OF  
WHICH IS STAMPED WITH THE  
SEAL OF THE SUPERIOR COURT  
OF JUSTICE AT TORONTO, IS A  
TRUE COPY OF THE DOCUMENT  
ON FILE IN THIS OFFICE

LA PRÉSENTE ATTENTION  
DOCUMENT, DON'T CHAQUE  
DES PAGES EST REVÊTUE DU  
SCAŁ DE LA COUR SUPÉRIEURE  
DE JUSTICE À TORONTO, EST UNE  
COPIE CONFORME DU DOCUMENT  
CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 3 DAY OF October 20 25  
FNTA TORONTO LE JOUR DE

REGISTRAR



- (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 a Retained Contract shall be deemed to have been rescinded and of no further force or effect.

#### **PROCEEDINGS AGAINST PURCHASED ENTITIES BARRED**

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.

#### **POST-CLOSING: RETAINED/EXCLUDED LIABILITIES & EXCLUDED LIABILITY CLAIM**

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;

THIS IS TO CERTIFY THAT THIS DOCUMENT EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRESENTE ATTESTATION A DOCUMENT, DONTE CHAQUE PAGE EST STAMPÉE AVEC LE Sceau de la Cour Supérieure de Justice à Toronto, est une copie conforme du document conservé dans le dossier de cette Cour.

3 DAY OF October 2025  
JUDGE  
Wayne Macleod

- (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.

#### **ADD RESIDUALCO AS RESPONDENT**

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.

#### **STYLE OF CAUSE CHANGE**

22. **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 is to certify that this document, each page of which is stamped with the seal of the Superior Court of Justice at Toronto, is a true copy of the document on file in this office.

I hereby attest that this document, being a copy of the original, is a true copy of the document on file in this office.

DATED AND SIGNED THIS 3 DAY OF October 25 2025

*[Signature]*

FILED

**FLOW BEVERAGE CORP., FLOW BEVERAGES INC., FLOW GLOW BEVERAGES INC., and  
1001370038 ONTARIO INC.**

Respondents

23. **THIS COURT ORDERS** that on or after Closing, the Receiver is authorized, and may authorize another Person on its behalf, to: (i) notwithstanding subsection 173(1) of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended (the “CBCA”), and subsection 168(1) of the *Business Corporations Act*, RSO 1990, c B.16, as amended (the “OBCA”), take such steps as are necessary or desirable to change, or cause to be changed, the legal and business names of FBC and FGB to names that do not include the words “Flow”, “Water”, “Beverage”, “Glow”, or any part thereof or any similar words, including executing and filing articles of amendment and such other documents or instruments as may be required under the CBCA or the OBCA, as applicable, and registering any amendment, renewal, or cancellation of any business name registration in accordance with the *Business Names Act*, RSO 1990, c B17, as amended (the “BNA”); and (ii) take such steps as are necessary or desirable to change, or cause to be changed, the legal and business names of FBI in the same manner as the names of FBC and FGB.

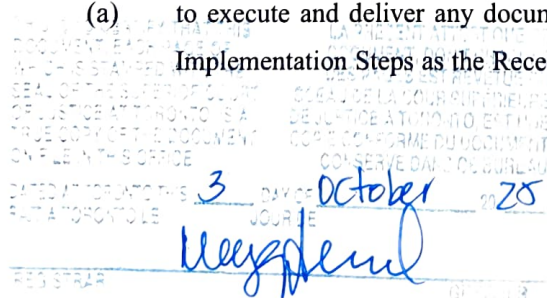
24. **THIS COURT ORDERS** that any such articles, documents, or instruments in respect of FBC and FGB shall be deemed duly authorized, valid, and effective without any requirement to obtain director, officer, manager, shareholder, member, or partner approval, and this Court hereby directs the Director (as defined in the CBCA and the OBCA, as applicable), the Registrar (as defined in the BNA), and any analogous governmental authority are directed to endorse, certify, accept for filing, issue such documents, and take such further actions as are 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 upon the issuance of the certificates or other official confirmations effecting the legal name changes of FBC, FGB, and FBI, the style of cause in these proceedings shall be amended accordingly, and all documents filed thereafter (other than the Receiver’s Certificate) shall be filed using the revised style of cause.

