

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL**

**SUPERIOR COURT**  
(Commercial Division)

(Sitting as a court designated pursuant to the  
*Companies' Creditors Arrangement Act*, RSC  
1985, c. C-36)

No.: 500-11-

---

**IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF:**

**GOLI NUTRITION INC.**

-and-

**GOLI NUTRITION INC.**

Debtors-Applicants

**DELOITTE RESTRUCTURING INC.**

Proposed Monitor

---

**LIST OF EXHIBITS**

---

- Exhibit P-1** Copy of the Initial Order
- Exhibit P-1A** Copy of comparison between Initial Order and Model CCAA Initial Order
- Exhibit P-2** Copy of the draft Amended and Restated Initial Order
- Exhibit P-2A** Copy of the comparison of ARIO with the Model Order
- Exhibit P-3** Copy of the organizational chart of GOLI
- Exhibit P-4** Copy of the GOLI Acknowledgement and Confirmation Letter dated October 21, 2021
- Exhibit P-5** Copy of the Credit Agreement and the Security and Guarantee Agreement, *under seal*
- Exhibit P-6** Copy of the Lenders' deed of hypothec, the US guarantee and security Agreement *en liasse*
- Exhibit P-7** Copy of the US General Security Agreement
- Exhibit P-8** Copy of the proof of registration of the first-ranking hypothec
- Exhibit P-9** Copy of the proof of registration of a pledge by GOLI
- Exhibit P-10** Copy of the Guarantee GOLI
- Exhibit P-11** Copy of the Guarantee GOLI

- Exhibit P-12** Copy of the Norco Lease, *under seal*
- Exhibit P-13** Copy of the Three-Day Notice to Pay Rent or Quit, dated March 12, 2024
- Exhibit P-14** Copy of the Pre-Filing Report, Schedules A, B, D *under seal*
- Exhibit P-15** Copy of the Lenders' letter dated May 30, 2023
- Exhibit P-16** Copy of the Prior Notices
- Exhibit P-17** Copy of the Teaser
- Exhibit P-18** Copy of the Lenders' Letter dated July 24, 2023
- Exhibit P-19** Copy of the Lenders' Letter dated September 13, 2023
- Exhibit P-20** Copy of the BMO Capital Markets Process Letter, dated October 31, 2023
- Exhibit P-21** Copy of a revised offer to purchase GOLI's business to the Applicants, *under seal*
- Exhibit P-22** Copy of the Transaction Approval Order
- Exhibit P-23** Copy of the Liquidation Order
- Exhibit P-24** Copy of the Agency Agreement, *under seal*
- Exhibit P-25** Copy of the Subscription Agreement, *under seal*

Montréal, March 15, 2024

*Davies Ward Phillips & Vineberg LLP*

---

**DAVIES WARD PHILLIPS & VINEBERG LLP**

Attorneys for the Debtors/Applicants, GOLI Nutrition Inc.

# EXHIBIT P-1

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

**S U P E R I O R C O U R T**  
(Commercial Division)  
(Sitting as a court designated pursuant to  
the *Companies' Creditors Arrangement*  
*Act*, R.S.C. 1985, c. C-36)

---

NO.: 500-11-

**IN THE MATTER OF THE PLAN OF  
COMPROMISE OR ARRANGEMENT  
OF:**

**GOLI NUTRITION INC.**

-and-

**GOLI NUTRITION INC.**

Applicants/Debtors

-AND-

**DELOITTE RESTRUCTURING INC.**

Monitor

---

## **FIRST INITIAL ORDER**

---

**ON READING** the Applicants' *Application for the Issuance of a First Day Initial Order, an Amended and Restated Initial Order and Other Relief, Including the Approval of a Transaction* pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the "**CCAA**") and the exhibits, the affidavit filed in support thereof (the "**Application**"), the consent of Deloitte Restructuring Inc., a licensed insolvency trustee, to act as monitor (the "**Monitor**"), relying upon the submissions of counsel and being advised that the interested parties, including secured creditors who are likely to be affected by the charges created herein were given prior notice of the presentation of the Application;

**GIVEN** the provisions of the CCAA;

**WHEREFORE, THE COURT:**

1. **GRANTS** the Application.



2. **ISSUES** an order pursuant to the CCAA (the “**Order**”), divided under the following headings:

- Service
- Application of the CCAA and Administrative Consolidation
- Effective Time
- Plan of Arrangement
- Stay of Proceedings against the Applicants and the Property
- Stay of Proceedings against the Directors and Officers
- Possession of Property and Operations
- No Exercise of Rights or Remedies;
- No Interference with Rights
- Continuation of Services
- Non-Derogation of Rights
- Syndicated Lenders Unaffected
- Directors’ and Officers’ Indemnification and Charge
- Restructuring
- Powers of the Monitor
- Priorities and General Provisions Relating to CCAA Charges
- Comeback Hearing
- General

### **Service**

3. **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

4. **DECLARES** that sufficient prior notice of the presentation of this Application has been given by Goli Nutrition Inc. (“**Goli**”), a corporation existing under the laws of

Canada, and Goli Nutrition Inc., a corporation existing under the laws of Delaware (“**Goli US**” and, with Goli, the “**Applicants**”), to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

### **Application of the CCAA and Administrative Consolidation**

5. **DECLARES** that each of the Applicants is a debtor company to which the CCAA applies.
6. **ORDERS** the consolidation of these CCAA proceedings of the Applicants (the “CCAA Proceedings”) under one single Court file and that all proceedings, filings, and other matters in the CCAA Proceedings be filed jointly and together in Court file number ■.
7. **DECLARES** that the consolidation of the CCAA Proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each Applicant, including, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

### **Effective time**

8. **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montreal time, province of Quebec, on the date of this Order (the “**Effective Time**”).

### **Plan of Arrangement**

9. **DECLARES** that the Applicants, in consultation with the Monitor, shall have the authority to file with this Court and to submit to their creditors one or more Plans in accordance with the CCAA.

### **Stay of Proceedings against the Applicants and the Property**

10. **ORDERS** that until and including June 28, 2024 (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants, or affecting the Applicants’ business operations and activities (the “**Business**”) or the Property (as defined herein below), including as provided in paragraph 14 hereinbelow except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.
11. **ORDERS** that the rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of Subsection 11.09 CCAA.

### **Stay of Proceedings against the Directors and Officers**

12. **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the Applicants nor against any person deemed to be a director or an officer of the Applicants under subsection 11.03(3) CCAA (each, a “**Director**”, and collectively the “**Directors**”) in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the Applicants where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

### **Possession of Property and Operations**

13. **ORDERS** that each of the Applicants shall remain in possession and control of its present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the “**Property**”), the whole in accordance with the terms and conditions of this order.

### **No Exercise of Rights or Remedies**

14. **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court.
15. **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the Applicants or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Applicants become bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act (Canada)* (the “**BIA**”) is appointed in respect of the Applicants, the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the Applicants in determining the 30 day period referred to in Section 81.1 of the BIA or the 15 day period referred to in Section 81.2 of the BIA.

### **No Interference with Rights**

16. **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right,

renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or with leave of this Court.

### **Continuation of Services**

17. **ORDERS** that during the Stay Period and subject to paragraph 19 hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility, or other goods or services made available to the Applicants, 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 Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by the Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants, with the consent of the Monitor, or as may be ordered by this Court.
18. **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Applicants on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to make further advance of money or otherwise extend any credit to the Applicants.
19. **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by the Applicants with any Person during the Stay Period, whether in an operating account or otherwise for themselves or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of the Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing themselves for the amount of any cheques drawn by Applicants and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into the Applicants' account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

### **Non-Derogation of Rights**

20. **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of the

Applicants shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

### **Syndicated Lenders Unaffected**

21. **ORDERS** and **DECLARES** that Bank of Montreal (“**BMO**”), National Bank of Canada, Fédération des Caisses Desjardins and HSBC Bank Canada (collectively, the “**Syndicated Lenders**”) are unaffected by this Order or the CCAA Proceedings, or pursuant to any proposal to be filed pursuant to the BIA or any other proceedings initiated thereunder, and the relationship between the Applicants and the Syndicated Lenders shall continue as if this Order had not been granted. Without limiting the generality of the foregoing, the Syndicated Lenders shall not be subject to the stay of proceedings, as ordered herein, including during the Stay Period or any renewal or extension thereof, or to any other limitations of creditors’ right or recourses under this Order. Nothing in this Order shall prevent the Syndicated Lenders from enforcing their security or their contractual rights as against the applicable Applicant, subject only to the Syndicated Lenders providing at least 5 business days advance written notice of their intention to do so to the Applicants and to the Monitor (the “**Syndicate Notice Period**”). Upon expiration of the Syndicated Notice Period, nothing in this Order shall preclude BMO, in its capacity as administrative agent for the Syndicated Lenders, from taking any and all steps under the loan documents and otherwise permitted at law, but without having to send any demands or notices under Section 244 of the BIA.
22. **ORDERS** that the Syndicated Lenders shall be treated as unaffected creditors in any Plan and, notwithstanding anything contained in such Plan, shall be completely unaffected thereby.

### **Directors’ and Officers’ Indemnification and Charge**

23. **ORDERS** that the Applicants shall indemnify their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the Applicants after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors’ or officers’ gross negligence, wilful misconduct or gross or intentional fault as further detailed in Section 11.51 CCAA.
24. **ORDERS** that the Directors of the Applicants shall be entitled to the benefit of and are hereby granted a charge and security in the Property of the Applicants to the extent of the aggregate amount of \$330,000 (the “**Directors’ Charge**”), as security for the indemnity provided in paragraph 23 of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time.

The Directors' Charge shall have the priority set out in paragraphs 38 and 39 of this Order.

25. **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Directors shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph 24 of this Order.

### **Restructuring**

26. **DECLARES** that, to facilitate the orderly restructuring of their business and financial affairs (the "**Restructuring**") but subject to such requirements as are imposed by the CCAA, the Applicants shall, in consultation with the Syndicated Lenders, have the right, subject to approval of the Monitor or further order of the Court, to:
- (a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate and make provision for the consequences thereof in the Plan;
  - (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
  - (c) convey, transfer, assign, lease, or in any other manner dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$500,000 or \$1,500,00 in the aggregate;
  - (d) terminate the employment of their employees or temporarily or permanently lay off their employees as they deem appropriate and, to the extent that any amounts in lieu of notice, termination, or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Applicants and such employees or, failing such an agreement, make provision to deal with, any consequences thereof in the Plan, as the Applicants may determine;
  - (e) subject to the provisions of section 32 CCAA, disclaim or resiliate any of their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliations to be on such terms as may be agreed between the Applicants and the relevant party or, failing such an

agreement, to make provision for the consequences thereof in the Plan;  
and

(f) subject to section 11.3 CCAA, assign any rights or obligations of the Applicants.

27. **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of the Applicants pursuant to section 32 of the CCAA and subsection 26(e) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving the Applicants and the Monitor 24 hours' prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as the landlord may determine, without waiver of, or prejudice to, any claims or rights of the landlord against the Applicants, provided nothing herein shall relieve a landlord of its obligation to mitigate any damages claimed in connection therewith.
28. **ORDERS** that the Applicants shall provide to any relevant landlord notice of the Applicants' intention to remove any fittings, fixtures, installations or leasehold improvements at least seven (7) days in advance. If the Applicants have already vacated the leased premises, they shall not be considered to be in occupation of such location pending the resolution of any dispute between the Applicants and the landlord.
29. **DECLARES** that, in order to facilitate the Restructuring, the Applicants may, subject to the approval of the Monitor or further order of the Court, settle claims of customers and suppliers that are in dispute.
30. **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5, and equivalent provisions of the *Act Respecting the Protection of Personal Information in the Private Sector*, R.S.Q. c. P-39.1, the Applicants are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers, or strategic partners and to their advisers (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Applicants binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Applicants or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the

Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Applicants.

### **Powers of the Monitor**

31. **ORDERS** that Deloitte Restructuring Inc., a licensed insolvency trustee, is hereby appointed to monitor the business and financial affairs of the Applicants as an officer of this Court (the "**Monitor**") and that the Monitor, in addition to the prescribed powers and obligations, referred to in section 23 of the CCAA:
- (a) shall, without delay, (i) publish in the National Post, La Presse and the Wall Street Journal and (ii) within five (5) business days after the date of this Order, (A) post on the Monitor's website (the "**Website**"), a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Applicants of more than \$1,000, advising them that the Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;
  - (b) shall monitor the Applicants' receipts and disbursements;
  - (c) shall assist the Applicants, to the extent required by the Applicants, in dealing with their creditors and other interested Persons during the Stay Period;
  - (d) shall assist the Applicants, to the extent required by the Applicants, with the preparation of their cash-flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;
  - (e) shall advise and assist the Applicants, to the extent required by the Applicants, to review the Applicants' business and assess opportunities for cost reduction, revenue enhancement, and operating efficiencies;
  - (f) shall assist the Applicants, to the extent required by the Applicants, with the Restructuring and in their negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
  - (g) shall report to the Court on the state of the business and financial affairs of the Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;



- (h) shall report to the Syndicated Lenders on the state of the operations, business and financial affairs of the Applicants or developments in the CCAA Proceedings or any related proceedings;
- (i) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan;
- (j) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of the Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (k) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under the Order or under the CCAA;
- (l) may act as a "foreign representative" of the Applicants or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada;
- (m) may give any consent or approval as may be contemplated by the Order or the CCAA; and
- (n) may perform such other duties as are required by the Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the Applicants, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the Applicants.

- 32. **ORDERS** that the Applicants and their Directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Applicants in connection with the Monitor's duties and responsibilities hereunder.
- 33. **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Applicants with information in response to requests made by them in writing addressed to the Monitor and copied to the Applicants' counsel. In the case of information that the Monitor has been advised by the Applicants is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the Applicants, unless otherwise directed by this Court.

34. **DECLARES** that, if the Monitor, in its capacity as Monitor, carries on the business of the Applicants or continues the employment of the Applicants' employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.
35. **DECLARES** that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor, or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least ten (10) days notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor referred to in subparagraph 31(j) hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.
36. **ORDERS** that Applicants shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the Applicants' legal counsel, and other advisers that are directly related to these proceedings, the Plan, and the Restructuring, whether incurred before or after the Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.
37. **DECLARES** that the Monitor, the Monitor's legal counsel (Norton Rose Fullbright Canada LLP and Norton Rose Fullbright US LLP), the Applicants' legal counsel (Davies Ward Phillips & Vineberg LLP), legal counsel to the Syndicated Lenders (Osler Hoskin & Harcourt LLP and McDonald Hopkins), as security for the professional fees and disbursements incurred both before and after the making of the Order and directly related to these proceedings, the Plan, and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property of the Applicants to the extent of the aggregate amount of \$300,000 (the "**Administration Charge**"), having the priority established by paragraphs 38 and 39 hereof. Davies Ward Phillips & Vineberg LLP shall rank first amongst the beneficiaries of the Administration Charge listed in this paragraph.

#### **Priorities and General Provisions Relating to CCAA Charges**

38. **DECLARES** that the priorities of the Administration Charge, the Directors' Charge (collectively, the "**CCAA Charges**") and the Syndicated Lenders' Security (as defined in the Application), as between them with respect to any Property to which they apply, shall be as follows:
  - (a) first, the Administration Charge;
  - (b) second, the Syndicated Lenders' Security; and
  - (c) third, the Directors' Charge.
39. **DECLARES** that each of the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, encumbrances or security of whatever nature or kind (collectively, the

“**Encumbrances**”) affecting the Property charged by such Encumbrances, other than the Directors’ Charge, which shall rank after the Syndicated Lenders’ Security.

40. **ORDERS** that, except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges, unless the Applicants obtain the prior written consent of the Monitor, the Syndicated Lenders, and the prior approval of the Court.
41. **DECLARES** that each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the Applicants, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.
42. **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of such Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any application for a bankruptcy order filed pursuant to the BIA in respect of the Applicants or any bankruptcy order made pursuant to any such application or any assignment in bankruptcy made or deemed to be made in respect of the Applicants; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt, or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Applicants (a “**Third Party Agreement**”), and notwithstanding any provision to the contrary in any Third Party Agreement:
  - (a) the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach by the Applicants of any Third Party Agreement to which it is a party; and
  - (b) any of the beneficiaries of the CCAA Charges shall not have liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.
43. **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any application for a bankruptcy order filed pursuant to the BIA in respect of the Applicants and any bankruptcy order allowing such application or any assignment in bankruptcy made or deemed to be made in respect of the Applicants, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Applicants pursuant to the Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances, transfers at undervalue or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

44. **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the Applicants and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Applicants, for all purposes.

### **Comeback Hearing**

45. **ORDERS** that the comeback hearing on the Application shall take place on March **■**, 2024 at 9:30 am by videoconference, in a room to be determined by the Court, the details of which shall be communicated by the Applicants or the Monitor in advance of such hearing to the parties having responded to the Application or identified on the service list maintained for these CCAA proceedings.

### **General**

46. **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, legal counsel, or financial advisers of the Applicants or of the Monitor in relation to the Business or Property of the Applicants, without first obtaining leave of this Court, upon ten (10) days' written notice to the Applicants and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.
47. **DECLARES** that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the Applicants under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.
48. **DECLARES** that, except as otherwise specified herein, the Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery, or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.
49. **DECLARES** that the Applicants and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses.
50. **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Applicants and the Monitor and has filed such notice with this Court, or appears on the service list prepared by the Monitor or its

attorneys, save and except when an order is sought against a Person not previously involved in these proceedings.

51. **DECLARES** that the Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to each other.
52. **DECLARES** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
53. **AUTHORIZES** the Monitor or the Applicants to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court and, without limitation to the foregoing, any orders under Chapter 15 of the U.S. Bankruptcy Code, including an order for recognition of these CCAA proceedings as “Foreign Main Proceedings” in the United States of America pursuant to Chapter 15 of the U.S. Bankruptcy Code, for which the Monitor, shall be the foreign representative of the Applicants. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.
54. **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, including without limitation the United States Bankruptcy Court for the District of Delaware, and any court or administrative body elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.
55. **DECLARES** that, for the purposes of any applications authorized by paragraphs 53 and 54 of this Order, the Applicants’ centre of main interest is located in Montréal, Québec, Canada.
56. **ORDERS** that Exhibits P-5, P-12, P-21 and the Appendices of Exhibit P-14 be kept under seal until further order from this Court.
57. **ORDERS** the provisional execution of the Order notwithstanding any appeal.

MARCH 18, 2024

---

■, S.C.J.

# EXHIBIT P-1A

CANADA

PROVINCE OF ~~QUEBEC~~ QUÉBEC  
DISTRICT OF MONTRÉAL

~~— SUPERIOR COURT~~  
~~— SUPERIOR COURT~~  
(Commercial Division)  
(Sitting as a court designated pursuant to  
the Companies' Creditors Arrangement  
Act, R.S.C. 1985, c. C-36)

File: No: 500-11-●

Montreal, ●, 200●

Present: The Honourable ●, J.S.C.:

NO.: 500-11-

IN THE MATTER OF THE ~~COMPANIES'~~  
~~CREDITORS~~ PLAN OF COMPROMISE  
OR ARRANGEMENT

●

OF:

GOLI NUTRITION INC.

-and-

GOLI NUTRITION INC.

Petitioner  
Applicants/Debtors

And

●

-AND-

DELOITTE RESTRUCTURING INC.

Monitor



## FIRST INITIAL ORDER<sup>1</sup>

**ON READING** ~~●'s petition for an initial order~~ the Applicants' Application for the Issuance of a First Day Initial Order, an Amended and Restated Initial Order and Other Relief, Including the Approval of a Transaction pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the "CCAA") and the exhibits, the affidavit ~~of ●~~ filed in support thereof (the "**PetitionApplication**"), the consent of ~~●~~ Deloitte Restructuring Inc., a licensed insolvency trustee, to act as monitor (the "**Monitor**"), relying upon the submissions of counsel and being advised that the interested parties, including secured creditors who are likely to be affected by the charges created herein were given prior notice of the presentation of the PetitionApplication;

**GIVEN** the provisions of the CCAA;

**WHEREFORE, THE COURT:**

1. **GRANTS** the PetitionApplication.
2. **ISSUES** an order pursuant to the CCAA (the "**Order**"), divided under the following headings:
  - Service
  - Application of the CCAA and Administrative Consolidation
  - Effective Time
  - Plan of Arrangement
  - Stay of Proceedings against the Petitioner Applicants and the Property
  - Stay of Proceedings against the Directors and Officers
  - Possession of Property and Operations
  - No Exercise of Rights or Remedies;
  - No Interference with Rights
  - Continuation of Services

---

<sup>1</sup> ~~Together with the petition, a blacklined version of the initial order showing the changes made must be delivered to the Court and subsequently published on the monitor's website.~~

- Non-Derogation of Rights
- ~~Interim Financing (DIP)~~
- Syndicated Lenders Unaffected
- Directors' and Officers' Indemnification and Charge
- Restructuring
- Powers of the Monitor
- Priorities and General Provisions Relating to CCAA Charges
- Comeback Hearing
- General

## Service

3. ORDERS that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

3.4. DECLARES that sufficient prior notice of the presentation of this ~~Petition~~ Application has been given by ~~the Petitioner~~ Goli Nutrition Inc. ("Goli"), a corporation existing under the laws of Canada, and Goli Nutrition Inc., a corporation existing under the laws of Delaware ("Goli US" and, with Goli, the "Applicants"), to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

## Application of the CCAA and Administrative Consolidation

4.5. DECLARES that each of the ~~Petitioner~~ Applicants is a debtor company to which the CCAA applies.

6. ORDERS the consolidation of these CCAA proceedings of the Applicants (the "CCAA Proceedings") under one single Court file and that all proceedings, filings, and other matters in the CCAA Proceedings be filed jointly and together in Court file number ■.

7. DECLARES that the consolidation of the CCAA Proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each

Applicant, including, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

### **Effective time**

~~5.8.~~ **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montreal time, province of Quebec, on the date of this Order (the “**Effective Time**”).

### **Plan of Arrangement**

~~6.9.~~ **DECLARES** that the ~~Petitioner~~ Applicants, in consultation with the Monitor, shall have the authority to file with this Court and to submit to ~~its~~ their creditors one or more ~~plans of compromise or arrangement (collectively, the “Plan”)~~ Plans in accordance with the CCAA.

### **Stay of Proceedings against the ~~Petitioner~~ Applicants and the Property**

~~7.10.~~ **ORDERS** that, ~~until and including~~ ~~● [DATE MAX. 30 DAYS], or such later date as the Court may order June 28, 2024~~ (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the ~~Petitioner~~ Applicants, or affecting the ~~Petitioner’s~~ Applicants’ business operations and activities (the “**Business**”) or the Property (as defined herein below), including as provided in paragraph ~~10-14~~ hereinbelow except with leave of this Court. Any and all Proceedings currently under way against or in respect of the ~~Petitioner~~ Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

~~8.11.~~ ~~7.1~~ **ORDERS** that the rights of ~~Her~~ His Majesty in right of Canada and ~~Her~~ His Majesty in right of a Province are suspended in accordance with the terms and conditions of Subsection 11.09 CCAA.

### **Stay of Proceedings against the Directors and Officers**

~~9.12.~~ **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the ~~Petitioner~~ Applicants nor against any person deemed to be a director or an officer of the ~~Petitioner~~ Applicants under subsection 11.03(3) CCAA (each, a “**Director**”, and collectively the “**Directors**”) in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the ~~Petitioner~~ Applicants where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

## Possession of Property and Operations

~~10-13.~~ **ORDERS** that each of the ~~Petitioner~~ Applicants shall remain in possession and control of its present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the “**Property**”), the whole in accordance with the terms and conditions of this order ~~including, but not limited, to paragraph 28 hereof.~~

## No Exercise of Rights or Remedies

~~11-14.~~ **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the ~~Petitioner~~ Applicants, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court.

~~12-15.~~ **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the ~~Petitioner~~ Applicants or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the ~~Petitioner becomes Applicants become~~ bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act (Canada)* (the “**BIA**”) is appointed in respect of the ~~Petitioner~~ Applicants, the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the ~~Petitioner~~ Applicants in determining the 30 day ~~periods~~ period referred to in ~~Sections 81.1 and Section 81.1 of the BIA or the 15 day period referred to in Section 81.2 of the BIA.~~

## No Interference with Rights

~~13-16.~~ **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Petitioner~~ Applicants, except with the written consent of the ~~Petitioner~~ Applicants and the Monitor, or with leave of this Court.

## Continuation of Services

~~14-17.~~ **ORDERS** that during the Stay Period and subject to paragraph ~~15-19~~ hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the ~~Petitioner~~ Applicants or statutory or regulatory mandates for the supply of goods or

services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility—, or other goods or services made available to the ~~Petitioner~~Applicants, 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 ~~Petitioner~~Applicants, and that the ~~Petitioner~~Applicants shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by the ~~Petitioner~~Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the ~~Petitioner~~Applicants or such other practices as may be agreed upon by the supplier or service provider and the ~~Petitioner~~Applicants, with the consent of the Monitor, or as may be ordered by this Court.

~~15-18.~~ **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the ~~Petitioner~~Applicants on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to make further advance of money or otherwise extend any credit to the ~~Petitioner~~Applicants.

~~16-19.~~ **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by the ~~Petitioner~~Applicants with any Person during the Stay Period, whether in an operating account or otherwise for ~~itself~~themselves or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of the Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing ~~itself~~themselves for the amount of any cheques drawn by ~~Petitioner~~Applicants and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into the ~~Petitioner's~~Applicants' account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

### ***Non-Derogation of Rights***

~~17-20.~~ **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of the ~~Petitioner~~Applicants shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and

except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

**Interim Financing (DIP)**

~~18. ORDERS that Petitioner be and is hereby authorized to borrow, repay and reborrow from ● (the “Interim Lender”) such amounts from time to time as Petitioner may consider necessary or desirable, up to a maximum principal amount of \$● outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet attached hereto as Schedule ● (the “Interim Financing Term Sheet”) and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of Petitioner and to pay such other amounts as are permitted by the terms of the Order and the Interim Financing Documents (as defined hereinafter) (the “Interim Facility”);~~

~~19. ORDERS that Petitioner is hereby authorized to execute and deliver such credit agreements, security documents and other definitive documents (collectively the “Interim Financing Documents”) as may be required by the Interim Lender in connection with the Interim Facility and the Interim Financing Term Sheet, and Petitioner is hereby authorized to perform all of its obligations under the Interim Financing Documents;~~

~~20. ORDERS that Petitioner shall pay to the Interim Lender, when due, all amounts owing (including principal, interest, fees and expenses, including without limitation, all reasonable fees and disbursements of counsel and all other reasonably required advisers to or agents of the Interim Lender on a full indemnity basis (the “Interim Lender Expenses”)) under the Interim Financing Documents and shall perform all of its other obligations to the Interim Lender pursuant to the Interim Financing Term Sheet, the Interim Financing Documents and the Order;~~

~~21. DECLARES that all of the Property of Petitioner [or such Property as determined by the Court] is hereby subject to a charge and security for an aggregate amount of \$● (such~~

~~charge and security is referred to herein as the “**Interim Lender Charge**”) in favour of the Interim Lender as security for all obligations of Petitioner to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender Expenses) under or in connection with the Interim Financing Term Sheet and the Interim Financing Documents. The Interim Lender Charge shall have the priority established by paragraphs 40 and 41 of this Order;~~

~~22. ORDERS that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to the Plan or these proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in these proceedings and in any Plan;~~

~~23. ORDERS that the Interim Lender may:~~

~~(a) notwithstanding any other provision of the Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the Interim Lender Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and~~

~~(b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to Petitioner if the Petitioner fails to meet the provisions of the Interim Financing Term Sheet and the Interim Financing Documents;~~

~~24. ORDERS that the Interim Lender shall not take any enforcement steps under the Interim Financing Documents or the Interim Lender Charge without ~~providing at least 5 business days~~ written notice (the “**Notice Period**”) of a default thereunder to the Petitioner, the Monitor and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps under the Interim Financing Documents and the Interim Lender Charge ~~and otherwise permitted at law, but without having to send any demands~~ under Section 244 of the BIA;~~

~~25. ORDERS that, subject to further order of this Court, no order shall be made varying, rescinding, or otherwise affecting paragraphs 17 to 23 hereof unless either (a) notice of a~~



~~motion for such order is served on the Interim Lender by the moving party within seven (7) days after that party was served with the Order or (b) the Interim Lender applies for or consents to such order;~~

### **Syndicated Lenders Unaffected**

21. **ORDERS** and **DECLARES** that Bank of Montreal (“**BMO**”), National Bank of Canada, Fédération des Caisses Desjardins and HSBC Bank Canada (collectively, the “**Syndicated Lenders**”) are unaffected by this Order or the CCAA Proceedings, or pursuant to any proposal to be filed pursuant to the BIA or any other proceedings initiated thereunder, and the relationship between the Applicants and the Syndicated Lenders shall continue as if this Order had not been granted. Without limiting the generality of the foregoing, the Syndicated Lenders shall not be subject to the stay of proceedings, as ordered herein, including during the Stay Period or any renewal or extension thereof, or to any other limitations of creditors’ right or recourses under this Order. Nothing in this Order shall prevent the Syndicated Lenders from enforcing their security or their contractual rights as against the applicable Applicant, subject only to the Syndicated Lenders providing at least 5 business days advance written notice of their intention to do so to the Applicants and to the Monitor (the “**Syndicate Notice Period**”). Upon expiration of the Syndicated Notice Period, nothing in this Order shall preclude BMO, in its capacity as administrative agent for the Syndicated Lenders, from taking any and all steps under the loan documents and otherwise permitted at law, but without having to send any demands or notices under Section 244 of the BIA.
22. **ORDERS** that the Syndicated Lenders shall be treated as unaffected creditors in any Plan and, notwithstanding anything contained in such Plan, shall be completely unaffected thereby.

### ***Directors’ and Officers’ Indemnification and Charge***

~~26.~~23. **ORDERS** that the ~~Petitioner~~ Applicants shall indemnify ~~its~~ their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the ~~Petitioner~~ Applicants after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors’ or officers’ gross ~~negligence~~ negligence, wilful misconduct or gross or intentional fault as further detailed in Section 11.51 CCAA.

~~27.~~24. **ORDERS** that the Directors of the ~~Petitioner~~ Applicants shall be entitled to the benefit of and are hereby granted a charge and security in the Property of the Applicants to the extent of the aggregate amount of \$~~■~~ 330,000 (the “**Directors’ Charge**”), as security for the indemnity provided in paragraph ~~25~~ 23 of this Order as it relates to obligations and liabilities that the Directors may incur in such



capacity after the Effective Time. The Directors' Charge shall have the priority set out in paragraphs ~~40-38~~ and ~~41-39~~ of this Order.

~~28-25~~. **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Directors shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph ~~25-24~~ of this Order.

### Restructuring

~~29-26~~. **DECLARES** that, to facilitate the orderly restructuring of ~~its~~-their business and financial affairs (the "**Restructuring**") but subject to such requirements as are imposed by the CCAA, the ~~Petitioner shall~~-Applicants shall, in consultation with the Syndicated Lenders, have the right, subject to approval of the Monitor or further order of the Court, to:

- (a) permanently or temporarily cease, downsize or shut down any of ~~its~~-their operations or locations as ~~it deems~~-they deem appropriate and make provision for the consequences thereof in the Plan;
- (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other ~~manner~~-manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
- (c) convey, transfer, assign, lease, or in any other manner dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$~~■~~-500,000 or \$~~■~~-1,500,00 in the aggregate;
- (d) terminate the employment of ~~such of its~~-their employees or temporarily or permanently lay off ~~such of its~~-their employees as ~~it deems~~-they deem appropriate and, to the extent that any amounts in lieu of notice, termination-, or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the ~~Petitioner~~-Applicants and such ~~employee~~employees or, ~~or~~-failing such an agreement, make provision to deal with, any consequences thereof in the Plan, as the ~~Petitioner~~-Applicants may determine;

- (e) subject to the provisions of section 32 CCAA, disclaim or resiliate, ~~any of its~~ their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or ~~resiliation~~ resiliations to be on such terms as may be agreed between the ~~Petitioner~~ Applicants and the relevant party or, ~~or~~ failing such an agreement, to make provision for the consequences thereof in the Plan; and
- (f) subject to section 11.3 CCAA, assign any rights ~~and~~ or obligations of ~~Petitioner~~ the Applicants.

~~30-27. 29. DECLARES that, if a notice of disclaimer or resiliation is given to a landlord of the Petitioner~~ **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of the Applicants pursuant to section 32 of the CCAA and subsection ~~28(e)~~ 26(e) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving the ~~Petitioner~~ Applicants and the Monitor 24 hours' ~~prior~~ written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as ~~any such~~ the landlord may determine, ~~without waiver of, or prejudice to, any claims or rights of the landlord against the Petitioner~~ Applicants, provided nothing herein shall relieve ~~such a~~ landlord of its obligation to mitigate any damages claimed in connection therewith.

~~30-28.~~ **ORDERS** THAT THE ~~Petitioner~~ APPLICANTS SHALL PROVIDE TO ANY RELEVANT LANDLORD NOTICE OF THE ~~Petitioner's~~ APPLICANTS' INTENTION TO REMOVE ANY FITTINGS, FIXTURES, INSTALLATIONS OR LEASEHOLD IMPROVEMENTS AT LEAST SEVEN (7) DAYS IN ADVANCE. IF THE ~~Petitioner has~~ APPLICANTS HAVE ALREADY VACATED THE LEASED PREMISES, ~~it~~ THEY SHALL NOT BE CONSIDERED TO BE IN OCCUPATION OF SUCH LOCATION PENDING THE RESOLUTION OF ANY DISPUTE BETWEEN THE ~~Petitioner~~ APPLICANTS AND THE LANDLORD.

~~31-29.~~ **DECLARES** THAT, IN ORDER TO FACILITATE THE RESTRUCTURING, THE ~~Petitioner~~ APPLICANTS MAY, SUBJECT TO THE APPROVAL OF THE MONITOR, ~~or~~ FURTHER ORDER OF THE COURT, SETTLE CLAIMS OF CUSTOMERS AND SUPPLIERS THAT ARE IN DISPUTE.

~~32-30.~~ **DECLARES** THAT, PURSUANT TO SUB-PARAGRAPH 7(3)(C) OF THE *PERSONAL INFORMATION PROTECTION AND ELECTRONIC DOCUMENTS ACT*, S.C. 2000, c.5, ~~the Petitioner is~~ AND EQUIVALENT PROVISIONS OF THE ACT RESPECTING THE PROTECTION OF

PERSONAL INFORMATION IN THE PRIVATE SECTOR, R.S.Q. c. P-39.1, THE APPLICANTS ARE PERMITTED, IN THE COURSE OF THESE PROCEEDINGS, TO DISCLOSE PERSONAL INFORMATION OF IDENTIFIABLE INDIVIDUALS IN ~~its~~-THEIR POSSESSION OR CONTROL TO STAKEHOLDERS OR PROSPECTIVE INVESTORS, FINANCIERS, BUYERS, OR STRATEGIC PARTNERS AND TO ~~its~~-THEIR ADVISERS (INDIVIDUALLY, A “**THIRD PARTY**”), BUT ONLY TO THE EXTENT DESIRABLE OR REQUIRED TO NEGOTIATE AND COMPLETE THE RESTRUCTURING OR THE PREPARATION AND IMPLEMENTATION OF THE PLAN OR A TRANSACTION FOR THAT PURPOSE, PROVIDED THAT THE PERSONS TO WHOM SUCH PERSONAL INFORMATION IS DISCLOSED ENTER INTO CONFIDENTIALITY AGREEMENTS WITH THE ~~Petitioner~~-APPLICANTS BINDING THEM TO MAINTAIN AND PROTECT THE PRIVACY OF SUCH INFORMATION AND TO LIMIT THE USE OF SUCH INFORMATION TO THE EXTENT NECESSARY TO COMPLETE THE TRANSACTION OR RESTRUCTURING THEN UNDER NEGOTIATION. UPON THE COMPLETION OF THE USE OF PERSONAL INFORMATION FOR THE LIMITED PURPOSE SET OUT HEREIN, THE PERSONAL INFORMATION SHALL BE RETURNED TO THE ~~Petitioner~~-APPLICANTS OR DESTROYED. IN THE EVENT THAT A THIRD PARTY ACQUIRES PERSONAL INFORMATION AS PART OF THE RESTRUCTURING OR THE PREPARATION OR IMPLEMENTATION OF THE PLAN OR A TRANSACTION IN FURTHERANCE THEREOF, SUCH THIRD PARTY MAY CONTINUE TO USE THE PERSONAL INFORMATION IN A MANNER WHICH IS IN ALL RESPECTS IDENTICAL TO THE PRIOR USE THEREOF BY THE ~~Petitioner~~-APPLICANTS.

### **Powers of the Monitor**

~~33-31.~~ ORDERS that ~~Deloitte Restructuring Inc., a licensed insolvency trustee,~~ is hereby appointed to monitor the business and financial affairs of the ~~Petitioner~~ Applicants as an officer of this Court (the “**Monitor**”) and that the Monitor, in addition to the prescribed powers and obligations, referred to in ~~Section~~-section 23 of the CCAA:

- (a) -shall, without delay, (i) publish ~~once a week for two (2) consecutive weeks [or as otherwise directed by the Court], in [newspapers specified by the Court]~~ in the National Post, La Presse and the Wall Street Journal and (ii) within five (5) business days after the date of this Order, (A) post on the Monitor’s website (the “**Website**”)-, a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known

creditors having a claim against the ~~Petitioner~~ Applicants of more than \$1,000, advising them that the Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;

- (b) shall monitor the ~~Petitioner's~~ Applicants' receipts and disbursements;
- (c) shall assist the ~~Petitioner~~ Applicants, to the extent required by the ~~Petitioner~~ Applicants, in dealing with ~~its~~ their creditors and other interested Persons during the Stay Period;
- (d) shall assist the ~~Petitioner~~ Applicants, to the extent required by the ~~Petitioner~~ Applicants, with the preparation of ~~its~~ cash ~~their~~ cash-flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;
- (e) shall advise and assist the ~~Petitioner~~ Applicants, to the extent required by the ~~Petitioner~~ Applicants, to review the ~~Petitioner's~~ Applicants' business and assess opportunities for cost reduction, revenue enhancement, and operating efficiencies;
- (f) shall assist the ~~Petitioner~~ Applicants, to the extent required by the ~~Petitioner~~ Applicants, with the Restructuring and in ~~its~~ their negotiations with ~~its~~ their creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the ~~Petitioner~~ Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;
- (h) shall report to the Syndicated Lenders on the state of the operations, business and financial affairs of the Applicants or developments in the CCAA Proceedings or any related proceedings;
- ~~(h)~~ (i) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan;
- ~~(i)~~ (j) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of the Order, including, without limitation, one or more entities related to or affiliated with the Monitor;

~~(j)~~(k) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under the Order or under the CCAA;

~~(k)~~(l) may act as a “foreign representative” of the ~~Petitioner~~ Applicants or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada;

~~(l)~~(m) may give any consent or approval as may be contemplated by the Order or the CCAA; and

~~(m)~~(n) may perform such other duties as are required by the Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the ~~Petitioner~~ Applicants, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the ~~Petitioner~~ Applicants.

~~34.32.~~ **ORDERS** that the ~~Petitioner~~ Applicants and ~~its~~ their Directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the ~~Petitioner~~ Applicants in connection with the Monitor’s duties and responsibilities hereunder.

~~35.33.~~ **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the ~~Petitioner~~ Applicants with information in response to requests made by them in writing addressed to the Monitor and copied to the ~~Petitioner’s~~ Applicants’ counsel. In the case of information that the Monitor has been advised by the ~~Petitioner~~ Applicants is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the ~~Petitioner~~ Applicants, unless otherwise directed by this Court.

~~36.34.~~ **DECLARES** that ~~\_,~~ if the Monitor, in its capacity as Monitor, carries on the business of the ~~Petitioner~~ Applicants or continues the employment of the ~~Petitioner’s~~ Applicants’ employees, the Monitor shall benefit from the provisions of section 11.8 of

the CCAA.

~~37-35.~~ 35. **DECLARES** that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor, or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least ~~seven~~ ten (10) days notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor referred to in subparagraph ~~34(i)~~ 31(j) hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

~~38-36.~~ 36. **ORDERS** that ~~Petitioner~~ Applicants shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the ~~Petitioner's~~ Applicants' legal counsel, and other advisers, that are directly related to these proceedings, the Plan, and the Restructuring, whether incurred before or after the Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.

~~39-37.~~ 37. **DECLARES** that the Monitor, the Monitor's legal counsel, ~~if any, the Petitioner's legal counsel and the Monitor and the Petitioner's respective advisers~~ (Norton Rose Fullbright Canada LLP and Norton Rose Fullbright US LLP), the Applicants' legal counsel (Davies Ward Phillips & Vineberg LLP), legal counsel to the Syndicated Lenders (Osler Hoskin & Harcourt LLP and McDonald Hopkins), as security for the professional fees and disbursements incurred both before and after the making of the Order and directly related to these proceedings, the Plan, and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property of the Applicants to the extent of the aggregate amount of \$~~●~~ 300,000 (the "**Administration Charge**"), having the priority established by paragraphs ~~40-38~~ and ~~41 hereof~~ 39 hereof. Davies Ward Phillips & Vineberg LLP shall rank first amongst the beneficiaries of the Administration Charge listed in this paragraph.

***Priorities and General Provisions Relating to CCAA Charges***

~~40-38.~~ 38. **DECLARES** that the priorities of the Administration Charge, the ~~Interim Lender Charge and~~ Directors' Charge (collectively, the "**CCAA Charges**") and the Syndicated

Lenders' Security (as defined in the Application), as between them with respect to any Property to which they apply, shall be as follows:

- (a) ~~(a)~~ first, the Administration Charge;
- (b) ~~(b)~~ second, the Syndicated Lenders' Security; and
- (c) third, the Directors' Charge;
- ~~(c) third, the Interim Lender Charge; and~~
- ~~(d) fourth, ●.~~

~~31.39.~~ **41. DECLARES** that each of the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances, other than the Directors' Charge, which shall rank after the Syndicated Lenders' Security.

~~42.40.~~ **ORDERS** that, except as otherwise expressly provided for herein, the ~~Petitioner~~ Applicants shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges, ~~unless the Petitioner obtains~~ Applicants obtain the prior written consent of the Monitor, the Syndicated Lenders, and the prior approval of the Court.

~~43.41.~~ **DECLARES** that each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the ~~Petitioner~~ Applicants, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.

~~44.42.~~ **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of such Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any ~~petition~~ application for a ~~receiving~~ bankruptcy order filed pursuant to the BIA in respect of the ~~Petitioner~~ Applicants or any ~~receiving~~ bankruptcy order made pursuant to any such ~~petition~~ application or any assignment in bankruptcy made or



deemed to be made in respect of the ~~Petitioner~~Applicants; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt, or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the ~~Petitioner~~Applicants (a “**Third Party Agreement**”), and notwithstanding any provision to the contrary in any Third Party Agreement:

- (a) the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach by the ~~Petitioner~~Applicants of any Third Party Agreement to which it is a party; and
- (b) any of the beneficiaries of the CCAA Charges shall not have liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

~~32.43.~~ **45. DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any ~~petition~~application for a ~~receiving~~bankruptcy order filed pursuant to the BIA in respect of the ~~Petitioner~~Applicants and any ~~receiving~~bankruptcy order allowing such ~~petition~~application or any assignment in bankruptcy made or deemed to be made in respect of the ~~Petitioner~~Applicants, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the ~~Petitioner~~Applicants pursuant to the Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances, transfers at undervalue or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

~~46.44.~~ **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the ~~Petitioner~~Applicants and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the ~~Petitioner~~Applicants, for all purposes.

### Comeback Hearing

~~45.~~ **ORDERS** that the comeback hearing on the Application shall take place on March ~~■~~, 2024 at 9:30 am by videoconference, in a room to be determined by the Court, the details of which shall be communicated by the Applicants or the Monitor in advance of such hearing to the parties having responded to the Application or identified on the service list maintained for these CCAA proceedings.

### **General**

~~47.46.~~ **ORDERS** that no Person shall commence, proceed with or enforce any



Proceedings against any of the Directors, employees, legal counsel, or financial advisers of the ~~Petitioner~~ Applicants or of the Monitor in relation to the Business or Property of the ~~Petitioner~~ Applicants, without first obtaining leave of this Court, upon ~~five-ten~~ (510) days' written notice to the ~~Petitioner's counsel~~ Applicants and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

~~48.47.~~ **DECLARES** that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the ~~Petitioner~~ Applicants under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

~~49.48.~~ **DECLARES** that, except as otherwise specified herein, the ~~Petitioner~~ Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery, or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the ~~Petitioner~~ Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

~~50.49.~~ **DECLARES** that the ~~Petitioner~~ Applicants and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, ~~provided that the Petitioner shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.~~

~~51.50.~~ **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on the solicitors for the ~~Petitioner~~ Applicants and the Monitor and has filed such notice with this Court, or appears on the service list prepared by the ~~monitor~~ Monitor or its attorneys, save and except when an order is sought against a Person not previously involved in these proceedings;

~~52.~~51. **DECLARES** that the ~~Petitioner~~Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to each other.

~~53.~~ ~~DECLARES that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon five (5) days notice to the Petitioner, the Monitor 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, such application or motion shall be filed during the Stay Period ordered by this Order, unless otherwise ordered by this Court;~~

~~54.~~52. **DECLARES** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.

~~55.~~53. ~~DECLARES that~~ **AUTHORIZES** the Monitor, ~~with the prior consent of the Petitioner,~~ ~~shall be authorized~~ or the Applicants to apply as ~~it~~they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement ~~the~~this Order and any subsequent orders of this Court and, without limitation to the foregoing, ~~an order~~any orders under Chapter 15 of the U.S. Bankruptcy Code, including an order for recognition of these CCAA proceedings as "Foreign Main Proceedings" in the United States of America pursuant to Chapter 15 of the U.S. Bankruptcy Code, for which the Monitor~~,~~ shall be the foreign representative of the ~~Petitioner~~Applicants. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

~~56.~~54. **REQUESTS** the aid and recognition of any Court~~,~~ tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or ~~administrative body and any federal or state court or administrative body~~ in the United States of America~~,~~ including without limitation the United States Bankruptcy Court for the District of Delaware, and any court or administrative body elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the

terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of ~~the~~ this Order.

55. **DECLARES** that, for the purposes of any applications authorized by paragraphs 53 and 54 of this Order, the Applicants' centre of main interest is located in Montréal, Québec, Canada.

56. **ORDERS** that Exhibits P-5, P-12, P-21 and the Appendices of Exhibit P-14 be kept under seal until further order from this Court.

57. **ORDERS** the provisional execution of the Order notwithstanding any appeal.

\_\_\_\_\_, \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_

Honourable \_\_\_\_\_

\_\_\_\_\_

MARCH 18, 2024

\_\_\_\_\_

■, S.C.J.

\_\_\_\_\_

Details de comparaison	
Titre	<b>Davies compareDocs Comparison Results</b>
Date & Heure	2024-03-15 14:19:56
Hre. de la Comparaison	4,51 seconds
Version compareDocs	v5.1.200.4

Sources	
Document original	frm-initialorder_may2014 (2).doc
Document modifié	[#4132-7748-1806] [v6] SCQ - First Initial Order.docx

Statistiques	
Insertions	52
Suppressions	35
Changements	206
Déplacements	6
TOTALE, CHANGEMENTS	299

Jeu d'options d'affichage de changements Word	
Nom	DWPV(with Strikethrough for delete)
<u>Insertions</u>	
<b>Suppressions</b>	
<u>Déplacements</u> / <u>Déplacements</u>	
Cell. insérées	
Cell. supprimées	
Cell. fusionnées	
Formatage	[Options de formatage]
Lignes changées	Mark left border.

Config. compareDocs utilisée	Catégorie	Option Sélectionnée
Ouvrir la comparaison après enreg.	Général	Toujours
Type de rapport	Word	Suivi des modifications
Niveau de caractère	Word	Faux
Inclure Commentaires	Word	Faux
Inclure codes de champ	Word	Vrai
Aplatir codes de champ	Word	Vrai
Inclure Notes de bas de pages / Notes de fin	Word	Vrai
Inclure En-têtes / Pieds de page	Word	Vrai
Image compare mode	Word	Insert/Delete
Inclure numérotation de listes	Word	Vrai
Inclure Quotation Marks	Word	Faux
Montrer les Déplacements	Word	Vrai
Inclure tableaux	Word	Vrai
Inclure Text Boxes	Word	Vrai
Afficher volet de révision	Word	Vrai
Rapport sommaire	Word	Fin
Inclure rapport de changements détaillé	Word	Distinct (affichage uniquement)
Aperçu de document	Word	Imprimer

# EXHIBIT P-2

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

**S U P E R I O R C O U R T**  
(Commercial Division)  
(Sitting as a court designated pursuant to  
the *Companies' Creditors Arrangement*  
*Act*, R.S.C. 1985, c. C-36)

---

NO.: 500-11-■

**IN THE MATTER OF THE PLAN OF  
COMPROMISE OR ARRANGEMENT  
OF:**

**GOLI NUTRITION INC.**

-and-

**GOLI NUTRITION INC.**

Applicants/Debtors

-and-

**DELOITTE RESTRUCTURING INC.**

Monitor

---

**AMENDED AND RESTATED INITIAL ORDER**

---

- [1] **ON READING** the Applicants' *Application for the Issuance of a First Day Initial Order, an Amended and Restated Initial Order and Other Relief, Including the Approval of a Transaction* pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the "**CCAA**") and the exhibits, the affidavit filed in support thereof (the "**Application**"), the consent of Deloitte Restructuring Inc. (the "**Monitor**"), the first report of the Monitor dated ■ and the second report of the Monitor dated ■ (the "**Monitor's Second Report**") relying upon the submissions of counsel and being advised that the interested parties, including secured creditors who are likely to be affected by the charges created herein were given prior notice of the presentation of the Application;
- [2] **CONSIDERING** the issuance of the Approval and Reverse Vesting Order dated ■ (the "**RVO**");
- [3] **CONSIDERING** the issuance of the Liquidation Order dated (the "**Liquidation Order**");

[4] **GIVEN** the provisions of the CCAA;

**WHEREFORE, THE COURT:**

[5] **GRANTS** the Application.

[6] **ISSUES** an order pursuant to the CCAA (the “**Order**”), divided under the following headings:

- Service
- Application of the CCAA and Administrative Consolidation
- Effective Time
- Plan of Arrangement
- Stay of Proceedings against the Applicants and the Property
- Stay of Proceedings against the Directors and Officers
- Possession of Property and Operations
- No Exercise of Rights or Remedies
- No Interference with Rights
- Continuation of Services
- Non-Derogation of Rights
- Syndicated Lenders Unaffected
- Directors’ and Officers’ Indemnification and Charge
- Restructuring
- Powers of the Monitor
- Priorities and General Provisions Relating to CCAA Charges
- General

**Service**

[7] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

- [8] **DECLARES** that sufficient prior notice of the presentation of this Application has been given by Goli Nutrition Inc. ("**Goli**"), a corporation existing under the laws of Canada, and Goli Nutrition Inc., a corporation existing under the laws of Delaware ("**Goli US**" and, with Goli, the "**Applicants**"), to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

### **Application of the CCAA and Administrative Consolidation**

- [9] **DECLARES** that each of the Applicants is a debtor company to which the CCAA applies.
- [10] **ORDERS** the consolidation of these CCAA proceedings of the Applicants (the "**CCAA Proceedings**") under one single Court file and that all proceedings, filings, and other matters in the CCAA Proceedings be filed jointly and together in Court file number ■.
- [11] **DECLARES** that the consolidation of these CCAA Proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each Applicant, including, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

### **Effective time**

- [12] **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montreal time, province of Quebec, on the date of this Order (the "**Effective Time**").

### **Plan of Arrangement**

- [13] **DECLARES** that the Applicants, in consultation with the Monitor, shall have the authority to file with this Court and to submit to their creditors one or more Plans in accordance with the CCAA.

### **Stay of Proceedings against the Applicants and the Property**

- [14] **ORDERS** that until and including June 28, 2024 (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants, or affecting the Applicants' business operations and activities (the "**Business**") or the Property (as defined herein below), including as provided in paragraph [19] hereinbelow except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.



- [15] **ORDERS** that the rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of Subsection 11.09 CCAA.

### **Stay of Proceedings against the Directors and Officers**

- [16] **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the Applicants nor against any person deemed to be a director or an officer of the Applicants under subsection 11.03(3) CCAA (each, a “**Director**”, and collectively the “**Directors**”) in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the Applicants where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

### **Possession of Property and Operations**

- [17] **ORDERS**, without prejudice to the rights and powers granted to the Monitor pursuant to this Order, that each of the Applicants shall remain in possession and control of its present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the “**Property**”), the whole in accordance with the terms and conditions of this Order.

### **No Exercise of Rights or Remedies**

- [18] **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court.
- [19] **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the Applicants or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Applicants become bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) is appointed in respect of the Applicants, the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the Applicants in

determining the 30 day period referred to in Section 81.1 of the BIA or the 15 day period referred to in Section 81.2 of the BIA.

### **No Interference with Rights**

- [20] **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, suspend, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or with leave of this Court.

### **Continuation of Services**

- [21] **ORDERS** that during the Stay Period and subject to paragraph [24] hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Applicants, are hereby restrained until further order of this Court from discontinuing, altering, interfering with terminating the supply or, where the case may be, interrupting, delaying or stopping the transit of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by the Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants, with the consent of the Monitor, or as may be ordered by this Court.
- [22] **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Applicants on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to make further advance of money or otherwise extend any credit to the Applicants.
- [23] **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by the Applicants with any Person during the Stay Period, whether in an operating account or otherwise for themselves or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of the Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from:

(i) reimbursing themselves for the amount of any cheques drawn by Applicants and properly honoured by such institution or (ii) holding the amount of any cheques or other instruments deposited into the Applicants' account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

### **Non-Derogation of Rights**

[24] **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of the Applicants shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

### **Syndicated Lenders Unaffected**

[25] **ORDERS** and **DECLARES** that Bank of Montreal ("**BMO**"), National Bank of Canada, Fédération des Caisses Desjardins and HSBC Bank Canada (collectively, the "**Syndicated Lenders**") are unaffected by this Order or the CCAA Proceedings, or pursuant to any proposal to be filed pursuant to the BIA or any other proceedings initiated thereunder, and the relationship between the Applicants and the Syndicated Lenders shall continue as if this Order had not been granted. Without limiting the generality of the foregoing, the Syndicated Lenders shall not be subject to the stay of proceedings, as ordered herein, including during the Stay Period or any renewal or extension thereof, or to any other limitations of creditors' right or recourses under this Order. Nothing in this Order shall prevent the Syndicated Lenders from enforcing their security or their contractual rights as against the applicable Applicant, subject only to the Syndicated Lenders providing at least five (5) business days advance written notice of their intention to do so to the Applicants and to the Monitor (the "**Syndicate Notice Period**"). Upon expiration of the Syndicated Notice Period, nothing in this Order shall preclude BMO, in its capacity as administrative agent for the Syndicated Lenders, from taking any and all steps under the loan documents and otherwise permitted at law, but without having to send any demands or notices under Section 244 of the BIA.

[26] **ORDERS** that the Syndicated Lenders shall be treated as unaffected creditors in any Plan and, notwithstanding anything contained in such Plan, shall be completely unaffected thereby.

### **Directors' and Officers' Indemnification and Charge**

[27] **ORDERS** that the Applicants shall indemnify their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by

reason of or in relation to their respective capacities as directors or officers of the Applicants after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors' or officers' gross negligence, wilful misconduct or gross or intentional fault as further detailed in Section 11.51 CCAA.

- [28] **ORDERS** that the Directors of the Applicants shall be entitled to the benefit of and are hereby granted a charge and security in the Property of the Applicants to the extent of the aggregate amount of \$330,000 (the "**Directors' Charge**"), as security for the indemnity provided in paragraph [27] of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time. The Directors' Charge shall have the priority set out in paragraphs [47] and [49] of this Order.
- [29] **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Directors shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph [28] of this Order.

### **Restructuring**

- [30] **DECLARES** that, to facilitate the orderly restructuring of their Business and financial affairs (the "**Restructuring**") but subject to such requirements as are imposed by the CCAA, the Applicants shall, in consultation with the Syndicated Lenders, have the right, subject to approval of the Monitor or further order of the Court, to:
- (a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate and make provision for the consequences thereof in the Plan;
  - (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
  - (c) convey, transfer, assign, lease, or in any other manner dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$500,000 or \$1,500,000 in the aggregate;
  - (d) terminate the employment of their employees or temporarily or permanently lay off their employees as they deem appropriate and, to

the extent that any amounts in lieu of notice, termination, or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Monitor, as applicable, the Applicants and such employees or, failing such an agreement, make provision to deal with, any consequences thereof in the Plan, as the Applicants may determine;

- (e) subject to the provisions of section 32 CCAA, disclaim or resiliate any of their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliations to be on such terms as may be agreed between the Applicants and the relevant party or, failing such an agreement, to make provision for the consequences thereof in the Plan; and
- (f) subject to section 11.3 CCAA, assign any rights or obligations of the Applicants.

[31] **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of the Applicants pursuant to section 32 of the CCAA and subsection [30](e) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving the Applicants and the Monitor 24 hours' prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as the landlord may determine, without waiver of, or prejudice to, any claims or rights of the landlord against the Applicants, provided nothing herein shall relieve a landlord of its obligation to mitigate any damages claimed in connection therewith.

[32] **ORDERS** that the Applicants shall provide to any relevant landlord notice of the Applicants' intention to remove any fittings, fixtures, installations or leasehold improvements at least seven (7) days in advance. If the Applicants have already vacated the leased premises, they shall not be considered to be in occupation of such location pending the resolution of any dispute between the Applicants and the landlord.

[33] **DECLARES** that, in order to facilitate the Restructuring, the Applicants may, subject to the approval of the Monitor or further order of the Court, settle claims of customers and suppliers that are in dispute.

[34] **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5, and equivalent provisions of the *Act Respecting the Protection of Personal Information in the Private Sector*, R.S.Q. c. P-39.1, the Applicants are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in

their possession or control to stakeholders or prospective investors, financiers, buyers, or strategic partners and to their advisers (each individually, a “**Third Party**”), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Applicants binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Applicants or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Applicants.

### **Powers of the Monitor**

- [35] **ORDERS** that Deloitte Restructuring Inc., a licensed insolvency trustee, is hereby appointed to monitor the Business and financial affairs of the Applicants as an officer of this Court (the “**Monitor**”) and that the Monitor, in addition to the prescribed powers and obligations, referred to in Section 23 of the CCAA and as provided for elsewhere in this Order:
- (a) shall, as soon as possible, (i) publish in the National Post, La Presse and the Wall Street Journal and (ii) within five (5) business days after the date of this Order, (A) post on the Monitor’s website (the “**Website**”), a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Applicants of more than \$1,000, advising them that the Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;
  - (b) shall monitor the Applicants’ receipts and disbursements;
  - (c) shall assist the Applicants, to the extent required by the Applicants, in dealing with their creditors and other interested Persons during the Stay Period;
  - (d) shall assist the Applicants, to the extent required by the Applicants, with the preparation of their cash-flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;

- (e) shall advise and assist the Applicants, to the extent required by the Applicants, to review the Applicants' business and assess opportunities for cost reduction, revenue enhancement, and operating efficiencies;
- (f) shall assist the Applicants, to the extent required by the Applicants, with the Restructuring and in their negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;
- (h) shall report to the Syndicated Lenders on the state of the operations, business and financial affairs of the Applicants or developments in the CCAA Proceedings or any related proceedings;
- (i) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan, if applicable;
- (j) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of the Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (k) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under the Order or under the CCAA;
- (l) may act as a "foreign representative" of the Applicants or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada;
- (m) may give any consent or approval as may be contemplated by the Order or the CCAA; and
- (n) may perform such other duties as are required by the Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court and subject to the powers granted to the Monitor under this order upon the filing by the Monitor of the Certificate (as defined in the RVO), the Monitor shall not otherwise interfere with the business and financial affairs carried on by the Applicants, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the Applicants.

- [36] **ORDERS** that in addition to the powers outlined in paragraph [35] and subject to further orders of the Court, the Monitor, upon the filing of the Certificate, is hereby authorized but not required, for and on behalf of any of the Applicants (which for greater certainty will be, upon the filing of the Certificate, Residual Co. (as defined in the RVO) and GOL USA), to:
- (a) conduct and control the financial affairs and operations of any of the Applicants and carry on the business of any of the Applicants;
  - (b) execute banking and other transactions on behalf of any of the Applicants and to execute any documents or take any other action that is necessary or appropriate for the purpose of the exercise of this power;
  - (c) initiate proceedings and execute such documents as may be necessary in connection with any proceedings before this Court or pursuant to any order of this Court;
  - (d) take steps for the preservation and protection of the Business and the Property;
  - (e) take any action that any of the Applicants can take pursuant to the CCAA or this Order;
  - (f) negotiate and enter into agreements with respect to the Business or the Property;
  - (g) take any steps required to be taken by the Applicants under this Order or any further order of the Court;
  - (h) exercise any shareholder, partner, member or other rights and privileges available to any of the Applicants for and on behalf of any of them;
  - (i) provide information to the Syndicated Lenders regarding the Business and the Property;
  - (j) examine under oath any Person reasonably thought to have knowledge relating to any of the Applicants, the Business or the Property and compel any such Person to produce any books, records, correspondence or documents in that Person's possession or power relating to the Applicants, the Business or the Property;
  - (k) file a voluntary assignment in bankruptcy on half of any of the Applicants and to take any steps incidental thereto; and
  - (l) take any steps, enter into agreements, execute any documents, incur any obligations or take any action necessary, useful or incidental to the exercise of any of the aforesaid powers.



- [37] **DECLARES** that, upon the filing of the Certificate, the Monitor shall be authorized and empowered, but not required, to operate and control, on behalf of the Applicants, all of the Applicants' existing accounts at any financial institution (each an "**Account**" and collectively, the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, to:
- (a) exercise control over the funds credited to or deposited in the Accounts;
  - (b) effect any disbursement from the Accounts permitted by this Order or any other order granted in these CCAA Proceedings;
  - (c) give instructions from time to time with respect to the Accounts and the funds credited to or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and
  - (d) add or remove persons have signing authority with respect to any Account or to direct the closing of any Account.
- [38] **ORDERS** that that neither the Monitor nor any employee or agent of the Monitor shall be deemed to (i) be a director, officer or trustee of the Applicants, (ii) assume any obligation of the Applicants, or (iii) assume any fiduciary duty towards the Applicants or any other Person, including any creditor or shareholder of the Applicants.
- [39] **ORDERS** and **DECLARES** that nothing herein imposes an obligation on the Monitor to take possession, control, care, charge or otherwise assume management of any of the Property ("**Possession**"), including 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, 1999, SC 1999, c 33, the Quebec Environment Quality Act, CQLR c Q-2, or the Act respecting occupational health and safety, CQLR c S-2.1, and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.
- [40] **DECLARES** that the entities related to or affiliated with the Monitor, as referred to in subparagraph [35](j), are also entitled to the safeguards, benefits, privileges and protections granted to the Monitor under this Order.

- [41] **ORDERS** that the Applicants and their Directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Applicants in connection with the Monitor's duties and responsibilities hereunder.
- [42] **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Applicants with information in response to requests made by them in writing addressed to the Monitor and copied to the Applicants' counsel. In the case of information that the Monitor has been advised by the Applicants is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the Applicants, unless otherwise directed by this Court.
- [43] **DECLARES** that, if the Monitor, in its capacity as Monitor, carries on the business of the Applicants or continues the employment of the Applicants' employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.
- [44] **DECLARES** that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor, or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least ten (10) days notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor referred to in subparagraph [35](j) hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.
- [45] **ORDERS** that Applicants shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the Applicants' legal counsel, and other advisers that are directly related to these proceedings, the Plan, and the Restructuring, whether incurred before or after the Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.
- [46] **DECLARES** that the Monitor, the Monitor's legal counsel (Norton Rose Fullbright Canada LLP and Norton Rose Fullbright US LLP), the Applicants' legal counsel (Davies Ward Phillips & Vineberg LLP), legal counsel to the Syndicated Lenders (Osler Hoskin & Harcourt LLP and McDonald Hopkins), as security for the professional fees and disbursements incurred both before and after the making of the Order and directly related to these proceedings, the Plan, and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property of the Applicants to the extent of the aggregate amount of \$750,000 (the "**Administration Charge**"), having the priority established by paragraphs [47] and [49] hereof. Davies Ward Phillips & Vineberg LLP shall rank first amongst the beneficiaries of the Administration Charge listed in this paragraph.

## Priorities and General Provisions Relating to CCAA Charges

- [47] **DECLARES** that the priorities of the Administration Charge, the Directors' Charge (collectively, the "**CCAA Charges**") and the Syndicated Lenders' Security (as defined in the Application), as between them with respect to any Property to which they apply, shall be as follows:
- (a) first, the Administration Charge;
  - (b) second, the Syndicated Lenders' Security; and
  - (c) third, the Directors' Charge.
- [48] **DECLARES** that the Agent Charge (as such term is defined in the Liquidation Order) shall have the rank provided for in the Liquidation Order.
- [49] **DECLARES** that each of the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, deemed trust, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances, other than the Directors' Charge, which shall rank after the Syndicated Lenders' Security.
- [50] **ORDERS** that, except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges, unless the Applicants obtain the prior written consent of the Monitor, the Syndicated Lenders, and the prior approval of the Court.
- [51] **DECLARES** that each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the Applicants, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.
- [52] **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of such Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any application for a bankruptcy order filed pursuant to the BIA in respect of the Applicants or any bankruptcy order made pursuant to any such application or any assignment in bankruptcy made or deemed to be made in respect of the Applicants; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt, or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Applicants (a "**Third Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:

- (a) the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach by the Applicants of any Third Party Agreement to which it is a party; and
- (b) any of the beneficiaries of the CCAA Charges shall not have liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

[53] **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any application for a bankruptcy order filed pursuant to the BIA in respect of the Applicants and any bankruptcy order allowing such application or any assignment in bankruptcy made or deemed to be made in respect of the Applicants, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Applicants pursuant to the Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances, transfers at undervalue or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

[54] **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the Applicants and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Applicants, for all purposes.

### General

[55] **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, legal counsel, or financial advisers of the Applicants or of the Monitor in relation to the Business or Property of the Applicants, without first obtaining leave of this Court, upon ten (10) days' written notice to the Applicants and the Monitor, and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

[56] **DECLARES** that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the Applicants under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

[57] **DECLARES** that, except as otherwise specified herein, the Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery, or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

- [58] **DECLARES** that the Applicants and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses.
- [59] **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Applicants and the Monitor and has filed such notice with this Court, or appears on the service list prepared by the Monitor or its attorneys, save and except when an order is sought against a Person not previously involved in these proceedings.
- [60] **DECLARES** that the Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to each other.
- [61] **DECLARES** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada;
- [62] **AUTHORIZES** the Monitor or the Applicants to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America, or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court and, without limitation to the foregoing, any orders under Chapter 15 of the U.S. Bankruptcy Code including an order for recognition of these CCAA proceedings as "Foreign Main Proceedings" in the United States of America pursuant to Chapter 15 of the U.S. Bankruptcy Code, for which the Monitor, shall be the foreign representative of the Applicants. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.
- [63] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, including without limitation the United States Bankruptcy Court for the District of Delaware, and any court or administrative body elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

- [64] **DECLARES** that, for the purposes of any applications authorized by paragraphs [62] and [63] of this Order, the Applicants' centre of main interest is located in Montréal, Québec, Canada.
- [65] **ORDERS** that Exhibits P-5, P-12, P-21 and the Appendices of Exhibit P-14 be kept under seal until further order from this Court.
- [66] **ORDERS** the provisional execution of the Order notwithstanding any appeal.
- [67] **FIXES** the hearing date on the extension of this Amended and Restated Order on ■, 2024 at 9:30 am at a place to be determined by the Court.

**MARCH ■ 2024**

---

■, S.C.J.

# EXHIBIT P-2A

CANADA

PROVINCE OF ~~QUEBEC~~ QUÉBEC  
DISTRICT OF MONTRÉAL

~~— SUPERIOR COURT~~  
~~— SUPERIOR COURT~~  
(Commercial Division)  
(Sitting as a court designated pursuant to  
the *Companies' Creditors Arrangement*  
*Act*, R.S.C. 1985, c. C-36)

File: No: 500-11-●

Montreal, ●, 200●

Present: The Honourable ●, J.S.C.:

NO.: 500-11-■

IN THE MATTER OF THE *COMPANIES'*  
~~*CREDITORS*~~ PLAN OF COMPROMISE  
OR ARRANGEMENT

●

OF:

GOLI NUTRITION INC.

-and-

GOLI NUTRITION INC.

*Petitioner*  
Applicants/Debtors

*And*

●

-and-

DELOITTE RESTRUCTURING INC.

Monitor



## AMENDED AND RESTATED INITIAL ORDER<sup>1</sup>

[1] **ON READING** ~~●'s petition for an initial order~~ the Applicants' Application for the Issuance of a First Day Initial Order, an Amended and Restated Initial Order and Other Relief, Including the Approval of a Transaction pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, C-36 (as amended the "CCAA") and the exhibits, the affidavit of ~~●~~ filed in support thereof (the "**PetitionApplication**"), the consent of ~~● to act as monitor~~ Deloitte Restructuring Inc. (the "**Monitor**"), the first report of the Monitor dated ■ and the second report of the Monitor dated ■ (the "Monitor's Second Report") relying upon the submissions of counsel and being advised that the interested parties, including secured creditors who are likely to be affected by the charges created herein were given prior notice of the presentation of the ~~Petition~~Application;

[2] **CONSIDERING** the issuance of the Approval and Reverse Vesting Order dated ■ (the "RVO");

[3] **CONSIDERING** the issuance of the Liquidation Order dated (the "Liquidation Order");

[2][4] **GIVEN** the provisions of the CCAA;

**WHEREFORE, THE COURT:**

1.[5] **GRANTS** the ~~Petition~~Application.

2.[6] **ISSUES** an order pursuant to the CCAA (the "**Order**"), divided under the following headings:

- Service
- Application of the CCAA and Administrative Consolidation
- Effective Time
- Plan of Arrangement
- Stay of Proceedings against the ~~Petitioner~~Applicants and the Property

---

<sup>1</sup> Together with the petition, a blacklined version of the initial order showing the changes made must be delivered to the Court and subsequently published on the monitor's website.

- Stay of Proceedings against the Directors and Officers
- Possession of Property and Operations
- No Exercise of Rights or Remedies;
- No Interference with Rights
- Continuation of Services
- Non-Derogation of Rights
- ~~Interim Financing (DIP)~~
- Syndicated Lenders Unaffected
- Directors' and Officers' Indemnification and Charge
- Restructuring
- Powers of the Monitor
- Priorities and General Provisions Relating to CCAA Charges
- General

## Service

[7] ORDERS that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

~~3.~~[8] **DECLARES** that sufficient prior notice of the presentation of this ~~Petition~~ Application has been given by ~~the Petitioner~~ Goli Nutrition Inc. ("Goli"), a corporation existing under the laws of Canada, and Goli Nutrition Inc., a corporation existing under the laws of Delaware ("**Goli US**" and, with Goli, the "Applicants"), to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

## Application of the CCAA and Administrative Consolidation

4.[9] **DECLARES** that each of the ~~Petitioner~~ Applicants is a debtor company to

which the CCAA applies.

[10] **ORDERS** the consolidation of these CCAA proceedings of the Applicants (the “**CCAA Proceedings**”) under one single Court file and that all proceedings, filings, and other matters in the CCAA Proceedings be filed jointly and together in Court file number ■.

[11] **DECLARES** that the consolidation of these CCAA Proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each Applicant, including, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

### **Effective time**

5.[12] **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montreal time, province of Quebec, on the date of this Order (the “**Effective Time**”).

### **Plan of Arrangement**

6.[13] **DECLARES** that the ~~Petitioner~~ Applicants, in consultation with the Monitor, shall have the authority to file with this Court and to submit to ~~its~~ their creditors one or more ~~plans of compromise or arrangement (collectively, the “Plan”)~~ Plans in accordance with the CCAA.

### **Stay of Proceedings against the ~~Petitioner~~ Applicants and the Property**

7.[14] **ORDERS** that, until and including ● [DATE — MAX. 30 DAYS], or such later date as the Court may order June 28, 2024 (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the ~~Petitioner~~ Applicants, or affecting the ~~Petitioner’s~~ Applicants’ business operations and activities (the “**Business**”) or the Property (as defined herein below), including as provided in paragraph 10-[19] hereinbelow except with leave of this Court. Any and all Proceedings currently under way against or in respect of the ~~Petitioner~~ Applicants

or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

~~3~~[15] ~~7.1~~The **ORDERS** that the rights of ~~Her~~-~~His~~ Majesty in right of Canada and ~~Her~~-~~His~~ Majesty in right of a Province are suspended in accordance with the terms and conditions of Subsection 11.09 CCAA.

### ***Stay of Proceedings against the Directors and Officers***

~~8~~.[16] **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the ~~Petitioner~~ Applicants nor against any person deemed to be a director or an officer of the ~~Petitioner~~-Applicants under subsection 11.03(3) CCAA (each, a “**Director**”, and collectively the “**Directors**”) in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the ~~Petitioner~~-Applicants where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

### **Possession of Property and Operations**

~~9~~.[17] **ORDERS** ~~that the~~ ~~Petitioner~~, without prejudice to the rights and powers granted to the Monitor pursuant to this Order, that each of the Applicants shall remain in possession and control of its present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the “**Property**”), the whole in accordance with the terms and conditions of this ~~order including, but not limited, to paragraph 28 hereof~~Order.

### ***No Exercise of Rights or Remedies***

~~10~~.[18] **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association,

organization, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the ~~Petitioner~~Applicants, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court.

~~11.~~[19] **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the ~~Petitioner~~Applicants or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the ~~Petitioner becomes~~Applicants become bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) is appointed in respect of the ~~Petitioner~~Applicants, the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the ~~Petitioner~~Applicants in determining the 30 day ~~periods~~period referred to in ~~Sections 81.1 and~~Section 81.1 of the BIA or the 15 day period referred to in Section 81.2 of the BIA.

### ***No Interference with Rights***

~~12.~~[20] **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, suspend, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Petitioner~~Applicants, except with the written consent of the ~~Petitioner~~Applicants and the Monitor, or with leave of this Court.

### ***Continuation of Services***

~~13.~~[21] **ORDERS** that during the Stay Period and subject to paragraph ~~15~~[24] hereof and subsection 11.01 CCAA, all Persons having verbal or written

agreements with the ~~Petitioner~~ Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the ~~Petitioner~~ Applicants, are hereby restrained until further order of this Court from discontinuing, altering, interfering with ~~or~~ terminating the supply or, where the case may be, interrupting, delaying or stopping the transit of such goods or services as may be required by the ~~Petitioner~~ Applicants, and that the ~~Petitioner~~ Applicants shall be entitled to the continued use of ~~its~~ their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by the ~~Petitioner~~ Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the ~~Petitioner~~ Applicants or such other practices as may be agreed upon by the supplier or service provider and the ~~Petitioner~~ Applicants, with the consent of the Monitor, or as may be ordered by this Court.

~~14.~~ [22] **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the ~~Petitioner~~ Applicants on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to make further advance of money or otherwise extend any credit to the ~~Petitioner~~ Applicants.

~~15.~~ [23] **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by the ~~Petitioner~~ Applicants with any Person during the Stay Period, whether in an operating account or otherwise for ~~itself~~ themselves or for another

entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of the Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing ~~itself~~ themselves for the amount of any cheques drawn by ~~Petitioner~~ Applicants and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into the ~~Petitioner's~~ Applicants' account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

### ***Non-Derogation of Rights***

~~16.~~ [24] **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the “**Issuing Party**”) at the request of the ~~Petitioner~~ Applicants shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

### ***Interim Financing (DIP)***

~~17.~~ ~~ORDERS that Petitioner be and is hereby authorized to borrow, repay and reborrow from~~ ~~● (the “Interim Lender”) such amounts from time to time as Petitioner may consider necessary or desirable, up to a maximum principal amount of \$● outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet attached hereto as Schedule ● (the “Interim Financing Term Sheet”) and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of Petitioner and to pay such other amounts as are permitted by the terms of the Order and the Interim Financing Documents (as defined hereinafter) (the “Interim Facility”);~~

18. ~~ORDERS that Petitioner is hereby authorized to execute and deliver such credit agreements, security documents and other definitive documents (collectively the “**Interim Financing Documents**”) as may be required by the Interim Lender in connection with the Interim Facility and the Interim Financing Term Sheet, and Petitioner is hereby authorized to perform all of its obligations under the Interim Financing Documents;~~

19. ~~ORDERS that Petitioner shall pay to the Interim Lender, when due, all amounts owing (including principal, interest, fees and expenses, including without limitation, all reasonable fees and disbursements of counsel and all other reasonably required advisers to or agents of the Interim Lender on a full indemnity basis (the “**Interim Lender Expenses**”)) under the Interim Financing Documents and shall perform all of its other obligations to the Interim Lender pursuant to the Interim Financing Term Sheet, the Interim Financing Documents and the Order;~~

20. ~~DECLARES that all of the Property of Petitioner [or such Property as determined by the Court] is hereby subject to a charge and security for an aggregate amount of \$● (such charge and security is referred to herein as the “**Interim Lender Charge**”) in favour of the Interim Lender as security for all obligations of Petitioner to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender Expenses) under or in connection with the Interim Financing Term Sheet and the Interim Financing Documents. The Interim Lender Charge shall have the priority established by paragraphs 40 and 41 of this Order;~~

21. ~~ORDERS that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to the Plan or these proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in these proceedings and in any Plan;~~

22. ~~ORDERS that the Interim Lender may:~~



- ~~(a) notwithstanding any other provision of the Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the Interim Lender Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and~~
- ~~(b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to Petitioner if the Petitioner fails to meet the provisions of the Interim Financing Term Sheet and the Interim Financing Documents;~~
23. ~~ORDERS that the Interim Lender shall not take any enforcement steps under the Interim Financing Documents or the Interim Lender Charge without providing at least 5 business days written notice (the “**Notice Period**”) of a default thereunder to the Petitioner, the Monitor and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps under the Interim Financing Documents and the Interim Lender Charge and otherwise permitted at law, but without having to send any demands under Section 244 of the BIA;~~
24. ~~ORDERS that, subject to further order of this Court, no order shall be made varying, rescinding, or otherwise affecting paragraphs 17 to 23 hereof unless either (a) notice of a motion for such order is served on the Interim Lender by the moving party within seven (7) days after that party was served with the Order or (b) the Interim Lender applies for or consents to such order;~~

### **Syndicated Lenders Unaffected**

[25] **ORDERS and DECLARES** that Bank of Montreal (“**BMO**”), National Bank of Canada, Fédération des Caisses Desjardins and HSBC Bank Canada (collectively, the “**Syndicated Lenders**”) are unaffected by this Order or the CCAA Proceedings, or pursuant to any proposal to be filed pursuant to the BIA or any other proceedings initiated thereunder, and the relationship between the Applicants and the Syndicated Lenders shall continue as if this Order had not been granted. Without limiting the generality of the foregoing, the Syndicated Lenders shall not be subject to the stay of proceedings, as ordered herein, including during the Stay Period or any renewal or extension thereof, or to any other limitations of creditors’ right or recourses under this Order. Nothing in this Order shall prevent the Syndicated Lenders from enforcing their security or their contractual rights as against the applicable Applicant, subject only to the

Syndicated Lenders providing at least five (5) business days advance written notice of their intention to do so to the Applicants and to the Monitor (the “**Syndicate Notice Period**”). Upon expiration of the Syndicated Notice Period, nothing in this Order shall preclude BMO, in its capacity as administrative agent for the Syndicated Lenders, from taking any and all steps under the loan documents and otherwise permitted at law, but without having to send any demands or notices under Section 244 of the BIA.

[26] **ORDERS** that the Syndicated Lenders shall be treated as unaffected creditors in any Plan and, notwithstanding anything contained in such Plan, shall be completely unaffected thereby.

### ***Directors’ and Officers’ Indemnification and Charge***

~~25.~~[27] **ORDERS** that the ~~Petitioner~~-Applicants shall indemnify ~~its~~-their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the ~~Petitioner~~-Applicants after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors’ or officers’ gross ~~negligence~~negligence, wilful misconduct or gross or intentional fault as further detailed in Section 11.51 CCAA.

~~26.~~[28] **ORDERS** that the Directors of the ~~Petitioner~~-Applicants shall be entitled to the benefit of and are hereby granted a charge and security in the Property of the Applicants to the extent of the aggregate amount of \$~~■~~-330,000 (the “**Directors’ Charge**”), as security for the indemnity provided in paragraph ~~25~~-[27] of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time. The Directors’ Charge shall have the priority set out in paragraphs ~~40~~-[47] and ~~41~~-[49] of this Order.

~~27.~~[29] **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors’ Charge, and (b) the Directors shall only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph ~~25~~-[28] of this Order.

## Restructuring

28.[30] **DECLARES** THAT, TO FACILITATE THE ORDERLY RESTRUCTURING OF ~~its business~~ THEIR BUSINESS AND FINANCIAL AFFAIRS (THE “**RESTRUCTURING**”) BUT SUBJECT TO SUCH REQUIREMENTS AS ARE IMPOSED BY THE CCAA, THE ~~Petitioner shall~~ APPLICANTS SHALL, IN CONSULTATION WITH THE SYNDICATED LENDERS, HAVE THE RIGHT, SUBJECT TO APPROVAL OF THE MONITOR OR FURTHER ORDER OF THE COURT, TO:

- (a) permanently or temporarily cease, downsize or shut down any of ~~its~~their operations or locations as ~~it deems~~ they deem appropriate and make provision for the consequences thereof in the Plan;
- (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other ~~maner~~ manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
- (c) convey, transfer, assign, lease, or in any other manner dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$~~■~~ 500,000 or \$~~■~~ 1,500,000 in the aggregate;
- (d) terminate the employment of ~~such of its~~ their employees or temporarily or permanently lay off ~~such of its~~ their employees as ~~it deems~~ they deem appropriate and, to the extent that any amounts in lieu of notice, termination~~,~~ or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the ~~Petitioner~~ Monitor, as applicable, the Applicants and such ~~employee~~ employees or, ~~or~~ failing such an agreement, make provision to deal with, any consequences thereof in the Plan, as the ~~Petitioner~~ Applicants may determine;
- (e) subject to the provisions of section 32 CCAA, disclaim or resiliate~~,~~ any of ~~its~~ their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or ~~resiliation~~ resiliations to be on such terms as may be agreed between the ~~Petitioner~~ Applicants and the relevant party or, ~~or~~ failing such an agreement, to make provision for the consequences thereof in the Plan; and

(f) subject to section 11.3 CCAA, assign any rights ~~and or~~ obligations of ~~Petitioner~~ the Applicants.

~~[4][31] 29. DECLARES that, if a notice of disclaimer or resiliation is given to a landlord of the~~  
Petitioner **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of the Applicants pursuant to section 32 of the CCAA and subsection ~~28(e)~~ [30](e) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving the ~~Petitioner~~ Applicants and the Monitor 24 hours' prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as ~~any such~~ the landlord may determine, without waiver of, or prejudice to, any claims or rights of the landlord against the ~~Petitioner~~ Applicants, provided nothing herein shall relieve ~~such a~~ landlord of its obligation to mitigate any damages claimed in connection therewith.

~~30.[32]~~ **ORDERS** THAT THE ~~Petitioner~~ APPLICANTS SHALL PROVIDE TO ANY RELEVANT LANDLORD NOTICE OF THE ~~Petitioner's~~ APPLICANTS' INTENTION TO REMOVE ANY FITTINGS, FIXTURES, INSTALLATIONS OR LEASEHOLD IMPROVEMENTS AT LEAST SEVEN (7) DAYS IN ADVANCE. IF THE ~~Petitioner has~~ APPLICANTS HAVE ALREADY VACATED THE LEASED PREMISES, ~~it~~ THEY SHALL NOT BE CONSIDERED TO BE IN OCCUPATION OF SUCH LOCATION PENDING THE RESOLUTION OF ANY DISPUTE BETWEEN THE ~~Petitioner~~ APPLICANTS AND THE LANDLORD.

~~31.[33]~~ **DECLARES** THAT, IN ORDER TO FACILITATE THE RESTRUCTURING, THE ~~Petitioner~~ APPLICANTS MAY, SUBJECT TO THE APPROVAL OF THE MONITOR, ~~or~~ FURTHER ORDER OF THE COURT, SETTLE CLAIMS OF CUSTOMERS AND SUPPLIERS THAT ARE IN DISPUTE.

~~32.[34]~~ **DECLARES** THAT, PURSUANT TO SUB-PARAGRAPH 7(3)(C) OF THE *PERSONAL INFORMATION PROTECTION AND ELECTRONIC DOCUMENTS ACT*, S.C. 2000, c.5, ~~the~~ Petitioner is AND EQUIVALENT PROVISIONS OF THE ACT RESPECTING THE PROTECTION OF PERSONAL INFORMATION IN THE PRIVATE SECTOR, R.S.Q. C. P-39.1, THE APPLICANTS ARE PERMITTED, IN THE COURSE OF THESE PROCEEDINGS, TO DISCLOSE PERSONAL INFORMATION OF IDENTIFIABLE INDIVIDUALS IN ~~its~~ THEIR POSSESSION OR CONTROL TO STAKEHOLDERS OR PROSPECTIVE INVESTORS, FINANCIERS, BUYERS, ~~or~~ STRATEGIC

PARTNERS AND TO ~~its~~-THEIR ADVISERS (EACH INDIVIDUALLY, A “**THIRD PARTY**”), BUT ONLY TO THE EXTENT DESIRABLE OR REQUIRED TO NEGOTIATE AND COMPLETE THE RESTRUCTURING OR THE PREPARATION AND IMPLEMENTATION OF THE PLAN OR A TRANSACTION FOR THAT PURPOSE, PROVIDED THAT THE PERSONS TO WHOM SUCH PERSONAL INFORMATION IS DISCLOSED ENTER INTO CONFIDENTIALITY AGREEMENTS WITH THE ~~Petitioner~~-APPLICANTS BINDING THEM TO MAINTAIN AND PROTECT THE PRIVACY OF SUCH INFORMATION AND TO LIMIT THE USE OF SUCH INFORMATION TO THE EXTENT NECESSARY TO COMPLETE THE TRANSACTION OR RESTRUCTURING THEN UNDER NEGOTIATION. UPON THE COMPLETION OF THE USE OF PERSONAL INFORMATION FOR THE LIMITED PURPOSE SET OUT HEREIN, THE PERSONAL INFORMATION SHALL BE RETURNED TO THE ~~Petitioner~~-APPLICANTS OR DESTROYED. IN THE EVENT THAT A THIRD PARTY ACQUIRES PERSONAL INFORMATION AS PART OF THE RESTRUCTURING OR THE PREPARATION OR IMPLEMENTATION OF THE PLAN OR A TRANSACTION IN FURTHERANCE THEREOF, SUCH THIRD PARTY MAY CONTINUE TO USE THE PERSONAL INFORMATION IN A MANNER WHICH IS IN ALL RESPECTS IDENTICAL TO THE PRIOR USE THEREOF BY THE ~~Petitioner~~APPLICANTS.

### **Powers of the Monitor**

~~33.~~[35] **ORDERS** that ~~Deloitte Restructuring Inc., a licensed insolvency trustee,~~ is hereby appointed to monitor the ~~business~~-Business and financial affairs of the ~~Petitioner~~-Applicants as an officer of this Court (the “**Monitor**”) and that the Monitor, in addition to the prescribed powers and obligations, referred to in Section 23 of the CCAA and as provided for elsewhere in this Order:

- (a) shall, ~~without delay~~ as soon as possible, (i) publish ~~once a week for two (2) consecutive weeks [or as otherwise directed by the Court], in [newspapers specified by the Court]~~ in the National Post, La Presse and the Wall Street Journal and (ii) within five (5) business days after the date of this Order, (A) post on the Monitor’s website (the “**Website**”)-, a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the ~~Petitioner~~-Applicants of more than \$1,000, advising them that the Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective

claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;

- (b) shall monitor the ~~Petitioner's~~ Applicants' receipts and disbursements;
- (c) shall assist the ~~Petitioner~~ Applicants, to the extent required by the ~~Petitioner~~ Applicants, in dealing with ~~its~~ their creditors and other interested Persons during the Stay Period;
- (d) shall assist the ~~Petitioner~~ Applicants, to the extent required by the ~~Petitioner~~ Applicants, with the preparation of ~~its~~ their cash-flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;
- (e) shall advise and assist the ~~Petitioner~~ Applicants, to the extent required by the ~~Petitioner~~ Applicants, to review the ~~Petitioner's~~ Applicants' business and assess opportunities for cost reduction, revenue enhancement, and operating efficiencies;
- (f) shall assist the ~~Petitioner~~ Applicants, to the extent required by the ~~Petitioner~~ Applicants, with the Restructuring and in ~~its~~ their negotiations with ~~its~~ their creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the ~~Petitioner~~ Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;
- (h) shall report to the Syndicated Lenders on the state of the operations, business and financial affairs of the Applicants or developments in the CCAA Proceedings or any related proceedings;
- ~~(h)~~ (i) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan, if applicable;
- ~~(h)~~ (j) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of the Order, including, without limitation, one or more entities related to or affiliated with the Monitor;

~~(j)~~(k) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under the Order or under the CCAA;

~~(k)~~(l) may act as a “foreign representative” of the ~~Petitioner~~ Applicants or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada;

~~(l)~~(m) may give any consent or approval as may be contemplated by the Order or the CCAA; and

~~(m)~~(n) may perform such other duties as are required by the Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court and subject to the powers granted to the Monitor under this order upon the filing by the Monitor of the Certificate (as defined in the RVO), the Monitor shall not otherwise interfere with the business and financial affairs carried on by the ~~Petitioner~~ Applicants, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the ~~Petitioner~~ Applicants.

[36] ORDERS that in addition to the powers outlined in paragraph [35] and subject to further orders of the Court, the Monitor, upon the filing of the Certificate, is hereby authorized but not required, for and on behalf of any of the Applicants (which for greater certainty will be, upon the filing of the Certificate, Residual Co. (as defined in the RVO) and GOLI USA), to:

- (a) conduct and control the financial affairs and operations of any of the Applicants and carry on the business of any of the Applicants;
- (b) execute banking and other transactions on behalf of any of the Applicants and to execute any documents or take any other action that is necessary or appropriate for the purpose of the exercise of this power;
- (c) initiate proceedings and execute such documents as may be necessary in connection with any proceedings before this Court or pursuant to any order of this Court;
- (d) take steps for the preservation and protection of the Business and the Property;
- (e) take any action that any of the Applicants can take pursuant to the CCAA or this Order;



- (f) negotiate and enter into agreements with respect to the Business or the Property;
- (g) take any steps required to be taken by the Applicants under this Order or any further order of the Court;
- (h) exercise any shareholder, partner, member or other rights and privileges available to any of the Applicants for and on behalf of any of them;
- (i) provide information to the Syndicated Lenders regarding the Business and the Property;
- (j) examine under oath any Person reasonably thought to have knowledge relating to any of the Applicants, the Business or the Property and compel any such Person to produce any books, recors, correspondence or documents in that Person's possession or power relating to the Applicants, the Business or the Property;
- (k) file a voluntary assignment in bankruptcy on half of any of the Applicants and to take any steps incidental thereto; and
- (l) take any steps, enter into agreements, execute any documents, incur any obligations or take any action necessary, useful or incidental to the exercise of any of the aforesaid powers.

[37] **DECLARES** that, upon the filing of the Certificate, the Monitor shall be authorized and empowered, but not required, to operate and control, on behalf of the Applicants, all of the Applicants' existing accounts at any financial institution (each an "Account" and collectively, the "Accounts") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, to:

- (a) exercise control over the funds credited to or deposited in the Accounts;
- (b) effect any disbursement from the Accounts permitted by this Order or any other order granted in these CCAA Proceedings;
- (c) give instructions from time to time with respect to the Accounts and the funds credited to or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and
- (d) add or remove persons have signing authority with respect to any Account or to direct the closing of any Account.



[38] **ORDERS** that that neither the Monitor nor any employee or agent of the Monitor shall be deemed to (i) be a director, officer or trustee of the Applicants, (ii) assume any obligation of the Applicants, or (iii) assume any fiduciary duty towards the Applicants or any other Person, including any creditor or shareholder of the Applicants.

[39] **ORDERS** and **DECLARES** that nothing herein imposes an obligation on the Monitor to take possession, control, care, charge or otherwise assume management of any of the Property ("**Possession**"), including 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, 1999, SC 1999, c 33, the Quebec Environment Quality Act, CQLR c Q-2, or the Act respecting occupational health and safety, CQLR c S-2.1, and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

[40] **DECLARES** that the entities related to or affiliated with the Monitor, as referred to in subparagraph [35](j), are also entitled to the safeguards, benefits, privileges and protections granted to the Monitor under this Order.

~~34.~~[41] ~~ORDERS that the Petitioner and its~~ **ORDERS** that the Applicants and their Directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the ~~Petitioner~~ Applicants in connection with the Monitor's duties and responsibilities hereunder.

~~35.~~[42] **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the ~~Petitioner~~ Applicants with information in response to requests made by them in writing addressed to the Monitor and copied to the ~~Petitioner's~~ Applicants' counsel. In the case of information that the Monitor has been advised by

the ~~Petitioner~~-Applicants is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the ~~Petitioner~~-Applicants, unless otherwise directed by this Court.

36.~~[43]~~     **DECLARES** that ~~-,~~ if the Monitor, in its capacity as Monitor, carries on the business of the ~~Petitioner~~-Applicants or continues the employment of the ~~Petitioner's~~-Applicants' employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.

37.~~[44]~~     **DECLARES** that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor ~~-,~~ or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least ~~seven~~-ten (10) days notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor referred to in subparagraph ~~34(i)~~[35](j) hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

38.~~[45]~~     **ORDERS** that ~~Petitioner~~-Applicants shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the ~~Petitioner's~~-Applicants' legal counsel ~~-,~~ and other advisers ~~-,~~ that are directly related to these proceedings, the Plan ~~-,~~ and the Restructuring, whether incurred before or after the Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.

39.~~[46]~~     **DECLARES** that the Monitor, the Monitor's legal counsel ~~-,~~ ~~if any,~~ ~~the~~ ~~Petitioner's~~ ~~legal~~ ~~counsel~~ ~~and~~ ~~the~~ ~~Monitor~~ ~~and~~ ~~the~~ ~~Petitioner's~~ ~~respective~~ ~~advisers~~ (Norton Rose Fullbright Canada LLP and Norton Rose Fullbright US LLP), the Applicants' legal counsel (Davies Ward Phillips & Vineberg LLP), legal counsel to the Syndicated Lenders (Osler Hoskin & Harcourt LLP and McDonald Hopkins), as security for the professional fees and disbursements incurred both before and after the making of the Order and directly related to these proceedings, the Plan ~~-,~~ and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property of the Applicants to the extent of the aggregate amount of \$~~●~~-750,000 (the "**Administration Charge**"), having the priority established by

paragraphs ~~40~~ [47] and ~~41 hereof~~ [49] hereof. Davies Ward Phillips & Vineberg LLP shall rank first amongst the beneficiaries of the Administration Charge listed in this paragraph.

**Priorities and General Provisions Relating to CCAA Charges**

~~40~~ [47] **DECLARES** that the priorities of the Administration Charge, the ~~Interim Lender Charge and~~ Directors' Charge (collectively, the "**CCAA Charges**") and the Syndicated Lenders' Security (as defined in the Application), as between them with respect to any Property to which they apply, shall be as follows:

- (a) ~~(a)~~ first, the Administration Charge;
- (b) ~~(b)~~ second, the Syndicated Lenders' Security; and
- (c) third, the Directors' Charge;

[48] **DECLARES** that the Agent Charge (as such term is defined in the Liquidation Order) shall have the rank provided for in the Liquidation Order.

~~(c) third, the Interim Lender Charge; and~~

~~(d) fourth, ●.~~

[5] [49] ~~41~~ **DECLARES** that each of the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, deemed trust, encumbrances or security of whatever nature or kind (collectively, the "Encumbrances") affecting the Property charged by such Encumbrances, other than the Directors' Charge, which shall rank after the Syndicated Lenders' Security.

~~42~~ [50] **ORDERS** that, except as otherwise expressly provided for herein, the ~~Petitioner Applicants~~ shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges, ~~unless the Petitioner obtains Applicants obtain~~ the prior written consent of the Monitor, the Syndicated Lenders, and the prior approval of the Court.