**IMPLEMENTATION STEPS**

26. **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.

### **CORPORATE FILINGS**

27. **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.


28. **THIS COURT ORDERS** that the Registrar of Companies appointed pursuant to the CBCA and the OBCA, 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.

### **TRANSACTION PROTECTED FROM BANKRUPTCY OF DEBTORS AND/OR RESIDUALCO**

29. **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*, RSC 1985, c B-3, as amended (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;

IN WITNESS WHEREOF, I have hereunto set my hand and the Seal of the Superior Court of Justice at Toronto, this 3<sup>rd</sup> day of October 2025.

REGISTRAR 

DES JUDGES DE LA COUR SUPERIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVE DANS CE BUREAU

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 OF DEBTORS AND RESIDUALCO**

30. **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 naming Richter Inc. or another Licensed Insolvency Trustee as trustee for each bankruptcy estate; 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.

#### **OSC JURISDICTION**

31. **THIS COURT ORDERS** that nothing in this Order shall affect the Ontario Securities Commission's ("OSC") rights and ability to pursue any investigation, take any action, exercise any discretion or commence any proceedings under the *Securities Act*, RSO 1990, c S5, as amended ("**Securities Act**") or *Commodity Futures Act*, RSO 1990, c C20, as amended ("**CFA**"), other than in connection with the enforcement of a payment ordered by the OSC prior to the date of the Appointment Order. In addition, nothing in this Order shall release any claims by the OSC which may be advanced pursuant to the Securities Act or CFA other than in connection with the enforcement of a payment ordered by the OSC prior to the date of the Appointment Order. For greater certainty, nothing in this Order is intended to or shall: (i) encroach on the jurisdiction of the OSC in the matter of regulating the conduct of market participants other than in connection with the enforcement of a payment ordered by the OSC prior to the date of the Appointment Order; or (ii) vary or amend paragraphs 21 and 22 of the Appointment Order pertaining to securities regulations. Further, nothing in this Order shall constitute or be construed as an admission by the OSC that the Court has jurisdiction over matters that are within the exclusive jurisdiction of the OSC under the Securities Act and CFA.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

DATE ATTACHED TO THIS FILE 3 OCTOBER 25

FILED BY: [Signature]

## PROTECTIONS FOR RECEIVER

32. **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.

33. **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.

34. **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

35. **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.

36. **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.

37. **THIS COURT HEREBY REQUESTS** the aid and recognition of other Canadian and foreign Courts, tribunals, 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

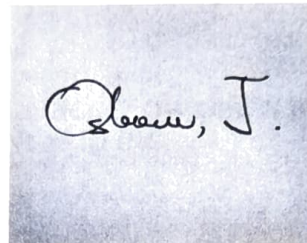
THIS DOCUMENT IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE  
WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, ONTARIO  
DATE: 3 DAY OF October 25  
FILED IN: COURT OF JUSTICE  
RECEIVED: 10/25/2014  
CLERK OF COURT: [Signature]  
JUDGE: [Signature]



to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

38. **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.

39. **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.

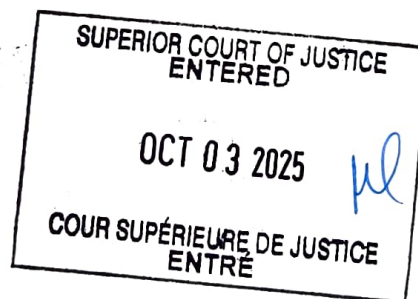


Digitally signed  
by Osborne J.