~~43~~ [51] **DECLARES** that each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the ~~Petitioner~~ Applicants, notwithstanding any

requirement for the consent of any party to any such charge or to comply with any condition precedent.

44.[52] **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of such Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any ~~petition-application~~ for a ~~receiving bankruptcy~~ order filed pursuant to the BIA in respect of the ~~Petitioner-Applicants~~ or any ~~receiving-bankruptcy~~ order made pursuant to any such ~~petition-application~~ or any assignment in bankruptcy made or deemed to be made in respect of the ~~Petitioner-Applicants~~; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt, or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the ~~Petitioner-Applicants~~ (a “**Third Party Agreement**”), and notwithstanding any provision to the contrary in any Third Party Agreement:

- (a) the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach by the ~~Petitioner-Applicants~~ of any Third Party Agreement to which it is a party; and
- (b) any of the beneficiaries of the CCAA Charges shall not have liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

[6][53] 45. **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any ~~petition-application~~ for a ~~receiving-bankruptcy~~ order filed pursuant to the BIA in respect of the ~~Petitioner-Applicants~~ and any ~~receiving-bankruptcy~~ order allowing such ~~petition-application~~ or any assignment in bankruptcy made or deemed to be made in respect of the ~~Petitioner-Applicants~~, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the ~~Petitioner-Applicants~~ pursuant to the Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances, ~~transfers at undervalue~~ or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

46.[54] **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the ~~Petitioner-Applicants~~ and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the

~~Petitioner~~Applicants, for all purposes.

**General**

~~47.~~[55] **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, legal counsel~~-,~~ or financial advisers of the ~~Petitioner~~Applicants or of the Monitor in relation to the Business or Property of the ~~Petitioner~~Applicants, without first obtaining leave of this Court, upon ~~five~~ten (~~5~~10) days~~-'~~ written notice to the ~~Petitioner's counsel~~Applicants and the Monitor, and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

~~48.~~[56] **DECLARES** that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the ~~Petitioner~~Applicants under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

~~49.~~[57] **DECLARES** that, except as otherwise specified herein, the ~~Petitioner~~Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery~~-,~~ or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the ~~Petitioner~~Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

~~50.~~[58] **DECLARES** that the ~~Petitioner~~Applicants and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses~~, provided that the Petitioner shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.~~

~~51.~~[59] **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in

respect of these proceedings, unless such Person has served a Notice of Appearance on the solicitors for the ~~Petitioner~~ Applicants and the Monitor and has filed such notice with this Court, or appears on the service list prepared by the ~~monitor~~ Monitor or its attorneys, save and except when an order is sought against a Person not previously involved in these proceedings;

~~52.~~ [60] **DECLARES** that the ~~Petitioner~~ Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to each other.

~~53. — DECLARES that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon five (5) days notice to the Petitioner, the Monitor 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, such application or motion shall be filed during the Stay Period ordered by this Order, unless otherwise ordered by this Court;~~

~~54.~~ [61] **DECLARES** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada;

~~55.~~ [62] **DECLARES** ~~that~~ **AUTHORIZES** the Monitor, ~~with the prior consent of the Petitioner,~~ ~~shall be authorized~~ or the Applicants to apply as ~~it~~ they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America, or elsewhere, for orders which aid and complement ~~the~~ this Order and any subsequent orders of this Court and, without limitation to the foregoing, ~~an order~~ any orders under Chapter 15 of the U.S. Bankruptcy Code including an order for recognition of these CCAA proceedings as “Foreign Main Proceedings” in the United States of America pursuant to Chapter 15 of the U.S. Bankruptcy Code, for which the Monitor, shall be the foreign representative of the ~~Petitioner~~ Applicants. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

~~56.~~[63] **REQUESTS** the aid and recognition of any Court~~-, tribunal, regulatory~~ or administrative body in any Province of Canada and any Canadian federal court or ~~administrative body and any federal or state court or administrative body~~ in the United States of America~~-, including without limitation the United States Bankruptcy Court for the District of Delaware,~~ and any court or administrative body elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court in carrying out the terms of ~~the~~ this Order.

[64] **DECLARES** that, for the purposes of any applications authorized by paragraphs [62] and [63] of this Order, the Applicants' centre of main interest is located in Montréal, Québec, Canada.

[65] **ORDERS** that Exhibits P-5, P-12, P-21 and the Appendices of Exhibit P-14 be kept under seal until further order from this Court.

~~57.~~[66] **ORDERS** the provisional execution of the Order notwithstanding any appeal.

[67] **FIXES** the hearing date on the extension of this Amended and Restated Order on ~~■~~, 2024 at 9:30 am at a place to be determined by the Court.

\_\_\_\_\_, \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_

Honourable \_\_\_\_\_

\_\_\_\_\_

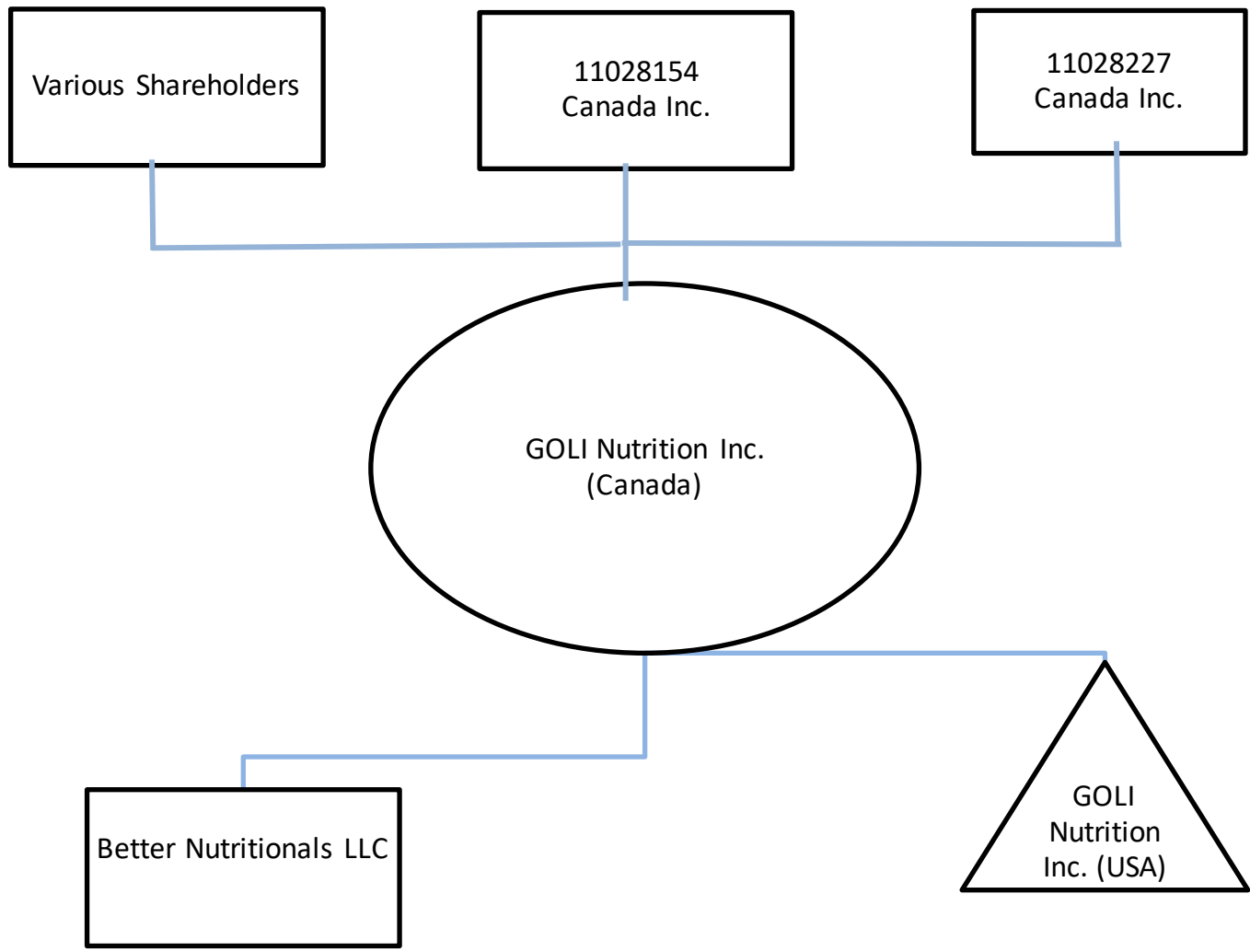
**MARCH ■ 2024**



■, S.C.J.



# EXHIBIT P-3



# EXHIBIT P-4

## ACKNOWLEDGMENT AND CONFIRMATION

**THIS ACKNOWLEDGEMENT AND CONFIRMATION** is made as of October 21, 2021.

**TO:** Bank of Montreal, as administrative agent under the Credit Agreement (as defined below) (the “**Agent**”)

**RE:** Credit agreement dated as of October 21, 2021, by and among Goli Nutrition Inc. (“**Goli**”), 13384853 Canada Inc. (“**VMG CanCo**” and together with Goli, the “**Borrowers**”), as borrowers, the Agent, as administrative agent, Bank of Montreal as lead arranger and sole bookrunner and the financial institutions parties thereto from time to time (the “**Lenders**”), as lenders (as same may be amended, supplemented, restated or otherwise modified from time to time to the “**Credit Agreement**”; terms not otherwise defined herein have the meanings ascribed thereto in the Credit Agreement)

**AND RE:** The hypothec, pledges and other security agreements listed in Schedule “A” hereto in favour of the Lender (collectively the “**Security Agreements**” and each a “**Security Agreement**”)

---

**WHEREAS** the Borrowers, the Agent and the Lenders have entered into the Credit Agreement pursuant to which, *inter alia*, the Lenders have made available to the Borrowers certain Credit Facilities;

**AND WHEREAS** pursuant to the Security Agreements, the Borrowers have granted hypothecs on, and security interests in, all the claims, the contracts, the documents of title, the equipment, the intellectual property, the inventory, the leases, the proceeds, the records, the securities, the technical information and all other movable property, assets or rights, present and future, corporeal and incorporeal, in favour of the Agent, for the benefit of the Lenders and the other Secured Parties (other than Excluded Property);

**AND WHEREAS** Goli, VMG CanCo, 11435124 Canada Inc. and 12416913 Canada Inc. have proceeded with a long-form amalgamation, effective as of October 21, 2021 (the “**Amalgamation**”), pursuant to the *Canada Business Corporations Act*, with the corporation resulting from such amalgamation being called Goli Nutrition Inc. (“**AmalCo**”);

**AND WHEREAS** AmalCo has been provided with a true, correct and complete copy of the Credit Agreement and the Security Agreements;

**AND WHEREAS** AmalCo wishes to acknowledge and confirm in favour of the Agent, for the benefit of the Lenders, its obligations pursuant to the Credit Agreement and the continuing effect of the Security Agreements and each of the other Loan Documents;

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that for good and valuable consideration (the receipt and sufficiency of which are hereby irrevocably acknowledged) AmalCo agrees as follows:

1. **Interpretation.** Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Credit Agreement.
2. **AmalCo’s Acknowledgment and Confirmation.** AmalCo, hereby acknowledges and confirms to the Agent, for the benefit of the Lenders, that:
  - (a) the Credit Agreement remains in full force and effect and shall continue as a legal, valid and binding obligation of AmalCo, enforceable against AmalCo in accordance with its terms;

- (b) each Security Agreement to which the Borrowers are a party, remains in full force and effect and shall continue as obligations of AmalCo and continue to secure, *inter alia*, all Obligations contemplated and defined in such Security Agreement;
  - (c) all shares, units or other ownership interests of AmalCo in Goli Nutrition Inc. (a Delaware Corporation) following the Amalgamation (collectively, the “**Replacement Shares**”) are shares, units and other ownership interests in replacement of any shares pledged under the Hypothec (as defined in Schedule A) and constitute “**Securities**” within the meaning of the Hypothec;
  - (d) the hypothecs created by the Borrowers pursuant to the Hypothec and the pledges by the Borrowers evidenced by the Hypothec remain valid and enforceable against AmalCo;
  - (e) the security interest created by Goli pursuant to the GSA (as defined in Schedule A) remains valid and enforceable against AmalCo;
  - (f) this Acknowledgment and Confirmation does not constitute a novation or termination in any manner whatsoever of the Obligations of AmalCo;
  - (g) AmalCo reaffirms (*mutatis mutandis*) the covenants and agreements contained in the Credit Agreement, the Security Agreements and the other Loan Documents to which the Borrowers are a party; and
  - (h) AmalCo shall, from and after the date hereof, be the Borrower under and pursuant to the Credit Agreement and the other Loan Documents.
3. **Credit Agreement.** It is acknowledged and agreed that the terms of this Acknowledgment and Confirmation are in addition to and, unless specifically provided for, shall not limit, restrict, modify, amend or release any of the understandings, agreements or covenants as set out in the Credit Agreement, the Security Agreements or any other Loan Document. Each of the Credit Agreement, the Security Agreements or any other Loan Document shall henceforth be read and construed in conjunction with this Acknowledgment and Confirmation together with all of the powers, provisions, conditions, covenants and agreements contained or implied in the Credit Agreement, the Security Agreements or any other Loan Document and shall be and shall continue to be in full force and effect.
4. **Electronic Transmission.** This Acknowledgment and Confirmation, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and internet transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.
5. **Governing Law.** This Acknowledgment and Confirmation shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein and shall be treated in all respects as a Quebec contract and the parties hereby submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Quebec.
6. **Further Assurances.** AmalCo agrees to execute such further assurances, security agreements and other documentation as may be required by the Lender for more effectively carrying out the true intent of this Acknowledgement and Confirmation.
7. **Enurement.** The provisions hereof shall be binding upon AmalCo and its successors and permitted assigns and shall enure to the benefit of the Lender and its successors and assigns.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the parties hereto have signed this Acknowledgement and Confirmation as of the date and in the place first hereinabove mentioned.

**GOLI NUTRITION INC.**

By: Michael Bitensky

Name: Michael Bitensky

Title: President

**SCHEDULE “A”  
SECURITY**

**Goli Nutrition Inc.**

Deed of moveable hypothec dated as of October 13, 2021 by Goli Nutrition Inc. and 13384853 Canada Inc. in favour of the Agent hypothecating the claims, the contracts, the documents of title, the equipment, the intellectual property, the inventory, the leases, the proceeds, the records, the securities, the technical information and all other movable property, assets or rights, present and future, corporeal and incorporeal of Goli Nutrition Inc. and 13384853 Canada Inc., registered at the Register of Personal and Movable Real Rights (Québec) on October 13, 2021 under numbers 21-1105623-0001 and 21-1105623-0002 (the “**Hypothec**”); and

General security agreement dated as of October 21, 2021 by Goli Nutrition Inc. in favour of the Agent pursuant to which Goli pledges and grants a security interest in all of Goli’s right, title and interest in, to and under property, in each case whether tangible or intangible, wherever located, and whether now owned by Goli or hereafter acquired and whether now existing or hereafter coming into existence (the “**GSA**”).

**EXHIBIT P-5**  
*Under Seal*



# EXHIBIT P-6

## DEED OF MOVABLE HYPOTHEC

**ON THIS** thirteenth (13<sup>th</sup>) day of October, two thousand twenty-one (2021).

**BEFORE Mtre. Angelo FEBBRAIO, Notary**, practising in the City of Montréal, Province of Québec.

**APPEARED:**     **BANK OF MONTREAL**, a Canadian chartered bank, having a place of business at 105 St-Jacques Street, 3<sup>rd</sup> floor, Montréal, Québec, H2Y 1L6, herein acting as hypothecary representative (*fondé de pouvoir*) under Article 2692 of the *Civil Code of Québec* and represented by Meriem BOUCHIBI, each its representative, duly authorized for the purposes hereof in virtue of a resolution, a copy or duplicate of which remains hereto annexed after having been acknowledged as true and signed for identification by each said representative in the presence of the undersigned Notary;

**AND:**           **GOLI NUTRITION INC.**, a corporation incorporated under the *Canada Business Corporations Act*, having its registered office at 1 Westmount Square, Suite 1500, Montréal, Québec H3Z 2P9, herein acting and represented by Meriem BOUCHIBI, duly authorized for the purposes hereof in virtue of a resolution of its directors, a copy or duplicate of which remains hereto annexed after having been acknowledged as true and signed for identification by the said representative in the presence of the undersigned Notary;

**AND:**           **13384853 CANADA INC.**, a corporation incorporated under the *Canada Business Corporations Act*, having its registered office at 4100-1155 Rene-Levesque Blvd. O, Montreal, Québec, H3B 3V2, herein acting and represented by Meriem BOUCHIBI, duly authorized for the purposes hereof in virtue of a resolution of its board of directors, a certified copy, an extract or a duplicate of which remains hereto annexed after having been acknowledged as true and signed for identification by the said representative in the presence of the undersigned Notary;

**WHEREAS** each Grantor (as defined below) has, under its governing law and constating documents, the power to mortgage, hypothecate, pledge or otherwise create security in all or any of its property, now owned or subsequently acquired, to secure the Obligations (as defined below) as provided for in this Deed;

**WHEREAS** all necessary proceedings and resolutions have been duly taken and passed by each Grantor and other actions have been taken to authorize the execution of this Deed and the grant of the security hereunder; and

**WHEREAS** as continuing collateral security for the fulfilment of the Obligations, each Grantor has agreed to hypothecate all of its right, title and interest both present and future, in and to the property, assets and rights more fully described herein.

**NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:**

**ARTICLE 1  
INTERPRETATION**

**Section 1.1 Definitions**

Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement (as defined below). As used herein, the following terms have the following meanings unless there is something in the subject matter or context inconsistent therewith:

“**Charged Property**” means collectively the Claims, the Contracts, the Documents of Title, the Equipment, the Intellectual Property, the Inventory, the Leases, the Proceeds, the Records, the Securities, the Technical Information and all other movable property, assets or rights, present and future, corporeal and incorporeal, of each Grantor.

“**Civil Code**” means the *Civil Code of Québec*, as amended from time to time.

“**Claims**” means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future claims directly or indirectly held or owned by each Grantor, including, without limitation:

- (a) all accounts receivable, book accounts, book debts, Monetary Claims, loan receivables, Business Loans and Merchant Cash Advances, including principal, interest and accessories, debts, claims, customer accounts, all sums of money, claims arising from or related to deposits made into any savings or other accounts maintained with any bank or other financial institution together with all interest paid or payable thereon, rentals, revenues, income, receivables, sale proceeds, judgments, bills of exchange, bonds, shares, stocks, warrants, debentures, notes, negotiable instruments, certificates of deposit, letters of credit or guarantee, promissory notes, rebates, refunds, amounts owing by or claimable from the Crown or any departments, agents or agencies thereof and any other amounts or demands of every nature and kind howsoever arising (including, without limitation, those arising under Contracts), whether or not secured, which are now or become hereafter due or owing to each Grantor;
- (b) all movable and immovable security present or future including all legal or conventional hypothecs and other security held from time to time by each Grantor under or in connection with the foregoing; and
- (c) all indemnities and insurance proceeds and expropriation proceeds received, which may be received or to which each Grantor is or may become entitled.

“**Contracts**” means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future agreements, contracts, undertakings, options, licenses, permits or other documents and instruments (including hedging agreements) to which each Grantor is or may become a party or to the benefit of which each Grantor is or may become entitled and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings in favour of each Grantor relating to any part of the Charged Property and all extensions, amendments, renewals or substitutions thereof or therefor

which may hereafter be effected or entered into and all benefits of each Grantor to be derived therefrom.

“**Credit Agreement**” means that certain credit agreement, to be dated on or about October 15, 2021, by and among the Grantors, as borrowers, the various lenders party thereto from time to time, as lenders, the Hypothecary Representative, as administrative agent, lead arranger and sole bookrunner, as same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“**Documents of Title**” means all or any part of any documents of title, whether negotiable or non-negotiable, including, without limitation, all warehouse receipts and bills of lading, in which each Grantor now or subsequently has an interest.

“**Equipment**” means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future equipment now owned or hereafter acquired by each Grantor, including, without limitation, all machinery, tools, equipment, computer equipment, building materials, construction materials, fittings, appliances, apparatus, telecommunications equipment, interior improvements, software, furniture, fixtures, furnishings and rolling stock and any movable equipment used in connection with the operation, security, maintenance, management, cleaning, landscaping, snow removal, repairs or improvements of or to any part of the Charged Property and all additions to, substitutions for, replacements of or accessions to any of the above and all attachments, components, parts and accessories.

“**Event of Default**” has the meaning given thereto in the Credit Agreement.

“**Grantor**” means Goli Nutrition Inc. and 13384853 Canada Inc. together with their respective successors and assigns as permitted under the Credit Agreement and “**Grantors**” is the collective reference thereto.

“**Hypothecary Representative**” means Bank of Montreal, acting as hypothecary representative (*fondé de pouvoir*) for all present and future creditors of the Obligations, including without limitation, the Secured Parties, in accordance with Article 2692 of the Civil Code, and includes its successors and assigns in such capacity.

“**Intellectual Property**” means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future trade-marks, trade-names, brands, trade dress, business names, uniform resource locators, domain names, tag lines, designs, graphics, logos and other commercial symbols and indicia of origin, goodwill, patents and inventions, copyrights, industrial designs, and other intellectual property rights, whether registered or not or the subject of a pending application for registration, owned by or licensed to each Grantor, including, without limitation, the intellectual property described in Schedule “A” hereto.

“**Inventory**” means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future goods in stock, inventory, merchandise, materials, raw materials, work in progress, finished goods, advertising, packaging and shipping materials and supplies owned by each Grantor or held on its behalf, including movable property held for the purpose of being sold, rented or altered by means of transformation or manufacturing process of a good destined for sale or for rent or with respect to services offered, or goods held by third parties with respect to a rental agreement, leasing contract, franchise contract or licence or other agreement executed with each

Grantor, regarding raw materials, manufactured or semi-manufactured or treated materials or products, or goods used or consumed in the business of each Grantor and all warehouse receipts, bills of lading and other documents or instruments now or hereafter issued with respect to the foregoing; goods that were part of any goods in stock which, pursuant to an alienation contract executed with respect thereto for the benefit of a third party, shall remain the property of each Grantor pursuant to a reservation of ownership in its favour shall be deemed to be goods in stock as long as the ownership thereof is not transferred to such third parties; are also deemed to be goods in stock, goods which, after having been alienated, have again become the property of each Grantor as a result of a resolution, termination or repossession.

**“Issuers”** means those corporations and other issuers listed on Schedule “B” and the issuers in respect of all Securities now or in the future held at any time or from time to time by each Grantor or its nominee or mandatary.

**“Leases”** means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future leases, subleases, offers to lease or sublease and other occupancy or tenancy agreements to which each Grantor is bound, whether as lessor or lessee thereunder, in each case for the time being in effect and shall include all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into.

**“Monetary Claims”** means (i) all monetary claims (within the meaning of Article 2713.1 of the Civil Code) and all rights relating thereto, (ii) all distributions, dividends or other amounts paid or payable in respect thereof, (iii) all other property that may at any time be received or receivable or otherwise distributed or distributable to the Grantors in respect of, in substitution for, in addition to or in exchange for, any of the foregoing, and (iv) all proceeds of disposition or collection of the foregoing.

**“Obligations”** means (i) all obligations as defined in the Credit Agreement such term initially being defined as all indebtedness and liabilities of the Obligors to the Agent and the Lenders and any of their respective Affiliates (including BMO Harris Bank) under or in connection with (a) the Credit Agreement or any other Loan Documents, including all obligations, indebtedness and liabilities under the Credit Facilities, (b) any cash management or treasury management arrangements or agreements and corporate credit cards, including all principal, interest, fees, indemnities, costs and expenses thereunder (c) the Hedge Contracts including all amounts owing, fees, indemnities, costs and expenses thereunder (other than any Excluded Swap Obligation) and (d) any Post Petition Interest, whether or not such Post Petition Interest is allowed as a claim in such proceeding and (ii) all existing and future obligations of the Grantors under this Deed.

**“Proceeds”** means the universality consisting of all proceeds and movable property, present and or future, in any form derived directly or indirectly from any dealing with all or any part of the Charged Property and any insurance of payment that indemnifies or compensates for such property lost, damaged or destroyed, and proceeds of proceeds and any part of such proceeds.

**“Records”** means the universality consisting of all present and future deeds, documents, books, manuals, papers, letters, invoices, writings and data (electronic or otherwise), recordings, evidencing or relating to the Charged Property or any part thereof including all copies and representations of the Intellectual Property in any form now known or in

the future developed or discovered including, without limitation, those on paper, magnetic and optical media, and all working papers, notes, charges, drawings, materials and diagrams created in the process of developing the Intellectual Property.

“**Secured Parties**” means, collectively, the Hypothecary Representative and the Lenders, and their respective successors, permitted transferees and permitted assigns.

“**Securities**” means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all shares, partnership units, partnership interests, trust units, stocks, warrants, bonds, debentures, debenture stocks, any and all securities, other financial assets and security entitlements (as such terms are defined in the STA) issued by any Person (other than any Excluded Subsidiary) in which each Grantor now or hereafter has an interest and any part thereof, including the shares and units described in Schedule “B” hereof, if any, together with any renewals thereof, substitutions therefor and additions thereto and all certificates and instruments evidencing or representing the Securities and any and all other property that may at any time be received or receivable by or otherwise distributed to or acquired by each Grantor in any manner in respect of, or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, including, without limitation, any shares or other Securities resulting from the subdivision, consolidation, change, conversion or reclassification of any of the Securities, or the occurrence of any event which results in the substitution or exchange of such Securities.

“**Securities Accounts**” means all of the present or future securities accounts maintained for each Grantor by a securities intermediary, including all of the financial assets credited to such securities accounts, all related security entitlements and the agreements between each Grantor and the securities intermediary governing such securities accounts.

“**Special Assets**” has the meaning given thereto in Section 2.3 hereof.

“**STA**” means *An Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Québec) or any other similar legislation, as in effect from time to time.

“**this Deed**”, “**these presents**” and similar expressions refer to this deed of hypothec including all schedules, amendments, supplements, extensions, renewals, replacements or restatements from time to time.

“**Technical Information**” means all know-how and information owned by or licensed to each Grantor, confidential or otherwise, including, without limitation, any information of a scientific, technical, financial or business nature regardless of its form.

## **Section 1.2 Severability**

If any one or more of the provisions contained in this Deed shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Hypothecary Representative, be severable from and shall not affect any other provision of this Deed, but this Deed shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Deed.

## **Section 1.3 Interpretation and Headings**

Each Grantor acknowledges that this Deed is the result of negotiations between the parties and shall not be construed in favour of or against any

party by reason of the extent to which any party or its legal counsel participated in its preparation or negotiation. The words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to the whole of this Deed, including, without limitation, these additional provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. The headings do not form part of this Deed and have been inserted for convenience of reference only. Any reference to “including” shall mean “including without limitation” whether or not expressly provided. If more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of each Grantor, then all such Persons shall be solidarily liable for all such obligations and liabilities.

#### **Section 1.4 Enurement**

This Deed shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors (including any successor by reason of amalgamation) and permitted assigns of the parties hereto.

#### **Section 1.5 Effective Date**

The hypothec created hereunder shall take effect upon execution of this Deed by the parties hereto notwithstanding that there may not be any Obligations incurred or owing by each Grantor on the date hereof.

#### **Section 1.6 Currency**

All dollar references in this Deed are expressed in Canadian dollars.

### **ARTICLE 2 CHARGE**

#### **Section 2.1 Hypothec**

To secure the full and timely payment and performance of the Obligations, each Grantor hereby hypothecates the Charged Property in favour of the Hypothecary Representative (for the benefit of the Secured Parties) in each case for the principal sum of THREE HUNDRED MILLION DOLLARS (\$300,000.000), together with interest thereon from the date hereof at the rate of twenty-five percent (25%) per annum, calculated semi-annually and not in advance.

The foregoing charging provision creates an individual hypothec granted by each Grantor to the Hypothecary Representative against the Charged Property owned or hereafter acquired by such Grantor.

#### **Section 2.2 Continuing Security**

The hypothec created herein is continuing security and will subsist notwithstanding any fluctuation or repayment of the Obligations hereby secured. Each Grantor shall be deemed to obligate itself again, as provided in Article 2797 of the Civil Code, with respect to any future obligation hereby secured.

#### **Section 2.3 Special Assets**

If any Contract, agreement, license or permit (the “Special Assets”) may not be hypothecated by its provisions, by virtue of Applicable Law or without the consent of a third party, the hypothec created hereby shall be

under the suspensive condition of such consent being obtained or such prohibition being waived or removed. Upon such consent being obtained, waived or removed or such legal prohibition ceasing to exist, the hypothec created hereunder shall automatically apply to such Special Asset without regard to this Section and without the necessity of any further assurance to effect such hypothecation. Unless and until the consent to such hypothecation is obtained as provided above or such legal prohibition ceases to be applicable, each Grantor shall, to the extent it may do so at law or pursuant to the provisions of the Special Assets in question hold all benefit to be derived from such Special Assets for the benefit of the Hypothecary Representative (including, without limitation, each Grantor's interest in any Special Asset which may be held for the benefit of each Grantor by a third party), as additional security for payment of the Obligations and shall deliver up all such benefit to the Hypothecary Representative, promptly upon demand by the Hypothecary Representative. If any Grantor enters into or is a party to any Contract, agreement, license or permit which constitutes a Material Contract or a Material License, as applicable, which may not be hypothecated by its provisions, by virtue of Applicable Law or without the consent of a third party, such Grantor will obtain the required consent or ensure that such prohibition is waived or removed within 15 Business Day of the entering into, or obtention of, such Material Contract or Material License.

### ARTICLE 3 ADDITIONAL PROVISIONS WITH RESPECT TO THE HYPOTHEC ON CLAIMS

#### **Section 3.1 Debt Collection**

The Hypothecary Representative hereby authorizes each Grantor to collect all Claims as and when they become due, save and except as otherwise provided for under the Credit Agreement or the terms hereof.

#### **Section 3.2 Withdrawal of Authorization to Collect**

Upon the occurrence and during the continuance of an Event of Default, the Hypothecary Representative may, at its discretion, withdraw the authorization granted above, by giving notice as prescribed by law, whereupon the Hypothecary Representative shall immediately be entitled to collect all Claims referred to in such notice. The debtors under such Claims shall comply with the notice received from the Hypothecary Representative and thereafter shall pay all Claims to the Hypothecary Representative without inquiry into the state of accounts between the Hypothecary Representative and each Grantor.

#### **Section 3.3 Accounts and Records**

Should the Hypothecary Representative serve a notice withdrawing the authorization granted to each Grantor to collect the Claims as provided for above, each Grantor hereby agrees that all accounts and records maintained by the Hypothecary Representative with respect to any such Claims received and their application by the Hypothecary Representative shall be *prima facie* conclusive and binding unless proven to be wrong or incorrect.

#### **Section 3.4 Powers in Connection with Collection of Claims**

Without limiting or otherwise restricting the Hypothecary Representative's rights as set forth herein or at law, upon the occurrence and during the continuance of an Event of Default, the Hypothecary



Representative is irrevocably authorized in connection with the collection of Claims, as each Grantor's agent and mandatary, to:

- (a) grant delays, take or abandon securities;
- (b) grant releases and discharges, whole and partial, with or without consideration;
- (c) endorse all cheques, drafts, notes and other negotiable instruments issued to the order of each Grantor in payment of Claims;
- (d) take conservatory measures and appropriate proceedings to obtain payment of Claims;
- (e) negotiate and settle out of court with the debtors of Claims, their trustee if there is a bankruptcy or insolvency, or any other legal representative, the whole as it deems appropriate; and
- (f) deal with any other matter relating to the Claims, in its discretion, without the intervention or the consent of each Grantor.

The Hypothecary Representative shall not, however, be liable for any damages or prejudice which may result from its fault, other than resulting from its gross or intentional fault.

### **Section 3.5 Collection of Claims by Grantor**

If, despite the withdrawal of authorization by the Hypothecary Representative in accordance with the terms hereof, any Claims are paid to each Grantor following such withdrawal of authorization, each Grantor shall be deemed to have received such amounts as mandatary for the account and on behalf of the Hypothecary Representative and shall pay all such amounts to the Hypothecary Representative forthwith upon receipt.

### **Section 3.6 Further Assurances**

As and when requested by the Hypothecary Representative, following the occurrence of an Event of Default and during the continuance thereof, each Grantor shall remit to the Hypothecary Representative all documents which are useful or necessary for the purposes set forth in this Article 3, shall sign any useful or necessary documents without delay, and, as the case may be, shall collaborate in the collection by the Hypothecary Representative of the Claims.

### **Section 3.7 Obligation of each Grantor to Provide Information relating to the Claims**

Upon demand of the Hypothecary Representative, each Grantor undertakes to provide the Hypothecary Representative with a list of all its debtors and all its books, accounts, letters, invoices, papers, contracts, negotiable instruments, title documents, liens and other documents attesting to the existence of the whole or any part of the Claims or relating thereto. Each Grantor is also bound to assist the Hypothecary Representative and provide it with all information which the Hypothecary Representative may find useful in the collection of the Claims. The obligations contemplated in this Section 3.7 only arise following the occurrence of an Event of Default which is continuing.

### **Section 3.8 Secured Claims**

Upon reasonable and written request by the Hypothecary Representative, each Grantor undertakes to deliver to the Hypothecary Representative forthwith a list of all Claims which are then vested in each Grantor and

which are secured by a hypothec granted by a third Person in favour of each Grantor and to provide the Hypothecary Representative with copies of the agreements or other documents evidencing such hypothec.

**Section 3.9 Waiver**

Each Grantor hereby waives any obligation the Hypothecary Representative may have to inform each Grantor of any irregularity in the payment of any Claims.

ARTICLE 4  
**ADDITIONAL PROVISIONS WITH RESPECT TO THE  
HYPOTHEC ON MONETARY CLAIMS**

**Section 4.1 Interpretation**

The following terms, when used in this Article 4, are to be interpreted within the meaning attributed to such terms in the Civil Code, unless otherwise herein defined: “account holder”, “financial account”, “control” and “control agreement”.

**Section 4.2 Monetary Claims Against the Hypothecary Representative**

This Deed evidences a movable hypothec with delivery on the Monetary Claims forming part of the Charged Property which the Hypothecary Representative controls from time to time (in accordance with Article 2713.1 and following of the Civil Code). Each of the Grantors hereby irrevocably agrees and consents that (i) all present and future Monetary Claims of such Grantor existing from time to time against the Hypothecary Representative shall secure the payment and performance of the Obligations, and (ii) the Hypothecary Representative shall have control of all such Monetary Claims in accordance with Article 2713.3 of the Civil Code.

**Section 4.3 Monetary Claims Against the Third Parties**

If any Grantor now or hereafter acquires Monetary Claims against third parties, including without limitation any Claim resulting from sums which now or may in the future stand to the credit of any financial account held by such Grantor with any Person other than the Hypothecary Representative, such Grantor shall notify the Hypothecary Representative thereof in writing and, at the request of the Hypothecary Representative, promptly deliver to the Hypothecary Representative any and all such documents, agreements and other materials, and cause to be performed such acts, as may be required from time to time to provide the Hypothecary Representative with control over all such Monetary Claims, including a control agreement with each debtor of such Monetary Claims (including any person maintaining a financial account other than the Hypothecary Representative).

**Section 4.4 Hypothec with Delivery**

The hypothec with delivery and pledge over Monetary Claims created or evidenced by this Deed, except as to same being with delivery, will be governed by the terms and conditions applicable to the hypothec as set out in this Deed.

**Section 4.5 Control and Subordination**

Each Grantor shall not cause or permit any Person other than the Hypothecary Representative to have control of any of the Monetary Claims. Without limiting the foregoing, each Grantor further agrees and undertakes that it will not request or authorize that any other third party

becomes the account holder of any financial account held by it with any debtor of any Monetary Claim (including the Hypothecary Representative) at any time until the full and complete execution of the Obligations.

#### **Section 4.6 Post-default Rights**

Upon the occurrence and during the continuance of an Event of Default (and subject to any applicable cure periods), the Hypothecary Representative may:

- (a) transfer any Monetary Claim or any part thereof into its own name or that of a third party appointed by it;
- (b) use and compensate the Monetary Claims, in whole or in part, to pay any amount owed by the Obligors under the Obligations. To this end, the Hypothecary Representative may debit any financial account and declare due any term deposit recorded in such financial account. The Hypothecary Representative may apply any such sums to the payment of any of the Obligations, whether or not due. Any attribution of payment will be made in accordance with the provisions of the Credit Agreement; and
- (c) collect revenues, dividends and capital distributions and each Grantor will cease to have any right thereto and the Hypothecary Representative may either hold same as Charged Property or apply them in reduction of the Obligations.

### ARTICLE 5 PROVISIONS APPLICABLE TO THE HYPOTHEC ON SECURITIES

#### **Section 5.1 [Intentionally Omitted]**

**[Intentionally Omitted]**

#### **Section 5.2 Delivery of Certificated Securities**

All certificates or instruments representing or evidencing any Securities shall, immediately upon each Grantor acquiring, obtaining or becoming the holder of such certificates or instruments, be delivered to and held by the Hypothecary Representative pursuant hereto, its nominee or mandatary, and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed undated instruments of transfer or assignment in blank, all in form and substance satisfactory to the Hypothecary Representative. Notwithstanding any other provision of this Deed or the Credit Agreement, (i) no Grantor shall be required to deliver to the Hypothecary Representative or its nominee or mandatary any Securities of Issuers that are not Subsidiaries if doing so would constitute a breach of any agreements entered into by the applicable Grantor and such Issuer, and (ii) each Grantor shall have 15 Business Days to obtain any required consents or approvals to pledge Securities of Subsidiaries that are not wholly-owned Subsidiaries.

#### **Section 5.3 Delivery of Uncertificated Securities**

To the extent that any of the Securities are “uncertificated securities” within the meaning of the STA and registered in the name of each Grantor or its nominee or mandatary, each Grantor shall upon request (i) use reasonable commercial efforts to cause the issuer of such uncertificated Securities to enter into a control agreement (as defined in the STA) as the Hypothecary Representative reasonably requires to ensure that the Hypothecary Representative has control (within the meaning of the STA) of such uncertificated securities, or (ii) cause the

issuer of such uncertificated Securities to register the uncertificated Securities in the name of the Hypothecary Representative or its nominee or mandatary.

#### **Section 5.4 Delivery of Security Entitlements**

If any Securities, whether certificated or uncertificated, or other financial asset (as such term is defined in the STA) now or hereafter acquired by each Grantor are held by a Grantor or its nominee through a securities intermediary in a Securities Account, such Grantor shall take all action reasonably necessary to cause such intermediary to enter into a control agreement with the Hypothecary Representative immediately upon each Grantor acquiring an interest in any security entitlements in financial assets held in a Securities Account, in form and substance satisfactory to the Hypothecary Representative, pursuant to which the securities intermediary will agree, among other things, to comply with entitlement orders originated by the Hypothecary Representative or its nominee without further consent by each Grantor or any other Person.

#### **Section 5.5 Distributions and Other Matters**

The Hypothecary Representative hereby authorizes each Grantor to manage and collect the dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property (debt or equity), proceeds, fruits and revenues (the “**Distributions**”) from the Securities comprising the Charged Property, save and except as otherwise provided for under the terms of the Credit Agreement, the terms hereof or any other written agreement between each Grantor and the Hypothecary Representative. Such authorization may nevertheless be withdrawn upon the occurrence and during the continuance of an Event of Default, whereupon the Hypothecary Representative shall be free to collect such Distributions and apply such sums (net of all collection costs) in such manner as the Hypothecary Representative shall deem appropriate, subject to the terms of the Credit Agreement, without any interference or consent on the part of each Grantor and without being bound (to the fullest extent permitted by law) by the rules respecting the administration of the property of others.

#### **Section 5.6 Collection of Distributions by each Grantor**

Any amount received by each Grantor with respect to the said Distributions after a withdrawal of authorization as aforesaid shall be deemed so received as mandatary or depositary of the Hypothecary Representative and shall forthwith be remitted to the Hypothecary Representative without demand or notice, the whole without prejudice to the recourses of the Hypothecary Representative against the third party debtors.

#### **Section 5.7 Voting - Interpretation**

As used in this Article 5, “voting rights” includes the right to attend and vote at any meeting, to sign a resolution in writing in lieu of a meeting or of a resolution passed at a meeting and the right to nominate and direct a proxy.

#### **Section 5.8 Each Grantor to exercise voting rights, etc.**

Until the occurrence of an Event of Default which is continuing, and subject to the terms of this Deed and any other Loan Document, each Grantor may:

- (a) exercise any and all voting rights and all rights of conversion, exchange or retraction or other similar rights with respect to any of

the Securities, provided that any property arising from any such conversion, exchange or retraction shall form part of the Charged Property; and

- (b) receive any and all notices or other communications delivered in respect of the Securities.

**Section 5.9 Hypothecary Representative to exercise voting rights**

Each Grantor hereby grants to the Hypothecary Representative an irrevocable proxy to exercise all voting rights and corporate rights relating to the Securities which proxy shall be effective, at the discretion of the Hypothecary Representative, upon the occurrence and during the continuance of an Event of Default. After the occurrence and during the continuance of an Event of Default and upon request of the Hypothecary Representative, each Grantor hereby agrees to deliver to the Hypothecary Representative such further evidence of such irrevocable proxy or such further irrevocable proxies to vote the Securities as the Hypothecary Representative may request. In addition, after the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver to the Hypothecary Representative copy of any and all notices and other communications delivered in respect of the Securities.

**Section 5.10 Rights and Duties of the Hypothecary Representative**

The Hypothecary Representative may, at its sole and unfettered discretion, require each Grantor to do all such acts and things that are necessary for the Hypothecary Representative, the Hypothecary Representative's mandatary or a nominee of the Hypothecary Representative to receive physical delivery or control, as applicable, of the Securities, including providing any consent of each Grantor as a registered holder of the Securities or an entitlement holder, as the case may be, necessary for such control to be obtained by the Hypothecary Representative. Notwithstanding any such physical delivery or control, prior to the occurrence of an Event of Default which is continuing, Section 5.8 shall continue to apply and upon such physical delivery or control, the Hypothecary Representative shall provide each Grantor with such proxies and other written authorizations as may reasonably be requested by each Grantor to enable each Grantor to exercise the rights and take the actions described in Section 5.8.

Upon the occurrence of an Event of Default which is continuing and following notice from the Hypothecary Representative, all of each Grantor's rights pursuant to Section 5.5 and Section 5.8 shall cease and the Hypothecary Representative may enforce any of each Grantor's rights with respect to the Securities. Upon an Event of Default which is continuing, each Grantor shall and shall be deemed to hold all Proceeds and Securities which is not under the control of the Hypothecary Representative as mandatary or depositary, separate and apart from other property and assets of each Grantor, for the benefit of the Hypothecary Representative until all Obligations owing by each Grantor to the Hypothecary Representative have been paid in full, and shall forthwith transfer control of such Proceeds and Securities to the Hypothecary Representative, or its nominee or mandatary, as the Hypothecary Representative may direct. Subject to Applicable Laws, the Hypothecary Representative and its nominee or mandatary shall act with the same prudence and diligence in the custody and preservation of the Securities as it would with its own property. The Hypothecary Representative or its mandatary or nominee may take no steps to defend or preserve each Grantor's rights against the claims or demands of others.

The Hypothecary Representative hereby agrees with each Grantor to the waiver of its rights under Article 2714.6 of the Civil Code.

**ARTICLE 6  
REPRESENTATIONS AND WARRANTIES**

**Section 6.1 Securities**

Each Grantor hereby represents and warrants, as of the date hereof, to and in favour of the Hypothecary Representative that:

- (a) Schedule “B” hereof sets forth all of the Securities owned by the Grantor and that the Grantor is the registered holder of record of the Securities listed in such Schedule “B”, if any, by good and valid title, free and clear of all Liens whatsoever other than the Permitted Liens;
- (b) except as disclosed in Schedule “B”, the Securities which constitute securities of the Issuers represent all of the issued and outstanding securities of the Issuers held by the Grantor and all of the warrants and options related thereto as of the date of this Deed;
- (c) to such Grantor’s knowledge, all of the Securities listed in Schedule “B”, if any, have been duly and validly issued, are fully paid and non-assessable and all options to purchase, warrants or similar rights related thereto are in full force and effect;
- (d) other than Permitted Liens, it has not ceded, assigned, transferred or set over its rights, interest and benefits in the Securities listed in Schedule “B”, if any, to any Person nor has it performed any act or executed any other instrument which might prevent the Hypothecary Representative from exercising its rights under this Deed in respect of the hypothecated Securities or which would limit the Hypothecary Representative in any such rights;
- (e) none of the rights of the Grantor arising as the owner and holder of record of the Securities have been surrendered, cancelled or terminated;
- (f) all of the Securities are certificated and the partnership agreement, articles of association or other constating documents, as applicable, of each Issuer that is a partnership or limited liability company expressly states that the Securities thereof are “securities” for the purposes of the STA; and
- (g) the Grantor has not given its consent to any agreement whereby any of the Issuers agree to comply with instructions that are originated by any Person other than the Grantor in respect of any Securities that constitute uncertificated securities, other than any such consents given by the Grantor relating to agreements for instructions to be originated by the Hypothecary Representative.

**Section 6.2 Claims Secured by Registered Hypothec**

Each Grantor has no Claim which is secured by registered hypothec, other than those indicated in Schedule “C” hereof.

**Section 6.3 Monetary Claims**

As of the date hereof, each Grantor hereby represents and warrants to and in favour of the Hypothecary Representative that, as of the date hereof, it has not granted in favour of any third person a movable hypothec with delivery on a Monetary Claim.

#### **Section 6.4 Accounts with Financial Intermediaries**

Each Grantor hereby represents and warrants to and in favour of the Hypothecary Representative that, to such Grantor's knowledge, the Securities Accounts (if any) are enforceable in accordance with their terms against the applicable securities intermediary without any hypothec or other Lien held by such securities intermediary or right of set-off, netting or consolidation other than for normal charges applicable to the maintenance of such accounts and brokerage fees incurred in the ordinary course of business.

All representations and warranties of each Grantor made in this Deed are material, shall survive and shall not merge upon the execution and delivery of this Deed and shall continue in full force and effect. The Hypothecary Representative shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made or lack thereof by or on behalf of the Hypothecary Representative at any time.

### **ARTICLE 7 COVENANTS**

The Grantors hereby covenant:

#### **Section 7.1 Information**

To give notice in writing to the Hypothecary Representative:

- (a) of any change whatsoever in any representations and warranties hereinabove mentioned in Article 6, upon the reasonable request of the Hypothecary Representative from time to time (but no more than once per Fiscal Quarter), within 30 days of such request;
- (b) of the acquisition of any immovable property by each Grantor; and
- (c) of any failure of any security intermediary in respect of a Securities Account in payment or performance of obligations due to each Grantor which may affect the Charged Property, upon the reasonable request of the Hypothecary Representative from time to time (but no more than once per Fiscal Quarter), within 30 days of such request.

#### **Section 7.2 Covenants in Credit Agreement**

All of the covenants made by each Grantor as set out in the Credit Agreement are hereby made by each Grantor, are incorporated herein by reference, and apply mutatis mutandis to this Deed.

### **ARTICLE 8 REMEDIES**

#### **Section 8.1 Enforcement**

Upon the occurrence and during the continuance of an Event of Default (and subject to any applicable cure periods), the security created under this Deed shall become enforceable and the Hypothecary Representative shall, in addition to any other rights, recourses and remedies it has under this Deed and otherwise at law, forthwith be entitled to exercise any and all hypothecary rights prescribed by the Civil Code.

#### **Section 8.2 Mandatary**

Upon the occurrence and during the continuance of an Event of Default (and subject to any applicable cure periods), the Hypothecary Representative may appoint any one or more mandataries who shall be

entitled to perform the powers vested in the Hypothecary Representative pursuant to this Deed and at law. Upon the appointment of a mandatary or mandataries from time to time, the following provisions shall apply:

- (a) every such mandatary shall be the irrevocable mandatary of each Grantor for the exercise of the rights, recourses and remedies available to the Hypothecary Representative and which are performed by such mandatary;
- (b) every such mandatary, in carrying out the duties delegated to it by the Hypothecary Representative, shall be entitled to exercise all of the same rights, powers and discretions available to the Hypothecary Representative hereunder or at law in respect of such matters;
- (c) the mandatary shall be entitled to deduct reasonable remuneration out of the receipts from any part of the Charged Property;
- (d) every such mandatary shall, so far as concerns responsibility for his acts or omissions, be deemed the mandatary of, or employed or engaged by each Grantor and in no event the mandatary or employee of the Hypothecary Representative; and
- (e) the appointment of every such mandatary by the Hypothecary Representative shall not incur or create any liability on the part of the Hypothecary Representative to the mandatary in any respect and such appointment or anything which may be done by any such mandatary or the removal of any mandatary or termination of any such appointment or engagement shall not have the effect of creating any liability of any nature whatsoever of any such mandatary towards each Grantor, except in case of gross or intentional fault.

### **Section 8.3 Hypothecary Representative's Right to Perform Obligations**

If any Grantor shall fail, refuse or neglect to make any payment or perform any act required hereunder, then while any Event of Default exists and is continuing, and without notice to or demand upon each Grantor and without waiving or releasing any other right, remedy or recourse the Hypothecary Representative may have because of such Event of Default, the Hypothecary Representative may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Grantors, and shall have the right to take all such action and undertake such expenditures as it may deem necessary or appropriate in order to protect and preserve the Charged Property or the rights of the Secured Parties. If the Hypothecary Representative shall elect to pay any sum due with reference to the Charged Property, the Hypothecary Representative may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created hereunder, the Hypothecary Representative shall not be bound to inquire into the validity of any apparent or threatened adverse Lien, title, hypothec, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same.

### **Section 8.4 Mise en demeure**

Except as otherwise expressly herein provided, or in any other Loan Document, or required by law, no notice or mise en demeure of any kind shall be required to be given to the Grantors by the Hypothecary Representative for the purpose of putting any Grantor in default, such Grantor being in default by the mere lapse of time allowed for the



performance of an obligation or by the mere occurrence of an event constituting an Event of Default.

### **Section 8.5 Exercise of Recourses**

In exercising any of the rights, recourses or remedies available hereunder, the Hypothecary Representative may at its discretion, in respect of all or any part of the Charged Property or any other security held by the Hypothecary Representative, exercise such rights, recourses and remedies as are available hereunder or at law, as it elects to exercise, without prejudicing the other rights, recourses and remedies available to the Hypothecary Representative in respect of all or part of the Charged Property or any other security held by the Hypothecary Representative. The Hypothecary Representative may exercise any of such rights, recourses and remedies in respect of all or any part of the Charged Property (or any other security held by the Hypothecary Representative), simultaneously or successively. It is further understood that the Hypothecary Representative shall be entitled to exercise and enforce all of the rights and remedies available to it, free from any control of the Grantors provided, however, that the Hypothecary Representative shall not be bound to realize any specific security nor exercise any right or remedy as aforesaid and shall not be liable for any loss which may be occasioned by any failure to do so. The obligation of the Hypothecary Representative to commence or continue any act, action or proceeding under this Deed shall, at the option of the Hypothecary Representative, be conditional upon the Secured Parties furnishing, when required, sufficient funds to commence or continue such action or proceeding and indemnity reasonably satisfactory to the Hypothecary Representative.

### **Section 8.6 Application of Proceeds**

All Proceeds collected by the Hypothecary Representative upon any sale or other disposition of the Charged Property, together with all other moneys received by the Hypothecary Representative hereunder, shall be applied in accordance with the terms of the Credit Agreement.

### **Section 8.7 Surrender**

If a prior notice of the Hypothecary Representative's intention to exercise a hypothecary right is given to any Grantor, such Grantor shall, and shall cause any other Person in possession of the Charged Property subject to such prior notice and then belonging to such Grantor, to immediately surrender same to the Hypothecary Representative and shall execute, and cause to be executed, all deeds and documents required to evidence such surrender to the Hypothecary Representative.

### **Section 8.8 Extension of Time and Waiver**

Neither any extension of time given by the Hypothecary Representative to any Grantor or any Person claiming through such Grantor, nor any amendment to this Deed or other dealing by the Hypothecary Representative with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Hypothecary Representative against such Grantor or any other Person or Persons liable for payment of the Obligations. The Hypothecary Representative may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not such subsequent Event of Default is the same as or similar to the Event of Default waived, and no act or omission by the Hypothecary Representative will extend to, or affect, any subsequent Event of Default or the rights of the Hypothecary Representative arising from such Event of Default. Any such waiver must be in writing and signed by the Hypothecary Representative. No failure on the part of the Hypothecary Representative or the Grantors to

exercise, and no delay by the Hypothecary Representative or the Grantors in exercising, any right pursuant to this Deed will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

**ARTICLE 9**  
**ADDITIONAL RIGHTS OF THE HYPOTHECARY**  
**REPRESENTATIVE**

Each Grantor agrees that upon the occurrence and during the continuance of an Event of Default (and subject to any applicable cure periods), the following provisions shall apply to supplement the provisions of any Applicable Law and without limiting any other provisions of this Deed or the other Loan Documents dealing with the same subject matter:

- (a) The Hypothecary Representative shall be the irrevocable mandatary of each Grantor, with power of substitution, in respect of all matters relating to the enforcement of all rights, recourses and remedies of the Hypothecary Representative. The Hypothecary Representative shall, as regards all of the powers, authorities and discretions vested in it hereunder, have the absolute and unfettered discretion as to the exercise thereof whether in relation to the manner or as to the mode or time for their exercise.
- (b) Without limiting the generality of paragraph (a) hereinabove, but subject to the Credit Agreement and Applicable Law, each Grantor agrees that the Hypothecary Representative may, but is not obliged to, at the expense of each Grantor, for the purposes of protecting or realizing upon the value of the Charged Property or its rights:
  - (i) cease or proceed with, in any way the Hypothecary Representative sees fit, any enterprise of each Grantor, and the administration of the Charged Property, including, without limitation, the generality of the foregoing:
    - (A) sign any loan agreement, security document, lease, service contract, construction contract, management contract, development contract, maintenance contract or any other agreement, contract, deed or other document in the name of and on behalf of each Grantor in connection with the Charged Property or any enterprise operated by or on behalf of each Grantor and renew, cancel or amend from time to time any such agreement, contract, deed or other document;
    - (B) maintain, repair, renovate, operate, alter, complete, preserve or extend any part of the Charged Property in the name of each Grantor including undertaking or completing any construction work at each Grantor's expense;
    - (C) consent to or terminate in the name of each Grantor any servitude or other real right affecting the Charged Property;
    - (D) reimburse for and on behalf of each Grantor any third Person having a claim against any part of the Charged Property;
    - (E) borrow money or lend its own funds for the purposes of preserving, maintaining, renovating, repairing or replacing the Charged Property or any part thereof; and
    - (F) receive the revenues, rents, fruits, products and profits from the Charged Property and endorse any cheque, securities or other instrument;

- (ii) dispose of any part of the Charged Property likely to rapidly depreciate or decrease in value;
  - (iii) use the information it has concerning each Grantor or any information obtained during the exercise of its rights;
  - (iv) fulfil any of the undertakings of each Grantor or of any other Person;
  - (v) use, administer and exercise any other right pertaining to the Charged Property; and
  - (vi) do all such other things and sign all documents in the name of each Grantor as the Hypothecary Representative may deem necessary or useful for the purposes of exercising its rights, recourses and remedies hereunder, under the Credit Agreement or under Applicable Law.
- (c) In the event of the exercise by the Hypothecary Representative of any right, recourse or remedy following the occurrence and during the continuance of an Event of Default:
- (i) the Hypothecary Representative shall only be accountable to each Grantor to the extent of its commercial practice and within the delays normally observed by the Hypothecary Representative and the Hypothecary Representative shall not be obliged to, with respect to the Charged Property or any enterprise operated by or on behalf of the each Grantor:
    - (A) make inventory, take out insurance or furnish any security;
    - (B) advance any sums of money in order to pay any expenses, not even those expenses that may be necessary or useful; or
    - (C) maintain the use for which the enterprise of each Grantor is normally intended, make it productive or continue its use;
- and shall not be held liable for any loss whatsoever other than as a result of its gross or intentional fault;
- (ii) subject to the provisions of Section 8.6 hereof, any and all sums of money remitted to or held by the Hypothecary Representative may be invested at its discretion, without the Hypothecary Representative being bound by any legislative provisions relating to the investment or administration of the property of others; the Hypothecary Representative is not obliged to invest or pay interest on amounts collected even where such amounts exceed the amounts due by each Grantor;
  - (iii) the Hypothecary Representative may itself, directly or indirectly, become the owner of the whole or any part of the Charged Property to the extent not prohibited by law;
  - (iv) the Hypothecary Representative may, at the time it exercises its rights, renounce to a right belonging to any Grantor, make settlements and grant discharges and mainlevées, even without consideration;
  - (v) in the event the Hypothecary Representative exercises its hypothecary right of taking in payment and any Grantor requires the Hypothecary Representative to sell the whole or

any part of the Charged Property, each Grantor acknowledges that the Hypothecary Representative shall not be required to renounce to its hypothecary right of taking in payment unless, prior to the expiration of the time limit to surrender, the Hypothecary Representative (i) shall have received security, which the Hypothecary Representative deems satisfactory, to the effect that the sale will be made at a price sufficient to enable the Hypothecary Representative to be paid its claim in full, (ii) shall have been reimbursed the costs it shall have incurred, and (iii) shall have been advanced all amounts necessary for the sale of the Charged Property;

- (vi) in the event that the Hypothecary Representative sells the whole or any part of the Charged Property, it will not be required to obtain any prior appraisal from a third party; and
  - (vii) the sale of the Charged Property may be made with legal warranty on the part of the Grantors or, at the option of the Hypothecary Representative, with total or partial exclusion of warranty.
- (d) The Hypothecary Representative shall only be bound to exercise reasonable prudence and diligence in the execution of its rights and performance of its obligations under the terms of this Deed or at law and the Hypothecary Representative shall not be responsible for prejudice that may result from its fault or that of its mandataries or representatives, except if resulting from gross or intentional fault.
- (e) The Hypothecary Representative shall not be responsible in respect of any obligations undertaken in the exercise of its powers under the terms of this Deed or at law, or by reason of any delay, omission or any other act made in good faith by the Hypothecary Representative or its mandataries or representatives with the exception of obligations undertaken or acts made further to gross or intentional fault.

## ARTICLE 10 THE HYPOTHECARY REPRESENTATIVE

### **Section 10.1      Acting as the Person Holding the Power of Attorney**

The Hypothecary Representative shall hold the hypothec granted pursuant to this Deed for the benefit of the Secured Parties and shall act as hypothecary representative (*fondé de pouvoir*) of the Secured Parties within the meaning of Article 2692 of the Civil Code. Each Grantor hereby appoints the Hypothecary Representative to act as such hypothecary representative (*fondé de pouvoir*) in accordance with the terms hereof.

### **Section 10.2      Protection of Persons Dealing with Hypothecary Representative**

No Person dealing with the Hypothecary Representative or its mandataries need inquire whether the hypothec hereby constituted has become enforceable or whether the powers which the Hypothecary Representative is purporting to exercise have become exercisable.

### **Section 10.3      Delegation of Powers**

The Hypothecary Representative may delegate the exercise of its rights or the performance of its obligations hereunder to another Person, including a hypothecary representative (*fondé de pouvoir*). In that event, the Hypothecary Representative may furnish that Person with any information it may have concerning each Grantor or the Charged

Property, subject to the confidentiality undertakings of the Hypothecary Representative. The Hypothecary Representative shall not be responsible for damages resulting from such delegation or from any fault committed by such delegate.

**Section 10.4 Resignation and Removal of Hypothecary Representative**

The Hypothecary Representative may resign as Hypothecary Representative in accordance with Section 18.8 of the Credit Agreement. Upon the acceptance of its appointment as successor hypothecary representative (*fondé de pouvoir*) hereunder, the Person acting as such successor hypothecary representative (*fondé de pouvoir*) shall succeed to all the rights, powers and duties of the retiring Hypothecary Representative's appointment, powers and duties as Hypothecary Representative shall be terminated. After any retiring Hypothecary Representative's resignation hereunder as Hypothecary Representative, the provisions of this Article 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Hypothecary Representative.

**Section 10.5 Liability of Hypothecary Representative**

The Hypothecary Representative shall only be accountable for reasonable diligence in the performance of its duties and the exercise of its rights hereunder, and shall only be liable for its gross or intentional fault.

**Section 10.6 Obligation to Act on Instructions of Secured Creditors**

The Hypothecary Representative shall be fully protected in acting pursuant to the written instructions of the Secured Parties in connection with any proceedings, act, power, right, matter or thing relating to or conferred by or to be done under this Deed.

ARTICLE 11  
MISCELLANEOUS

**Section 11.1 Separate Security**

This Deed and the hypothec created herein, are and shall be in addition to and not in substitution for, any other security held by the Hypothecary Representative, the Secured Parties or any one thereof in connection with the Credit Agreement.

**Section 11.2 Further Assurances**

Each Grantor shall at all times do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Deed, and shall provide such further documents or instruments required by the Hypothecary Representative as may be reasonably necessary or desirable to effect the purpose of this Deed and carry out its provisions, and for the better hypothecating the Charged Property or the rendering of the hypothec created hereunder opposable to third parties.

**Section 11.3 Notice**

Any notice or other communication, including a demand or a direction, required or permitted to be given hereunder shall be in writing and shall be made in accordance with the terms of the Credit Agreement.

Notwithstanding the foregoing, if the Civil Code requires that a notice or other communication be given in a specified manner, then any such notice or communication shall be given in such manner.

**Section 11.4      Limitation of Liability**

The Hypothecary Representative shall not be liable or accountable:

- (a) by reason of any entry into or taking possession of all or any of the Charged Property, to account for anything except actual receipts, or for any loss on realization or any act or omission for which a creditor might be liable; or
- (b) for any failure to exercise its remedies, take possession of, seize, collect, realize, sell, lease or otherwise dispose of or obtain payment for the Charged Property and shall not be bound to institute proceedings for such purposes or for the purpose of preserving any rights, remedies or powers of the Hypothecary Representative, each Grantor or any other Person in respect of same.

Each Grantor releases and discharges the Hypothecary Representative and any mandatary appointed under Section 8.2 from every claim of every nature, whether resulting in damages or not, which may arise or be caused to each Grantor or any Person claiming through or under each Grantor by reason or as a result of anything done by the Hypothecary Representative or any successor or assign claiming through or under the Hypothecary Representative or any such mandatary under the provisions of this Deed unless such claim be the result of gross or intentional fault.

**Section 11.5      Expenses**

The Grantors shall pay all reasonable and documented costs and expenses (including the reasonable fees and disbursements of legal counsel and other advisors) incurred by the Hypothecary Representative in connection with the negotiation, preparation and execution of this Deed and the protection of and enforcement under this Deed, advice with respect to this Deed, and those arising in connection with the realization, disposition, retention, protection or collection of any Charged Property and the protection or enforcement of the rights, remedies and powers of the Hypothecary Representative or any agent and those incurred for registration of the hypothecs created herein at the Register of Personal and Movable Real Rights. All amounts for which each Grantor is required under this Deed to reimburse the Hypothecary Representative or any mandatary shall, from the date of disbursement until the date the Hypothecary Representative or the receiver receives reimbursement, be deemed advanced to each Grantor by the Hypothecary Representative, shall be deemed to be Obligations secured hereby and shall bear interest at the highest rate per annum charged under any of the Obligations.

In particular, each Grantor agrees to indemnify and save the Hypothecary Representative harmless from all reasonable legal fees and disbursements incurred by the Hypothecary Representative in connection with any enforcement of rights and remedies under this Deed. This indemnity is independent of and in addition to any right which the Hypothecary Representative may have to seek recovery of costs in any litigation which results in respect of this Deed and is intended to ensure that the Hypothecary Representative is fully reimbursed for one-hundred percent (100%) of the reasonable fees and disbursements which may be incurred by it and its legal counsel.

**Section 11.6      Amendments and Waivers**

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

**Section 11.7      Waivers**

No course of dealing on the part of the Hypothecary Representative, its officers, employees, consultants or mandataries, nor any failure or delay by the Hypothecary Representative with respect to exercising any right, power or privilege of the Hypothecary Representative under this Deed, shall operate as a waiver thereof.

**Section 11.8      Payment to Third Parties**

If the Hypothecary Representative is at any time or from time to time required to make a payment in connection with the security constituted by this Deed, such payment and all reasonable costs of the Hypothecary Representative (including legal fees and other expenses) shall be immediately payable by each Grantor to the Hypothecary Representative and shall bear interest at the highest rate provided in the Credit Agreement.

**Section 11.9      Indivisibility**

Every divisible obligation in favour of the Hypothecary Representative arising out of this Deed must be performed in its entirety by each heir or legal representative of any Person who is liable to the same extent as if it were indivisible.

**Section 11.10     Time**

Time is and shall be of the essence in the performance of the parties' respective obligations.

**Section 11.11     Paramountcy**

If there is a conflict, inconsistency, ambiguity or difference between any provision of this Deed and the Credit Agreement, the provisions of the Credit Agreement shall prevail, and such provision of this Deed shall be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference, save and except in respect of the provisions of this Deed which relate to the creation and enforcement of the hypothec hereby constituted, which provisions shall govern and prevail over the provisions of the Credit Agreement. Any right or remedy in this Deed which may be in addition to the rights and remedies contained in the Credit Agreement shall not constitute a conflict, inconsistency, ambiguity or difference.

**Section 11.12     Governing Law**

This Deed shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein and each Grantor and the Hypothecary Representative hereby expressly and irrevocably submit to the non-exclusive jurisdiction of the courts of Québec.

**Section 11.13     Language**





The parties hereto confirm that they have requested that this Deed and all related documents be drafted in English. *Les parties aux présentes ont*

*exigé que le présent acte et tous les documents connexes soient rédigés en anglais.*

**ARTICLE 12  
SCHEDULES**

**Section 12.1 Schedule “A”**

The following is Schedule “A” referred to in this Hypothec:

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Canada	G (AND DESIGN) 	AN: 1946429	F: 15 Feb 2019	Pending	Healthcare and beauty products; food products; Dietary supplements for general health and well-being; Online sales and wholesale distribution of dietary supplements, food products and beauty products	Goli Nutrition Inc.
United States of America	G (AND DESIGN) 	AN: 88/335527	F: 12 Mar 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, and food products	Goli Nutrition Inc.
Canada	G (AND DESIGN) (RED) 	AN: 1946430	F: 15 Feb 2019	Pending	Healthcare and beauty products; food products; Dietary supplements for general health and well-being; Online sales and wholesale distribution of dietary supplements, food products and beauty products	Goli Nutrition Inc.
United States of America	G (AND DESIGN) (RED) 	AN: 88/335537	F: 12 Mar 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and	Goli Nutrition Inc.



Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					nutritional supplements, and food products	
African Intellectual Property Organization (OAPI)	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 15 Oct 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Antigua and Barbuda	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Armenia	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Australia	GOLI	AN: 2055490 RN: 2055490	F: 11 Oct 2019 R: 10 Aug 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					<p>Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	
Belarus	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 07 Aug 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Benelux	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Oct 2019	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Benelux	GOLI	AN: 1405942 RN: 1405942	F: 14 Nov 2019 R: 15 Nov 2019	Registered	Int. Class 05: Dietary supplements; nutritional supplements; vitamins; gummy vitamins	Goli Nutrition Inc.
Brunei Darussalam	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Bulgaria	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Sep 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Cambodia	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 22 Feb 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Canada	GOLI	AN: 1928854	F: 06 Nov 2018	Pending	Int. Class 03: Healthcare and beauty products; food products Beauty creams and beauty serums  Int. Class 05: Dietary supplements for general health and well-being  Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products, beauty creams and beauty serums for general health and well-being	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Caribbean Netherlands (Bonaire, St Eustatius, Saba)	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Chile	GOLI	AN: 1371623	F: 01 Sep 2020	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
China (People's Republic)	GOLI	AN: 37972706 RN: 37972706	F: 06 May 2019 R: 14 Jan 2020	Registered	Int. Class 03: Beauty creams; beauty serums; beauty masks; beauty soap; beauty care cosmetics; shampoo; age retardant gel; cosmetic preparations for body care; essential oils; food flavorings [essential oils]; beverage flavourings [essential oils].	Goli Nutrition Inc.
China (People's Republic)	GOLI	AN: 37972707	F: 06 May 2019	Pending	Int. Class 05: Nutritional supplements; gummy vitamins; vitamin preparations; vitamin supplement patches; dietary fiber; dietetic foods adapted for medical purposes; dietetic beverages adapted for medical purposes.	Goli Nutrition Inc.
China (People's Republic)	GOLI	AN: 37972708 RN: 37972708	F: 06 May 2019 R: 14 Apr 2020	Registered	Int. Class 35: Retail services for pharmaceutical, veterinary and sanitary preparations and medical supplies; wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies	Goli Nutrition Inc.
China (People's Republic)	GOLI	AN: 37972707A RN: 37972707A	F: 06 May 2019 R: 07 Mar 2020	Registered	Int. Class 05: Gummy vitamins	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Colombia	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Curacao	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 27 Apr 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Denmark	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Oct 2019	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Ecuador	GOLI	AN: SENADI-2019-76074	F: 22 Oct 2019	Pending – Opposed by Jaboneria Wilson	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Estonia	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 30 Aug 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					<p>supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	
European Union	GOLI	AN: 018061421 RN: 018061421	F: 06 May 2019 R: 15 Sep 2020	Registered	<p>Int. Class 03: Beauty products; beauty creams; beauty serums</p> <p>Int. Class 05: Dietary supplements for general health and well-being; healthcare products</p> <p>Int. Class 30: Food products, namely, food bars, namely, protein bars in the nature of cereal based breakfast food consisting of rolled oats and brown sugar and oat bars</p> <p>Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products, namely, food bars in the nature of protein bars, cereal based breakfast food consisting of rolled oats and brown sugar and oat bars, beauty creams and beauty serums for general health and well-being</p>	Goli Nutrition Inc.
Finland	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Oct 2019	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Gambia	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					<p>supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	
Georgia	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 13 Jan 2021	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Ghana	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Greece	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 13 Apr 2021	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo,</p>	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Hong Kong	GOLI	AN: 305699314	F: 27 Jul 2021	Pending	Int. Class 05: Dietary supplements and nutritional supplements; vitamins; vitamins and mineral supplements; gummy vitamins	Goli Nutrition Inc.
Iceland	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 10 Dec 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
India	GOLI	AN: 4167841	F: 06 May 2019	Pending	Int. Class 03: Healthcare and beauty products; food products; beauty creams and beauty serums  Int. Class 05: Dietary supplements for general health and well-being  Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products, beauty creams and beauty serums for general health and well-being	Goli Nutrition Inc.
Int'l Registration - Madrid Protocol Only	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Oct 2019	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty	Goli Nutrition Inc.



Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Ireland	GOLI	AN: 1502191	F: 11 Oct 2019	Published	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Israel	GOLI	AN: 316550 RN: 316550	F: 06 May 2019 R: 03 Aug 2020	Registered	Int. Class 03: Beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair; beauty creams and beauty serums  Int. Class 05: Dietary supplements for general health and well-being  Int. Class 35: Online sales and wholesale distribution of dietary supplements, beauty creams and beauty serums for general health and well-being	Goli Nutrition Inc.
Italy	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 23 Nov 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Japan	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					<p>supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services for dietary and nutritional supplements</p>	
Kenya	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Korea, Republic of	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 14 Jul 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Malaysia	GOLI	AN: TM2021020695	F: 27 Jul 2021	Pending	Int. Class 05: Dietary supplements and nutritional supplements; vitamins; vitamins and mineral supplements; gummy vitamins	Goli Nutrition Inc.
Mexico	GOLI	AN: M2302703 RN: 2265496	F: 11 Oct 2019 R: 02 Jul 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Mexico	GOLI	AN: M2302704 RN: 2265497	F: 11 Oct 2019 R: 02 Jul 2021	Registered	Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar	Goli Nutrition Inc.
Mexico	GOLI	AN: M2302705 RN: 2265498	F: 11 Oct 2019 R: 02 Jul 2021	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar</p> <p>Int. Class 35: Online retail store services and wholesale</p>	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Morocco	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
New Zealand	GOLI	AN: 1136283 (IR 1502191) RN: 1136283 (IR 1502191)	F: 11 Oct 2019 R: 11 Oct 2019	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Nigeria	GOLI	AN: F/TM/O/2019/160826	F: 23 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Norway	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 21 Oct 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Oman	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 14 Jun 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Peru	GOLI	AN: 898688	F: 27 May 2021	Pending – Opposed by GOLO, LLC	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Philippines	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Oct 2019	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Philippines	GOLI	AN: 42021517522	F: 26 Jul 2021	Pending	Int. Class 05: Dietary supplements and nutritional supplements; vitamins; vitamins and mineral supplements; gummy vitamins	Goli Nutrition Inc.
Samoa	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 19 Jun 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					<p>beverages based on apple cider vinegar</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	
San Marino	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 12 Jul 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Singapore	GOLI	AN: 40201926565Q RN: 40201926565Q	F: 11 Oct 2019 R: 11 Oct 2019	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
South Africa	GOLI	AN: 2019/30194	F: 23 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p>	Goli Nutrition Inc.
St. Maarten	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 28 May 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p>	Goli Nutrition Inc.






Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					<p>Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	
Sweden	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 22 Oct 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Switzerland	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 03 Nov 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Thailand	GOLI	AN: 190149303	F: 11 Oct 2019	Pending	<p>Int. Class 05: 1.Dietary food for medical purposes; 2.dietary substances for medical purposes; 3.food supplements mainly made from combined apple cider vinegar, pomegranate, beetroots, Citric Acid, Vitamin B12, Vitamin B9, and Pectin</p>	Goli Nutrition Inc.


Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Trinidad and Tobago	GOLI	AN: 56282	F: 22 Jan 2020	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Tunisia	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Turkey	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 28 Dec 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Ukraine	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 26 Nov 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
United Arab Emirates	GOLI	AN: 323805	F: 12 Jan 2020	Pending	Int. Class 05: Gummy vitamins	Goli Nutrition Inc.
United Kingdom	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 18 Aug 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services connected with the sale of dietary and nutritional supplements, food products containing apple cider vinegar, namely, gummy candies, fruit gums (other than for medical use), granola snacks, granola bars, protein bars, oat bars, beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
United Kingdom	GOLI	AN: UK00918061421 RN: UK00918061421	F: 06 May 2019 R: 15 Sep 2020	Registered	Int. Class 03: Beauty products; beauty creams; beauty serums  Int. Class 05: Dietary supplements for general health and well-being; healthcare products  Int. Class 30: Food products, namely, food bars, namely, protein bars in the nature of cereal based breakfast food consisting of rolled oats and brown sugar and oat bars  Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products, namely, food bars in the nature of protein bars, cereal based breakfast food consisting of rolled oats and brown sugar and oat bars, beauty creams and beauty serums for general health and well-being	Goli Nutrition Inc.



Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
United States of America	GOLI	AN: 88/260529	F: 14 Jan 2019	Pending	Int. Class 03: Beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair; beauty creams and beauty serums  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar	Goli Nutrition Inc.
United States of America	GOLI	AN: 88/976287 RN: 6047784	F: 14 Jan 2019 R: 05 May 2020	Registered – Cancellation filed by GOLO, LLC	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Zambia	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Zimbabwe	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo,	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Canada	GOLI (AND DESIGN) 	AN: 1946428	F: 15 Feb 2019	Pending	Int. Class 03: Healthcare and beauty products; food products;  Int. Class 05: Dietary supplements for general health and well-being  Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products, beauty creams and beauty serums for general health and well-being	Goli Nutrition Inc.
Colombia	GOLI (AND DESIGN) 	AN: SD2020/0085434	F: 19 Oct 2020	Pending – Opposed by GOLO, LLC	Int. Class 05: Gummy vitamins	Goli Nutrition Inc.
United States of America	GOLI (AND DESIGN) 	AN: 88/335489	F: 12 Mar 2019	Pending	Int. Class 03: Beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair; beauty creams and beauty serums  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar	Goli Nutrition Inc.
United States of America	GOLI (AND DESIGN) 	AN: 88/976981	F: 12 Mar 2019	Published – Opposed by GOLO, LLC	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, and food products	Goli Nutrition Inc.
Canada	GOLI NUTRITION (AND DESIGN) 	AN: 1935443	F: 11 Dec 2018	Pending	Int. Class 03: Healthcare and beauty products; food products  Int. Class 05: Dietary supplements for general health and well-being  Int. Class 35: Online sales and wholesale distribution of	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					dietary supplements, food products and beauty products	
United States of America	GOLI NUTRITION (AND DESIGN) 	AN: 88/261174	F: 14 Jan 2019	OA Issued	Int. Class 03: Beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair; beauty creams and beauty serums  Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
United States of America	GOOD BONES	AN: 87/695580 RN: 5587960	F: 22 Nov 2017 R: 16 Oct 2018	Registered	Int. Class 05: Vitamins; Dietary supplements; Nutritional supplements; Vitamin supplements; Vitamin and mineral supplements	MYBITE VITAMINS, LLC (Assignment pending)
United States of America	HEALTH MADE HAPPY	AN: 87/709238 RN: 5613458	F: 05 Dec 2017 R: 20 Nov 2018	Registered	Int. Class 05: Vitamins; Dietary supplements; Nutritional supplements; Vitamin supplements; Vitamin and mineral supplements	MYBITE VITAMINS, LLC (Assignment pending)
United States of America	HEALTH, MADE HAPPY	AN: 88/726699 RN: 6160088	F: 13 Dec 2019 R: 22 Sep 2020	Registered	Int. Class 05: Dietary supplements; Nutritional supplements; Vitamin and mineral supplements; Vitamin supplements; Vitamins	MYBITE VITAMINS, LLC (Assignment pending)
United States of America	IT'S THE VITAMIN YOU'VE BEEN WAITING FOR	AN: 87/912379 RN: 5915750	F: 08 May 2018 R: 19 Nov 2019	Registered	Int. Class 05: Vitamins; Dietary supplements; Nutritional supplements; Vitamin supplements; Vitamin and mineral supplements	MYBITE VITAMINS, LLC (Assignment pending)
India	KETO	AN: 4142552	F: 09 Apr 2019	Pending	Int. Class 05: Nutraceuticals supplements.	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					Int. Class 35: Online retail stores services featuring dietary supplements.	
United States of America	MYBITE	AN: 87/601860 RN: 5587729	F: 08 Sep 2017 R: 16 Oct 2018	Registered	Int. Class 05: Dietary supplements; Nutritional supplements; Vitamin and mineral supplements; Vitamin supplements; Vitamins	MYBITE VITAMINS, LLC (Assignment pending)
United States of America	SWEET ZZZZ	AN: 87/695594 RN: 5587961	F: 22 Nov 2017 R: 16 Oct 2018	Registered	Int. Class 05: Vitamins; Dietary supplements; Nutritional supplements; Vitamin supplements; Vitamin and mineral supplements	MYBITE VITAMINS, LLC (Assignment pending)
Australia	TASTE THE APPLE. NOT THE VINEGAR.	AN: 2133594 RN: 2133594	F: 11 Oct 2019 R: 19 Apr 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.
Canada	TASTE THE APPLE. NOT THE VINEGAR.	AN: 1930115	F: 13 Nov 2018	Pending	00 Healthcare and beauty products; food products; Dietary supplements for general health and well-being; Online sales and wholesale distribution of dietary supplements, food products and beauty products	Goli Nutrition Inc.
Int'l Registration - Madrid Protocol Only	TASTE THE APPLE. NOT THE VINEGAR.	AN: 1558739 RN: 1558739	F: 11 Oct 2019 R: 11 Oct 2019	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Japan	TASTE THE APPLE. NOT THE VINEGAR.	AN: 1558739	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.
Mexico	TASTE THE APPLE. NOT THE VINEGAR.	AN: 1558739	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.
Philippines	TASTE THE APPLE. NOT THE VINEGAR.	AN: 1558739 RN: 1558739	F: 11 Oct 2019 R: 26 Mar 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.
United States of America	TASTE THE APPLE. NOT THE VINEGAR.	AN: 88/261179	F: 14 Jan 2019	OA Issued	Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.
United States of America	TASTE THE APPLE. NOT THE VINEGAR.	AN: 88/976746 RN: 6255560	F: 14 Jan 2019 R: 26 Jan 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.

Goli Status Report									
Reference #	Country	Status	Title	Serial #	Filed Date	Patent #	Issue Date	Expiration Date	Owner
426689-000003	US	EXPIRED	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	62/842,945	2019-05-03			2020-05-03	Goli Nutrition Inc. (Canada)
426689-000004	US	ISSUED	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	16/682,710	2019-11-13	10,791,755	2020-10-06	2039-11-13	Goli Nutrition Inc. (Canada)
426689-000012	PCT	PUBLISHED	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	PCT/US2019/061232	2019-11-13				Goli Nutrition Inc. (Canada)
426689-000013	US	EXPIRED	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	62/832,869	2019-04-11			2020-04-11	Goli Nutrition Inc. (Canada)
426689-000014	US	EXPIRED	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	62/832,870	2019-04-11			2020-04-11	Goli Nutrition Inc. (Canada)
426689-000023	Canada	PENDING	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	3,078,001	2019-11-13			2039-11-13	Goli Nutrition Inc. (Canada)
426689-000024	Australia	PENDING	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	2019356037	2019-11-13			2039-11-13	Goli Nutrition Inc. (Canada)
426689-000025	China	PENDING	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	201980005300.X	2019-11-13			2039-11-13	Goli Nutrition Inc. (Canada)
426689-000026	Europe	PUBLISHED	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	19886040.5	2019-11-13			2019-11-13	Goli Nutrition Inc. (Canada)
426689-000030	US	ISSUED	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	17/012,602	2020-09-04	10,980,265	2021-04-20	2039-11-13	Goli Nutrition Inc. (Canada)
426689-000031	US	ISSUED	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	17/012.607	2020-09-04	10,980,266	2021-04-20	2039-11-13	Goli Nutrition Inc. (Canada)
426689-000035	US	PUBLISHED	APPLE CIDER VINEGAR NUTRITIONAL SUPPLEMENT	17/222,300	2021-04-05			2039-11-13	Goli Nutrition Inc. (Canada)

### Domain Names

#### Main Domains

- goli.com
- goli.mx
- goli.in
- ashwa.com

#### Redirects:

- goliacv.com
- applecidervinegar.com
- gummygoli.com
- goligummies.com
- goligummy.ca
- goligummy.com
- golinutrition.com
- golivitamin.com
- golivitamins.com
- goliwellness.com

#### Other Registered Domains:

- acvcoffee.com
- acvelixir.com
- applecidervinegarcoffee.com
- applecidervinegarelixir.com
- braingoli.com
- coffeegoli.com
- collagengoli.com
- curcumingoli.com
- dietgoli.com
- elixirgoli.com
- gbite.com
- goliacv.ca
- golibeverage.com
- golibeverages.com
- golibrain.com
- goliburn.com
- golicoffee.com
- golicollagen.com
- golicurcumin.com
- golidiet.com
- golielixir.com
- golifatburner.com
- goligut.com
- golihair.com

- golihealth.com
- golihemp.com
- goliketo.com
- golilip.com
- goliskin.com
- golisleep.com
- golislim.com
- golitea.com
- goliteeth.com
- goliteethwhitening.com
- goliturmeric.com
- goliwhite.com
- gutgoli.com
- hairgoli.com
- ketogoli.com
- skingoli.com
- sleepgoli.com
- slimgoli.com
- teagoli.com
- whitegoli.com
- acvgummies.com
- applecidergummy.com
- goli.com.mx
- goliapplecider.com
- golibite.com
- golibites.com
- golibyte.com
- golibytes.com
- supergreens.com
- vitamingoli.com
- applegoli.com
- goliapple.com
- applerct.com
- golinutritionsa.co.za
- gummiesgoli.com
- gummygoli.com
- golinutrition.ca
- golinutrition.com

Borrower also acquired the following domain names from Mybite Vitamins, LLC:

- mybitevitamins.com;
- mybitevitamins.info;
- mybitevitamins.net;
- mybitevitamins.org;
- mybitevitamin.com;
- mybitevitamin.info;
- mybitevitamin.net;
- mybitevitamin.org;
- mybite.com;
- mybite.info;
- mybite.net;
- mybites.com;
- mybites.info; and
- mybites.org

**Social Media**

- Facebook @GoliGummy and @GoliNutrition
- Instagram @GoliGummy and @GoliNutrition

- Pinterest @GoliGummy and @GoliNutrition
- LinkedIn @Goli-Nutrition
- Twitter @GoliGummy and @GoliNutrition
- TikTok @GoliNutrition

**Section 12.2**      **Schedule “B”**

The following is Schedule “B” referred to in this Hypothec:

<b>Obligor (full name)</b>	<b>Jurisdiction of incorporation</b>	<b>Shareholder (% percentage ownership)</b>
Goli Nutrition Inc.	State of Delaware	Goli Nutrition Inc., holds 1000 Common Voting Stock (100%)

**Section 12.3**      **Schedule “C”**

The following is Schedule “C” referred to in this Hypothec:

**CLAIMS SECURED BY REGISTERED HYPOTHEC**

None.



**WHEREOF ACTE:**

**DONE AND PASSED** in the City of Montréal, Province of Québec, on the date hereinabove set forth, and remaining of record in the office of the undersigned notary under minute number FOUR THOUSAND SIX HUNDRED THIRTEEN (4613).

**AND AFTER** all parties have declared to the undersigned Notary that they had taken cognizance of the present Deed, that they had exempted the said Notary from reading same or causing same to be read and that they accept the use of technologies to execute these presents as authorized by Order 2021-4556 of the Minister of Justice dated the twentieth day of August Two thousand twenty-one (20 August 2021), they identified and acknowledged as true the annexes thereof and signed remotely in the presence of the undersigned Notary.

**BANK OF MONTREAL**

**Meriem Bouchibi**

Signé avec ConsignO Cloud (13/10/2021)  
Vérifiez avec verifio.com ou Adobe Reader.



By:

Name: Meriem BOUCHIBI

**GOLI NUTRITION INC.**

**Meriem Bouchibi**

Signé avec ConsignO Cloud (13/10/2021)  
Vérifiez avec verifio.com ou Adobe Reader.



By:

Name: Meriem BOUCHIBI

**13384853 CANADA INC.**

**Meriem Bouchibi**

Signé avec ConsignO Cloud (13/10/2021)  
Vérifiez avec verifio.com ou Adobe Reader.



By:

Name: Meriem BOUCHIBI

**Angelo Febbraio**

Signé avec CertifiO (13/10/2021)  
Vérifiez avec verifio.com ou Adobe Reader.



**Mtre. Angelo FEBBRAIO, Notary**

# EXHIBIT P-7

## GENERAL SECURITY AGREEMENT

GENERAL SECURITY AGREEMENT dated as of October 21, 2021, between Goli Nutrition Inc. (the “**Grantor**”), and Bank of Montreal, as administrative agent for the parties defined as “**Lenders**” under the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the “**Agent**”).

The Grantor, a corporation incorporated under the *Canada Business Corporations Act*, the Lenders from time to time party thereto and the Agent are parties to a credit agreement dated as of the date hereof (as amended, supplemented, amended and restated, replaced or otherwise modified and in effect from time to time, the “**Credit Agreement**”), providing, subject to the terms and conditions thereof, for extensions of credit (by means of loans, bankers’ acceptances and letters of credit) to be made by the Lenders to the Grantor. In addition, the Grantor may from time to time be obligated to various Lenders (or their Affiliates (as defined in the Credit Agreement) in respect of one or more Hedge Contracts (as defined in the Credit Agreement).

To induce such Lenders to enter into the Credit Agreement and to extend credit thereunder and under the Hedge Contracts, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor has agreed to grant a security interest in the Collateral (as so defined) as security for the Secured Obligations (as so defined).

Accordingly, the parties hereto agree as follows:

### Section 1. **Definitions, Etc.**

1.01 **Terms Generally.** Terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

1.02 **Certain Uniform Commercial Code Terms.** As used herein, the terms “**Accession**”, “**Account**”, “**As-Extracted Collateral**”, “**Chattel Paper**”, “**Commodity Account**”, “**Commodity Contract**”, “**Deposit Account**”, “**Document**”, “**Electronic Chattel Paper**”, “**Equipment**”, “**Fixture**”, “**General Intangible**”, “**Goods**”, “**Instrument**”, “**Inventory**”, “**Investment Property**”, “**Letter-of-Credit Right**”, “**Payment Intangible**”, “**Proceeds**”, “**Promissory Note**”, “**Software**” and “**Tangible Chattel Paper**” have the respective meanings set forth in Article 9 of the NYUCC, and the terms “**Certificated Security**”, “**Entitlement Holder**”, “**Financial Asset**”, “**Instruction**”, “**Securities Account**”, “**Security**”, “**Security Certificate**”, “**Security Entitlement**” and “**Uncertificated Security**” have the respective meanings set forth in Article 8 of the NYUCC.

1.03 **Additional Definitions.** In addition, as used herein:

“**Bankruptcy Code**” shall mean Chapter 11 of Title 11 of the United States Code, as amended from time to time, and any successor statute and all rules and regulations promulgated thereunder.

“**Collateral**” has the meaning assigned to such term in Section 3.

“**Copyright Collateral**” means all Copyrights, whether now owned or hereafter acquired by the Grantor, including each Copyright identified in Schedule 10.1.11 to the Credit Agreement.

“**Copyrights**” means all copyrights, copyright registrations and applications for copyright registrations, including all renewals and extensions thereof, all rights to recover for past, present or future infringements thereof and all other rights whatsoever accruing thereunder or pertaining thereto.

“**Debtor Relief Law**” means any bankruptcy, insolvency, reorganization moratorium or other law affecting the rights of creditors generally.

“**Excluded Account**” means (a) Deposit Accounts solely for the purpose of funding payroll, payroll taxes and other compensation and benefits to employees and (b) fiduciary accounts.

“**Excluded Collateral**” has the meaning assigned to such term in Section 3.

“**Intellectual Property**” means, collectively, all Copyright Collateral, all Patent Collateral and all Trademark Collateral, together with (a) all inventions, processes, production methods, proprietary information, know-how and trade secrets; (b) all licenses or user or other agreements granted to the Grantor with respect to any of the foregoing, in each case whether now or hereafter owned or used; (c) all information, customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs; (d) all field repair data, sales data and other information relating to sales or service of products now or hereafter manufactured; (e) all accounting information and all media in which or on which any information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data; (f) all licenses, consents, permits, variances, certifications and approvals of governmental agencies now or hereafter held by the Grantor; and (g) all causes of action, claims and warranties now or hereafter owned or acquired by the Grantor in respect of any of the items listed above.

“**Issuers**” means any other Person that shall at any time be both a Guarantor under the Credit Agreement and a subsidiary of the Grantor.

“**NYUCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“**Patent Collateral**” means all Patents, whether now owned or hereafter acquired by the Grantor, including each Patent identified in Schedule 10.1.11 to the Credit Agreement, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect thereto.

**“Patents”** means all patents and patent applications, including the inventions and improvements described and claimed therein together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable with respect thereto, all damages and payments for past or future infringements thereof and rights to sue therefor, and all rights corresponding thereto throughout the world.

**“Pledged Shares”** means, collectively, all other Shares of any Issuer now or hereafter owned by the Grantor, together in each case with (a) all certificates representing the same, (b) all shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up, revision, reclassification or other like change of the Pledged Shares or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares, and (c) without prejudice to any provision of any of the Loan Documents prohibiting any merger or consolidation by an Issuer, all Shares of any successor entity of any such merger or consolidation.

**“Post Petition Interest”** means any interest or expenses accruing or arising after the commencement of any case with respect to the Grantor under any Debtor Relief Law (whether or not such interest or expenses are allowed or allowable as a claim in whole or in part in such case).

**“Proceeding”** means any voluntary or involuntary insolvency, bankruptcy, act of bankruptcy, debtor or creditor protection proceeding, receivership, custodianship, liquidation, dissolution, reorganization, compromise, plan of arrangement, moratorium or other relief, assignment for the benefit of creditors, assignment in bankruptcy, making of a proposal or filing of a notice of intention to make a proposal, appointment of a custodian, receiver, interim-receiver, receiver-manager, monitor, trustee or other officer with similar powers or any other proceeding for the liquidation, dissolution or other winding up of a Person.

**“Secured Creditors”** means, collectively, the Lenders (and their Affiliates), the Agent and any other holder from time to time of any of the Secured Obligations and, in each case, their respective successors and assigns.

**“Secured Obligations”** means all obligations, indebtedness and liabilities of the Obligors to the Secured Creditors under or in connection with (i) the Credit Agreement or any other Loan Documents, including all obligations, indebtedness and liabilities under the Facilities or (ii) any cash management or treasury management arrangements or agreements and corporate credit cards, including all principal, interest, fees, indemnities, costs and expenses thereunder, and whether present or future, direct or indirect, absolute or contingent, matured or not, and wherever and however incurred.

**“Shares”** means shares of capital stock of a corporation, limited liability company interests, partnership interests and other ownership or equity interests of any class in any Person.

**“Trademark Collateral”** means all Trademarks, whether now owned or hereafter acquired by the Grantor, including each Trademark identified in Schedule 10.1.11 to the Credit Agreement and in Annex 6 of this Agreement together, in each case, with the product lines and goodwill of the business connected with the use of, and symbolized by, each such trade name, trademark and service mark. Notwithstanding the foregoing, the Trademark Collateral does not and shall not include any Trademark that would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Trademark Collateral.

**“Trademarks”** means all trade names, trademarks and service marks, logos, trademark and service mark registrations, and applications for trademark and service mark registrations (except for “intent to use” applications for trademark and service mark registrations, unless and until a statement of use has been filed with the United States Patent and Trademark Office), including all renewals of trademark and service mark registrations, all rights to recover for all past, present and future infringements thereof and all rights to sue therefor, and all rights corresponding thereto throughout the world.

1.04 **Treatment of Hedge Contracts.** For purposes hereof, it is understood that any obligations of the Grantor or any of its subsidiaries to a Person arising under a Hedge Contract entered into at the time such Person (or an Affiliate thereof) is a “Lender” party to the Credit Agreement shall nevertheless continue to constitute Secured Obligations and Guaranteed Obligations for purposes hereof, notwithstanding that such Person (or its Affiliate) may have assigned all of its Loans and other interests in the Credit Agreement and, therefore, at the time a claim is to be made in respect of such obligations, such Person (or its Affiliate) is no longer a “Lender” party to the Credit Agreement, provided that neither such Person nor any such Affiliate shall be entitled to the benefits of this Agreement (and such obligations shall not constitute Secured Obligations or Guaranteed Obligations hereunder) unless, at or prior to the time it ceased to be a Lender hereunder, it shall have notified the Agent in writing of the existence of such agreement.

Section 2. **Representations and Warranties.** The Grantor represents and warrants to the Agent for the benefit of the Secured Creditors that:

2.01 **[Intentionally Deleted.]**

2.02 **Names, Etc.** The full and correct legal name, type of organization, jurisdiction of organization, organizational ID number (if applicable) and mailing address of the Grantor as of the date hereof are correctly set forth in Annex 1.

2.03 **Changes in Circumstances.** The Grantor has not (a) within the period of four months prior to the date hereof, changed its location (as defined in Section 9-307 of the NYUCC), (b) except as specified in Annex 1, heretofore changed its name, or (c) except as specified in Annex 2, heretofore become a “new debtor” (as defined in Section 9-102(a)(56) of the NYUCC) with respect to a currently effective security agreement previously entered into by any other Person.

2.04 **Promissory Notes.** Annex 3 sets forth a complete and correct list of all Promissory Notes (other than any held in a Securities Account referred to in Annex 4) held by the Grantor on the date hereof having an aggregate principal amount in excess of U.S. \$500,000.

2.05 **Deposit Accounts and Securities Accounts.** Annex 4 sets forth a complete and correct list of all Deposit Accounts (other than Excluded Accounts), Securities Accounts and Commodity Accounts of the Grantor on the date hereof, other than merchant accounts, accounts with BMO Harris and any PayPal accounts.

2.06 **Commercial Tort Claims.** Annex 5 sets forth a complete and correct list of all commercial tort claims in excess of U.S. \$500,000 in the aggregate of the Grantor in existence on the date hereof.

2.07 **Fair Labor Standards Act.** Any goods now or hereafter produced by the Grantor or any of its Subsidiaries included in the Collateral have been and will be produced in compliance with the requirements of the Fair Labor Standards Act, as amended.