Date:


2025.10.03

13:42:02 -04'00'



THIS IS TO CERTIFY THAT THIS  
DOCUMENT, EACH PAGE OF  
WHICH IS STAMPED WITH THE  
SEAL OF THE SUPERIOR COURT  
OF JUSTICE AT TORONTO, IS A  
TRUE COPY OF THE DOCUMENT  
ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTATION  
DOCUMENT, CHACUNE DES  
DES PAGES EST STAMPÉE DU  
SCAVAL DE LA COUR SUPÉRIEURE  
DE JUSTICE À TORONTO, EST UNE  
COPIE CONFORME DU DOCUMENT  
CONSERVÉ EN CE BUREAU.

DATED AT TORONTO THIS 3 DAY OF October 2025  
FILED AT TORONTO  


**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  
1001370038 ONTARIO INC.**

**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, undertakings 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 October 3, 2025, the Court, among other things: (a) approved a Subscription Agreement dated as of September 15, 2025, among the Receiver, as vendor and RI WaterCo ULC (the "**Purchaser**"), as purchaser, as amended by the Amending Agreement No.1 dated as of September 30, 2025, among the Receiver, as vendor, and the Purchaser, as purchaser (together, the "**Subscription Agreement**"); (b) added 1001370038 Ontario Inc. ("**ResidualCo**") as a Respondent to these

WHICH IS STAMPED WITH THE  
SEAL OF THE SUPERIOR COURT  
OF JUSTICE AT TORONTO IS A  
TRUE COPY OF THE DOCUMENT  
ON FILE IN THIS OFFICE

DES PACS SEPTREVEUR  
DE LA COUR SUPERIEURE  
DE JUSTICE A TORONTO, EST UNE  
COPIE CONFORME DU DOCUMENT  
CONSERVE DANS LE BUREAU

DATED AT TORONTO THIS 3 DAY OF October 20 25

*Hege*

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.

*[Signature page follows]*

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTATION DU DOCUMENT, CHAQUE PAGE DUQUEL EST APPOSÉ LE SCAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST VRAI ET CONFORME AU DOCUMENT DÉPOSÉ EN CE BUREAU.

DATED AT TORONTO THIS 3 DAY OF October 25 2025

RECEIVED BY: *[Signature]*



**Richter Inc., in its capacity as Receiver of the assets,  
undertakings and properties of Flow Beverage Corp., Flow  
Beverages Inc., Flow Glow Beverages Inc., and 1001370038  
Ontario Inc., and not in its personal or corporate capacity**

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

Name:

Title:

3 October 25  
Mazzei

## Schedule "B" – Permitted Encumbrances

### PPSA Registrations

**Debtor:** Flow Water Inc. (Ontario)

**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, wherever located, financed under and described in the equipment operation agreement, including software, modifications, supplements, substitutions, additions, accessions, replacements, and proceeds.

LA PRESENT ATTESTE QUE  
DOCUMENT, DONT CHAQUE  
DES PARTIES EST REVENUE  
SOUS LE LA COUR SUPERIEURE  
DE JUSTICE A TORONTO, EST UNE  
COPIE CONFORME DU DOCUMENT  
ORIGINAL  
3 October 25  
Meyers

**RI FLOW LLC et al**

**Applicants**

- and -

**FLOW BEVERAGE CORP. et al**

**Respondents**

	<p><b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b></p> <p><b>PROCEEDINGS COMMENCED AT TORONTO</b></p>
	<p><b>REVERSE VESTING ORDER</b></p>
	<p><b>GOWLING WLG (CANADA) LLP</b> Barristers &amp; Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5</p> <p><b>Asim Iqbal (LSO# 61884B)</b> Tel: 416.8624693 Email: <a href="mailto:asim.iqbal@gowlingwlg.com">asim.iqbal@gowlingwlg.com</a></p> <p><b>Thomas Gertner (LSO# 67756S)</b> Tel: 416.369.4618 Email: <a href="mailto:thomas.gertner@gowlingwlg.com">thomas.gertner@gowlingwlg.com</a></p> <p><b>Patryk Sawicki (LSO# 88028I)</b> Tel: 416.369.7246 Email: <a href="mailto:patryk.sawicki@gowlingwlg.com">patryk.sawicki@gowlingwlg.com</a></p> <p>Lawyers for the Receiver</p>