Section 3. **Collateral.** As collateral security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, the Grantor hereby pledges and grants to the Agent for the benefit of the Secured Creditors as hereinafter provided a security interest in all of the Grantor's right, title and interest in, to and under the following property (other than Excluded Collateral), in each case whether tangible or intangible, wherever located, and whether now owned by the Grantor or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 3 being collectively referred to herein as "**Collateral**"):

- (a) all Accounts;
- (b) all As-Extracted Collateral;
- (c) all Chattel Paper in excess of U.S. \$500,000 in the aggregate;
- (d) all Deposit Accounts;
- (e) all Documents;
- (f) all Equipment;
- (g) all Fixtures;
- (h) all General Intangibles;
- (i) all Goods not covered by the other clauses of this Section 3;
- (j) the Pledged Shares;
- (k) all Instruments, including all Promissory Notes, in excess of U.S. \$500,000 in the aggregate;
- (l) all Intellectual Property;

- (m) all Inventory;
- (n) all Investment Property not covered by other clauses of this Section 3, including all Securities, all Securities Accounts and all Security Entitlements with respect thereto and Financial Assets carried therein, and all Commodity Accounts and Commodity Contracts;
- (o) all Letter-of-Credit Rights in excess of U.S. \$500,000 in the aggregate;
- (p) all commercial tort claims, as defined in Section 9-102(a)(13) of the NYUCC, arising out of the events described in Annex 5 and in excess of U.S. \$500,000 in the aggregate;
- (q) all other tangible and intangible personal property whatsoever of the Grantor; and
- (r) all Proceeds of any of the Collateral, all Accessions to and substitutions and replacements for, any of the Collateral, and all offspring, rents, profits and products of any of the Collateral, and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Grantor or any computer bureau or service company from time to time acting for the Grantor),

IT BEING UNDERSTOOD, HOWEVER, that (A) in the case of any of the foregoing that consists of general or limited partnership interests in a general or limited partnership, the security interest hereunder shall be deemed to be created only to the maximum extent permitted under the applicable organizational instrument pursuant to which such partnership is formed and (B) in no event shall the security interest granted under this Section 3 attach to (i) Excluded Accounts or (ii) “intent to use” trademark application, (iii) the Collateral described in Section 5.12, or (iv) Contract or property rights (other than the Material Contracts and Material Licenses) to which the Grantor is a party (or to any of its rights or interests thereunder) if the grant of such security interest would constitute or result in either (x) the abandonment, invalidation or unenforceability of any right, title or interest of the Grantor therein or (y) in a breach or termination pursuant to the terms of, or a default under, any such Contract or property rights (other than to the extent that any such term would be rendered ineffective by Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in the relevant jurisdiction or any other applicable law), provided that, following the occurrence of an Event of Default and during the continuance thereof, the Grantor shall, unless the Agent otherwise agrees in writing, promptly, upon written request by the Agent, attempt to obtain the consent of any necessary third party to any Contract to the assignment of such Contract under this Agreement and to its further assignment by the Agent to any third party as a result of the exercise by the Agent of remedies and upon such consent being obtained or waived, this Agreement shall apply to the applicable Contract without regard to this section and without the necessity of any further assurance to effect such assignment (collectively, the “**Excluded Collateral**”). Unless and until the consent to assignment requested by the Agent is obtained as provided above, the Grantor shall, to the extent it may do so at law or pursuant to the provisions of the Contract in question, hold all benefit to be derived from such Contracts in trust



for the Agent (including, without limitation, the Grantor's beneficial interest in any Contract which may be held in trust for the Grantor by a third party), as additional security for the payment of the Secured Obligations and shall deliver up all such benefit to the Agent, promptly upon demand by the Agent following the occurrence of an Event of Default and during the continuance thereof.

Section 4. **Further Assurances; Remedies.** In furtherance of the grant of the security interest pursuant to Section 3, the Grantor hereby jointly and severally agrees with the Agent for the benefit of the Secured Creditors as follows:

4.01 **Delivery and Other Perfection.** The Grantor shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the reasonable judgment of the Agent to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Agent to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(a) if any of the Pledged Shares, Investment Property or Financial Assets constituting part of the Collateral are received by the Grantor, forthwith (x) deliver to the Agent the certificates or instruments representing or evidencing the same, duly endorsed in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Agent may reasonably request, all of which thereafter shall be held by the Agent, pursuant to the terms of this Agreement, as part of the Collateral and (y) take such other action as the Agent may reasonably deem necessary or appropriate to duly record or otherwise perfect the security interest created hereunder in such Collateral; provided that this clause (a) shall not apply to Investment Property or Financial Assets that do not exceed, in each case, U.S. \$500,000 in the aggregate;

(b) promptly from time to time deliver to the Agent any and all Instruments constituting part of the Collateral, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Agent may request; provided that this clause (b) shall not apply to Instruments that do not exceed U.S. \$500,000 in the aggregate; provided further that (other than in the case of the Promissory Notes described in Annex 3) so long as no Event of Default shall have occurred and be continuing, the Grantor may retain for collection in the ordinary course any Instruments received by the Grantor in the ordinary course of business and the Agent shall, promptly upon request of the Grantor, make appropriate arrangements for making any Instrument delivered by the Grantor available to the Grantor for purposes of presentation, collection or renewal (any such arrangement to be effected, to the extent requested by the Agent, against trust receipt or like document);

(c) promptly from time to time enter into such control agreements, each in form and substance reasonably acceptable to the Agent, as may be required to perfect the security interest created hereby in any and all Deposit Accounts, Investment Property, Electronic Chattel Paper and Letter-of-Credit Rights, in each case to the extent constituting Collateral, and will promptly furnish to the Agent true copies thereof;

(d) promptly from time to time upon the request of the Agent, execute and deliver such short-form security agreements as the Agent may reasonably deem necessary or desirable to protect the interests of the Agent in respect of that portion of the Collateral consisting of Intellectual Property;

(e) keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as the Agent may reasonably require in order to reflect the security interests granted by this Agreement; and

(f) permit representatives of the Agent, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and forward copies of any notices or communications received by the Grantor with respect to the Collateral, all in such manner as the Agent may require.

**4.02 Other Financing Statements or Control.** Except as otherwise permitted by the Credit Agreement, no Grantor shall (a) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the Agent is not named as the sole secured party for the benefit of the Secured Creditors, other than with respect to Permitted Encumbrances, or (b) cause or permit any Person other than the Agent to have “control” (as defined in Section 9-104, 9-105, 9-106 or 9-107 of the NYUCC) of any Deposit Account, Electronic Chattel Paper, Investment Property or Letter-of-Credit Right constituting part of the Collateral.

**4.03 Preservation of Rights.** The Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

**4.04 Special Provisions Relating to Certain Collateral.**

**(a) Pledged Shares.**

Except for excluded subsidiaries approved in writing by the Lender pursuant to the Credit Agreement, the Grantor will cause the Pledged Shares to constitute at all times 100% of the total number of Shares owned by the Grantor in any Issuer. It being understood that notwithstanding any other provision of this Agreement or the Credit Agreement, (i) no Grantor shall be required to deliver to the Agent any Securities of Issuers that are not Subsidiaries if doing so would constitute a breach of any agreements entered into by the applicable Grantor and such Issuer, and (ii) the Grantor shall have 15 Business Days to obtain any required consents or approvals to pledge Securities of Subsidiaries that are not wholly-owned Subsidiaries.

**(b) Intellectual Property.**

(i) For the purpose of enabling the Agent to exercise rights and remedies under Section 4.05 at such time as the Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, the Grantor hereby grants to the Agent, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired by the Grantor, wherever the same may be located, including in such license reasonable access to all media

in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

(ii) Notwithstanding anything contained herein to the contrary, but subject to the provisions of Section 11.3.4 of the Credit Agreement that limit the rights of the Grantor to dispose of its property, so long as no Event of Default shall have occurred and be continuing, the Grantor will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of the Grantor. In furtherance of the foregoing, so long as no Event of Default shall have occurred and be continuing, the Agent shall from time to time, upon the request of the Grantor, execute and deliver any instruments, certificates or other documents, in the form so requested, that the Grantor shall have certified are appropriate in its judgment to allow it to take any action permitted above (including relinquishment of the license provided pursuant to clause (i) immediately above as to any specific Intellectual Property). Further, upon the payment in full of all of the Secured Obligations and cancellation or termination of the Commitments and all outstanding Letters of Credit or earlier expiration of this Agreement or release of the Collateral, the Agent shall grant back to the Grantor the license granted pursuant to clause (i) immediately above. The exercise of rights and remedies under Section 4.05 by the Agent shall not terminate the rights of the holders of any licenses or sublicenses theretofore granted by the Grantor in accordance with the first sentence of this clause (ii).

(c) **Chattel Paper.** The Grantor will (i) deliver to the Agent each original of each item of Chattel Paper at any time constituting part of the Collateral, and (ii) cause each such original and each copy thereof to bear a conspicuous legend, in form and substance reasonably satisfactory to the Agent, indicating that such Chattel Paper is subject to the security interest granted hereby and that purchase of such Chattel Paper by a Person other than the Agent without the consent of the Agent would violate the rights of the Agent.

#### 4.05 Remedies.

(a) **Rights and Remedies Generally upon Default.** If an Event of Default shall have occurred and is continuing, the Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the NYUCC (whether or not the NYUCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Agent were the sole and absolute owner thereof (and the Grantor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the Agent in its discretion may, in its name or in the name of the Grantor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(ii) the Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iii) the Agent may require the Grantor to notify (and the Grantor hereby authorizes the Agent to so notify) each account debtor in respect of any Account, Chattel Paper or General Intangible, and each obligor on any Instrument, constituting part of the Collateral that such Collateral has been assigned to the Agent hereunder, and to instruct that any payments due or to become due in respect of such Collateral shall be made directly to the Agent or as it may direct (and if any such payments, or any other Proceeds of Collateral, are received by the Grantor they shall be held in trust by the Grantor for the benefit of the Agent and as promptly as possible remitted or delivered to the Agent for application as provided herein);

(iv) the Agent may require the Grantor to assemble the Collateral at such place or places, reasonably convenient to the Agent and the Grantor, as the Agent may direct;

(v) the Agent may require the Grantor to cause the Pledged Shares to be transferred of record into the name of the Agent or its nominee (and the Agent agrees that if any of such Pledged Shares is transferred into its name or the name of its nominee, the Agent will thereafter promptly give to the Grantor copies of any notices and communications received by it with respect to such Pledged Shares); and

(vi) the Agent may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the Agent or any other Secured Creditor or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Grantor, any such demand, notice and right or equity being hereby expressly waived and released to the extent permitted by applicable law. In the event of any sale, assignment, or other disposition of any of the Trademark Collateral, the goodwill connected with and symbolized by the Trademark Collateral subject to such disposition shall be included. The Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

The Proceeds of each collection, sale or other disposition under this Section 4.05, including by virtue of the exercise of any license granted to the Agent in Section 4.04(b), shall be applied in accordance with Section 4.09.

(b) **Certain Securities Act Limitations.** The Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and

applicable state securities laws, the Agent may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Grantor acknowledges that any such private sales may be at prices and on terms less favorable to the Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the issuer thereof to register it for public sale.

(c) **Notice.** The Grantor agrees that to the extent the Agent is required by applicable law to give reasonable prior notice of any sale or other disposition of any Collateral, ten Banking Days' notice shall be deemed to constitute reasonable prior notice.

4.06 **Deficiency.** If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 4.05 are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Grantor shall remain liable for any deficiency.

4.07 **Locations; Names, Etc.** Without at least 30 days' prior written notice to the Agent, the Grantor shall not (i) change its location (as defined in Section 9-307 of the NYUCC), (ii) change its name from the name shown as its current legal name on Annex 1, or (iii) agree to or authorize any modification of the terms of any item of Collateral that would result in a change thereof from one Uniform Commercial Code category to another such category (such as from a General Intangible to Investment Property), if the effect thereof would be to result in a loss of perfection of, or diminution of priority for, the security interests created hereunder in such item of Collateral, or the loss of control (within the meaning of Section 9-104, 9-105, 9-106 or 9-107 of the NYUCC) over such item of Collateral.

4.08 **Private Sale.** The Secured Creditors shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 4.05 conducted in a commercially reasonable manner. The Grantor hereby waives any claims against the Secured Creditors arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

4.09 **Application of Proceeds.** The Proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other cash at the time held by the Agent under this Section 4, shall be applied by the Agent pursuant to the terms of Section 13.3 of the Credit Agreement.

4.10 **Attorney-in-Fact.** Without limiting any rights or powers granted by this Agreement to the Agent while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default the Agent is hereby appointed the attorney-in-fact of the Grantor for the purpose of carrying out the provisions of this Section 4 and taking any action and executing any instruments that the Agent may deem necessary or advisable

to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Agent shall be entitled under this Section 4 to make collections in respect of the Collateral, the Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of the Grantor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

**4.11 Perfection and Recordation.** The Grantor authorizes the Agent to file Uniform Commercial Code financing statements describing the Collateral as “all assets” or “all personal property and fixtures” of the Grantor (provided that no such description shall be deemed to modify the description of Collateral set forth in Section 3).

**4.12 Termination.** When all Secured Obligations shall have been paid in full and the Commitments of the Lenders under the Credit Agreement and all Letters of Credit shall have expired or been terminated, this Agreement shall automatically terminate, and the Agent shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the Grantor and to be released and canceled all licenses and rights referred to in Section 4.04(b). The Agent shall also, at the expense of the Grantor, execute and deliver to the Grantor upon such termination such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by the Grantor to acknowledge the termination and release of the Liens on the Collateral as required by this Section 4.12.

**4.13 Further Assurances.** The Grantor agrees that, from time to time upon the written request of the Agent, the Grantor will execute and deliver such further documents and do such other acts and things as the Agent may reasonably request in order fully to effect the purposes of this Agreement. The Agent shall promptly execute and deliver to the Grantor upon the termination of any Lien such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by the Grantor to acknowledge the termination and release of any Lien covering any asset that has been disposed of as permitted under the Credit Agreement or that has been disposed of with the consent of the Agent under the Credit Agreement.

## Section 5. **Miscellaneous.**

**5.01 Notices.** All notices, requests, consents and demands hereunder shall be in writing and be sent by telecopier, electronic mail or other means of rapid communication pursuant to Section 14.1 of the Credit Agreement and shall be deemed to have been given at the times specified in said Section 14.1.

**5.02 No Waiver.** No failure on the part of any Secured Creditor to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by any Secured Creditor of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

5.03 **Amendments, Etc.** The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Grantor and the Agent (with the consent of the Lenders as specified in Section 21.2 of the Credit Agreement). Any such amendment or waiver shall be binding upon the Secured Creditors and the Grantor.

5.04 **Expenses.** All of the provisions set forth in Section 19.1.1 (Costs and Expenses) of the Credit Agreement are hereby incorporated herein by reference and apply *mutatis mutandis* to this Agreement, and the Grantor agrees to be bound thereby.

5.05 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Secured Creditors (provided that the Grantor shall not assign or transfer its rights or obligations hereunder without the prior written consent of the Agent).

5.06 **Counterparts; Electronic Signatures.** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. To the maximum extent permitted by law, electronic signatures or electronic delivery of signatures of or by any party hereto shall have the same force and effect as a duly executed original of this Agreement.

5.07 **Governing Law; Submission to Jurisdiction; Etc.**

(a) **Governing Law.** This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) **Submission to Jurisdiction.** The Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Secured Creditor may otherwise have to bring any action or proceeding relating to this Agreement against the Grantor or its properties in the courts of any jurisdiction.

(c) **Waiver of Venue.** The Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 5.07. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) **Service of Process.** Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

**5.08 WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**5.09 Captions .** The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

**5.10 Agents and Attorneys-in-Fact.** The Agent may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

**5.11 Severability.** If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Secured Creditors in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

**5.12 Relationship with Hypothec.** With respect to any Collateral located within the Province of Québec, or deemed under the laws of Canada or the Province of Québec to be held in Québec, the security and rights of Agent with respect to such Collateral shall be governed by that certain hypothec dated as of October 13, 2021 granted by Grantor in favor of the Agent, and not by this Agreement.

**5.13 Conflicts.** In case of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall control and this Agreement shall be deemed to be amended accordingly.

***[SIGNATURE PAGES FOLLOW]***




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

**GOLI NUTRITION INC.**

By: Michael Bitensky  
Name: Michael Bitensky  
Title: President

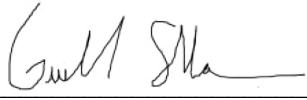
**BANK OF MONTREAL,**  
as Agent

By:   
Name: James Di Giacomo  
Title: Managing Director

By: \_\_\_\_\_  
Name: Guillaume St-Maurice  
Title: Director

**BANK OF MONTREAL,**  
as Agent

By: \_\_\_\_\_  
Name: James Di Giacomo  
Title: Managing Director

By:  \_\_\_\_\_  
Name: Guillaume St-Maurice  
Title: Director

## FILING DETAILS

Name of Grantor	Jurisdiction of organization	Organizational ID	Mailing Address
Goli Nutrition Inc.	Canada	1102849-9	1 Westmount Square Suite 1500 Westmount (Québec) H3Z 2P9 Canada

**NEW DEBTOR EVENTS**

None.

**PROMISSORY NOTES**

None.

**LIST OF DEPOSIT ACCOUNTS, SECURITIES ACCOUNTS AND COMMODITY  
ACCOUNTS**



None.



**LIST OF COMMERCIAL TORT CLAIMS**

None.



## TRADEMARK COLLATERAL

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Canada	G (AND DESIGN) 	AN: 1946429	F: 15 Feb 2019	Pending	Healthcare and beauty products; food products; Dietary supplements for general health and well-being; Online sales and wholesale distribution of dietary supplements, food products and beauty products	Goli Nutrition Inc.
United States of America	G (AND DESIGN) 	AN: 88/335527	F: 12 Mar 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, and food products	Goli Nutrition Inc.
Canada	G (AND DESIGN) (RED)	AN: 1946430	F: 15 Feb 2019	Pending	Healthcare and beauty products; food products; Dietary supplements for general health and well-being; Online sales and wholesale distribution of dietary supplements, food products and beauty products	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
						
United States of America	G (AND DESIGN) (RED) 	AN: 88/335537	F: 12 Mar 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, and food products	Goli Nutrition Inc.
African Intellectual Property Organization (OAPI)	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 15 Oct 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Antigua and Barbuda	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Armenia	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Australia	GOLI	AN: 2055490 RN: 2055490	F: 11 Oct 2019 R: 10 Aug 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar</p>	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Belarus	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 07 Aug 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Benelux	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Oct 2019	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Benelux	GOLI	AN: 1405942 RN: 1405942	F: 14 Nov 2019 R: 15 Nov 2019	Registered	Int. Class 05: Dietary supplements; nutritional supplements; vitamins; gummy vitamins	Goli Nutrition Inc.
Brunei Darussalam	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Bulgaria	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Sep 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Cambodia	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 22 Feb 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Canada	GOLI	AN: 1928854	F: 06 Nov 2018	Pending	Int. Class 03: Healthcare and beauty products; food products Beauty creams and beauty serums  Int. Class 05: Dietary supplements for general health and well-being  Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products, beauty creams and beauty serums for general health and well-being	Goli Nutrition Inc.
Caribbean Netherlands (Bonaire, St Eustatius, Saba)	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Chile	GOLI	AN: 1371623	F: 01 Sep 2020	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
China (People's Republic)	GOLI	AN: 37972706 RN: 37972706	F: 06 May 2019 R: 14 Jan 2020	Registered	Int. Class 03: Beauty creams; beauty serums; beauty masks; beauty soap; beauty care cosmetics; shampoo; age retardant gel; cosmetic preparations for body care; essential oils; food flavorings [essential oils]; beverage flavourings [essential oils].	Goli Nutrition Inc.
China (People's Republic)	GOLI	AN: 37972707	F: 06 May 2019	Pending	Int. Class 05: Nutritional supplements; gummy vitamins; vitamin preparations; vitamin supplement patches; dietary fiber; dietetic foods adapted for medical purposes; dietetic beverages adapted for medical purposes.	Goli Nutrition Inc.
China (People's Republic)	GOLI	AN: 37972708 RN: 37972708	F: 06 May 2019 R: 14 Apr 2020	Registered	Int. Class 35: Retail services for pharmaceutical, veterinary and sanitary preparations and medical supplies; wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies	Goli Nutrition Inc.
China (People's Republic)	GOLI	AN: 37972707A RN: 37972707A	F: 06 May 2019 R: 07 Mar 2020	Registered	Int. Class 05: Gummy vitamins	Goli Nutrition Inc.
Colombia	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Curacao	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 27 Apr 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Denmark	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Oct 2019	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.



Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Ecuador	GOLI	AN: SENADI-2019-76074	F: 22 Oct 2019	Pending – Opposed by Jaboneria Wilson	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Estonia	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 30 Aug 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
European Union	GOLI	AN: 018061421 RN: 018061421	F: 06 May 2019 R: 15 Sep 2020	Registered	Int. Class 03: Beauty products; beauty creams; beauty serums  Int. Class 05: Dietary supplements for general health and well-being; healthcare products  Int. Class 30: Food products, namely, food bars, namely, protein bars in the nature of cereal based breakfast food consisting of rolled oats and brown sugar and oat bars  Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products, namely, food bars in the nature of protein bars, cereal based breakfast food consisting of rolled oats and brown sugar and oat bars, beauty	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					creams and beauty serums for general health and well-being	
Finland	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Oct 2019	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Gambia	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Georgia	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 13 Jan 2021	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food</p>	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Ghana	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Greece	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 13 Apr 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Hong Kong	GOLI	AN: 305699314	F: 27 Jul 2021	Pending	Int. Class 05: Dietary supplements and nutritional supplements; vitamins; vitamins and mineral supplements; gummy vitamins	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Iceland	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 10 Dec 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
India	GOLI	AN: 4167841	F: 06 May 2019	Pending	<p>Int. Class 03: Healthcare and beauty products; food products; beauty creams and beauty serums</p> <p>Int. Class 05: Dietary supplements for general health and well-being</p> <p>Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products, beauty creams and beauty serums for general health and well-being</p>	Goli Nutrition Inc.
Int'l Registration - Madrid Protocol Only	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Oct 2019	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring</p>	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Ireland	GOLI	AN: 1502191	F: 11 Oct 2019	Published	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Israel	GOLI	AN: 316550 RN: 316550	F: 06 May 2019 R: 03 Aug 2020	Registered	<p>Int. Class 03: Beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair; beauty creams and beauty serums</p> <p>Int. Class 05: Dietary supplements for general health and well-being</p> <p>Int. Class 35: Online sales and wholesale distribution of dietary supplements, beauty creams and beauty serums for general health and well-being</p>	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Italy	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 23 Nov 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Japan	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services for dietary and nutritional supplements</p>	Goli Nutrition Inc.
Kenya	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Korea, Republic of	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 14 Jul 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Malaysia	GOLI	AN: TM2021020695	F: 27 Jul 2021	Pending	Int. Class 05: Dietary supplements and nutritional supplements; vitamins; vitamins and mineral supplements; gummy vitamins	Goli Nutrition Inc.
Mexico	GOLI	AN: M2302703 RN: 2265496	F: 11 Oct 2019 R: 02 Jul 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Mexico	GOLI	AN: M2302704 RN: 2265497	F: 11 Oct 2019 R: 02 Jul 2021	Registered	Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar	Goli Nutrition Inc.
Mexico	GOLI	AN: M2302705 RN: 2265498	F: 11 Oct 2019 R: 02 Jul 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Morocco	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
New Zealand	GOLI	AN: 1136283 (IR 1502191) RN: 1136283 (IR 1502191)	F: 11 Oct 2019 R: 11 Oct 2019	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Nigeria	GOLI	AN: F/TM/O/2019/160826	F: 23 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Norway	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 21 Oct 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring</p>	Goli Nutrition Inc.



Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Oman	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 14 Jun 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Peru	GOLI	AN: 898688	F: 27 May 2021	Pending – Opposed by GOLO, LLC	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Philippines	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 11 Oct 2019	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Philippines	GOLI	AN: 42021517522	F: 26 Jul 2021	Pending	Int. Class 05: Dietary supplements and nutritional supplements; vitamins; vitamins and mineral supplements; gummy vitamins	Goli Nutrition Inc.
Samoa	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 19 Jun 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
San Marino	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 12 Jul 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.


Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Singapore	GOLI	AN: 40201926565Q RN: 40201926565Q	F: 11 Oct 2019 R: 11 Oct 2019	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
South Africa	GOLI	AN: 2019/30194	F: 23 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p>	Goli Nutrition Inc.
St. Maarten	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 28 May 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Sweden	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 22 Oct 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Switzerland	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 03 Nov 2020	Registered	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Thailand	GOLI	AN: 190149303	F: 11 Oct 2019	Pending	<p>Int. Class 05: 1.Dietary food for medical purposes; 2.dietary substances for medical purposes; 3.food supplements mainly made from combined apple cider vinegar, pomegranate, beetroots, Citric Acid, Vitamin B12, Vitamin B9, and Pectin</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring</p>	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Trinidad and Tobago	GOLI	AN: 56282	F: 22 Jan 2020	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.
Tunisia	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
Turkey	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 28 Dec 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.



Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Ukraine	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 26 Nov 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
United Arab Emirates	GOLI	AN: 323805	F: 12 Jan 2020	Pending	Int. Class 05: Gummy vitamins	Goli Nutrition Inc.
United Kingdom	GOLI	AN: 1502191 RN: 1502191	F: 11 Oct 2019 R: 18 Aug 2020	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services connected with the sale of dietary and nutritional supplements, food products containing apple cider vinegar, namely, gummy candies, fruit gums (other than for medical use), granola snacks, granola bars, protein bars, oat bars, beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.
United Kingdom	GOLI	AN: UK00918061421 RN: UK00918061421	F: 06 May 2019	Registered	Int. Class 03: Beauty products; beauty creams; beauty serums	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
			R: 15 Sep 2020		<p>Int. Class 05: Dietary supplements for general health and well-being; healthcare products</p> <p>Int. Class 30: Food products, namely, food bars, namely, protein bars in the nature of cereal based breakfast food consisting of rolled oats and brown sugar and oat bars</p> <p>Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products, namely, food bars in the nature of protein bars, cereal based breakfast food consisting of rolled oats and brown sugar and oat bars, beauty creams and beauty serums for general health and well-being</p>	
United States of America	GOLI	AN: 88/260529	F: 14 Jan 2019	Pending	<p>Int. Class 03: Beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair; beauty creams and beauty serums</p> <p>Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar</p>	Goli Nutrition Inc.
United States of America	GOLI	AN: 88/976287 RN: 6047784	F: 14 Jan 2019 R: 05 May 2020	Registered – Cancellation filed by GOLO, LLC	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food</p>	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	
Zambia	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Zimbabwe	GOLI	AN: 1502191	F: 11 Oct 2019	Pending	<p>Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins</p> <p>Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair</p>	Goli Nutrition Inc.
Canada	<p>GOLI (AND DESIGN)</p> 	AN: 1946428	F: 15 Feb 2019	Pending	<p>Int. Class 03: Healthcare and beauty products; food products;</p> <p>Int. Class 05: Dietary supplements for general health and well-being</p>	Goli Nutrition Inc.



Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products, beauty creams and beauty serums for general health and well-being	
Colombia	GOLI (AND DESIGN)  <b>golí</b>	AN: SD2020/0085434	F: 19 Oct 2020	Pending – Opposed by GOLO, LLC	Int. Class 05: Gummy vitamins	Goli Nutrition Inc.
United States of America	GOLI (AND DESIGN)  <b>golí</b>	AN: 88/335489	F: 12 Mar 2019	Pending	Int. Class 03: Beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair; beauty creams and beauty serums  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar	Goli Nutrition Inc.
United States of America	GOLI (AND DESIGN)  <b>golí</b>	AN: 88/976981	F: 12 Mar 2019	Published – Opposed by GOLO, LLC	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, and food products	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
Canada	GOLI NUTRITION (AND DESIGN) 	AN: 1935443	F: 11 Dec 2018	Pending	Int. Class 03: Healthcare and beauty products; food products  Int. Class 05: Dietary supplements for general health and well-being  Int. Class 35: Online sales and wholesale distribution of dietary supplements, food products and beauty products	Goli Nutrition Inc.
United States of America	GOLI NUTRITION (AND DESIGN) 	AN: 88/261174	F: 14 Jan 2019	OA Issued	Int. Class 03: Beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair; beauty creams and beauty serums  Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements, food products, and beauty products, namely, shampoo, conditioner, beauty mask, skin cleanser, toner, non-medicated exfoliating preparations for skin and hair	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
United States of America	GOOD BONES	AN: 87/695580 RN: 5587960	F: 22 Nov 2017 R: 16 Oct 2018	Registered	Int. Class 05: Vitamins; Dietary supplements; Nutritional supplements; Vitamin supplements; Vitamin and mineral supplements	MYBITE VITAMINS, LLC (Assignment pending)
United States of America	HEALTH MADE HAPPY	AN: 87/709238 RN: 5613458	F: 05 Dec 2017 R: 20 Nov 2018	Registered	Int. Class 05: Vitamins; Dietary supplements; Nutritional supplements; Vitamin supplements; Vitamin and mineral supplements	MYBITE VITAMINS, LLC (Assignment pending)
United States of America	HEALTH, MADE HAPPY	AN: 88/726699 RN: 6160088	F: 13 Dec 2019 R: 22 Sep 2020	Registered	Int. Class 05: Dietary supplements; Nutritional supplements; Vitamin and mineral supplements; Vitamin supplements; Vitamins	MYBITE VITAMINS, LLC (Assignment pending)
United States of America	IT'S THE VITAMIN YOU'VE BEEN WAITING FOR	AN: 87/912379 RN: 5915750	F: 08 May 2018 R: 19 Nov 2019	Registered	Int. Class 05: Vitamins; Dietary supplements; Nutritional supplements; Vitamin supplements; Vitamin and mineral supplements	MYBITE VITAMINS, LLC (Assignment pending)
India	KETO	AN: 4142552	F: 09 Apr 2019	Pending	Int. Class 05: Nutraceuticals supplements.  Int. Class 35: Online retail stores services featuring dietary supplements.	Goli Nutrition Inc.
United States of America	MYBITE	AN: 87/601860 RN: 5587729	F: 08 Sep 2017 R: 16 Oct 2018	Registered	Int. Class 05: Dietary supplements; Nutritional supplements; Vitamin and mineral supplements; Vitamin supplements; Vitamins	MYBITE VITAMINS, LLC (Assignment pending)

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
United States of America	SWEET ZZZZ	AN: 87/695594 RN: 5587961	F: 22 Nov 2017 R: 16 Oct 2018	Registered	Int. Class 05: Vitamins; Dietary supplements; Nutritional supplements; Vitamin supplements; Vitamin and mineral supplements	MYBITE VITAMINS, LLC (Assignment pending)
Australia	TASTE THE APPLE. NOT THE VINEGAR.	AN: 2133594 RN: 2133594	F: 11 Oct 2019 R: 19 Apr 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.
Canada	TASTE THE APPLE. NOT THE VINEGAR.	AN: 1930115	F: 13 Nov 2018	Pending	00 Healthcare and beauty products; food products; Dietary supplements for general health and well-being; Online sales and wholesale distribution of dietary supplements, food products and beauty products	Goli Nutrition Inc.
Int'l Registration - Madrid Protocol Only	TASTE THE APPLE. NOT THE VINEGAR.	AN: 1558739 RN: 1558739	F: 11 Oct 2019 R: 11 Oct 2019	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
					Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	
Japan	TASTE THE APPLE. NOT THE VINEGAR.	AN: 1558739	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.
Mexico	TASTE THE APPLE. NOT THE VINEGAR.	AN: 1558739	F: 11 Oct 2019	Pending	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.
Philippines	TASTE THE APPLE. NOT THE VINEGAR.	AN: 1558739 RN: 1558739	F: 11 Oct 2019 R: 26 Mar 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.

Country	Trademark	App./Reg. No.	App./Reg. Date	Status	Goods and Services	Owner
United States of America	TASTE THE APPLE. NOT THE VINEGAR.	AN: 88/261179	F: 14 Jan 2019	OA Issued	Int. Class 30: Food products, namely, apple cider vinegar, gummy candies, and beverages based on apple cider vinegar  Int. Class 35: Online retail store services and wholesale distributorship services featuring dietary and nutritional supplements and food products	Goli Nutrition Inc.
United States of America	TASTE THE APPLE. NOT THE VINEGAR.	AN: 88/976746 RN: 6255560	F: 14 Jan 2019 R: 26 Jan 2021	Registered	Int. Class 05: Healthcare products, namely, dietary supplements, nutritional supplements, vitamins, and gummy vitamins	Goli Nutrition Inc.

## GUARANTEE AND SECURITY AGREEMENT

GUARANTEE AND SECURITY AGREEMENT dated as of October 21, 2021, between Goli Nutrition Inc., a corporation organized under the laws of the State of Delaware, and each entity, if any, that becomes a “Grantor” hereunder as contemplated by Section 6.12 (individually, a “Grantor” and, collectively, the “Grantors”), and Bank of Montreal, as administrative agent for the parties defined as “Lenders” under the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the “Agent”).

Goli Nutrition Inc., a corporation incorporated under the *Canada Business Corporations Act* (the “Borrower”), the Lenders from time to time party thereto and the Agent are parties to a credit agreement dated as of the date hereof (as amended, supplemented, amended and restated, replaced or otherwise modified and in effect from time to time, the “Credit Agreement”), providing, subject to the terms and conditions thereof, for extensions of credit (by means of loans, bankers’ acceptances and letters of credit) to be made by such Lenders to the Borrower. In addition, the Borrower and the Grantor may from time to time be obligated to various Lenders (or their Affiliates (as defined in the Credit Agreement)) in respect of one or more Hedge Contracts (as defined in the Credit Agreement).

To induce such Lenders to enter into the Credit Agreement and to extend credit thereunder and under the Hedge Contracts, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor has agreed to guarantee the Guaranteed Obligations (as hereinafter defined) and grant a security interest in the Collateral (as so defined) as security for the Secured Obligations (as so defined).

Accordingly, the parties hereto agree as follows:

### Section 1. Definitions, Etc.

1.01 **Terms Generally.** Terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

1.02 **Certain Uniform Commercial Code Terms.** As used herein, the terms “Accession”, “Account”, “As-Extracted Collateral”, “Chattel Paper”, “Commodity Account”, “Commodity Contract”, “Deposit Account”, “Document”, “Electronic Chattel Paper”, “Equipment”, “Fixture”, “General Intangible”, “Goods”, “Instrument”, “Inventory”, “Investment Property”, “Letter-of-Credit Right”, “Payment Intangible”, “Proceeds”, “Promissory Note”, “Software” and “Tangible Chattel Paper” have the respective meanings set forth in Article 9 of the NYUCC, and the terms “Certificated Security”, “Entitlement Holder”, “Financial Asset”, “Instruction”, “Securities Account”, “Security”, “Security Certificate”, “Security Entitlement” and “Uncertificated Security” have the respective meanings set forth in Article 8 of the NYUCC.

1.03 **Additional Definitions.** In addition, as used herein:

“**Bankruptcy Code**” shall mean Chapter 11 of Title 11 of the United States Code, as amended from time to time, and any successor statute and all rules and regulations promulgated thereunder.

“**Collateral**” has the meaning assigned to such term in Section 4.

“**Copyright Collateral**” means all Copyrights, whether now owned or hereafter acquired by any Grantor, including each Copyright identified in Schedule “A” to this Agreement.

“**Copyrights**” means all copyrights, copyright registrations and applications for copyright registrations, including all renewals and extensions thereof, all rights to recover for past, present or future infringements thereof and all other rights whatsoever accruing thereunder or pertaining thereto.

“**Debtor Relief Law**” means any bankruptcy, insolvency, reorganization moratorium or other law affecting the rights of creditors generally.

“**Excluded Account**” means (a) Deposit Accounts solely for the purpose of funding payroll, payroll taxes and other compensation and benefits to employees and (b) fiduciary accounts.

“**Excluded Collateral**” has the meaning assigned to such term in Section 4.

“**Guarantee Assumption Agreement**” has the meaning assigned to such term in Section 6.12.

“**Guaranteed Obligations**” has the meaning assigned to such term in Section 2.01.

“**Initial Pledged Shares**” means the Shares of each Issuer beneficially owned by any Grantor on the date hereof identified in Annex 3 (Part A).

“**Intellectual Property**” means, collectively, all Copyright Collateral, all Patent Collateral and all Trademark Collateral, together with (a) all inventions, processes, production methods, proprietary information, know-how and trade secrets; (b) all licenses or user or other agreements granted to any Grantor with respect to any of the foregoing, in each case whether now or hereafter owned or used; (c) all information, customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs; (d) all field repair data, sales data and other information relating to sales or service of products now or hereafter manufactured; (e) all accounting information and all media in which or on which any information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or



printout of such information, knowledge, records or data; (f) all licenses, consents, permits, variances, certifications and approvals of governmental agencies now or hereafter held by any Grantor; and (g) all causes of action, claims and warranties now or hereafter owned or acquired by any Grantor in respect of any of the items listed above.

“**Issuers**” means, any other Person that shall at any time be both a Guarantor under the Credit Agreement and a subsidiary of any Grantor.

“**NYUCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“**Patent Collateral**” means all Patents, whether now owned or hereafter acquired by any Grantor, including each Patent identified in Schedule “A” to this Agreement, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect thereto.

“**Patents**” means all patents and patent applications, including the inventions and improvements described and claimed therein together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable with respect thereto, all damages and payments for past or future infringements thereof and rights to sue therefor, and all rights corresponding thereto throughout the world.

“**Pledged Shares**” means, collectively, (i) the Initial Pledged Shares and (ii) all other Shares of any Issuer now or hereafter owned by any Grantor, together in each case with (a) all certificates representing the same, (b) all shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up, revision, reclassification or other like change of the Pledged Shares or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares, and (c) without prejudice to any provision of any of the Loan Documents prohibiting any merger or consolidation by an Issuer, all Shares of any successor entity of any such merger or consolidation.

“**Post Petition Interest**” means any interest or expenses accruing or arising after the commencement of any case with respect to the Borrower or any Guarantor under any Debtor Relief Law (whether or not such interest or expenses are allowed or allowable as a claim in whole or in part in such case).

“**Proceeding**” means any voluntary or involuntary insolvency, bankruptcy, act of bankruptcy, debtor or creditor protection proceeding, receivership, custodianship, liquidation, dissolution, reorganization, compromise, plan of arrangement, moratorium or other relief, assignment for the benefit of creditors, assignment in bankruptcy, making of a proposal or filing of a notice of intention to make a proposal, appointment of a custodian, receiver, interim-receiver, receiver-manager, monitor, trustee or other officer with similar

powers or any other proceeding for the liquidation, dissolution or other winding up of a Person.

“**Secured Creditors**” means, collectively, the Lenders (and their Affiliates) and the Agent, any other holder from time to time of any of the Secured Obligations and, in each case, their respective successors and assigns.

“**Secured Obligations**” means all obligations of each Grantor in respect of its Guarantee under Section 2.

“**Shares**” means shares of capital stock of a corporation, limited liability company interests, partnership interests and other ownership or equity interests of any class in any Person.

“**Trademark Collateral**” means all Trademarks, whether now owned or hereafter acquired by any Grantor, including each Trademark identified in Schedule “A” to this Agreement, together, in each case, with the product lines and goodwill of the business connected with the use of, and symbolized by, each such trade name, trademark and service mark. Notwithstanding the foregoing, the Trademark Collateral does not and shall not include any Trademark that would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Trademark Collateral.

“**Trademarks**” means all trade names, trademarks and service marks, logos, trademark and service mark registrations, and applications for trademark and service mark registrations (except for “intent to use” applications for trademark and service mark registrations, unless and until a statement of use has been filed with the United States Patent and Trademark Office), including all renewals of trademark and service mark registrations, all rights to recover for all past, present and future infringements thereof and all rights to sue therefor, and all rights corresponding thereto throughout the world.

1.04 **Treatment of Hedge Contracts.** For purposes hereof, it is understood that any obligations of the Borrower or any of its subsidiaries to a Person arising under a Hedge Contract entered into at the time such Person (or an Affiliate thereof) is a “Lender” party to the Credit Agreement shall nevertheless continue to constitute Secured Obligations and Guaranteed Obligations for purposes hereof, notwithstanding that such Person (or its Affiliate) may have assigned all of its Loans and other interests in the Credit Agreement and, therefore, at the time a claim is to be made in respect of such obligations, such Person (or its Affiliate) is no longer a “Lender” party to the Credit Agreement, provided that neither such Person nor any such Affiliate shall be entitled to the benefits of this Agreement (and such obligations shall not constitute Secured Obligations or Guaranteed Obligations hereunder) unless, at or prior to the time it ceased to be a Lender hereunder, it shall have notified the Agent in writing of the existence of such agreement.

## Section 2. **Guarantee.**

2.01 **The Guarantee.** The Grantors hereby jointly and severally guarantee to each of the Secured Creditors and their respective successors and assigns the prompt payment in

full when due (whether at stated maturity, by acceleration or otherwise) of all obligations, indebtedness and liabilities of the Borrower and the Guarantors to the Agent and the Lenders (or an Affiliate thereof) under or in connection with (i) the Credit Agreement or any other Loan Documents, including all obligations, indebtedness and liabilities under the Credit Facilities or (ii) any cash management or treasury management arrangements or agreements and corporate credit cards, including all principal, interest, fees, indemnities, costs and expenses thereunder, under the other Loan Documents and under the Hedge Contracts, and whether present or future, direct or indirect, absolute or contingent, matured or not, and wherever and however incurred but excluding any Excluded Swap Obligations, in each case strictly in accordance with the terms thereof and including all Post Petition Interest, whether or not such Post Petition Interest is allowed as a claim in such proceeding (such obligations being herein collectively called the “**Guaranteed Obligations**”). The Grantors hereby further jointly and severally agree that if the Borrower or any Guarantor shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Grantors will promptly pay the same, upon demand by the Agent, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

**2.02 Obligations Unconditional.** Obligations of the Grantors under Section 2.01 are absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Borrower or the Guarantors, as applicable, under the Credit Agreement or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 2.02 that the obligations of the Grantors hereunder shall be absolute and unconditional, joint and several, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Grantors hereunder, which shall remain absolute and unconditional as described above:

- (i) at any time or from time to time, without notice to the Grantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;
- (ii) any of the acts mentioned in any of the provisions of the Credit Agreement or any other agreement or instrument referred to herein or therein shall be done or omitted;
- (iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under the Credit Agreement or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with; or

(iv) any lien or security interest granted to, or in favor of, any Secured Creditor as security for any of the Guaranteed Obligations shall fail to be perfected.

Each Grantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, any defense based on any right of set-off or counterclaim (other than a counterclaim that, if not raised, will be lost) against or in respect of the obligations of such Grantor under this Section 2, and any requirement that any Secured Creditor exhaust any right, power or remedy or proceed against the Borrower under the Credit Agreement or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

**2.03 Reinstatement.** The obligations of the Grantors under this Section 2 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any Proceedings in bankruptcy or reorganization or otherwise, and the Grantors jointly and severally agree that they will indemnify the Secured Creditors on demand for all reasonable costs and expenses (including fees of counsel) incurred by the Secured Creditors in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law.

**2.04 Subrogation.** The Grantors hereby jointly and severally agree that until the payment and satisfaction in full of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under the Credit Agreement they shall not exercise any right or remedy arising by reason of any performance by them of their guarantee in Section 2.01, whether by subrogation or otherwise, against the Borrower or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

**2.05 Remedies.** The Grantors jointly and severally agree that, as between the Grantors and the Lenders, the obligations of the Borrower under the Credit Agreement may be declared to be forthwith due and payable as provided in Article 13.2 of the Credit Agreement (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article 13.2) for purposes of Section 2.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Grantors for purposes of Section 2.01.

**2.06 Instrument for the Payment of Money.** Each Grantor hereby acknowledges that the guarantee in this Section 2 constitutes an instrument for the payment of money, and consents and agrees that the Agent, at its sole option, in the event of a dispute by such Grantor in the payment of any moneys due hereunder, shall have the right to bring motion-action under New York CPLR Section 3213.

2.07 **Continuing Guarantee.** The guarantee in this Section 2 is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

2.08 **Rights of Contribution.** The Grantors hereby agree, as between themselves, that if any Grantor shall become an Excess Funding Guarantor (as defined below) by reason of the payment by such Grantor of any Guaranteed Obligations, then each other Grantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Grantor's Pro Rata Share (as defined below and determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment (as defined below) in respect of such Guaranteed Obligations. The payment obligation of a Grantor to any Excess Funding Guarantor under this Section 2.08 shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Grantor under the other provisions of this Section 2 and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such obligations provided that the aggregate of the Pro Rata Shares shall not exceed 100%.

For purposes of this Section 2.08, (i) "**Excess Funding Guarantor**" means, in respect of any Guaranteed Obligations, a Grantor that has paid an amount in excess of its Pro Rata Share of such Guaranteed Obligations, (ii) "**Excess Payment**" means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its Pro Rata Share of such Guaranteed Obligations and (iii) "**Pro Rata Share**" means, for any Grantor, the ratio (expressed as a percentage) of (x) the amount by which the aggregate fair saleable value of all properties of such Grantor (excluding any shares of stock or other equity interest of any other Grantor) exceeds the amount of all the debts and liabilities of such Grantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Grantor hereunder and any obligations of any other Grantor that have been Guaranteed by such Grantor) to (y) the amount by which the aggregate fair saleable value of all properties of all of the Grantors exceeds the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of the Grantors hereunder and under the other Loan Documents) of all of the Grantors, determined (A) with respect to any Grantor that is a party hereto on the date hereof, as of the date hereof, and (B) with respect to any other Grantor, as of the date such Grantor becomes a Grantor hereunder.

2.09 **General Limitation on Guarantee Obligations.** In any action or Proceeding involving any state corporate law, or any Debtor Relief Law, if the obligations of any Grantor under Section 2.01 would otherwise, taking into account the provisions of Section 2.08, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 2.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Grantor, any Secured Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or Proceeding.

2.10 **Taxes.** All of the provisions set forth in Section 8.2 (Taxes) of the Credit Agreement are hereby incorporated herein by reference and apply *mutatis mutandis* to this Agreement, and each Grantor agrees to be bound thereby.

2.11 **Right of Set-Off; Judgement Currency.** All of the provisions set forth in Section 13.5 (Compensation) and Section 18.3 (Judgement Currency) of the Credit Agreement are hereby incorporated herein by reference and apply *mutatis mutandis* to this Agreement, and each Grantor agrees to be bound thereby.

Section 3. **Representations and Warranties.** Each Grantor represents and warrants to the Agent for the benefit of the Secured Creditors that:

3.01 **General Matters.**

(a) All of the representations, warranties and covenants as set out in the Credit Agreement are hereby made by each Grantor in respect of itself (to the extent each such representation, warranty or covenant pertains to such Grantor, the business of such Grantor or the Loan Documents to which such Grantor is a party), are incorporated herein by reference and apply *mutatis mutandis* to this Agreement.

(b) In executing and delivering this Agreement, such Grantor has (i) without reliance on the Agent or any Lender, or any information received from the Agent or any Lender, and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and of the Borrower, the Borrower's business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, the Borrower or the obligations and risks undertaken herein with respect to the Guaranteed Obligations; (ii) adequate means to obtain from the Borrower on a continuing basis information concerning the Borrower; (iii) has full and complete access to the Loan Documents and any other documents executed in connection with the Loan Documents; and (iv) not relied and will not rely upon any representations or warranties of the Agent or any Lender not embodied herein or any acts heretofore or hereafter taken by the Agent or any Lender (including but not limited to any review by the Agent or any Lender of the affairs of the Borrower).

3.02 **[Reserved].**

3.03 **Names, Etc.** The full and correct legal name, type of organization, jurisdiction of organization, organizational ID number (if applicable) and mailing address of each Grantor as of the date hereof are correctly set forth in Annex 1.

3.04 **Changes in Circumstances.** Such Grantor has not (a) within the period of four months prior to the date hereof, changed its location (as defined in Section 9-307 of the NYUCC), (b) except as specified in Annex 1, heretofore changed its name, or (c) except as specified in Annex 2, heretofore become a "new debtor" (as defined in Section 9-102(a)(56) of the NYUCC) with respect to a currently effective security agreement previously entered into by any other Person.

3.05 **Pledged Shares.** The Initial Pledged Shares constitute 100% of the issued and outstanding Shares of each Issuer beneficially owned by such Grantor on the date hereof (other than any Shares held in a Securities Account referred to in Annex 4), whether or not registered in the name of such Grantor. Annex 3 (Part A) correctly identifies, as at the date hereof, the respective Issuers of the Initial Pledged Shares and (in the case of any corporate Issuer) the respective class and par value of such Shares and the respective number of such Shares (and registered owner thereof) represented by each such certificate.

The Initial Pledged Shares are, and all other Pledged Shares in which such Grantor shall hereafter grant a security interest pursuant to Section 4 will be, (i) duly authorized, validly existing, fully paid and non-assessable (in the case of any Shares issued by a corporation) and (ii) duly issued and outstanding (in the case of any equity interest in any other entity), and none of such Pledged Shares are or will be subject to any contractual restriction, or any restriction under the charter, by-laws, partnership agreement or other organizational instrument of the respective Issuer thereof, upon the transfer of such Pledged Shares (except for any such restriction contained herein or in the Loan Documents, or under such organizational instruments); provided that this representation shall be to the actual knowledge of the applicable Grantor if the Issuer is not a wholly owned Subsidiary of such Grantor.

3.06 **Promissory Notes.** Annex 3 (Part B) sets forth a complete and correct list of all Promissory Notes (other than any held in a Securities Account referred to in Annex 4) held by any Grantor on the date hereof having an aggregate principal amount in excess of U.S. \$500,000.

3.07 **[Reserved].**

3.08 **Deposit Accounts and Securities Accounts.** Annex 4 sets forth a complete and correct list of all Deposit Accounts (other than Excluded Accounts), Securities Accounts and Commodity Accounts of the Grantors on the date hereof, other than merchant accounts, accounts with BMO Harris and any PayPal accounts.

3.09 **Commercial Tort Claims.** Annex 5 sets forth a complete and correct list of all commercial tort claims in excess of U.S. \$500,000 in the aggregate of the Grantors in existence on the date hereof.

3.10 **Fair Labor Standards Act.** Any goods now or hereafter produced by any Grantor or any of its Subsidiaries included in the Collateral have been and will be produced in compliance with the requirements of the Fair Labor Standards Act, as amended.

Section 4. **Collateral.** As collateral security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, each Grantor hereby pledges and grants to the Agent for the benefit of the Secured Creditors as hereinafter provided a security interest in all of such Grantor's right, title and interest in, to and under the following property (other than Excluded Collateral), in each case whether tangible or intangible, wherever located, and whether now owned by such Grantor or hereafter acquired and whether now

existing or hereafter coming into existence (all of the property described in this Section 4 being collectively referred to herein as “**Collateral**”):

- (a) all Accounts;
- (b) all As-Extracted Collateral;
- (c) all Chattel Paper in excess of U.S. \$500,000 in the aggregate;
- (d) all Deposit Accounts;
- (e) all Documents;
- (f) all Equipment;
- (g) all Fixtures;
- (h) all General Intangibles;
- (i) all Goods not covered by the other clauses of this Section 4;
- (j) the Pledged Shares;
- (k) all Instruments, including all Promissory Notes, in excess of U.S. \$500,000 in the aggregate;
- (l) all Intellectual Property;
- (m) all Inventory;
- (n) all Investment Property not covered by other clauses of this Section 4, including all Securities, all Securities Accounts and all Security Entitlements with respect thereto and Financial Assets carried therein, and all Commodity Accounts and Commodity Contracts;
- (o) all Letter-of-Credit Rights in excess of U.S. \$500,000 in the aggregate;
- (p) all commercial tort claims, as defined in Section 9-102(a)(13) of the NYUCC, arising out of the events described in Annex 5 and in excess of U.S. \$500,000 in the aggregate;
- (q) all other tangible and intangible personal property whatsoever of such Grantor; and
- (r) all Proceeds of any of the Collateral, all Accessions to and substitutions and replacements for, any of the Collateral, and all offspring, rents, profits and products of any



of the Collateral, and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of such Grantor or any computer bureau or service company from time to time acting for such Grantor),

IT BEING UNDERSTOOD, HOWEVER, that (A) in the case of any of the foregoing that consists of general or limited partnership interests in a general or limited partnership, the security interest hereunder shall be deemed to be created only to the maximum extent permitted under the applicable organizational instrument pursuant to which such partnership is formed and (B) in no event shall the security interest granted under this Section 4 attach to (i) Excluded Accounts or (ii) any "intent to use" trademark applications or (iii) Contract or property rights (other than the Material Contracts and Material Licenses) to which any Grantor is a party (or to any of its rights or interests thereunder) if the grant of such security interest would constitute or result in either (x) the abandonment, invalidation or unenforceability of any right, title or interest of any Grantor therein or (y) in a breach or termination pursuant to the terms of, or a default under, any such Contract or property rights (other than to the extent that any such term would be rendered ineffective by Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in the relevant jurisdiction or any other applicable law), provided that, following the occurrence of an Event of Default and during the continuance thereof, the Grantor shall, unless the Agent otherwise agrees in writing, promptly, upon written request by the Agent, attempt to obtain the consent of any necessary third party to any Contract to the assignment of such Contract under this Agreement and to its further assignment by the Agent to any third party as a result of the exercise by the Agent of remedies and upon such consent being obtained or waived, this Agreement shall apply to the applicable Contract without regard to this section and without the necessity of any further assurance to effect such assignment (collectively, the "**Excluded Collateral**"). Unless and until the consent to assignment requested by the Agent is obtained as provided above, the Grantor shall, to the extent it may do so at law or pursuant to the provisions of the Contract in question, hold all benefit to be derived from such Contracts in trust for the Agent (including, without limitation, the Grantor's beneficial interest in any Contract which may be held in trust for the Grantor by a third party), as additional security for the payment of the Secured Obligations and shall deliver up all such benefit to the Agent, promptly upon demand by the Agent following the occurrence of an Event of Default and during the continuance thereof.

**Section 5. Further Assurances; Remedies.** In furtherance of the grant of the security interest pursuant to Section 4, the Grantors hereby jointly and severally agree with the Agent for the benefit of the Secured Creditors as follows:

**5.01 Delivery and Other Perfection.** Each Grantor shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the reasonable judgment of the Agent to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Agent to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(a) if any of the Pledged Shares, Investment Property or Financial Assets constituting part of the Collateral are received by such Grantor, forthwith (x) deliver to the Agent the certificates or instruments representing or evidencing the same, duly endorsed in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Agent may reasonably request, all of which thereafter shall be held by the Agent, pursuant to the terms of this Agreement, as part of the Collateral and (y) take such other action as the Agent may reasonably deem necessary or appropriate to duly record or otherwise perfect the security interest created hereunder in such Collateral; provided that this clause (a) shall not apply to Investment Property or Financial Assets that do not exceed, in each case, U.S. \$500,000 in the aggregate;

(b) promptly from time to time deliver to the Agent any and all Instruments constituting part of the Collateral, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Agent may request; provided that this clause (b) shall not apply to Instruments that do not exceed U.S. \$500,000 in the aggregate; provided further that (other than in the case of the promissory notes described in Annex 3 (Part B)) so long as no Event of Default shall have occurred and be continuing, such Grantor may retain for collection in the ordinary course any Instruments received by such Grantor in the ordinary course of business and the Agent shall, promptly upon request of such Grantor (through the Borrower), make appropriate arrangements for making any Instrument delivered by such Grantor available to such Grantor for purposes of presentation, collection or renewal (any such arrangement to be effected, to the extent requested by the Agent, against trust receipt or like document);

(c) promptly from time to time enter into such control agreements, each in form and substance reasonably acceptable to the Agent, as may be required to perfect the security interest created hereby in any and all Deposit Accounts, Investment Property, Electronic Chattel Paper and Letter-of-Credit Rights, in each case to the extent constituting Collateral, and will promptly furnish to the Agent true copies thereof;

(d) promptly from time to time upon the request of the Agent, execute and deliver such short-form security agreements as the Agent may reasonably deem necessary or desirable to protect the interests of the Agent in respect of that portion of the Collateral consisting of Intellectual Property;

(e) keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as the Agent may reasonably require in order to reflect the security interests granted by this Agreement; and

(f) permit representatives of the Agent, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and forward copies of any notices or communications received by such Grantor with respect to the Collateral, all in such manner as the Agent may require.

**5.02 Other Financing Statements or Control.** Except as otherwise permitted by the Credit Agreement, no Grantor shall (a) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the Agent is not named as the sole secured party for the benefit of the Secured Creditors, other than with respect to Permitted Encumbrances, or (b) cause or permit any Person other than the Agent to have “control” (as defined in Section 9-104, 9-105, 9-106 or 9-107 of the NYUCC) of any Deposit Account, Electronic Chattel Paper, Investment Property or Letter-of-Credit Right constituting part of the Collateral.

**5.03 Preservation of Rights.** The Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

**5.04 Special Provisions Relating to Certain Collateral.**

**(a) Pledged Shares.**

(i) Except for excluded subsidiaries approved in writing by the Lender pursuant to the Credit Agreement, the Grantors will cause the Pledged Shares to constitute at all times 100% of the total number of Shares owned by any Grantor in any Issuer. It being understood that notwithstanding any other provision of this Agreement or the Credit Agreement, (i) no Grantor shall be required to deliver to the Agent any Securities of Issuers that are not Subsidiaries if doing so would constitute a breach of any agreements entered into by the applicable Grantor and such Issuer, and (ii) each Grantor shall have 15 Business Days to obtain any required consents or approvals to pledge Securities of Subsidiaries that are not wholly-owned Subsidiaries.

(ii) So long as no Event of Default shall have occurred and be continuing, the Grantors shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Shares for all purposes not inconsistent with the terms of this Agreement, the Loan Documents or any other instrument or agreement referred to herein or therein, provided that the Grantors jointly and severally agree that they will not vote the Pledged Shares in any manner that is inconsistent with the terms of this Agreement, the Loan Documents or any such other instrument or agreement; and the Agent shall execute and deliver to the Grantors or cause to be executed and delivered to the Grantors all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as the Grantors may reasonably request for the purpose of enabling the Grantors to exercise the rights and powers that they are entitled to exercise pursuant to this Section 5.04(a)(ii).

(iii) Unless and until an Event of Default shall have occurred and be continuing, the Grantors shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Shares paid in cash out of earned surplus.

(iv) If an Event of Default shall have occurred and be continuing, whether or not the Secured Creditors or any of them exercise any available right to declare any Secured Obligations due and payable or seek or pursue any other relief or remedy available to them

under applicable law or under this Agreement, the Loan Documents or any other agreement relating to such Secured Obligation, all dividends and other distributions on the Pledged Shares shall be paid directly to the Agent and retained by it as part of the Collateral, subject to the terms of this Agreement, and, if the Agent shall so request in writing, the Grantors jointly and severally agree to execute and deliver to the Agent appropriate additional dividend, distribution and other orders and documents to that end, provided that if such Event of Default is cured, any such dividend or distribution theretofore paid to the Agent shall, upon request of the Grantors (except to the extent theretofore applied to the Secured Obligations), be returned by the Agent to the Grantors.

(b) **Intellectual Property.**

(i) For the purpose of enabling the Agent to exercise rights and remedies under Section 5.05 at such time as the Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Agent, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired by such Grantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

(ii) Notwithstanding anything contained herein to the contrary, but subject to the provisions of Section 11.3.4 of the Credit Agreement that limit the rights of the Grantors to dispose of their property, so long as no Event of Default shall have occurred and be continuing, the Grantors will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of the Grantors. In furtherance of the foregoing, so long as no Event of Default shall have occurred and be continuing, the Agent shall from time to time, upon the request of the respective Grantor (through the Borrower), execute and deliver any instruments, certificates or other documents, in the form so requested, that such Grantor (through the Borrower) shall have certified are appropriate in its judgment to allow it to take any action permitted above (including relinquishment of the license provided pursuant to clause (i) immediately above as to any specific Intellectual Property). Further, upon the payment in full of all of the Secured Obligations and cancellation or termination of the Commitments and all outstanding Letters of Credit or earlier expiration of this Agreement or release of the Collateral, the Agent shall grant back to the Grantors the license granted pursuant to clause (i) immediately above. The exercise of rights and remedies under Section 5.05 by the Agent shall not terminate the rights of the holders of any licenses or sublicenses theretofore granted by the Grantors in accordance with the first sentence of this clause (ii).

(c) **Chattel Paper.** The Grantors will (i) deliver to the Agent each original of each item of Chattel Paper at any time constituting part of the Collateral, and (ii) cause each such original and each copy thereof to bear a conspicuous legend, in form and substance reasonably satisfactory to the Agent, indicating that such Chattel Paper is subject to the security interest

granted hereby and that purchase of such Chattel Paper by a Person other than the Agent without the consent of the Agent would violate the rights of the Agent.

#### 5.05 Remedies.

(a) **Rights and Remedies Generally upon Default.** If an Event of Default shall have occurred and is continuing, the Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the NYUCC (whether or not the NYUCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Agent were the sole and absolute owner thereof (and each Grantor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the Agent in its discretion may, in its name or in the name of any Grantor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(ii) the Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iii) the Agent may require the Grantors to notify (and each Grantor hereby authorizes the Agent to so notify) each account debtor in respect of any Account, Chattel Paper or General Intangible, and each obligor on any Instrument, constituting part of the Collateral that such Collateral has been assigned to the Agent hereunder, and to instruct that any payments due or to become due in respect of such Collateral shall be made directly to the Agent or as it may direct (and if any such payments, or any other Proceeds of Collateral, are received by any Grantor they shall be held in trust by such Grantor for the benefit of the Agent and as promptly as possible remitted or delivered to the Agent for application as provided herein);

(iv) the Agent may require the Grantors to assemble the Collateral at such place or places, reasonably convenient to the Agent and the Grantors, as the Agent may direct;

(v) the Agent may require the Grantors to cause the Pledged Shares to be transferred of record into the name of the Agent or its nominee (and the Agent agrees that if any of such Pledged Shares is transferred into its name or the name of its nominee, the Agent will thereafter promptly give to respective Grantor (through the Borrower) copies of any notices and communications received by it with respect to such Pledged Shares); and

(vi) the Agent may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Agent deems best, and for cash or for credit or

for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the Agent or any other Secured Creditor or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Grantors, any such demand, notice and right or equity being hereby expressly waived and released to the extent permitted by applicable law. In the event of any sale, assignment, or other disposition of any of the Trademark Collateral, the goodwill connected with and symbolized by the Trademark Collateral subject to such disposition shall be included. The Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

The Proceeds of each collection, sale or other disposition under this Section 5.05, including by virtue of the exercise of any license granted to the Agent in Section 5.04(b), shall be applied in accordance with Section 5.09.

(b) **Certain Securities Act Limitations.** The Grantors recognize that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities laws, the Agent may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Grantors acknowledge that any such private sales may be at prices and on terms less favorable to the Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agree that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the issuer thereof to register it for public sale.

(c) **Notice.** The Grantors agree that to the extent the Agent is required by applicable law to give reasonable prior notice of any sale or other disposition of any Collateral, ten Business Days' notice shall be deemed to constitute reasonable prior notice.

5.06 **Deficiency.** If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 5.05 are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Grantors shall remain liable for any deficiency.

5.07 **Locations; Names, Etc.** Without at least 30 days' prior written notice to the Agent, no Grantor shall (i) change its location (as defined in Section 9-307 of the NYUCC), (ii) change its name from the name shown as its current legal name on Annex 1, or (iii) agree to or authorize any modification of the terms of any item of Collateral that would result in a change thereof from one Uniform Commercial Code category to another such category (such as from a

General Intangible to Investment Property), if the effect thereof would be to result in a loss of perfection of, or diminution of priority for, the security interests created hereunder in such item of Collateral, or the loss of control (within the meaning of Section 9-104, 9-105, 9-106 or 9-107 of the NYUCC) over such item of Collateral.

5.08 **Private Sale.** The Secured Creditors shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 5.05 conducted in a commercially reasonable manner. Each Grantor hereby waives any claims against the Secured Creditors arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

5.09 **Application of Proceeds.** The Proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other cash at the time held by the Agent under this Section 5, shall be applied by the Agent pursuant to the terms of Section 13.3 of the Credit Agreement.

5.10 **Attorney-in-Fact.** Without limiting any rights or powers granted by this Agreement to the Agent while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default the Agent is hereby appointed the attorney-in-fact of each Grantor for the purpose of carrying out the provisions of this Section 5 and taking any action and executing any instruments that the Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Agent shall be entitled under this Section 5 to make collections in respect of the Collateral, the Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of any Grantor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

5.11 **Perfection and Recordation.** Each Grantor authorizes the Agent to file Uniform Commercial Code financing statements describing the Collateral as “all assets” or “all personal property and fixtures” of such Grantor (provided that no such description shall be deemed to modify the description of Collateral set forth in Section 4).

5.12 **Termination.** When all Secured Obligations shall have been paid in full and the Commitments of the Lenders under the Credit Agreement and all Letters of Credit shall have expired or been terminated, this Agreement shall automatically terminate, and the Agent shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the respective Grantor and to be released and canceled all licenses and rights referred to in Section 5.04(b). The Agent shall also, at the expense of such Grantor, execute and deliver to the respective Grantor upon such termination such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by the respective Grantor to acknowledge the termination and release of the Liens on the Collateral as required by this Section 5.12.

5.13 **Further Assurances.** Each Grantor agrees that, from time to time upon the written request of the Agent, such Grantor will execute and deliver such further documents and do such other acts and things as the Agent may reasonably request in order fully to effect the purposes of this Agreement. The Agent shall promptly execute and deliver to the Borrower upon the termination of any Lien such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by the Borrower to acknowledge the termination and release of any Lien covering any asset that has been disposed of pursuant to Section 21.6 of the Credit Agreement or that has been disposed of with the consent of the Required Lenders under the Credit Agreement.

## Section 6. **Miscellaneous.**

6.01 **Notices.** All notices, requests, consents and demands hereunder shall be in writing and be sent by telecopier, electronic mail or other means of rapid communication pursuant to Section 14.1 of the Credit Agreement and shall be deemed to have been given at the times specified in said Section 14.1. Any notice to be delivered to any Grantor hereunder shall be delivered to the Borrower (at its aforesaid address) on behalf of such Grantor.

6.02 **No Waiver.** No failure on the part of any Secured Creditor to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by any Secured Creditor of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

6.03 **Amendments, Etc.** The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by each Grantor and the Agent (with the consent of the Lenders as specified in Section 21.2 of the Credit Agreement). Any such amendment or waiver shall be binding upon the Secured Creditors and each Grantor.

6.04 **Expenses.** All of the provisions set forth in Section 19.1.1 (Costs and Expenses) of the Credit Agreement are hereby incorporated herein by reference and apply *mutatis mutandis* to this Agreement, and each Grantor agrees to be bound thereby.

6.05 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each Grantor and the Secured Creditors (provided that no Grantor shall assign or transfer its rights or obligations hereunder without the prior written consent of the Agent).

6.06 **Counterparts; Electronic Signatures.** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. To the maximum extent permitted by law, electronic signatures or electronic delivery of signatures of or by any party hereto shall have the same force and effect as a duly executed original of this Agreement.



**6.07 Governing Law; Submission to Jurisdiction; Etc.**

(a) **Governing Law.** This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) **Submission to Jurisdiction.** Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Secured Creditor may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its properties in the courts of any jurisdiction.

(c) **Waiver of Venue.** Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) **Service of Process.** Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

**6.08 WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

6.08 **Captions.** The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

6.10 **Agents and Attorneys-in-Fact.** The Agent may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

6.11 **Severability.** If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Secured Creditors in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

6.12 **Additional Grantors.** As contemplated by Section 11.1.8 of the Credit Agreement, certain Subsidiaries of the Borrower formed or acquired after the date hereof, or certain other Subsidiaries not then a party hereto, may be required to become a “Grantor” under this Agreement, by executing and delivering to the Agent a Guarantee Assumption Agreement in the form of Exhibit A hereto (a “**Guarantee Assumption Agreement**”). Accordingly, upon the execution and delivery of any such Guarantee Assumption Agreement by any such new Subsidiary, such new Subsidiary shall automatically and immediately, and without any further action on the part of any Person, become a “Grantor” under and for all purposes of this Agreement, and each of the Annexes hereto shall be supplemented in the manner specified in such Guarantee Assumption Agreement. In addition, upon the execution and delivery of any such Guarantee Assumption, the new Grantor makes the representations and warranties set forth in Section 3 hereof.

6.13 **Conflicts.** In case of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall control and this Agreement shall be deemed to be amended accordingly.

[SIGNATURE PAGES FOLLOW]

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

**GOLI NUTRITION INC.**

by Michael Bitensky  
Name: Michael Bitensky  
Title: President


**BANK OF MONTREAL,**  
as Agent

By: James Di Giacomo  
Name: James Di Giacomo  
Title: Managing Director

By: \_\_\_\_\_  
Name: Guillaume St-Maurice  
Title: Director

**BANK OF MONTREAL,**  
as Agent

By: \_\_\_\_\_  
Name: James Di Giacomo  
Title: Managing Director

By:  \_\_\_\_\_  
Name: Guillaume St-Maurice  
Title: Director

## **SCHEDULE A**

### **Copyright Collateral**

None.

### **Trademark Collateral**

None.

### **Patent Collateral**

None.

## FILING DETAILS

Name of Grantor	Jurisdiction of organization	Organizational ID	Mailing Address
Goli Nutrition Inc.	Delaware	7398564	1 Westmount Square, Suite 1500, Westmount, Québec, H3Z 2P9, Canada

**NEW DEBTOR EVENTS**

None.



**PLEGGED SHARES AND PROMISSORY NOTES**

**Pledged Shares**

None.

**Promissory Notes**

None.

**LIST OF DEPOSIT ACCOUNTS, AND SECURITIES ACCOUNTS AND COMMODITY  
ACCOUNTS**

None.

**LIST OF COMMERCIAL TORT CLAIMS**

None.

[Form of Guarantee Assumption Agreement]

GUARANTEE ASSUMPTION AGREEMENT

GUARANTEE ASSUMPTION AGREEMENT dated as of \_\_\_\_\_, \_\_\_\_ by [NAME OF ADDITIONAL GRANTOR], a [jurisdiction of organization of entity] [type of entity] (the “**Additional Grantor**”), in favor of Bank of Montreal as administrative agent for the parties defined as “Lenders” under the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the “**Agent**”).

Goli Nutrition Inc., a corporation duly organized and validly existing under the *Canada Business Corporations Act*, (the “**Borrower**”), the Lenders from time to time party thereto and the Agent are parties to a credit agreement dated as of October 21, 2021 (as amended, supplemented, amended and restated, replaced or otherwise modified and in effect from time to time, the “**Credit Agreement**”). In connection with the Credit Agreement, certain affiliates of the Borrower and the Agent are parties to a guarantee and security agreement dated as of October 21, 2021 (as amended, supplemented, amended and restated, replaced or otherwise modified and in effect from time to time, the “**Guarantee and Security Agreement**”).

Pursuant to Section 6.12 of the Guarantee and Security Agreement, the Additional Grantor hereby agrees to become an “Grantor” for all purposes of the Guarantee and Security Agreement (and hereby supplements each of the Annexes to the Guarantee and Security Agreement in the manner specified in Appendix A hereto). Without limiting the foregoing, (a) the Additional Grantor hereby, jointly and severally with the other Grantors, guarantees to each Secured Creditor and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Guaranteed Obligations (as defined in Section 2.01 of the Guarantee and Security Agreement) in the same manner and to the same extent as is provided in Section 2 of the Guarantee and Security Agreement and (b) as collateral security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, the Additional Grantor hereby pledges and grants to the Agent for the benefit of the Secured Parties as provided in the Guarantee and Security Agreement a security interest in all of such Grantor’s right, title and interest in, to and under the Collateral of such Additional Grantor. In addition, the Additional Grantor hereby makes the representations and warranties set forth in Section 3 of the Guarantee and Security Agreement, with respect to itself and its obligations under this Agreement, as if each reference in such Sections to the Loan Documents included reference to this Agreement.

The Additional Grantor hereby instructs its counsel to deliver any opinions to the Secured Creditors required to be delivered in connection with the execution and delivery hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Additional Grantor has caused this Guarantee Assumption Agreement to be duly executed and delivered as of the day and year first above written.

**[NAME OF ADDITIONAL GRANTOR]**

by \_\_\_\_\_  
Name:  
Title:

**BANK OF MONTREAL,**  
as administrative agent

by \_\_\_\_\_  
Name:  
Title:

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

SUPPLEMENT[S] TO ANNEX[ES] TO SECURITY AGREEMENT

**Supplement to Annex 1:**

[to be completed]

**[Supplement to Annex 2:**

[to be completed]

**Supplement to Annex 3:**

[to be completed]

**Supplement to Annex 4:**

[to be completed]

**Supplement to Annex 5:**

[to be completed]

# EXHIBIT P-8

Date, heure, minute de certification : **2023-07-26 15:00**

**Critère de recherche** Nom d'organisme : **Goli Nutrition Inc.**

**Critère de sélection** Nom d'organisme :  
**GOLI NUTRITION INC**  
Code Postal :  
**H3Z2P9**

Fiche	Inscription	Date	h:min
001	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0669865-0001	2023-06-07	10:06
002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 21-1105623-0001	2021-10-13	14:15
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0669865-0002	2023-06-07	10:06
	Change of name 22-0100620-0001	2022-02-01	09:32



Date, heure, minute de certification : 2023-07-26 15:00

Critère de recherche Nom d'organisme : Goli Nutrition Inc.

Critère de sélection Nom d'organisme : GOLI NUTRITION INC Code Postal : H3Z2P9

### Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE
23-0669865-0001	2023-06-07 10:06

PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

#### PARTIES

##### Titulaire

BANQUE DE MONTRÉAL  
105, rue St-Jacques, 3e étage, Montréal, Québec H2Y 1L6

##### Constituant

GOLI NUTRITION INC.  
1, carré Westmount, bureau 1500, Westmount, Québec H3Z 2P9

#### BIENS

Tous les biens qui correspondent à la définition de « Charged Property » tel que définie dans l'Hypothèque et tel qu'il appert de son enregistrement au RDPRM.

#### Définitions:

« Hypothèque » signifie l'hypothèque de la Banque de Montréal résulte d'un acte d'hypothèque intitulé « Deed of movable hypothec » - hypothèque mobilière conventionnelle sans dépossession consentie par Goli Nutrition inc. et 13384853 Canada inc (entités ayant fait l'objet d'une fusion ordinaire le 21 octobre 2021 formant dorénavant Goli Nutrition inc.) le 13 octobre 2021 au montant de 300 000 000.00 dollars canadiens, en plus des intérêts à un taux annuel de 25%, laquelle a été publiée au RDPRM le 13 octobre 2021 sous les numéros d'inscription 21-1105623-0001 et 21-1105623-0002.

« RDPRM » signifie le Registre des droits personnels et réels mobiliers.

#### MENTIONS

##### Droit dont l'exercice est projeté :

Vente sous contrôle de justice

##### Référence à l'inscription visée

NUMÉRO	NATURE
21-1105623-0002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

##### Référence à l'acte de préavis

Forme de l'acte : Sous seing privé  
Date : 2023-05-30  
Lieu : Montréal, Québec

##### Autres mentions :

L'hypothèque n'a pas été consentie en garantie d'un contrat de consommation.

Date, heure, minute de certification : 2023-07-26 15:00

Critère de recherche Nom d'organisme : Goli Nutrition Inc.

Critère de sélection Nom d'organisme : GOLI NUTRITION INC Code Postal : H3Z2P9

Fiche 002 - Détail de l'inscription 1 (de 3)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
21-1105623-0001	2021-10-13 14:15	2031-10-13
HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION		

**PARTIES**

**Titulaire**

BANK OF MONTREAL

105 St-Jacques Street, 3rd floor, Montreal, Québec

H2Y 1L6

**Constituant**

GOLI NUTRITION INC.

1 Westmount Square, Suite 1500, Montréal, Québec

H3Z 2P9

**BIENS**

The Charged Property.

**DEFINITIONS :**

In this registration, capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement and as used herein, the following terms have the following meanings unless there is something in the subject matter or context inconsistent therewith:

"Charged Property" means collectively the Claims, the Contracts, the Documents of Title, the Equipment, the Intellectual Property, the Inventory, the Leases, the Proceeds, the Records, the Securities, the Technical Information and all other movable property, assets or rights, present and future, corporeal and incorporeal, of each Grantor.

"Civil Code" means the Civil Code of Québec, as amended from time to time.

"Claims" means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future claims directly or indirectly held or owned by each Grantor, including, without limitation:

(a) all accounts receivable, book accounts, book debts, Monetary Claims, loan receivables, Business Loans and Merchant Cash Advances, including principal, interest and accessories, debts, claims, customer accounts, all sums of money, claims arising from or related to deposits made into any savings or other accounts maintained with any bank or other financial institution together with all interest paid or payable thereon, rentals, revenues, income, receivables, sale proceeds, judgments, bills of exchange, bonds, shares, stocks, warrants, debentures, notes, negotiable instruments, certificates of deposit, letters of credit or guarantee, promissory notes, rebates, refunds, amounts owing by or claimable from the Crown or any departments, agents or agencies thereof and any other amounts or demands of every nature and kind howsoever arising (including, without limitation, those arising under Contracts), whether or not secured, which are now or

become hereafter due or owing to each Grantor;

(b) all movable and immovable security present or future including all legal or conventional hypothecs and other security held from time to time by each Grantor under or in connection with the foregoing; and

(c) all indemnities and insurance proceeds and expropriation proceeds received, which may be received or to which each Grantor is or may become entitled.

"Contracts" means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future agreements, contracts, undertakings, options, licenses, permits or other documents and instruments (including hedging agreements) to which each Grantor is or may become a party or to the benefit of which each Grantor is or may become entitled and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings in favour of each Grantor relating to any part of the Charged Property and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefits of each Grantor to be derived therefrom.

"Credit Agreement" means that certain credit agreement, to be dated on or about October 15, 2021, by and among the Grantors, as borrowers, the various lenders party thereto from time to time, as lenders, the Hypothecary Representative, as administrative agent, lead arranger and sole bookrunner, as same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Deed" means the deed of hypothec referred to in the section entitled "Référence à l'acte constitutif", including all schedules, amendments, supplements, extensions, renewals, replacements or restatements from time to time.

"Documents of Title" means all or any part of any documents of title, whether negotiable or non-negotiable, including, without limitation, all warehouse receipts and bills of lading, in which each Grantor now or subsequently has an interest.

"Equipment" means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future equipment now owned or hereafter acquired by each Grantor, including, without limitation, all machinery, tools, equipment, computer equipment, building materials, construction materials, fittings, appliances, apparatus, telecommunications equipment, interior improvements, software, furniture, fixtures, furnishings and rolling stock and any movable equipment used in connection with the operation, security, maintenance, management, cleaning, landscaping, snow removal, repairs or improvements of or to any part of the Charged Property and all additions to, substitutions for, replacements of or accessions to any of the above and all attachments, components, parts and accessories.

"Event of Default" has the meaning given thereto in the Credit Agreement.

"Grantor" means Goli Nutrition Inc. and 13384853 Canada Inc. together with their respective successors and assigns as permitted under the Credit Agreement and "Grantors" is the collective reference thereto.

"Hypothecary Representative" means Bank of Montreal, acting as hypothecary representative (fondé de pouvoir) for all present and future creditors of the Obligations, including without limitation, the

Secured Parties, in accordance with Article 2692 of the Civil Code, and includes its successors and assigns in such capacity.

"Intellectual Property" means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future trade-marks, trade-names, brands, trade dress, business names, uniform resource locators, domain names, tag lines, designs, graphics, logos and other commercial symbols and indicia of origin, goodwill, patents and inventions, copyrights, industrial designs, and other intellectual property rights, whether registered or not or the subject of a pending application for registration, owned by or licensed to each Grantor.

"Inventory" means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future goods in stock, inventory, merchandise, materials, raw materials, work in progress, finished goods, advertising, packaging and shipping materials and supplies owned by each Grantor or held on its behalf, including movable property held for the purpose of being sold, rented or altered by means of transformation or manufacturing process of a good destined for sale or for rent or with respect to services offered, or goods held by third parties with respect to a rental agreement, leasing contract, franchise contract or licence or other agreement executed with each Grantor, regarding raw materials, manufactured or semi-manufactured or treated materials or products, or goods used or consumed in the business of each Grantor and all warehouse receipts, bills of lading and other documents or instruments now or hereafter issued with respect to the foregoing; goods that were part of any goods in stock which, pursuant to an alienation contract executed with respect thereto for the benefit of a third party, shall remain the property of each Grantor pursuant to a reservation of ownership in its favour shall be deemed to be goods in stock as long as the ownership thereof is not transferred to such third parties; are also deemed to be goods in stock, goods which, after having been alienated, have again become the property of each Grantor as a result of a resolution, termination or repossession.

"Leases" means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all present and future leases, subleases, offers to lease or sublease and other occupancy or tenancy agreements to which each Grantor is bound, whether as lessor or lessee thereunder, in each case for the time being in effect and shall include all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into.

"Monetary Claims" means (i) all monetary claims (within the meaning of Article 2713.1 of the Civil Code) and all rights relating thereto, (ii) all distributions, dividends or other amounts paid or payable in respect thereof, (iii) all other property that may at any time be received or receivable or otherwise distributed or distributable to the Grantors in respect of, in substitution for, in addition to or in exchange for, any of the foregoing, and (iv) all proceeds of disposition or collection of the foregoing.

"Obligations" means (i) all obligations as defined in the Credit Agreement such term initially being defined as all indebtedness and liabilities of the Obligor to the Agent and the Lenders and any of their respective Affiliates (including BMO Harris Bank) under or in connection with (a) the Credit Agreement or any other Loan Documents, including all obligations, indebtedness and liabilities under the Credit Facilities, (b) any cash management or treasury management

arrangements or agreements and corporate credit cards, including all principal, interest, fees, indemnities, costs and expenses thereunder (c) the Hedge Contracts including all amounts owing, fees, indemnities, costs and expenses thereunder (other than any Excluded Swap Obligation) and (d) any Post Petition Interest, whether or not such Post Petition Interest is allowed as a claim in such proceeding and (ii) all existing and future obligations of the Grantors under the Deed.

"Proceeds" means the universality consisting of all proceeds and movable property, present and or future, in any form derived directly or indirectly from any dealing with all or any part of the Charged Property and any insurance of payment that indemnifies or compensates for such property lost, damaged or destroyed, and proceeds of proceeds and any part of such proceeds.

"Records" means the universality consisting of all present and future deeds, documents, books, manuals, papers, letters, invoices, writings and data (electronic or otherwise), recordings, evidencing or relating to the Charged Property or any part thereof including all copies and representations of the Intellectual Property in any form now known or in the future developed or discovered including, without limitation, those on paper, magnetic and optical media, and all working papers, notes, charges, drawings, materials and diagrams created in the process of developing the Intellectual Property.

"Secured Parties" means, collectively, the Hypothecary Representative and the Lenders, and their respective successors, permitted transferees and permitted assigns.

"Securities" means the universality consisting of all the right, title and interest of each Grantor from time to time in and to all shares, partnership units, partnership interests, trust units, stocks, warrants, bonds, debentures, debenture stocks, any and all securities, other financial assets and security entitlements (as such terms are defined in the STA) issued by any Person (other than any Excluded Subsidiary) in which each Grantor now or hereafter has an interest and any part thereof, including the shares and units described in Schedule "B" below, if any, together with any renewals thereof, substitutions therefor and additions thereto and all certificates and instruments evidencing or representing the Securities and any and all other property that may at any time be received or receivable by or otherwise distributed to or acquired by each Grantor in any manner in respect of, or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, including, without limitation, any shares or other Securities resulting from the subdivision, consolidation, change, conversion or reclassification of any of the Securities, or the occurrence of any event which results in the substitution or exchange of such Securities.

"STA" means An Act Respecting the Transfer of Securities and the Establishment of Security Entitlements (Québec) or any other similar legislation, as in effect from time to time.

"Technical Information" means all know-how and information owned by or licensed to each Grantor, confidential or otherwise, including, without limitation, any information of a scientific, technical, financial or business nature regardless of its form.

Schedule "B"

The following is Schedule "B" referred to in the Deed :

#### SECURITIES

Obligor (full name)/ Jurisdiction of incorporation/ Shareholder (%  
percentage ownership)

Goli Nutrition Inc./ State of Delaware/ Goli Nutrition Inc., holds 1000  
Common Voting Stock (100%)

#### MENTIONS

##### **Somme de l'hypothèque**

\$300,000.000, together with interest thereon from October 13, 2021 at the  
rate of 25% per annum, calculated semi-annually and not in advance.

L'hypothèque est constituée en faveur du fondé de pouvoir (art. 2692 C.c.)

##### **Référence à l'acte constitutif**

Forme de l'acte : Notarié en minute

Date : 2021-10-13

Lieu : Montreal, Québec

N° de minute : 4613

Nom du notaire : Febbraio, Angelo

##### **Autres mentions :**

If any Contract, agreement, license or permit (the "Special Assets")  
may not be hypothecated by its provisions, by virtue of Applicable Law  
or without the consent of a third party, the hypothec created by the  
Deed shall be under the suspensive condition of such consent being  
obtained or such prohibition being waived or removed. Upon such consent  
being obtained, waived or removed or such legal prohibition ceasing to  
exist, the hypothec created under the Deed shall automatically apply  
to such Special Asset without regard to this section and without the  
necessity of any further assurance to effect such hypothecation. Unless  
and until the consent to such hypothecation is obtained as provided  
above or such legal prohibition ceases to be applicable, each Grantor  
shall, to the extent it may do so at law or pursuant to the provisions  
of the Special Assets in question hold all benefit to be derived from  
such Special Assets for the benefit of the Hypothecary Representative  
(including, without limitation, each Grantor's interest in any Special  
Asset which may be held for the benefit of each Grantor by a third  
party), as additional security for payment of the Obligations and shall  
deliver up all such benefit to the Hypothecary Representative,  
promptly upon demand by the Hypothecary Representative. If any Grantor  
enters into or is a party to any Contract, agreement, license or permit  
which constitutes a Material Contract or a Material License, as  
applicable, which may not be hypothecated by its provisions, by virtue  
of Applicable Law or without the consent of a third party, such Grantor  
will obtain the required consent or ensure that such prohibition is  
waived or removed within 15 Business Day of the entering into, or  
obtention of, such Material Contract or Material License.

The Hypothecary Representative authorizes each Grantor to collect all  
Claims as and when they become due, save and except as otherwise  
provided for under the Credit Agreement or the terms of the Deed. Upon  
the occurrence and during the continuance of an Event of Default, the  
Hypothecary Representative may, at its discretion, withdraw the  
authorization granted above, by giving notice as prescribed by law,  
whereupon the Hypothecary Representative shall immediately be entitled  
to collect all Claims referred to in such notice.

**REMARQUES**

INSCRIPTION

22-0100620-0001

Change of name

23-0669865-0002

PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

DATE-HEURE-MINUTE

2022-02-01 09:32

2023-06-07 10:06

**AVIS D'ADRESSE**

N° 018841

Date, heure, minute de certification : 2023-07-26 15:00

Critère de recherche Nom d'organisme : Goli Nutrition Inc.

Critère de sélection Nom d'organisme : GOLI NUTRITION INC Code Postal : H3Z2P9

### Fiche 002 - Détail de l'inscription 2 (de 3)

INSCRIPTION	DATE-HEURE-MINUTE
23-0669865-0002	2023-06-07 10:06

PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

#### PARTIES

##### Titulaire

BANQUE DE MONTRÉAL  
105, rue St-Jacques, 3e étage, Montréal, Québec H2Y 1L6

##### Constituant

GOLI NUTRITION INC.  
1, carré Westmount, bureau 1500, Westmount, Québec H3Z 2P9

#### BIENS

Tous les biens qui correspondent à la définition de « Charged Property » tel que définie dans l'Hypothèque et tel qu'il appert de son enregistrement au RDPRM.

#### Définitions:

« Hypothèque » signifie l'hypothèque de la Banque de Montréal résulte d'un acte d'hypothèque intitulé « Deed of movable hypothec » - hypothèque mobilière conventionnelle sans dépossession consentie par Goli Nutrition inc. et 13384853 Canada inc (entités ayant fait l'objet d'une fusion ordinaire le 21 octobre 2021 formant dorénavant Goli Nutrition inc.) le 13 octobre 2021 au montant de 300 000 000.00 dollars canadiens, en plus des intérêts à un taux annuel de 25%, laquelle a été publiée au RDPRM le 13 octobre 2021 sous les numéros d'inscription 21-1105623-0001 et 21-1105623-0002.

« RDPRM » signifie le Registre des droits personnels et réels mobiliers.

#### MENTIONS

##### Droit dont l'exercice est projeté :

Vente sous contrôle de justice

##### Référence à l'inscription visée

NUMÉRO	NATURE
21-1105623-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

##### Référence à l'acte de préavis

Forme de l'acte : Sous seing privé

Date : 2023-05-30

Lieu : Montréal, Québec

##### Autres mentions :

L'hypothèque n'a pas été consentie en garantie d'un contrat de consommation.



Date, heure, minute de certification : 2023-07-26 15:00

Critère de recherche Nom d'organisme : Goli Nutrition Inc.

Critère de sélection Nom d'organisme : GOLI NUTRITION INC Code Postal : H3Z2P9

Fiche 002 - Détail de l'inscription 3 (de 3)

---

INSCRIPTION	DATE-HEURE-MINUTE
22-0100620-0001	2022-02-01 09:32

Change of name

**PARTIES**

**Former Name**

GOLI NUTRITION INC.

1 Westmount Square, Suite 1500, Montréal, Québec

H3Z 2P9

**Former Name**

13384853 CANADA INC.

4100-1155 Rene-Levesque Blvd. O, Montreal, Québec

H3B 3V2

**New Name**

GOLI NUTRITION INC.

1 Westmount Square, Suite 1500, Montréal, Québec

H3Z 2P9

**MENTIONS**

**Référence à l'inscription visée**

NUMÉRO	NATURE
21-1105623-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
21-1105623-0002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

**Référence à l'acte constitutif**

Forme de l'acte : Certificate of amalgamation

Date : 2021-10-21

Lieu : Canada

**Autres mentions :**

Goli Nutrition Inc. is the resulting entity of an amalgamation dated October 21, 2021 between 13384853 Canada Inc., 11435124 Canada Inc., 12416913 Canada Inc. and Goli Nutrition Inc.

# EXHIBIT P-9

CSC

www.cscglobal.com

CSC- New York  
Suite 200  
19 West 44th Street  
New York, NY 10036  
212-299-5600  
212-299-5656 (Fax)

**Matter#** 1216326

**Order#** 907190-1

**Project Id :**

**Order Date** 07/27/2023

**Subject:** GOLI NUTRITION INC.

**Jurisdiction:** DE - Secretary Of State

**Request For:** UCC Debtor Search

**Result:** Records found

**Thru Date:** July 18, 2023

**No. of findings:** 12

**Original UCC Filings:** 7

**Amendments:** 0

**Continuations:** 0

**Assignments:** 0

**Releases:** 0

**Corrections:** 0

**Terminations:** 5

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

Thank you for using CSC. For real-time 24 hour access to the status of any order placed with CSC, access our website at [www.cscglobal.com](http://www.cscglobal.com).

If you have any questions concerning this order or CSCGlobal, please feel free to contact us.

Jason Welch

[jwelch1@cscinfo.com](mailto:jwelch1@cscinfo.com)

**Corporation Service Company(R) Terms and Conditions**

You agree that all information that Corporation Service Company furnishes to you will be used solely as one factor in your credit, insurance, marketing or other business decisions and will not be used (i) in determining a consumer's eligibility for credit or insurance where such credit or insurance is to be used primarily for personal, family or household purposes, (ii) for employment purposes, or (iii) for governmental licenses. Use of the information in the above manner is a violation of the Fair Credit Reporting Act.

**Matter#** 1216326

**Order#** 907190-1

**Project Id :**

**Order Date** 07/27/2023

**Subject:** GOLI NUTRITION INC.

**Jurisdiction:** DE - Secretary Of State

**Request for:** UCC Debtor Search

**Result:** Records found

**File Type:** Original  
**File Number:** 20204635746  
**File Date :** 07/06/2020  
**Current Secured Party of Record:** FIRST CORPORATE SOLUTIONS, AS REPRESENTATIVE

**File Type:** Termination  
**File Number:** 20217450134  
**File Date :** 09/20/2021  
**Original File Number:** 20204635746

**File Type:** Original  
**File Number:** 20205080983  
**File Date :** 07/23/2020  
**Current Secured Party of Record:** RTS INTERNATIONAL, INC.

**File Type:** Termination  
**File Number:** 20217435572  
**File Date :** 09/17/2021  
**Original File Number:** 20205080983

**File Type:** Original  
**File Number:** 20207765201  
**File Date :** 11/06/2020  
**Current Secured Party of Record:** CORPORATION SERVICE COMPANY, AS REPRESENTATIVE

**File Type:** Termination  
**File Number:** 20218320823  
**File Date :** 10/18/2021  
**Original File Number:** 20207765201

**File Type:** Original  
**File Number:** 20210391186  
**File Date :** 01/15/2021  
**Current Secured Party of Record:** ATOS IT SOLUTIONS AND SERVICES, INC.

**File Type:** Termination  
**File Number:** 20225889027  
**File Date :** 07/14/2022  
**Original File Number:** 20210391186

**File Type:** Original  
**File Number:** 20212307024  
**File Date :** 03/24/2021  
**Current Secured Party of Record:** BANK OF MONTREAL

**File Type:** Original  
**File Number:** 20215986493  
**File Date :** 07/30/2021  
**Current Secured Party of Record:** ATOS IT SOLUTIONS AND SERVICES, INC.

**File Type:** Termination  
**File Number:** 20225889092  
**File Date :** 07/14/2022  
**Original File Number:** 20215986493

**File Type:** Original  
**File Number:** 20218429939  
**File Date :** 10/21/2021  
**Current Secured Party of Record:** BANK OF MONTREAL, AS ADMINISTRATIVE AGENT

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

Thank you for using CSC. For real-time 24 hour access to the status of any order placed with CSC, access our website at [www.cscglobal.com](http://www.cscglobal.com).

If you have any questions concerning this order or CSCGlobal, please feel free to contact us.

Jason Welch  
[jwelch1@cscinfo.com](mailto:jwelch1@cscinfo.com)

**Corporation Service Company(R) Terms and Conditions**

You agree that all information that Corporation Service Company furnishes to you will be used solely as one factor in your credit, insurance, marketing or other business decisions and will not be used (i) in determining a consumer's eligibility for credit or insurance where such credit or insurance is to be used primarily for personal, family or household purposes, (ii) for employment purposes, or (iii) for governmental licenses. Use of the information in the above manner is a violation of the Fair Credit Reporting Act.

# Delaware

Page 1

The First State

## CERTIFICATE

SEARCHED JULY 27, 2023 AT 3:16 P.M.  
FOR DEBTOR, GOLI NUTRITION INC.

1 OF 7 FINANCING STATEMENT 20204635746

DEBTOR: EXPIRATION DATE: 07/06/2025  
GOLI NUTRITION INC.

8430 SANTA MONICA BLVD #204 ADDED 07-06-20

WEST HOLLYWOOD, CA US 90069

SECURED: FIRST CORPORATE SOLUTIONS, AS REPRESENTATIVE

914 S STREET / SPRS@FICOSO.COM ADDED 07-06-20

SACRAMENTO, CA US 95811

## F I L I N G H I S T O R Y

20204635746 FILED 07-06-20 AT 11:21 A.M. FINANCING STATEMENT

20217450134 FILED 09-20-21 AT 7:37 A.M. TERMINATION

2 OF 7 FINANCING STATEMENT 20205080983

DEBTOR: EXPIRATION DATE: 07/23/2025  
GOLI NUTRITION INC

1 WESTMOUNT SQARE, SUITE 1500 ADDED 07-23-20



  
Jeffrey W. Bullock, Secretary of State

20250479627-UCC11  
SR# 20233101073

Authentication: 203840653  
Date: 07-27-23

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

# Delaware

Page 2

The First State

WESTMOUNT, QC CA H3Z2P9

DEBTOR: GOLI NUTRITION INC.

8430-240 SANTA MONICA BLVD.

ADDED 07-23-20

WEST HOLLYWOOD, CA US 90069

DEBTOR: GOLI NUTRITION INC.

1201 ORANGE ST STE 600 ONE COMMERCE  
CENTER

ADDED 07-23-20

WILMINGTON, DE US 19801

SECURED: RTS INTERNATIONAL, INC.

9300 METCALF AVE.

ADDED 07-23-20

OVERLAND PARK, KS US 66212

## F I L I N G H I S T O R Y

20205080983 FILED 07-23-20 AT 5:55 P.M. FINANCING STATEMENT

20217435572 FILED 09-17-21 AT 7:51 P.M. TERMINATION

3 OF 7

FINANCING STATEMENT

20207765201

EXPIRATION DATE: 11/06/2025

DEBTOR: GOLI NUTRITION INC



  
Jeffrey W. Bullock, Secretary of State

20250479627-UCC11  
SR# 20233101073

Authentication: 203840653  
Date: 07-27-23

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

# Delaware

Page 3

The First State

8430 SANTA MONICA BLVD # 204 ADDED 11-06-20

WEST HOLLYWOOD, CA US 90069-4221

DEBTOR: BETTER NUTRITIONALS, LLC

17120 S FIGUEROA STREET ADDED 11-06-20

GARDENA, CA US 90248-3016

SECURED: CORPORATION SERVICE COMPANY, AS REPRESENTATIVE

POBOX 2576 UCCSPREP@CSCINFO.COM ADDED 11-06-20

SPRINGFIELD, IL US 62708

## F I L I N G H I S T O R Y

20207765201 FILED 11-06-20 AT 2:08 P.M. FINANCING STATEMENT

20218320823 FILED 10-18-21 AT 2:28 P.M. TERMINATION

4 OF 7

FINANCING STATEMENT

20210391186

EXPIRATION DATE: 01/15/2026

DEBTOR: GOLI NUTRITION INC.

8430 SANTA MONICA BLVD #204 ADDED 01-15-21

WEST HOLLYWOOD, CA US 90069

SECURED: ATOS IT SOLUTIONS AND SERVICES, INC.



  
Jeffrey W. Bullock, Secretary of State

20250479627-UCC11  
SR# 20233101073

Authentication: 203840653  
Date: 07-27-23

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



# Delaware

Page 4

The First State

4851 REGENT BOULEVARD

ADDED 01-15-21

IRVING, TX US 75063

## F I L I N G H I S T O R Y

20210391186 FILED 01-15-21 AT 10:56 A.M. FINANCING STATEMENT

20225889027 FILED 07-14-22 AT 2:48 P.M. TERMINATION

5 OF 7

FINANCING STATEMENT

20212307024

EXPIRATION DATE: 03/24/2026

DEBTOR: GOLI NUTRITION INC.

1 WESTMOUNT SQUARE,

ADDED 03-24-21

SUITE 1500

WESTMOUNT, QC CA H3Z2P9

SECURED: BANK OF MONTREAL

105 ST-JACQUES STREET,

ADDED 03-24-21

3RD FLOOR

MONTREAL, QC CA H2Y1L6

## F I L I N G H I S T O R Y



  
Jeffrey W. Bullock, Secretary of State

20250479627-UCC11  
SR# 20233101073

Authentication: 203840653  
Date: 07-27-23

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

# Delaware

Page 5

The First State

20212307024 FILED 03-24-21 AT 9:56 A.M. FINANCING STATEMENT

6 OF 7

FINANCING STATEMENT

20215986493

DEBTOR: EXPIRATION DATE: 07/30/2026  
GOLI NUTRITION INC.

9340 SANTA MONICA BLVD #204 ADDED 07-30-21  
WEST HOLLYWOOD, CA US 90069

SECURED: ATOS IT SOLUTIONS AND SERVICES, INC.

4851 REGENT BOULEVARD ADDED 07-30-21  
IRVING, TX US 75063

## F I L I N G H I S T O R Y

20215986493 FILED 07-30-21 AT 11:13 A.M. FINANCING STATEMENT

20225889092 FILED 07-14-22 AT 2:50 P.M. TERMINATION

7 OF 7

FINANCING STATEMENT

20218429939

DEBTOR: EXPIRATION DATE: 10/21/2026  
GOLI NUTRITION INC.

1 WESTMOUNT SQUARE, ADDED 10-21-21



  
Jeffrey W. Bullock, Secretary of State

20250479627-UCC11  
SR# 20233101073

Authentication: 203840653  
Date: 07-27-23

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

# Delaware

Page 6

The First State

SUITE 1500

WESTMOUNT, QC CA H3Z2P9

SECURED: BANK OF MONTREAL, AS ADMINISTRATIVE AGENT

105 ST-JACQUES STREET,

ADDED 10-21-21

3RD FLOOR

MONTREAL, QC CA H2Y1L6

## F I L I N G H I S T O R Y

20218429939 FILED 10-21-21 AT 12:50 P.M. FINANCING STATEMENT

## 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, GOLI NUTRITION INC. AS OF JULY 18, 2023 AT 11:59 P.M.



  
Jeffrey W. Bullock, Secretary of State

20250479627-UCC11  
SR# 20233101073

Authentication: 203840653  
Date: 07-27-23

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> FIRST CORPORATE SOLUTIONS 888-507-4593
<b>B. E-MAIL CONTACT AT FILER (optional)</b> SPRS@FICOSO.COM
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b>
[ ]

Delaware Department of State  
 U.C.C. Filing Section  
 Filed: 11:21 AM 07/06/2020  
 U.C.C. Initial Filing No: 2020 4635746  
 Service Request No: 20206068936

**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 GOLI NUTRITION INC.				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 8430 SANTA MONICA BLVD #204	CITY WEST HOLLYWOOD	STATE CA	POSTAL CODE 90069	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 FIRST CORPORATE SOLUTIONS, AS REPRESENTATIVE				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 914 S STREET / SPRS@FICOSO.COM	CITY SACRAMENTO	STATE CA	POSTAL CODE 95811	COUNTRY US

4. **COLLATERAL:** This financing statement covers the following collateral:

**All property and assets of the Debtor, of any kind or whether now existing or hereafter arising or acquired, and wheresoever located, along with all products and proceeds therefrom, including, but not limited to: All of the Debtor's present and future personal and fixture property of every kind and nature, including without limitation, all goods (including, without limitation, inventory, equipment, fixtures and any accessions thereto and all embedded software), accounts, accounts receivable, chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights, instruments, general intangibles (including, without limitation, payment intangibles), documents, investment property, support obligations and software. All accessions, additions, substitutions, renewals, replacements, products and proceeds with respect to or relating to any of the foregoing property. All insurance policies insuring the foregoing property or any part thereof including unearned premiums and all refunds. This filing evidences a blanket security in all present and future assets and property of the Debtor granted in favor of Secured Party, and Debtor is prohibited from granting any junior lien in this collateral.**

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:  
[UCC1-529792]

# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> FIRST CORPORATE SOLUTIONS 888-507-4593
<b>B. E-MAIL CONTACT AT FILER (optional)</b> SPRS@FICOSO.COM
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b>          

Delaware Department of State  
U.C.C. Filing Section  
Filed: 07:37 AM 09/20/2021  
U.C.C. Initial Filing No: 2020 4635746  
Amendment No: 2021 7450134  
Service Request No: 20213282336

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20204635746

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:  Debtor or  Secured Party of record  
**AND** Check one of these three boxes to:  
 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 FIRST CORPORATE SOLUTIONS, AS REPRESENTATIVE				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:**  
[UCC3-529792.1]



**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

**A. NAME & PHONE OF CONTACT AT FILER (optional)**  
 Name: Wolters Kluwer Lien Solutions Phone: 800-331-3282 Fax: 818-662-4141

**B. E-MAIL CONTACT AT FILER (optional)**  
 uccfilingreturn@wolterskluwer.com

**C. SEND ACKNOWLEDGMENT TO: (Name and Address)** 265839 - RTS FINANCIAL

Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	76024183  DEDE
---	----------------------

File with: Secretary of State, DE

Delaware Department of State  
 U.C.C. Filing Section  
 Filed: 05:55 PM 07/23/2020  
 U.C.C. Initial Filing No: 2020 5080983  
 Service Request No: 20206385026

**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 GOLI NUTRITION INC				
OR	1b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS				
1 WESTMOUNT SQARE, SUITE 1500		CITY WESTMOUNT	STATE QC	POSTAL CODE H3Z 2P9
			COUNTRY CAN	

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 GOLI NUTRITION INC.				
OR	2b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS				
1201 ORANGE ST STE 600 ONE COMMERCE CENTER		CITY WILMINGTON	STATE DE	POSTAL CODE 19801
			COUNTRY USA	

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 RTS INTERNATIONAL, INC.				
OR	3b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS				
9300 METCALF AVE.		CITY OVERLAND PARK	STATE KS	POSTAL CODE 66212
			COUNTRY USA	

4. COLLATERAL: This financing statement covers the following collateral:

All accounts and accounts receivable of Debtor, wherever located or situated and whether now existing or arising in the future, and whether now owned or at any time in the future acquired by Debtor, together with all proceeds and monies due or becoming due on such accounts; all guaranties, insurance, and security for such accounts; all security reserves related to such Accounts; all of the Debtor's rights and interests in the goods giving rise to such accounts, including any and all related insurance; all of the Debtor's chattel papers, instruments, general intangibles, securities and contract rights including those associated with the accounts or purchase order contracts of Debtor, all equipment, inventory, and deposit accounts; and all proceeds of any of the foregoing accounts, rights and interests.

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:  
76024183 GOLI NUTRITION INC



# UCC FINANCING STATEMENT ADDITIONAL PARTY

## FOLLOW INSTRUCTIONS

18. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

18a. ORGANIZATION'S NAME GOLI NUTRITION INC	
OR	
18b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

**THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY**

19. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (19a or 19b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

19a. ORGANIZATION'S NAME GOLI NUTRITION INC.			
OR			
19b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
19c. MAILING ADDRESS 8430-240 SANTA MONICA BLVD.		CITY WEST HOLLYWOOD	STATE CA
		POSTAL CODE 90069	COUNTRY USA

20. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (20a or 20b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

20a. ORGANIZATION'S NAME			
OR			
20b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
20c. MAILING ADDRESS		CITY	STATE
		POSTAL CODE	COUNTRY

21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME			
OR			
21b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
21c. MAILING ADDRESS		CITY	STATE
		POSTAL CODE	COUNTRY

22.  ADDITIONAL SECURED PARTY'S NAME or  ASSIGNOR SECURED PARTY'S NAME: Provide only one name (22a or 22b)

22a. ORGANIZATION'S NAME			
OR			
22b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
22c. MAILING ADDRESS		CITY	STATE
		POSTAL CODE	COUNTRY

23.  ADDITIONAL SECURED PARTY'S NAME or  ASSIGNOR SECURED PARTY'S NAME: Provide only one name (23a or 23b)

23a. ORGANIZATION'S NAME			
OR			
23b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
23c. MAILING ADDRESS		CITY	STATE
		POSTAL CODE	COUNTRY

24. MISCELLANEOUS: 76024183-DE-0 265839 - RTS FINANCIAL SERVIC RTS INTERNATIONAL, INC. File with: Secretary of State, DE GOLI NUTRITION INC

**UCC FINANCING STATEMENT AMENDMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)  
 Name: Wolters Kluwer Lien Solutions Phone: 800-331-3282 Fax: 818-662-4141

B. E-MAIL CONTACT AT FILER (optional)  
 uccfilingreturn@wolterskluwer.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address) 265839 - RTS FINANCIAL

Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	82500418  DEDE
---	----------------------

File with: Secretary of State, DE

Delaware Department of State  
 U.C.C. Filing Section  
 Filed: 07:51 PM 09/17/2021  
 U.C.C. Initial Filing No: 2020 5080983  
 Amendment No: 2021 7435572  
 Service Request No: 20213280610

**THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY**

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
 20205080983 7/23/2020 SS DE

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:  Debtor or  Secured Party of record **AND** Check one of these three boxes to:  
 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  
 GOLI NUTRITION INC

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  
 RTS INTERNATIONAL, INC.

OR 9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
-----------------------------	---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:** Debtor Name: GOLI NUTRITION INC  
 82500418 GOLI NUTRITION INC





# 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 [201355061] SPRINGFIELD, IL 62703 US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 02:08 PM 11/06/2020  
U.C.C. Initial Filing No: 2020 7765201  
Service Request No: 20208269273

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 GOLI NUTRITION INC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 8430 SANTA MONICA BLVD # 204	CITY WEST HOLLYWOOD	STATE CA	POSTAL CODE 90069-4221	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 BETTER NUTRITIONALS, LLC				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS 17120 S FIGUEROA STREET	CITY GARDENA	STATE CA	POSTAL CODE 90248-3016	COUNTRY US

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 CORPORATION SERVICE COMPANY, AS REPRESENTATIVE				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS POBOX 2576 UCCSPREP@CSCINFO.COM	CITY SPRINGFIELD	STATE IL	POSTAL CODE 62708	COUNTRY US

4. COLLATERAL: This financing statement covers the following collateral:

All of the goods, furniture, fixtures, equipment and other personal property now or hereafter leased to Lessee, wherever located, under that certain Master Lease Agreement No. 105985, Lease Schedule No. 1 including but not limited to the following: (1) new P1012 -Starchless Gel Production Line, (1) new P1017 Lab Line, IoT Upgrades and Installation & Soft Costs and Gummy Manufacturing Lines, Carts and Trays, Kitchen, Vertical Label Rack, Sealers, Dehumidification System, Steam-capable Sanding Tumbler, Weigh & Dispense Scales, Upgraded Depositing Manifolds and all related peripherals to be more fully described on Exhibit A, together with all replacements, additions, substitutions, accessions, modifications, updates, upgrades, revisions, new versions, enhancements, and accessories incorporated therein and/or affixed thereto and all proceeds thereof, (including, but not limited to, amounts payable under any insurance policy) and all other property under Master Lease Agreement No. 105985 acquired and accepted by Debtor/Lessee after the filing of this UCC-1 Statement.

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 [220231723] SPRINGFIELD, IL 62703 US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 02:28 PM 10/18/2021  
U.C.C. Initial Filing No: 2020 7765201  
Amendment No: 2021 8320823  
Service Request No: 20213540090

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20207765201

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:  Debtor or  Secured Party of record  
**AND** Check one of these three boxes to:  
 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  
CORPORATION SERVICE COMPANY, AS REPRESENTATIVE

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:**  
DEBTOR: GOLI NUTRITION INC



**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaware Department of State  
 U.C.C. Filing Section  
 Filed: 10:56 AM 01/15/2021  
 U.C.C. Initial Filing No: 2021 0391186  
 Service Request No: 20210124799

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 <b>Goli Nutrition Inc.</b>				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS				
<b>8430 Santa Monica Blvd #204</b>		CITY <b>West Hollywood</b>	STATE <b>CA</b>	POSTAL CODE <b>90069</b>
			COUNTRY <b>USA</b>	

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 <b>Atos IT Solutions and Services, Inc.</b>				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS				
<b>4851 Regent Boulevard</b>		CITY <b>Irving</b>	STATE <b>TX</b>	POSTAL CODE <b>75063</b>
				COUNTRY <b>USA</b>

4. COLLATERAL: This financing statement covers the following collateral:  
**Any and all accounts receivables, and all corresponding or derived cash on hand, deposit accounts, rights to proceeds, substitutes, additions, accessions, or replacements thereof, whether now owned or hereafter acquired or arising of the Debtor identified herein from any source (collectively "Receivables"), including but not limited to any and all Receivables arising from the sale of the 'Goli' branded consumer products through any and all distribution and retail sales channels, retailers or merchandisers.**

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative				
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility			6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser				

8. OPTIONAL FILER REFERENCE DATA:  
**Atos IT Solutions and Services, Inc. is a Delaware corporation.**

# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> CSC 1-800-858-5294
<b>B. E-MAIL CONTACT AT FILER (optional)</b> SPRFILING@CSCGLOBAL.COM
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b>  CSC 801 ADLAI STEVENSON DRI SPRINGFIELD, IL 62703  US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 02:48 PM 07/14/2022  
U.C.C. Initial Filing No: 2021 0391186  
Amendment No: 2022 5889027  
Service Request No: 20222991526

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20210391186

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:  Debtor or  Secured Party of record  
**AND** Check one of these three boxes to:  
 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  
ATOS IT SOLUTIONS AND SERVICES, INC.

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:**  
804624-1

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaware Department of State  
 U.C.C. Filing Section  
 Filed: 09:56 AM 03/24/2021  
 U.C.C. Initial Filing No: 2021 2307024  
 Service Request No: 20211020565

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 <b>Goli Nutrition Inc.</b>				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS				
<b>1 Westmount Square, Suite 1500</b>		CITY <b>Westmount</b>	STATE <b>QC</b>	POSTAL CODE <b>H3Z 2P9</b>
				COUNTRY <b>Can</b>

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 <b>Bank of Montreal</b>				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS				
<b>105 St-Jacques Street, 3rd Floor</b>		CITY <b>Montreal</b>	STATE <b>QC</b>	POSTAL CODE <b>H2Y 1L6</b>
				COUNTRY <b>Can</b>

4. COLLATERAL: This financing statement covers the following collateral:

**All assets of Debtor, whether now owned or hereinafter acquired, and all proceeds, substitutions and accessions thereof, in each case excluding the "Excluded Collateral" (as such term is defined in that certain Guarantee and Security Agreement by and between the Debtor and the Secured Party, dated on or about the date of the filing of this financing statement, as the same may be amended, restated or supplemented from time to time).**

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:  
**Goli Nutrition Inc., a Delaware corporation DE SOS**



**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaware Department of State  
 U.C.C. Filing Section  
 Filed: 11:13 AM 07/30/2021  
 U.C.C. Initial Filing No: 2021 5986493  
 Service Request No: 20212846780

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 <b>Goli Nutrition Inc.</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>8430 Santa Monica Blvd #204</b>	<b>West Hollywood</b>	<b>CA</b>	<b>90069</b>	<b>USA</b>

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 <b>Atos IT Solutions and Services, Inc.</b>				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>4851 Regent Boulevard</b>	<b>Irving</b>	<b>TX</b>	<b>75063</b>	<b>USA</b>

4. COLLATERAL: This financing statement covers the following collateral:

**Equipment sold, financed, or leased by Secured Party to Debtor, whether existing or hereafter so acquired by Debtor, including but not limited to, the equipment described in the Exhibit A - Listed Equipment attached hereto and incorporated herein by reference (the "Listed Equipment"); and all substitutes, additions, accessions, or warranty or other replacements of any of the foregoing; and all corresponding or derived rights to proceeds from any liquidation or sale of any of the foregoing; and any of the foregoing as may be affixed or considered a fixture to real property whether now or hereafter.**

**Secured Party asserts a purchase money security interest and first priority security interest and lien in the Listed Equipment. The Listed Equipment may be, without limitation, located at, delivered to, installed, or affixed as a fixture to, the Debtor's operating building facilities with physical addresses located at:  
3300 Horseless Carriage Drive, Norco CA 92860;  
3350 Horseless Carriage Drive, Norco CA 92860;  
3380 Horseless Carriage Drive, Norco CA 92860; and  
3390 Horseless Carriage Drive, Norco CA 92860**

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 <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
--	--

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor     Consignee/Consignor     Seller/Buyer     Bailee/Bailor     Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:  
**Atos IT Solutions and Services, Inc. is a Delaware corporation.**

# UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

**9. NAME OF FIRST DEBTOR:** Same as line 1a or 1b on Financing Statement, if line 1b was left blank because Individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME Goli Nutrition Inc.	
OR	
9b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

**THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY**

**10. DEBTOR'S NAME:** Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME				
OR				
10b. INDIVIDUAL'S SURNAME				
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

**11.  ADDITIONAL SECURED PARTY'S NAME or  ASSIGNOR SECURED PARTY'S NAME:** Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME				
OR				
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

**12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):**

See Exhibit A - Listed Equipment attached hereto and incorporated herein by reference (the "Listed Equipment").

<p><b>13.</b> <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)</p> <p><b>15.</b> Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest): CRPF IV HCD</p>	<p><b>14.</b> This FINANCING STATEMENT:  <input type="checkbox"/> covers timber to be cut    <input type="checkbox"/> covers as-extracted collateral    <input checked="" type="checkbox"/> is filed as a fixture filing</p> <p><b>16.</b> Description of real estate:  Legal Desc: 22.90 ACRES NET IN PAR 2 PM 213/095 PM 30649  SubdivisionName PM 30649 Acres 022.90 NET LotType Parcel  Parcel 2 RecMapType Parcel Map MapPlatB 213 MapPlatP 095   APN: 129200011 with following addresses:  3300 Horseless Carriage Drive, Norco CA 92860;  3350 Horseless Carriage Drive, Norco CA 92860;  3380 Horseless Carriage Drive, Norco CA 92860; and  3390 Horseless Carriage Drive, Norco CA 92860</p>
---	--

**17. MISCELLANEOUS:**

**Exhibit A – Listed Equipment**

Vendor / Manufacturer	Item	(Quantity) & Description
OTC Candy Equipment	<ol style="list-style-type: none"> <li>1.</li> <li>2.</li> </ol>	<p align="center">MANUFACTURING LINES</p> (Complete Multi-component Production Line) SKU P1012 OTC Gel complete non Starch 1000 (Complete Multi-component Production Line) SKU P1017 Lab Line
SHANGHAI FUDE MACHINERY MANUFACTURING CO., LTD (aka Sinofude)	<ol style="list-style-type: none"> <li>1.</li> </ol>	<p align="center">MANUFACTURING LINES</p> (6) Full Automatic New Design Gummy Candy Production Lines customized per specifications, kettles, carts and trays.
FORDS Packaging Systems Ltd	<ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> <li>4.</li> <li>5.</li> <li>6.</li> <li>7.</li> </ol>	<p align="center">CAPPING, SEALING, FEEDING SYSTEMS WITH APPLICABLE FORMAT CHANGES</p> (Line 1) - Better Nutritionals Ref: B4-1(Fords ref 2008-5) (Line 2) - Better Nutritionals Ref: G-1(Fords ref 2111-4) (Line 3) - Better Nutritionals Ref: B1-1(Fords ref 2112-4) (Line 4) - Better Nutritionals Ref: B1-2(Fords ref 2113-4) (Line 5) - Better Nutritionals Ref: B1-3(Fords ref 2114-4) (Line 6) - Better Nutritionals Ref: B2-1(Fords ref 2115-4) (Line 7) - Better Nutritionals Ref: B2-2(Fords ref TBA)
Crown Lift Trucks	<ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> <li>4.</li> <li>5.</li> <li>6.</li> <li>7.</li> <li>8.</li> <li>9.</li> </ol>	<p align="center">LIFT TRUCKS, BATTERIES, AND CHARGERS</p> (8) Encore RM Series, Reach Trucks (8) V-Force Batteries (8) V-Force Chargers (8) Encore SC Series, Sit-Down Counterbalanced Trucks (8) V-Force Batteries (8) V-Force Chargers (2) Encore C5 Pneumatic, Internal Combustion Trucks (1) CGC45S-9 10,000 lb. Capacity, 4-Wheel, Internal Combustion Truck (4) Encore C5 Cushion, Internal Combustion Trucks



### Exhibit A – Listed Equipment

Mettler Toledo	<p style="text-align: center;">WEIGHING BALANCES, PLATFORMS, INTERFACES, ANCILLARY EQUIPMENT</p> <ol style="list-style-type: none"> <li>1. (3) Balance XSR104 Product ID 30355485</li> <li>2. (1) Balance XSR1202S Product ID 30317127</li> <li>3. (4) Balance XSR6001S Product ID 30317496</li> <li>4. (7) Hal. Moisture Analyzer HC103 (115V) Product ID 30216103</li> <li>5. (15) Seven Excellence pH meter S400 Product ID 30046240</li> <li>6. (15) pH electrode InLab Viscous Pro-ISM Product ID 51343151</li> <li>7. (15) InLab cable MultiPin-BNC/RCA 1.2m Product ID 30281896</li> <li>8. (3) Marble Slab (13 X20 X2 Thick) Product ID 63053978</li> <li>9. (12) Damping Element Product ID 63053973</li> </ol> <p style="text-align: center;">-----</p> <ol style="list-style-type: none"> <li>10. (1) PC Electronic Box IND970 Product ID 30500816 COM 1-3 Interface, RS232 Interface, SICSpro Scale Interface</li> <li>11. (1) Human Machine Interface IND970 Product ID 30500815</li> <li>12. (6) High Precision Platform PBK989 Product ID 30214791</li> <li>13. (2) High Precision Platform PBK989 Product ID 30214791</li> <li>14. (1) Cable M12 Ethernet-RJ45 5m Product ID 22017610</li> <li>15. (2) Cable M12 USB type A 0.2m Product ID 22017604</li> <li>16. (5) Terminal ICS4_9 Product ID 64087984</li> <li>17. (1) DataLogic PowerScan PM9300 Wireless Barc Product ID 30097616</li> <li>18. (1) Zebra ZD620 Direct Thermal Label Printer Product ID 30097616</li> <li>19. (6) Cable M12-R/A Ethernet-RJ45 20.0m Product ID 22021091</li> </ol> <p style="text-align: center;">-----</p> <ol style="list-style-type: none"> <li>20. (8) High Precision Platform PBK989 Product ID 30214791 Model PBK989-AB15</li> <li>21. (8) High Precision Platform PBK989 Product ID 30214791 Model PBK989-AB30</li> <li>22. (8) High Precision Platform PBK989 Product ID 30214791 Base Model: PBK989</li> <li>23. (10) Floor Scale PFD779 US11 Product ID 30405123 Model: PFD779 Load Cell SLB615D-2.2t C10 M12 Plug, Platform PFD779 SS 10K 60x60</li> <li>24. (3) High Precision Platform PBK989 Product ID 30214791 Model PBK989-A3</li> <li>25. (10) Weighing Terminal IND570 Product ID 30116176</li> <li>26. (21) Human Machine Interface IND970 Product ID 30500815</li> <li>27. (10) PC Electronic Box IND970 Product ID 30500816, COM 1-3 Interface, SICS-Scale-RS232 Interface [1]</li> <li>28. (8) PC Electronic Box IND970 Product ID 30500816, COM 1-3 Interface, SICSpro Scale Interface [3]</li> <li>29. (3) PC Electronic Box IND970 Product ID 30500816, COM 1-3 Interface, SICSpro Scale Interface [1]</li> <li>30. (21) Cable M12 Ethernet-RJ45 5m Product ID 22017610</li> <li>31. (42) Cable M12 USB type A 0.2m Product ID 22017604</li> <li>32. (10) Cable M12 RS232-SICS Scale Product ID 22017602</li> <li>33. (21) DataLogic PowerScan Barcode Scanner Product ID 30097616</li> <li>34. (21) Zebra Thermal Transfer Label Printer Product ID 30097616</li> <li>35. (1) Software FOWN System Product ID 21901145</li> <li>36. (1) License FOWN 21CFR part11 Product ID 21901147</li> <li>37. (1) License FOWN Active substances Product ID 21901148</li> <li>38. (3) License FOWN Master data management Product ID 21901153</li> <li>39. (1) License FOWN Change order tool Product ID 21901157</li> <li>40. (21) License FOWN Dispensing &amp; production Product ID 21901167</li> <li>41. (1) License FOWN ERP gateway / DB Product ID 21901164</li> <li>42. (21) License FOWN ERP gateway per disp. st. Product ID 21901163</li> <li>43. (1) License FOWN Stock function Product ID 21901150</li> <li>44. (1) Doc. FOWN Validation volume 1 (EN) Product ID 21901220</li> </ol>
----------------	---

**Exhibit A – Listed Equipment**

Lanner	1.	(3) Smart Gateway SKU A-LEC-2580-711A-2A1 Fanless with O-Card-Wificard-WPEQ-261ACN(BT)
Southwest Warehouse Solutions	1. 2. 3. 4.	<p align="center">VERTICAL LIFTS AND STORAGE, PUSH BACK SYSTEMS, &amp; VEHICLE(S)</p> (6) Modula Vertical Lift VLM Model ML50D-9,300 (2) Mechanical Straddles - Series 21 (1) 2021 Off – Highway Pro-Spotter 2017-B6.7 Push Back Systems (6 bays) Push Back System, 4 pallets deep (Raw Goods) (4 bays) Push Back System, 2 pallets deep (Raw Goods) (7 bays) Push Back System, 5 pallets deep (Packaging) (5 Bays) Push Back System, 2 pallets deep (Packaging) (2 Bays) Selective Racking System, 1 pallet deep (Packaging)
Bull Sequana	1.	Edge Server SKU M0-BES-UNIT-ATO Edge Server (Serial Number XAN-SE2-00299)
McKenna Boiler Works Inc.	1. 2. 3. 4. 5. 6. 7.	<p align="center">BOILERS, TANKS, PUMPS, AND ASSOCIATED EQUIPMENT</p> (6) IT-00110 50 HP High-Pressure Scotch Marine Firetube Boiler (1) IT-00557 MODEL 4260 FEEDWATER TANK WITH MECHANICAL FLOAT AND VALVE (1) IT-00559 STEAM SPARGE INJECTOR PACKAGE (1) IT-00558 TANK INSULATION PACKAGE (1) IT-00339 Tank Insulation Package (1) IT-00549 MODEL 2860 MCKENNA ASME "U" STAMP CODE BLOWDOWN TANK (3) IT-00404 NV Vertical Booster 12/12 304SS/EPDM 2HP 230/460V 3PH TEFC 60Hz
Atlas Copco Compressors LLC	1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12.	<p align="center">COMPRESSED AIR EQUIPMENT</p> (1) 8150036200 ZH500-150-60 Model ZH500-150 Plus packaged three-stage centrifugal air compressor (1) 8102199265 FD+1750-WC - 460/3/60 FD1750+-WC Water-Cooled Saver-Cycle Refrigerated Dryer (1) 8154000412 ZT90VSD STD- P-8.6-60-460V oil-free LP air compressor (1) 8154000412 ZT90VSD STD-P-8.6-60-460V oil-free LP air compressor (1) 8154000641 ZR160VSD+-P-10.4-60-460V oil-free LP air compressor (1) 8102044008 EWD 1500C NPT 110V (1) 8102194109 FD310VSD-A-460-NPT Air-Cooled Saver Cycle Refrigerated Dryer (1) 8102194109 FD310VSD-A-460-NPT Air-Cooled Saver Cycle Refrigerated Dryer (2) 8102297903 FILTER UD310+ (NPT 2 1/2) Coalescing Filter (1) 8102121162 PD+ 1800F ASME W/115V DRAIN Coalescing Filter (1) 1280567300 LV3800-150 3,800Gal. 150PSI ASME Vertical Receiver (1) 1280014705 CE-320-307 Closed Loop Cooling System
RGL Management, LLC	1.	(Multiple) Warehouse racks (3 <sup>rd</sup> party manufacturer).
PPM Technology Holdings LLC	1. 2. 3. 4. 5. 6.	<p align="center">CONVEYORS AND ASSOCIATED WORKSTATIONS, CONTROL PANELS, &amp; EQUIPMENT</p> (7) 4340 / PPM Technologies Straight Belt Conveyors (7) 4340 / PPM Technologies Incline Belt Conveyors (7) 4713 / EZ Swap Oil Drums (7) 4716 / PPM Favorite Belt Workstations (7) 4756 / PPM Technologies Mini VF Conveyors (1) 4390 / Control Panel – Pre-wired
FANUC America Corporation	1.	(7) M-710iC/45M Robots with R-30iB Plus Controllers and Teach Pendants, and associated risers, barriers, light curtains, and ancillary equipment.

**Exhibit A – Listed Equipment**

		BOTTLE IMAGING EQUIPMENT
Keyence Corporation of America	<ol style="list-style-type: none"> <li>1. (10) MK-G1000PY Industrial Inkjet Printer Yellow Ink Model</li> <li>2. (10) MK-P5 Console for MK-G Series</li> <li>3. (10) MK-D1A Dock for MK-G Series</li> <li>4. (10) MK-B1W Backup Module for MK-G Series</li> <li>5. (4) MK-C1 Monitoring Unit for MK-G Series</li> <li>6. (5) MK-KY2H Yellow Ink Incl. 2 cartridges of MK-30 pcs</li> <li>7. (4) MK-S04 Standard Solvent 4 cartridges of MK-20 Solvent</li> <li>8. (2) MK-S02C Standard Solvent for Cleaning 2 catrg of MK-20 clean fluid set</li> <li>9. (10) OP-35373 Mounting Bracket for MK</li> <li>10. (10) OP-77251 AC Cable for USA/Canada</li> <li>11. (4) OP-87837 Nozzle for MK (PY/PW)</li> <li>12. (10) OP-78632 Trigger Mounting Bracket for MK</li> <li>13. (10) OP-73864 Standard Quick Disconnect Cable M8, 4-pin, 2m length</li> <li>14. (10) OP-23980 Additional Component Mounting Bracket for FU Series</li> <li>15. (10) FS-N41C Fiber Optic Sensor Amp: M8 QD, Main, PNP/NPN, IO-Link</li> <li>16. (10) FU-R67G I09 Act. Rec., Guarded Tough-Flex 1M</li> </ol>	
American Covers Inc.	<ol style="list-style-type: none"> <li>1. (2) CT404021 Storage Container Cover - High Profile</li> <li>2. (2) CT544023 Storage Container Cover</li> </ol>	
Dura-Ramp Inc.	<ol style="list-style-type: none"> <li>1. (1) (DR-M30) Dura-Ramp Mobile Portable Steel Loading Dock</li> </ol>	

# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> CSC 1-800-858-5294
<b>B. E-MAIL CONTACT AT FILER (optional)</b> SPRFILING@CSCGLOBAL.COM
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b>  CSC 801 ADLAI STEVENSON DRI SPRINGFIELD, IL 62703  US

Delaware Department of State  
U.C.C. Filing Section  
Filed: 02:50 PM 07/14/2022  
U.C.C. Initial Filing No: 2021 5986493  
Amendment No: 2022 5889092  
Service Request No: 20222991547

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20215986493

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:  Debtor or  Secured Party of record  
**AND** Check one of these three boxes to:  
 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  
ATOS IT SOLUTIONS AND SERVICES, INC.

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:**  
804632-1

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaware Department of State  
 U.C.C. Filing Section  
 Filed: 12:50 PM 10/21/2021  
 U.C.C. Initial Filing No: 2021 8429939  
 Service Request No: 20213576732

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 <b>Goli Nutrition Inc.</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>1 Westmount Square, Suite 1500</b>	<b>Westmount</b>	<b>QC</b>	<b>H3Z 2P9</b>	<b>Can</b>

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 <b>Bank of Montreal, as Administrative Agent</b>				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>105 St-Jacques Street, 3rd Floor</b>	<b>Montreal</b>	<b>QC</b>	<b>H2Y 1L6</b>	<b>Can</b>

4. COLLATERAL: This financing statement covers the following collateral:  
**All assets of Debtor, whether now owned or hereinafter acquired, and all proceeds, substitutions and accessions thereof, in each case excluding the "Excluded Collateral" (as such term is defined in that certain Guarantee and Security Agreement by and between the Debtor and the Secured Party, dated on or about the date of the filing of this financing statement, as the same may be amended, restated or supplemented from time to time).**

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	

8. OPTIONAL FILER REFERENCE DATA:  
**Goli Nutrition Inc., a Delaware corporation DE SOS**

# EXHIBIT P-10

## GUARANTEE

THIS GUARANTEE is made as of December 8, 2021 (the “**Guarantee**”).

AMONG:

**11028154 CANADA INC.** (the “**Guarantor**”);  
- and -

**BANK OF MONTREAL**, a Canadian chartered bank, having a place of business at 105 St-Jacques Street, 3rd floor, Montreal, Québec, H2Y 1L6, Canada (the “**Agent**”).

RECITALS:

- A. Goli Nutrition Inc. (the “**Borrower**”), as successor of the amalgamation between Goli Nutrition Inc. and 13384853 Canada Inc. (collectively, the “**Initial Borrowers**”), as borrowers, and, *inter alia*, Bank of Montreal, as administrative agent, acting for and on behalf of the other Secured Parties (as defined below), and Bank of Montreal and those other banks and financial institutions from time to time party thereto, as lenders, have entered into that certain credit agreement dated as of October 21, 2021, as amended on the date hereof (as same may be further amended, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”); and
- B. The Guarantor has agreed to provide this Guarantee in connection with the Credit Agreement;

**THEREFORE**, the parties hereto covenant and agree as follow:

### **1. Definitions**

All terms with initial capital letters in this Guarantee, unless otherwise defined below or elsewhere in this Guarantee, shall have the meanings ascribed to them in the Credit Agreement.

- 1.1 “Obligations”** means all of the obligations of the Obligor under or in connection with Section 11.3.23 of the Credit Agreement.
- 1.2 “Other Tax”** means present and future stamp and documentary taxes and any other excise and property taxes, charges, duties, debits, taxes and similar levies which arise from any payment made by the Guarantor under this Guarantee.
- 1.3 “Secured Parties”** means, collectively, the Agent, including acting in its capacity as hypothecary representative, the Lenders and any of their respective Affiliates.

## **2. GUARANTEE**

### **2.1 Solidary Guarantee**

The Guarantor hereby irrevocably and unconditionally guarantees and binds itself in favour of the Agent, on a solidary basis with the Borrower, for the due and punctual payment and performance, as and when due, of all of the Obligations, provided that no demand shall be made prior to the occurrence of an Event of Default which is continuing. The obligations of the Guarantor under this Guarantee are solidary and indivisible. Notwithstanding anything contained herein or in any other Loan Document to the contrary, the recourse of the Agent against the Guarantor under this Guarantee shall be limited to the amount of US\$15,000,000.

### **2.2 Waiver of Benefits of Division and Discussion**

The Guarantor hereby confirms that the Agent will not be obliged, before enforcing or otherwise dealing with this Guarantee, to exercise or exhaust its recourses against the Borrower or against any other party, the Guarantor hereby waiving the benefits of division and discussion.

### **2.3 Continuing Nature of Guarantee**

The obligations of the Guarantor hereunder shall be continuing and shall remain in full force and effect so long as any Obligations remain in effect under the Credit Agreement. The obligations of the Guarantor hereunder shall not be satisfied, reduced, affected or discharged by any intermediate payment, settlement or satisfaction of the whole or any part of any amount to be paid or obligation to be performed under or by virtue of or in connection with the Obligations.

### **2.4 Indemnity**

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Parties from and against all losses and reasonable collection costs resulting from the failure of the Borrower to perform such Obligations.

### **2.5 Primary Obligation**

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 2.1 or the Secured Parties is not indemnified under Section 2.4, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as principal debtor.

### **2.6 Termination**

This Guarantee shall terminate and the Agent shall release the Guarantor from its obligations hereunder and under any hypothec or other security document provided by the Guarantor in favour of the Agent, for the benefit of the Secured Parties, on the date on which the Obligors shall have been fully and finally released and discharged from any obligations under,



relating to or in connection with, the equipment financing arrangements of Better Nutritionals, LLC with Atos IT Solutions & Services.

### 3. INFORMATION AND SUBROGATION

3.1 In connection with Article 2355 of the *Civil Code of Québec* which stipulates that a guarantor (surety) may not renounce in advance the right to be provided with information or the benefit of subrogation, the Guarantor and the Secured Parties agree as follows:

- (a) at the request of the Guarantor, the Secured Parties will provide the Guarantor within a reasonable period of time with any useful information respecting the content and the terms and conditions of the Obligations and the progress made in the performance of the Obligations. Any such request will be in writing and will be as precise as possible. The Guarantor acknowledges that the Secured Parties will not be bound to furnish any such information which has not been requested in writing; and
- (b) should the Guarantor become subrogated in any rights, claims, or security (if any) of the Secured Parties against the Borrower, the right of the Guarantor to enforce or exercise any such rights, claims, or security shall be suspended and postponed until all of the Obligations have been indefeasibly paid and satisfied in full and the Loan Documents have been terminated.

### 4. SUBORDINATION AND POSTPONEMENT

4.1 All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the “**Intercorporate Indebtedness**”) are subordinated and postponed to the indefeasible payment and performance in full of all Obligations. Until the occurrence and during the occurrence and continuance of an Event of Default which has not been waived in writing by the Agent, the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Credit Agreement. The Guarantor will not assign all or any part of the Intercorporate Indebtedness to any Person.

4.2 The Intercorporate Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Agent. The Guarantor will not allow a prescription period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness.

4.3 In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Guarantor will, upon the written request of the Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Guarantor’s entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is thirty (30) days after notice requesting such action is delivered by or on behalf of

the Agent to the Guarantor, and (ii) the day which is ten (10) days preceding the date when such proof of claim or other proceeding is required by Applicable Law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Agent, acting reasonably.

- 4.4 If the Guarantor fails, after receiving written notice, to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Agent is irrevocably authorized, empowered and directed and appointed the true and lawful mandatary of the Guarantor (but is not obliged) with full power of substitution and with the power to exercise for and on behalf of the Guarantor the following rights, upon the occurrence of an Event of Default: (i) to make and present for and on behalf of the Guarantor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims and take such other actions, in its own name or in the name of the Guarantor or otherwise, as the Agent may deem necessary or advisable to enforce its rights under this Guarantee.
- 4.5 The Guarantor will execute all subordinations, postponements and other agreements as the Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.
- 4.6 The provisions of this Section 4 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Loan Documents are indefeasibly paid and performed in full; and (ii) the Agent and the other Secured Parties have no further Obligations under any of the Loan Documents.

## 5. NO COMPENSATION

- 5.1 To the fullest extent permitted by Applicable Law, the Guarantor shall make all payments under this Guarantee without regard to any defence, adverse claim, counter-claim or right of compensation available to it.

## 6. *INTEREST ACT (CANADA)*

- 6.1 The Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a period of less than 365 days. For purposes of the *Interest Act (Canada)*, whenever any interest is calculated using a rate based on a period of less than 365 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a period of less than 365 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by the number of days in the period that is less than 365 days.

## **7. TAXES**

- 7.1** All payments to the Agent and the other Secured Parties by the Guarantor under this Guarantee or under any of the other Loan Documents will be made free and clear of and without deduction or withholding for any and all Tax, unless such Tax are required by Applicable Law to be deducted or withheld. If the Guarantor is required by Applicable Law to deduct or withhold any such Tax from or in respect of any amount payable under this Guarantee or under any of the Loan Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 7), the Agent and the other Secured Parties receive an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor will make such deductions or withholdings, and (iii) the Guarantor will immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with Applicable Law. Subsection 7.1(i) shall not apply with respect to deduction or withholding made by the Guarantor with respect to Excluded Tax.
- 7.2** The Guarantor agrees to immediately pay any Other Tax.
- 7.3** The Guarantor will indemnify the Agent and the other Secured Parties for the full amount of Tax or Other Tax (including, without limitation, any Tax or Other Tax imposed by any jurisdiction on amounts payable by the Guarantor under this Section 7 but specifically excluding Excluded Tax) paid by the Agent and the other Secured Parties and any liability (including penalties, interest and expenses) arising from or with respect to such Tax and Other Tax, whether or not they were correctly or legally asserted. Payment under this indemnification will be made within thirty (30) days from the date the Agent makes written demand for it. A certificate as to the amount of such Tax and Other Tax submitted to the Guarantor by the Agent is conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Agent and the other Secured Parties.
- 7.4** The Guarantor will furnish to the Agent the original or a certified copy of a receipt evidencing payment of any Tax or Other Tax made by the Guarantor within thirty (30) days after the date of any payment of such Tax or Other Tax.
- 7.5** If the Agent is entitled to an exemption from or reduction of Tax (other than Excluded Tax) with respect to payments made under the Revolving Facility, it shall deliver to the Guarantor, within 30 days of any request made by the Guarantor, such properly completed and executed documentation reasonably requested by the Guarantor as will permit such payments to be made without withholding or at a reduced rate of withholding.
- 7.6** The provisions of this Section 7 survive the termination of this Guarantee.
- ## **8. GUARANTOR'S LIABILITY UNAFFECTED**
- 8.1** The liability of the Guarantor hereunder will not be extinguished, lessened or affected in any way by reason of the occurrence of any of the following:

- (a) any incapacity, inexistence, change of status, change of name, amalgamation, continuation, merger or change in the structure, constitution or organization of the Borrower or the Guarantor;
- (b) the insolvency, bankruptcy, liquidation, or dissolution of the Borrower or if the Borrower becomes subject to or seeks the protection or exercise of any rights under any law relating to bankruptcy or insolvency;
- (c) any irregularity, defect or informality in the creation of any of the Obligations or any increase or reduction of the Obligations or modification of the terms and conditions thereof;
- (d) if, whether or not with the Guarantor's knowledge, the Secured Parties grant extensions of time, renewals, indulgences, waivers, releases, discharges, makes any compromise or transaction or arrangement or otherwise deals with any of the Obligations, the Borrower or any other party or with any guarantees or other security held by it from time to time; or
- (e) any other act, omission or event whatsoever which might otherwise lessen, affect or discharge a surety.

Without limiting the generality of the foregoing, the Guarantor hereby irrevocably renounces, to the fullest extent permitted under Applicable Law, any right of termination it may have pursuant to Article 2362 of the *Civil Code of Québec* which stipulates that where a guarantee (suretyship) is contracted with a view to covering future or indeterminate debts, or for an indeterminate period, the guarantor (surety) may terminate it after three years, so long as the debt has not become exigible, by giving prior and sufficient notice to the debtor, the creditor and the other guarantors (sureties).

## **9. GENERAL**

- 9.1** Any word herein containing the singular number will include the plural and any word importing any gender will include the masculine, feminine and neuter genders and any word importing a person will include a legal person, corporation, a partnership and any other entity.
- 9.2** The Guarantor acknowledges and confirms that no representations, warranties, inducements or undertakings were made or given to it or to the Borrower by the Secured Parties in connection with this Guarantee unless such representations, warranties, inducements or undertakings were specifically made or given in a written instrument signed by the Secured Parties or an authorized officer of the Secured Parties. Moreover, any alteration or amendment to this Guarantee or any future undertaking by the Secured Parties, in order to be binding upon the Secured Parties, must be made or given by way of such a written instrument.
- 9.3** The Guarantor acknowledges and confirms that it has received and reviewed a copy of the Credit Agreement.

- 9.4 The present Guarantee is in addition to and not in substitution for nor to be deemed substituted by any other undertakings, guarantees or security held or which may hereafter be held by or for the benefit of the Secured Parties.
- 9.5 The present Guarantee is in addition to and not in substitution for nor to be deemed substituted by any other undertakings, guarantees or security held or which may hereafter be held by or for the benefit of the Secured Parties.
- 9.6 This Guarantee shall be binding upon the Guarantor and upon the successors and assigns of the Guarantor and shall enure to the benefit of the Secured Parties and their respective successors and assigns; all references herein to the Borrower, the Secured Parties and Guarantor shall be deemed to include their respective successors and assigns.
- 9.7 This Guarantee and the interpretation and enforcement thereof shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.
- 9.8 Any notice, request, demand, consent, confirmation or other communication hereunder shall be in writing and delivered in the manner set forth in the Credit Agreement.
- 9.9 This Guarantee shall not be considered as an indivisible whole and every provision of this Guarantee is and shall be independent of the other. In the event that any part of this Guarantee is declared invalid, illegal or unenforceable, then the remaining terms, clauses and provisions of this Guarantee shall not be affected by such declaration and all of the remaining clauses of this Guarantee shall remain valid, binding and enforceable.
- 9.10 The Guarantor acknowledges having required that the present Guarantee and all documentation and notices entered into or given pursuant hereto or relating directly or indirectly hereto be drawn up in English. *Le soussigné reconnaît avoir exigé la rédaction en anglais du présent cautionnement ainsi que de tous documents et avis qui pourront être exécutés ou donnés à la suite de ou ayant un rapport direct ou indirect avec le présent cautionnement.*

**[Remainder of page intentionally left blank]**

**EXECUTED** as of the date first hereinabove set forth.

**11028154 CANADA INC.**

By: 

\_\_\_\_\_  
Name: Melina Del Carmen Ash

Title: Authorized Signatory

**HYPOTHEC AND BLOCKED ACCOUNT AGREEMENT**

**THIS AGREEMENT** dated as of December 8, 2021.

**AMONG:**

**11028154 CANADA INC.**

as the “**Company**”

- and -

**BANK OF MONTREAL** (for itself and herein acting as the Agent, which includes its acting as hypothecary representative for its own benefit and for the benefit of all of the present and future Secured Parties (as defined herein))

as the “**Hypothecary Representative**”

- and -

**BANK OF MONTREAL**

as the “**Bank**”

**RECITALS**

- A.** Goli Nutrition Inc. (the “**Borrower**”), as successor of the amalgamation between Goli Nutrition Inc. and 13384853 Canada Inc., as borrowers, and, *inter alia*, Bank of Montreal, as administrative agent, acting for and on behalf of the other Secured Parties (as defined below), and Bank of Montreal and those other banks and financial institutions from time to time party thereto, as lenders, have entered into that certain credit agreement dated as of October 21, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”).
- B.** The Company has guaranteed the obligations of the Borrower under the Credit Agreement pursuant to that certain guarantee dated as of the date hereof (the “**Guarantee**”).
- C.** In connection with the Guarantee, the Company has agreed to grant a movable hypothec with delivery in favour of the Hypothecary Representative on the Monetary Claims (as defined herein).

**FOR DUE CONSIDERATION**, the parties agree as follows:

**ARTICLE 1  
INTERPRETATION**

**Section 1.1 Definitions**

In this Agreement:

- (a) “**Agent**” has the meaning set forth in the Credit Agreement.
- (b) “**Blocked Account**” means the financial account of the Company with the Bank under the account name of 11028154 Canada Inc. and having account number 3222 - 4743490.
- (c) “**Banking Day**” has the meaning set forth in the Credit Agreement.
- (d) “**Chargebacks**” has the meaning set forth in Section 5.3.

- (e) “**Cheques**” means all cash, cheques, money orders, wire transfers, notes, drafts and other orders for payment of money or other remittances payable to the Company.
- (f) “**Claim**” has the meaning set forth in Section 6.1.
- (g) “**CPA Rules**” means the rules established from time to time by the Canadian Payments Association to govern the clearing and settlement of payment items within the national clearing and settlement system.
- (h) “**Event of Default**” has the meaning set forth in the Credit Agreement.
- (i) “**fees and expenses**” has the meaning set forth in Section 5.2.
- (j) “**Guarantee**” has the meaning set forth in the preamble.
- (k) “**Hypothecary Representative**” means Bank of Montreal, or its successor by virtue of the powers and duties created hereunder.
- (l) “**Loan Documents**” has the meaning set forth in the Credit Agreement.
- (m) “**Monetary Claims**” means all present and future monetary claims (within the meaning of Article 2713.1 of the *Civil Code of Québec*) that the Company has against the Bank in connection with the credit balance of the Blocked Account.
- (n) “**Obligations Secured**” has the meaning set forth in Section 2.1.
- (o) “**Secured Parties**” has the meaning set forth in the Guarantee.

## **Section 1.2 Interpretation**

In interpreting this Agreement, the headings and the division of the Articles and Sections are inserted for convenience only and are to be ignored in construing this Agreement; all references to Articles, Sections, subsections, clauses and Schedules are to Articles, Sections, subsections, clauses and Schedules of and to this Agreement; the words “hereto,” “herein,” “hereof,” “hereunder,” “this Agreement” and similar expressions mean this Agreement as a whole and not any particular Article, Section, subsection or Schedule unless expressly so stated; grammatical variations of any term defined herein shall have similar meanings and words importing the singular shall include the plural and *vice versa*; reference herein to any agreement or other document shall be deemed to include reference to such agreement or other document as the same may from time to time be amended, supplemented, restated or otherwise modified.

## **ARTICLE 2 HYPOTHEC**

### **Section 2.1 Hypothec**

- (a) As security for the payment and performance of all of the present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured of the Company under, pursuant to or in connection with the Guarantee (collectively, the “**Obligations Secured**”), the Company hereby consents to the Monetary Claims securing the Obligations Secured and hereby grants a movable hypothec with delivery to and in favour of the Hypothecary Representative for the sum of Thirty Million Canadian Dollars (CDN\$30,000,000) with interest thereon at the rate of 25% *per annum* from the date hereof, both before and after maturity, demand, default and judgement, on the Monetary Claims;



- (b) the Hypothecary Representative shall have and hold the hypothec created and evidenced hereby and all rights hereby conferred unto the Hypothecary Representative for the benefit and security of all the present and future Secured Parties and subject to the conditions, provisions and stipulations herein expressed;
- (c) the Company shall be deemed to obligate itself again as provided in Article 2797 of the *Civil Code of Québec* with respect to any future obligation hereby secured;
- (d) the Company consents to and agrees that the Hypothecary Representative has “control” of such Monetary Claims (within the meaning of Article 2713.1 and following of the Civil Code of Quebec ;
- (e) the Company shall not cause or permit any person other than the Hypothecary Representative to have control of any of the Monetary Claims; and
- (f) upon the occurrence of an Event of Default that is continuing, the Hypothecary Representative may use and compensate the Monetary Claims, in whole or in part, to pay any amount owed by the Company under the Obligations. The Hypothecary Representative may apply any such sums to the payment of any of the Obligations, whether or not due.

## **Section 2.2 Defaults and Recourses**

Upon the occurrence of an Event of Default which is continuing, the Hypothecary Representative may exercise the remedies provided in the Guarantee or any other Loan Document, including its rights under Article 3 hereof. In such circumstances, the Hypothecary Representative may also, subject to the provisions of the Guarantee and the other Loan Documents, exercise all other recourses available to it under applicable law and realize on its hypothec, namely by enforcing the hypothecary rights provided in the *Civil Code of Québec* and hereunder and, at the option of the Hypothecary Representative, the Company will lose the benefit of any term for payment granted and all obligations of the Company under the Loan Documents will become immediately due and payable and the Company will, without the necessity of demand or notice (other than as may be strictly required by law), immediately pay and fulfil its obligations, failing which, in addition to all hypothecary rights and other remedies and recourses presently or in the future available under law.

## **Section 2.3 Representation, Warranty and Covenant**

The Company hereby (i) represents and warrants to and in favour of the Hypothecary Representative that, as of the date hereof, it has not granted in favour of any third person a movable hypothec with delivery on the Monetary Claims and (ii) covenants in favour of the Hypothecary Representative that, after the date hereof, it will not grant in favour of any third person a movable hypothec with delivery on the Monetary Claims.

## **Section 2.4 Appointment of the Hypothecary Representative**

Bank of Montreal, as part of its powers and duties as Agent is hereby appointed as hypothecary representative, as contemplated in Article 2692 of the *Civil Code of Québec*, on behalf of the present and future Secured Parties, in order to receive and hold the movable hypothec with delivery created and evidenced by this Agreement as well as any right created hereby and hereafter created or constituted, as continuing security for the payment of the Obligations Secured.

## **Section 2.5 Limited Recourse**

Notwithstanding anything contained herein to the contrary, and for certainty, the liability of the Company to the Hypothecary Representative and the Secured Parties hereunder or under the Guarantee or any other Loan Documents (or otherwise) in respect of any Obligations Secured is limited to the extent that such liability is required to permit the Hypothecary Representative following, and during the continuance of, an Event of Default to realize upon the Monetary Claims and, in the event that the Company shall default in its obligations hereunder, the sole recourse of the Hypothecary Representative and the Secured Parties against the Company in connection with the Obligations Secured shall be with respect to the security granted to the Hypothecary Representative in the Monetary Claims and the Hypothecary Representative shall not under any circumstances have any right to payment from the Company in connection with the Obligations Secured other than through realization on the Monetary Claims, and shall have no right against any of its other property or assets on account of the Obligations Secured and for greater clarity and without limiting the foregoing the Company shall not be liable to the Hypothecary Representative or the Secured Parties for any deficiency resulting from any such realization or otherwise. Neither the Hypothecary Representative nor any Secured Party shall be entitled to sue or to commence any action against the Company to recover any sum owing by the Company to the Hypothecary Representative or the Secured Parties in respect of the Obligations Secured (whether under this Agreement, the Guarantee or otherwise) unless such suit or action is necessary to permit the Hypothecary Representative to realize upon the Monetary Claims.

## **ARTICLE 3 BLOCKED ACCOUNT OPERATION**

### **Section 3.1 Instructions**

In the event that the Blocked Account has a credit balance equal to or less than US\$15,000,000, the Company waives authority to withdraw any amounts from, to draw upon or otherwise exercise any authority or powers with respect to the Blocked Account and the Monetary Claims and the Bank shall comply only with the transfer, withdrawal and disbursement instructions of the Hypothecary Representative with respect to the Blocked Account and the Monetary Claims, which shall be under the sole control of the Hypothecary Representative. The Bank shall have the right to rely and act upon the instructions of any person who the Bank believes is a person that the Hypothecary Representative has identified in writing from time to time to the Bank as being a person authorized to give instructions regarding the Blocked Account to the Bank.

### **Section 3.2 Payment Not Realization**

The Company and the Hypothecary Representative acknowledge and agree that:

- (a) the actions and proceedings contemplated by this Article 3 are instrumental to the operation of the cash collateral arrangement that is required by the Credit Agreement; and
- (b) any action or proceeding pursuant to this Article 3 shall not be considered as a realization on, or enforcement of, security or a demand for payment under the Credit Agreement but rather, among other things, a standing irrevocable direction by the Company and the Hypothecary Representative to the Bank to transfer on the direction of the Hypothecary Representative, following the occurrence of an Event of Default which is continuing, all credit balances in the Blocked Account and otherwise operate the Blocked Account as set forth in this Article 3.

### **Section 3.3 Wire Transfers**

The Bank shall apply and credit to the Blocked Account all wire transfers directed to that Blocked Account in accordance with the Bank's standard procedures.

## **ARTICLE 4 RECORDS AND INFORMATION**

### **Section 4.1 Records**

The Bank shall maintain a record of all money, Cheques and other remittance items deposited in and transfers to the Blocked Account in accordance with the Bank's standard procedures.

### **Section 4.2 Provision of Information**

The Bank shall provide to the Company and, upon request by the Hypothecary Representative, the Company shall provide to the Hypothecary Representative, at the Company's expense, monthly statements summarizing the daily activity in the Blocked Account. The Bank shall also provide to the Hypothecary Representative, at the Company's expense, such other information compiled by the Bank with respect to the activity, on a daily, weekly or monthly basis, in or with respect to the Blocked Account as the Hypothecary Representative may reasonably request in writing from time to time. The Company hereby authorizes the Bank to release information as contemplated herein and waives any right to confidentiality in respect of any information released by the Bank to the Hypothecary Representative pursuant to this Section 4.2.

## **ARTICLE 5 FEES, EXPENSES, CHARGEBACKS AND INDEMNITY**

### **Section 5.1 Waiver of Bank's Rights**

Except as expressly provided in this Agreement, the Bank waives and agrees not to assert, claim or endeavour to exercise any right of deduction, compensation, pledge or other right to claim with respect to the Blocked Account, or the funds therein.

### **Section 5.2 Company's Fee Obligations**

The Company hereby agrees that it is responsible for all normal and customary fees and expenses established by the Bank from time to time for the establishment and operation of this Agreement and the Blocked Account (all such amounts, the "**fees and expenses**"). If any of the fees and expenses are not paid by the Company when due, the Bank shall be entitled to automatically debit, by mechanical, electronic or manual means, the Blocked Account for such fees and expenses.

### **Section 5.3 Chargebacks**

Notwithstanding Section 5.1, the Bank shall be entitled to automatically debit, by mechanical, electronic or manual means, the Blocked Account at any time and from time to time solely for:

- (a) the amount of any Cheque deposited in the Blocked Account after the date hereof which is subsequently returned to the Bank for any reason whatsoever; and
  - (b) the amount of any required adjustments due to clerical errors or calculation errors directly related to the Blocked Account
- ((a) and (b) collectively, "**Chargebacks**"),

and provided, the Bank has transferred funds on deposit in the Blocked Account at the direction of the Hypothecary Representative in respect of which the Bank is entitled to a Chargeback and the funds in the Blocked Account are insufficient to cover the amount of the relevant Chargeback, the Hypothecary Representative shall pay the Bank the amount of the Chargeback not recoverable from the Blocked Account, within three (3) Banking Days of receipt by the Hypothecary Representative of a statement signed by the Bank confirming the details of such Chargeback and the Bank's entitlement to such Chargeback under this Section 5.3 in form reasonably satisfactory to the Hypothecary Representative.

## **ARTICLE 6 GENERAL PROVISIONS**

### **Section 6.1 Adverse Claims**

In the event that the Bank shall receive a court order or other statutory legal claim against any of the Blocked Account or any sums on deposit therein, whether such claim shall have arisen by tax lien, execution of judgment, statutory attachment, garnishment, levy, claim of a trustee in bankruptcy, debtor-in-possession, court appointed receiver, or other judicial or regulatory order or process (each, a "Claim"), the Bank may, in addition to other remedies it possesses under this Agreement or at law or in equity: (a) suspend disbursements from the Blocked Account without any liability until the Bank shall have received an appropriate court order or other assurances reasonably acceptable to the Bank establishing that funds may continue to be disbursed according to instructions then applicable to the Blocked Account, and/or (b) interplead the funds in the Blocked Account in respect of the subject matter of any such Claim into court. The Bank's costs, expenses and reasonable legal fees incurred in connection with any such Claim shall be reimbursed to the Bank by the Company. Upon request, the Bank shall provide a copy of any such court order or other statutory legal claim to the Company and the Hypothecary Representative.

If a bankruptcy or insolvency proceeding were commenced by or against the Company, the Bank shall be entitled, without any liability, to refuse to (a) permit withdrawals or transfers from the Blocked Account or (b) accept or comply with the notice thereafter received by the Bank, until the Bank shall have received an appropriate court order or other assurances reasonably acceptable to the Bank establishing that (i) continued withdrawals or transfers from the Blocked Account or honoring or following any instruction from the Hypothecary Representative are authorized and shall not violate any law, regulation, or order of any court and (ii) the Bank shall have received adequate protection for its right to set off against or charge the Blocked Account or otherwise be reimbursed for fees and expenses and Chargebacks.

### **Section 6.2 Power of Attorney**

The Company constitutes and irrevocably appoints the Hypothecary Representative its true and lawful mandatary, with full power of substitution, without limitation, to demand, collect, receive and sue for all amounts which may become due or payable in respect of the Blocked Account and execute all withdrawal receipts or other orders for the Company, in its own name or in the Company's name or otherwise, which the Hypothecary Representative deems necessary or appropriate to protect and preserve its right, title and interest in the Blocked Account and, otherwise, to carry out the provisions and purposes of this Agreement.

### **Section 6.3 Limitation of the Bank's Liability**

The Bank undertakes to perform only such duties as are expressly set forth in this Agreement and to deal with the Blocked Account with the degree of skill and care that the Bank accords to all accounts and funds maintained and held by it on behalf of its customers. Notwithstanding any other provision of this Agreement, it is agreed by the parties hereto that the Bank shall not be liable for any action taken by it or any of its directors, officers or employees in accordance with this Agreement except for its or their own violation of law or intentional or gross fault. In no event shall the Bank be liable for losses or delays resulting from computer malfunctions or interruption of communication facilities which are beyond the Bank's control or from other causes which are beyond the Bank's control or from force majeure. With respect to any instructions given or requests made by the Hypothecary Representative in connection with this Agreement, in no event shall the Bank be liable for any failure to comply with or satisfy the same if compliance with or satisfaction of the same would have resulted in or may potentially result in the Bank contravening or failing to comply with any standard or customary banking practice in the industry or any of the Bank's usual banking practices, or any law, regulation, order, rule (including, without limitation, any of the CPA Rules), or other matter or thing whatsoever having the force of law. The Bank may be unable to reverse, unwind, retract, abandon or otherwise cancel any instructions or actions or processes undertaken in respect of instructions given to the Bank in accordance with this Agreement once such instructions have been given to the Bank. In such circumstances, the Company and the Hypothecary Representative both acknowledge and agree that the Bank shall have no liability to either of them for any inability or failure, or for any resulting damages suffered thereto, to comply with a request to cancel or revoke an instruction previously given to the Bank by either the Company or the Hypothecary Representative.

### **Section 6.4 Termination**

- (a) Unless terminated in accordance with the terms of this Section 6.4, this Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms until the obligations of the Company to the Secured Parties under the Guarantee have been terminated.
- (b) The Hypothecary Representative may terminate this Agreement at any time upon thirty (30) days' prior written notice to the Bank and the Company.
- (c) The Bank may terminate this Agreement upon providing fifteen (15) days' prior written notice to the Hypothecary Representative and the Company, provided that such termination shall not be effective until the earlier of (a) such time as the Hypothecary Representative provides written confirmation to the Bank that the Company and the Hypothecary Representative have entered into a hypothec and blocked account agreement in substantially the form of this Agreement, or in such form as may be acceptable to the Hypothecary Representative and the Company, with a replacement bank satisfactory to the Company and the Hypothecary Representative, or (b) the end of such fifteen (15) day period. In the event of termination of this Agreement pursuant to this Section 6.4(c), the Bank shall close the Blocked Account concurrently with the termination of this Agreement, and the Company hereby irrevocably instructs the Bank to transfer all amounts in the Blocked Account to such persons and in such amounts as the Hypothecary Representative may direct, and this shall be the Bank's sole and sufficient authority for so doing.

- (d) The obligations set forth in Section 5.3, **Error! Reference source not found.** and Section 6.4 shall survive the termination of this Agreement.

### **Section 6.5 Notices**

Except as otherwise provided herein, any notice to the Company, the Bank, the Hypothecary Representative or the Hypothecary Representative under the provisions hereof shall be given by courier delivery or email transmission and if so given shall be deemed to have been received on the date given if given between 9:00 a.m. and 5:00 p.m. (Montreal time) on a Banking Day and otherwise on the first (1<sup>st</sup>) Banking Day after giving such notice. Each party may from time to time notify each other party of a change of address or email address.

- (a) Notices to the Company shall be addressed as follows:

11028154 Canada Inc.  
1500 – 1 Carré Westmount  
Westmount, Québec, H3Z 2P9

Attention:

Email:

- (b) Notices to the Bank shall be addressed as follows:

Bank of Montreal  
105 St-Jacques Street  
3rd floor  
Montréal, Québec, H2Y 1L6

Attention:

Email:

- (c) Notices to the Agent or the Hypothecary Representative shall be addressed as follows:

Bank of Montreal  
105 St-Jacques Street  
3rd floor  
Montréal, Québec, H2Y 1L6

Attention:

Email:

### **Section 6.6 Governing Law**

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Québec and the laws of Canada applicable therein and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Québec in respect of all matters pertaining to this Agreement.

### **Section 6.7 Amendments**

This Agreement may only be amended or modified by written instrument signed by the parties hereto.

### **Section 6.8 Severability**

Any provision of this Agreement that is or becomes unenforceable shall be unenforceable to the extent of such unenforceability without invalidating the remaining provisions hereof. To the extent permitted by applicable law, each of the parties hereby waives any provision of law that renders any provision hereof unenforceable in any respect.

### **Section 6.9 Authorization**

For the purposes of this Agreement, any mandatary, officer, employee or agent of the Hypothecary Representative shall be authorized to act and to give instructions and notice on behalf of the Hypothecary Representative hereunder and any mandatary, officer, manager or agent of the Bank shall be authorized to act and give instructions and notice on behalf of the Bank hereunder.

### **Section 6.10 Remedies Cumulative**

The rights enumerated in this Agreement are in addition to and not in substitution for any other rights of the Hypothecary Representative pursuant to any security held by the Hypothecary Representative and except as otherwise contemplated in this Agreement, nothing in this Agreement is to be interpreted as restricting the rights of the Hypothecary Representative pursuant to any security held by the Hypothecary Representative.

### **Section 6.11 Further Assurances**

The parties shall at all times do, execute, acknowledge and deliver such acts, deeds and agreements as may be reasonably necessary or desirable to give effect to the terms of this Agreement.

### **Section 6.12 No Fiduciary Obligations**

Nothing in this Agreement shall constitute any party to this Agreement a fiduciary in relation to any other party to this Agreement.

### **Section 6.13 Successors and Assigns**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns; provided that this Agreement may not be assigned by any of the parties hereto without the prior written consent of the Bank.

### **Section 6.14 Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

### **Section 6.15 Electronic Execution**

Any party may deliver an executed signature page to this Agreement by electronic transmission and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

### **Section 6.16 Language**

The parties hereto have expressly required that this Agreement and all documents relating thereto be drafted in English. *Les parties à cette convention ont expressément exigé que celle-ci, ainsi que tout document s'y rapportant, soient rédigés en anglais.*

**[SIGNATURE PAGE FOLLOWS]**

The parties have executed this Agreement as of the date first written above.

**BANK OF MONTREAL**, as Bank

By: *Eric L'Archevêque*

Name: Eric Larcheveque

Title: Regional Director

By: *Joe Jacinto*

Name: Jose Jacinto

Title: Private Banker

**BANK OF MONTREAL**, as Hypothecary  
Representative

By: *James Di Giacomo*

Name: James Di Giacomo

Title: Managing Director, Loan Syndication

By: 

Name: Frederic Poisson

Title: Managing Director

**11028154 CANADA INC.**, as Company

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:



The parties have executed this Agreement as of the date first written above.

**BANK OF MONTREAL, as Bank**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**BANK OF MONTREAL, as Hypothecary  
Representative**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**11028154 CANADA INC., as Company**

By: 

Name: Melina Del Carmen Ash

Title: Authorized Signatory

By: \_\_\_\_\_

Name:

Title:

# EXHIBIT P-11

## GUARANTEE

THIS GUARANTEE is made as of December 8, 2021 (the “**Guarantee**”).

AMONG:

**11028227 CANADA INC.** (the “**Guarantor**”);

- and -

**BANK OF MONTREAL**, a Canadian chartered bank, having a place of business at 105 St-Jacques Street, 3rd floor, Montreal, Québec, H2Y 1L6, Canada (the “**Agent**”).

RECITALS:

- A. Goli Nutrition Inc. (the “**Borrower**”), as successor of the amalgamation between Goli Nutrition Inc. and 13384853 Canada Inc. (collectively, the “**Initial Borrowers**”), as borrowers, and, *inter alia*, Bank of Montreal, as administrative agent, acting for and on behalf of the other Secured Parties (as defined below), and Bank of Montreal and those other banks and financial institutions from time to time party thereto, as lenders, have entered into that certain credit agreement dated as of October 21, 2021, as amended on the date hereof (as same may be further amended, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”); and
- B. The Guarantor has agreed to provide this Guarantee in connection with the Credit Agreement;

**THEREFORE**, the parties hereto covenant and agree as follow:

### **1. Definitions**

All terms with initial capital letters in this Guarantee, unless otherwise defined below or elsewhere in this Guarantee, shall have the meanings ascribed to them in the Credit Agreement.

- 1.1 “Obligations”** means all of the obligations of the Obligor under or in connection with Section 11.3.23 of the Credit Agreement.
- 1.2 “Other Tax”** means present and future stamp and documentary taxes and any other excise and property taxes, charges, duties, debits, taxes and similar levies which arise from any payment made by the Guarantor under this Guarantee.
- 1.3 “Secured Parties”** means, collectively, the Agent, including acting in its capacity as hypothecary representative, the Lenders and any of their respective Affiliates.

## **2. GUARANTEE**

### **2.1 Solidary Guarantee**

The Guarantor hereby irrevocably and unconditionally guarantees and binds itself in favour of the Agent, on a solidary basis with the Borrower, for the due and punctual payment and performance, as and when due, of all of the Obligations, provided that no demand shall be made prior to the occurrence of an Event of Default which is continuing. The obligations of the Guarantor under this Guarantee are solidary and indivisible. Notwithstanding anything contained herein or in any other Loan Document to the contrary, the recourse of the Agent against the Guarantor under this Guarantee shall be limited to the amount of US\$15,000,000.

### **2.2 Waiver of Benefits of Division and Discussion**

The Guarantor hereby confirms that the Agent will not be obliged, before enforcing or otherwise dealing with this Guarantee, to exercise or exhaust its recourses against the Borrower or against any other party, the Guarantor hereby waiving the benefits of division and discussion.

### **2.3 Continuing Nature of Guarantee**

The obligations of the Guarantor hereunder shall be continuing and shall remain in full force and effect so long as any Obligations remain in effect under the Credit Agreement. The obligations of the Guarantor hereunder shall not be satisfied, reduced, affected or discharged by any intermediate payment, settlement or satisfaction of the whole or any part of any amount to be paid or obligation to be performed under or by virtue of or in connection with the Obligations.

### **2.4 Indemnity**

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Parties from and against all losses and reasonable collection costs resulting from the failure of the Borrower to perform such Obligations.

### **2.5 Primary Obligation**

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 2.1 or the Secured Parties is not indemnified under Section 2.4, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as principal debtor.

### **2.6 Termination**

This Guarantee shall terminate and the Agent shall release the Guarantor from its obligations hereunder and under any hypothec or other security document provided by the Guarantor in favour of the Agent, for the benefit of the Secured Parties, on the date on which the Obligors shall have been fully and finally released and discharged from any obligations under,

relating to or in connection with, the equipment financing arrangements of Better Nutritionals, LLC with Atos IT Solutions & Services.

### 3. INFORMATION AND SUBROGATION

3.1 In connection with Article 2355 of the *Civil Code of Québec* which stipulates that a guarantor (surety) may not renounce in advance the right to be provided with information or the benefit of subrogation, the Guarantor and the Secured Parties agree as follows:

- (a) at the request of the Guarantor, the Secured Parties will provide the Guarantor within a reasonable period of time with any useful information respecting the content and the terms and conditions of the Obligations and the progress made in the performance of the Obligations. Any such request will be in writing and will be as precise as possible. The Guarantor acknowledges that the Secured Parties will not be bound to furnish any such information which has not been requested in writing; and
- (b) should the Guarantor become subrogated in any rights, claims, or security (if any) of the Secured Parties against the Borrower, the right of the Guarantor to enforce or exercise any such rights, claims, or security shall be suspended and postponed until all of the Obligations have been indefeasibly paid and satisfied in full and the Loan Documents have been terminated.

### 4. SUBORDINATION AND POSTPONEMENT

4.1 All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the “**Intercorporate Indebtedness**”) are subordinated and postponed to the indefeasible payment and performance in full of all Obligations. Until the occurrence and during the occurrence and continuance of an Event of Default which has not been waived in writing by the Agent, the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Credit Agreement. The Guarantor will not assign all or any part of the Intercorporate Indebtedness to any Person.

4.2 The Intercorporate Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Agent. The Guarantor will not allow a prescription period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness.

4.3 In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Guarantor will, upon the written request of the Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Guarantor’s entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is thirty (30) days after notice requesting such action is delivered by or on behalf of

the Agent to the Guarantor, and (ii) the day which is ten (10) days preceding the date when such proof of claim or other proceeding is required by Applicable Law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Agent, acting reasonably.

- 4.4 If the Guarantor fails, after receiving written notice, to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Agent is irrevocably authorized, empowered and directed and appointed the true and lawful mandatary of the Guarantor (but is not obliged) with full power of substitution and with the power to exercise for and on behalf of the Guarantor the following rights, upon the occurrence of an Event of Default: (i) to make and present for and on behalf of the Guarantor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims and take such other actions, in its own name or in the name of the Guarantor or otherwise, as the Agent may deem necessary or advisable to enforce its rights under this Guarantee.
- 4.5 The Guarantor will execute all subordinations, postponements and other agreements as the Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.
- 4.6 The provisions of this Section 4 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Loan Documents are indefeasibly paid and performed in full; and (ii) the Agent and the other Secured Parties have no further Obligations under any of the Loan Documents.

## 5. NO COMPENSATION

- 5.1 To the fullest extent permitted by Applicable Law, the Guarantor shall make all payments under this Guarantee without regard to any defence, adverse claim, counter-claim or right of compensation available to it.

## 6. *INTEREST ACT (CANADA)*

- 6.1 The Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a period of less than 365 days. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a period of less than 365 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a period of less than 365 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by the number of days in the period that is less than 365 days.

## **7. TAXES**

- 7.1** All payments to the Agent and the other Secured Parties by the Guarantor under this Guarantee or under any of the other Loan Documents will be made free and clear of and without deduction or withholding for any and all Tax, unless such Tax are required by Applicable Law to be deducted or withheld. If the Guarantor is required by Applicable Law to deduct or withhold any such Tax from or in respect of any amount payable under this Guarantee or under any of the Loan Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 7), the Agent and the other Secured Parties receive an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor will make such deductions or withholdings, and (iii) the Guarantor will immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with Applicable Law. Subsection 7.1(i) shall not apply with respect to deduction or withholding made by the Guarantor with respect to Excluded Tax.
- 7.2** The Guarantor agrees to immediately pay any Other Tax.
- 7.3** The Guarantor will indemnify the Agent and the other Secured Parties for the full amount of Tax or Other Tax (including, without limitation, any Tax or Other Tax imposed by any jurisdiction on amounts payable by the Guarantor under this Section 7 but specifically excluding Excluded Tax) paid by the Agent and the other Secured Parties and any liability (including penalties, interest and expenses) arising from or with respect to such Tax and Other Tax, whether or not they were correctly or legally asserted. Payment under this indemnification will be made within thirty (30) days from the date the Agent makes written demand for it. A certificate as to the amount of such Tax and Other Tax submitted to the Guarantor by the Agent is conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Agent and the other Secured Parties.
- 7.4** The Guarantor will furnish to the Agent the original or a certified copy of a receipt evidencing payment of any Tax or Other Tax made by the Guarantor within thirty (30) days after the date of any payment of such Tax or Other Tax.
- 7.5** If the Agent is entitled to an exemption from or reduction of Tax (other than Excluded Tax) with respect to payments made under the Revolving Facility, it shall deliver to the Guarantor, within 30 days of any request made by the Guarantor, such properly completed and executed documentation reasonably requested by the Guarantor as will permit such payments to be made without withholding or at a reduced rate of withholding.
- 7.6** The provisions of this Section 7 survive the termination of this Guarantee.
- ## **8. GUARANTOR'S LIABILITY UNAFFECTED**
- 8.1** The liability of the Guarantor hereunder will not be extinguished, lessened or affected in any way by reason of the occurrence of any of the following:

- (a) any incapacity, inexistence, change of status, change of name, amalgamation, continuation, merger or change in the structure, constitution or organization of the Borrower or the Guarantor;
- (b) the insolvency, bankruptcy, liquidation, or dissolution of the Borrower or if the Borrower becomes subject to or seeks the protection or exercise of any rights under any law relating to bankruptcy or insolvency;
- (c) any irregularity, defect or informality in the creation of any of the Obligations or any increase or reduction of the Obligations or modification of the terms and conditions thereof;
- (d) if, whether or not with the Guarantor's knowledge, the Secured Parties grant extensions of time, renewals, indulgences, waivers, releases, discharges, makes any compromise or transaction or arrangement or otherwise deals with any of the Obligations, the Borrower or any other party or with any guarantees or other security held by it from time to time; or
- (e) any other act, omission or event whatsoever which might otherwise lessen, affect or discharge a surety.

Without limiting the generality of the foregoing, the Guarantor hereby irrevocably renounces, to the fullest extent permitted under Applicable Law, any right of termination it may have pursuant to Article 2362 of the *Civil Code of Québec* which stipulates that where a guarantee (suretyship) is contracted with a view to covering future or indeterminate debts, or for an indeterminate period, the guarantor (surety) may terminate it after three years, so long as the debt has not become exigible, by giving prior and sufficient notice to the debtor, the creditor and the other guarantors (sureties).

## **9. GENERAL**

- 9.1** Any word herein containing the singular number will include the plural and any word importing any gender will include the masculine, feminine and neuter genders and any word importing a person will include a legal person, corporation, a partnership and any other entity.
- 9.2** The Guarantor acknowledges and confirms that no representations, warranties, inducements or undertakings were made or given to it or to the Borrower by the Secured Parties in connection with this Guarantee unless such representations, warranties, inducements or undertakings were specifically made or given in a written instrument signed by the Secured Parties or an authorized officer of the Secured Parties. Moreover, any alteration or amendment to this Guarantee or any future undertaking by the Secured Parties, in order to be binding upon the Secured Parties, must be made or given by way of such a written instrument.
- 9.3** The Guarantor acknowledges and confirms that it has received and reviewed a copy of the Credit Agreement.



- 9.4 The present Guarantee is in addition to and not in substitution for nor to be deemed substituted by any other undertakings, guarantees or security held or which may hereafter be held by or for the benefit of the Secured Parties.
- 9.5 The present Guarantee is in addition to and not in substitution for nor to be deemed substituted by any other undertakings, guarantees or security held or which may hereafter be held by or for the benefit of the Secured Parties.
- 9.6 This Guarantee shall be binding upon the Guarantor and upon the successors and assigns of the Guarantor and shall enure to the benefit of the Secured Parties and their respective successors and assigns; all references herein to the Borrower, the Secured Parties and Guarantor shall be deemed to include their respective successors and assigns.
- 9.7 This Guarantee and the interpretation and enforcement thereof shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.
- 9.8 Any notice, request, demand, consent, confirmation or other communication hereunder shall be in writing and delivered in the manner set forth in the Credit Agreement.
- 9.9 This Guarantee shall not be considered as an indivisible whole and every provision of this Guarantee is and shall be independent of the other. In the event that any part of this Guarantee is declared invalid, illegal or unenforceable, then the remaining terms, clauses and provisions of this Guarantee shall not be affected by such declaration and all of the remaining clauses of this Guarantee shall remain valid, binding and enforceable.
- 9.10 The Guarantor acknowledges having required that the present Guarantee and all documentation and notices entered into or given pursuant hereto or relating directly or indirectly hereto be drawn up in English. *Le soussigné reconnaît avoir exigé la rédaction en anglais du présent cautionnement ainsi que de tous documents et avis qui pourront être exécutés ou donnés à la suite de ou ayant un rapport direct ou indirect avec le présent cautionnement.*

**[Remainder of page intentionally left blank]**

**EXECUTED** as of the date first hereinabove set forth.

**11028227 CANADA INC.**

By: 

\_\_\_\_\_  
Name: Michael Bitensky

Title: President

**HYPOTHEC AND BLOCKED ACCOUNT AGREEMENT**

**THIS AGREEMENT** dated as of December 8, 2021.

**AMONG:**

**11028227 CANADA INC.**

as the “**Company**”

- and -

**BANK OF MONTREAL** (for itself and herein acting as the Agent, which includes its acting as hypothecary representative for its own benefit and for the benefit of all of the present and future Secured Parties (as defined herein))

as the “**Hypothecary Representative**”

- and -

**BANK OF MONTREAL**

as the “**Bank**”

**RECITALS**

- A.** Goli Nutrition Inc. (the “**Borrower**”), as successor of the amalgamation between Goli Nutrition Inc. and 13384853 Canada Inc., as borrowers, and, *inter alia*, Bank of Montreal, as administrative agent, acting for and on behalf of the other Secured Parties (as defined below), and Bank of Montreal and those other banks and financial institutions from time to time party thereto, as lenders, have entered into that certain credit agreement dated as of October 21, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”).
- B.** The Company has guaranteed the obligations of the Borrower under the Credit Agreement pursuant to that certain guarantee dated as of the date hereof (the “**Guarantee**”).
- C.** In connection with the Guarantee, the Company has agreed to grant a movable hypothec with delivery in favour of the Hypothecary Representative on the Monetary Claims (as defined herein).

**FOR DUE CONSIDERATION**, the parties agree as follows:

**ARTICLE 1  
INTERPRETATION**

**Section 1.1 Definitions**

In this Agreement:

- (a) “**Agent**” has the meaning set forth in the Credit Agreement.
- (b) “**Blocked Account**” means the financial account of the Company with the Bank under the account name of 11028227 Canada Inc. and having account number 0001 - 4757783.
- (c) “**Banking Day**” has the meaning set forth in the Credit Agreement.
- (d) “**Chargebacks**” has the meaning set forth in Section 5.3.

- (e) “**Cheques**” means all cash, cheques, money orders, wire transfers, notes, drafts and other orders for payment of money or other remittances payable to the Company.
- (f) “**Claim**” has the meaning set forth in Section 6.1.
- (g) “**CPA Rules**” means the rules established from time to time by the Canadian Payments Association to govern the clearing and settlement of payment items within the national clearing and settlement system.
- (h) “**Event of Default**” has the meaning set forth in the Credit Agreement.
- (i) “**fees and expenses**” has the meaning set forth in Section 5.2.
- (j) “**Guarantee**” has the meaning set forth in the preamble.
- (k) “**Hypothecary Representative**” means Bank of Montreal, or its successor by virtue of the powers and duties created hereunder.
- (l) “**Loan Documents**” has the meaning set forth in the Credit Agreement.
- (m) “**Monetary Claims**” means all present and future monetary claims (within the meaning of Article 2713.1 of the *Civil Code of Québec*) that the Company has against the Bank in connection with the credit balance of the Blocked Account.
- (n) “**Obligations Secured**” has the meaning set forth in Section 2.1.
- (o) “**Secured Parties**” has the meaning set forth in the Guarantee.

## **Section 1.2 Interpretation**

In interpreting this Agreement, the headings and the division of the Articles and Sections are inserted for convenience only and are to be ignored in construing this Agreement; all references to Articles, Sections, subsections, clauses and Schedules are to Articles, Sections, subsections, clauses and Schedules of and to this Agreement; the words “hereto,” “herein,” “hereof,” “hereunder,” “this Agreement” and similar expressions mean this Agreement as a whole and not any particular Article, Section, subsection or Schedule unless expressly so stated; grammatical variations of any term defined herein shall have similar meanings and words importing the singular shall include the plural and *vice versa*; reference herein to any agreement or other document shall be deemed to include reference to such agreement or other document as the same may from time to time be amended, supplemented, restated or otherwise modified.

## **ARTICLE 2 HYPOTHEC**

### **Section 2.1 Hypothec**

- (a) As security for the payment and performance of all of the present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured of the Company under, pursuant to or in connection with the Guarantee (collectively, the “**Obligations Secured**”), the Company hereby consents to the Monetary Claims securing the Obligations Secured and hereby grants a movable hypothec with delivery to and in favour of the Hypothecary Representative for the sum of Thirty Million Canadian Dollars (CDN\$30,000,000) with interest thereon at the rate of 25% *per annum* from the date hereof, both before and after maturity, demand, default and judgement, on the Monetary Claims;

- (b) the Hypothecary Representative shall have and hold the hypothec created and evidenced hereby and all rights hereby conferred unto the Hypothecary Representative for the benefit and security of all the present and future Secured Parties and subject to the conditions, provisions and stipulations herein expressed;
- (c) the Company shall be deemed to obligate itself again as provided in Article 2797 of the *Civil Code of Québec* with respect to any future obligation hereby secured;
- (d) the Company consents to and agrees that the Hypothecary Representative has “control” of such Monetary Claims (within the meaning of Article 2713.1 and following of the Civil Code of Quebec;
- (e) the Company shall not cause or permit any person other than the Hypothecary Representative to have control of any of the Monetary Claims; and
- (f) upon the occurrence of an Event of Default that is continuing, the Hypothecary Representative may use and compensate the Monetary Claims, in whole or in part, to pay any amount owed by the Company under the Obligations. The Hypothecary Representative may apply any such sums to the payment of any of the Obligations, whether or not due.

## **Section 2.2 Defaults and Recourses**

Upon the occurrence of an Event of Default which is continuing, the Hypothecary Representative may exercise the remedies provided in the Guarantee or any other Loan Document, including its rights under Article 3 hereof. In such circumstances, the Hypothecary Representative may also, subject to the provisions of the Guarantee and the other Loan Documents, exercise all other recourses available to it under applicable law and realize on its hypothec, namely by enforcing the hypothecary rights provided in the *Civil Code of Québec* and hereunder and, at the option of the Hypothecary Representative, the Company will lose the benefit of any term for payment granted and all obligations of the Company under the Loan Documents will become immediately due and payable and the Company will, without the necessity of demand or notice (other than as may be strictly required by law), immediately pay and fulfil its obligations, failing which, in addition to all hypothecary rights and other remedies and recourses presently or in the future available under law.

## **Section 2.3 Representation, Warranty and Covenant**

The Company hereby (i) represents and warrants to and in favour of the Hypothecary Representative that, as of the date hereof, it has not granted in favour of any third person a movable hypothec with delivery on the Monetary Claims and (ii) covenants in favour of the Hypothecary Representative that, after the date hereof, it will not grant in favour of any third person a movable hypothec with delivery on the Monetary Claims.

## **Section 2.4 Appointment of the Hypothecary Representative**

Bank of Montreal, as part of its powers and duties as Agent is hereby appointed as hypothecary representative, as contemplated in Article 2692 of the *Civil Code of Québec*, on behalf of the present and future Secured Parties, in order to receive and hold the movable hypothec with delivery created and evidenced by this Agreement as well as any right created hereby and hereafter created or constituted, as continuing security for the payment of the Obligations Secured.

## **Section 2.5 Limited Recourse**

Notwithstanding anything contained herein to the contrary, and for certainty, the liability of the Company to the Hypothecary Representative and the Secured Parties hereunder or under the Guarantee or any other Loan Documents (or otherwise) in respect of any Obligations Secured is limited to the extent that such liability is required to permit the Hypothecary Representative following, and during the continuance of, an Event of Default to realize upon the Monetary Claims and, in the event that the Company shall default in its obligations hereunder, the sole recourse of the Hypothecary Representative and the Secured Parties against the Company in connection with the Obligations Secured shall be with respect to the security granted to the Hypothecary Representative in the Monetary Claims and the Hypothecary Representative shall not under any circumstances have any right to payment from the Company in connection with the Obligations Secured other than through realization on the Monetary Claims, and shall have no right against any of its other property or assets on account of the Obligations Secured and for greater clarity and without limiting the foregoing the Company shall not be liable to the Hypothecary Representative or the Secured Parties for any deficiency resulting from any such realization or otherwise. Neither the Hypothecary Representative nor any Secured Party shall be entitled to sue or to commence any action against the Company to recover any sum owing by the Company to the Hypothecary Representative or the Secured Parties in respect of the Obligations Secured (whether under this Agreement, the Guarantee or otherwise) unless such suit or action is necessary to permit the Hypothecary Representative to realize upon the Monetary Claims.

## **ARTICLE 3 BLOCKED ACCOUNT OPERATION**

### **Section 3.1 Instructions**

In the event that the Blocked Account has a credit balance equal to or less than US\$15,000,000, the Company waives authority to withdraw any amounts from, to draw upon or otherwise exercise any authority or powers with respect to the Blocked Account and the Monetary Claims and the Bank shall comply only with the transfer, withdrawal and disbursement instructions of the Hypothecary Representative with respect to the Blocked Account and the Monetary Claims, which shall be under the sole control of the Hypothecary Representative. The Bank shall have the right to rely and act upon the instructions of any person who the Bank believes is a person that the Hypothecary Representative has identified in writing from time to time to the Bank as being a person authorized to give instructions regarding the Blocked Account to the Bank.

### **Section 3.2 Payment Not Realization**

The Company and the Hypothecary Representative acknowledge and agree that:

- (a) the actions and proceedings contemplated by this Article 3 are instrumental to the operation of the cash collateral arrangement that is required by the Credit Agreement; and
- (b) any action or proceeding pursuant to this Article 3 shall not be considered as a realization on, or enforcement of, security or a demand for payment under the Credit Agreement but rather, among other things, a standing irrevocable direction by the Company and the Hypothecary Representative to the Bank to transfer on the direction of the Hypothecary Representative, following the occurrence of an Event of Default which is continuing, all credit balances in the Blocked Account and otherwise operate the Blocked Account as set forth in this Article 3.

### **Section 3.3 Wire Transfers**

The Bank shall apply and credit to the Blocked Account all wire transfers directed to that Blocked Account in accordance with the Bank's standard procedures.

## **ARTICLE 4 RECORDS AND INFORMATION**

### **Section 4.1 Records**

The Bank shall maintain a record of all money, Cheques and other remittance items deposited in and transfers to the Blocked Account in accordance with the Bank's standard procedures.

### **Section 4.2 Provision of Information**

The Bank shall provide to the Company and, upon request by the Hypothecary Representative, the Company shall provide to the Hypothecary Representative, at the Company's expense, monthly statements summarizing the daily activity in the Blocked Account. The Bank shall also provide to the Hypothecary Representative, at the Company's expense, such other information compiled by the Bank with respect to the activity, on a daily, weekly or monthly basis, in or with respect to the Blocked Account as the Hypothecary Representative may reasonably request in writing from time to time. The Company hereby authorizes the Bank to release information as contemplated herein and waives any right to confidentiality in respect of any information released by the Bank to the Hypothecary Representative pursuant to this Section 4.2.

## **ARTICLE 5 FEES, EXPENSES, CHARGEBACKS AND INDEMNITY**

### **Section 5.1 Waiver of Bank's Rights**

Except as expressly provided in this Agreement, the Bank waives and agrees not to assert, claim or endeavour to exercise any right of deduction, compensation, pledge or other right to claim with respect to the Blocked Account, or the funds therein.

### **Section 5.2 Company's Fee Obligations**

The Company hereby agrees that it is responsible for all normal and customary fees and expenses established by the Bank from time to time for the establishment and operation of this Agreement and the Blocked Account (all such amounts, the "**fees and expenses**"). If any of the fees and expenses are not paid by the Company when due, the Bank shall be entitled to automatically debit, by mechanical, electronic or manual means, the Blocked Account for such fees and expenses.

### **Section 5.3 Chargebacks**

Notwithstanding Section 5.1, the Bank shall be entitled to automatically debit, by mechanical, electronic or manual means, the Blocked Account at any time and from time to time solely for:

- (a) the amount of any Cheque deposited in the Blocked Account after the date hereof which is subsequently returned to the Bank for any reason whatsoever; and
  - (b) the amount of any required adjustments due to clerical errors or calculation errors directly related to the Blocked Account
- ((a) and (b) collectively, "**Chargebacks**"),

and provided, the Bank has transferred funds on deposit in the Blocked Account at the direction of the Hypothecary Representative in respect of which the Bank is entitled to a Chargeback and the funds in the Blocked Account are insufficient to cover the amount of the relevant Chargeback, the Hypothecary Representative shall pay the Bank the amount of the Chargeback not recoverable from the Blocked Account, within three (3) Banking Days of receipt by the Hypothecary Representative of a statement signed by the Bank confirming the details of such Chargeback and the Bank's entitlement to such Chargeback under this Section 5.3 in form reasonably satisfactory to the Hypothecary Representative.

## **ARTICLE 6 GENERAL PROVISIONS**

### **Section 6.1 Adverse Claims**

In the event that the Bank shall receive a court order or other statutory legal claim against any of the Blocked Account or any sums on deposit therein, whether such claim shall have arisen by tax lien, execution of judgment, statutory attachment, garnishment, levy, claim of a trustee in bankruptcy, debtor-in-possession, court appointed receiver, or other judicial or regulatory order or process (each, a "Claim"), the Bank may, in addition to other remedies it possesses under this Agreement or at law or in equity: (a) suspend disbursements from the Blocked Account without any liability until the Bank shall have received an appropriate court order or other assurances reasonably acceptable to the Bank establishing that funds may continue to be disbursed according to instructions then applicable to the Blocked Account, and/or (b) interplead the funds in the Blocked Account in respect of the subject matter of any such Claim into court. The Bank's costs, expenses and reasonable legal fees incurred in connection with any such Claim shall be reimbursed to the Bank by the Company. Upon request, the Bank shall provide a copy of any such court order or other statutory legal claim to the Company and the Hypothecary Representative.

If a bankruptcy or insolvency proceeding were commenced by or against the Company, the Bank shall be entitled, without any liability, to refuse to (a) permit withdrawals or transfers from the Blocked Account or (b) accept or comply with the notice thereafter received by the Bank, until the Bank shall have received an appropriate court order or other assurances reasonably acceptable to the Bank establishing that (i) continued withdrawals or transfers from the Blocked Account or honoring or following any instruction from the Hypothecary Representative are authorized and shall not violate any law, regulation, or order of any court and (ii) the Bank shall have received adequate protection for its right to set off against or charge the Blocked Account or otherwise be reimbursed for fees and expenses and Chargebacks.

### **Section 6.2 Power of Attorney**

The Company constitutes and irrevocably appoints the Hypothecary Representative its true and lawful mandatary, with full power of substitution, without limitation, to demand, collect, receive and sue for all amounts which may become due or payable in respect of the Blocked Account and execute all withdrawal receipts or other orders for the Company, in its own name or in the Company's name or otherwise, which the Hypothecary Representative deems necessary or appropriate to protect and preserve its right, title and interest in the Blocked Account and, otherwise, to carry out the provisions and purposes of this Agreement.



### **Section 6.3 Limitation of the Bank's Liability**

The Bank undertakes to perform only such duties as are expressly set forth in this Agreement and to deal with the Blocked Account with the degree of skill and care that the Bank accords to all accounts and funds maintained and held by it on behalf of its customers. Notwithstanding any other provision of this Agreement, it is agreed by the parties hereto that the Bank shall not be liable for any action taken by it or any of its directors, officers or employees in accordance with this Agreement except for its or their own violation of law or intentional or gross fault. In no event shall the Bank be liable for losses or delays resulting from computer malfunctions or interruption of communication facilities which are beyond the Bank's control or from other causes which are beyond the Bank's control or from force majeure. With respect to any instructions given or requests made by the Hypothecary Representative in connection with this Agreement, in no event shall the Bank be liable for any failure to comply with or satisfy the same if compliance with or satisfaction of the same would have resulted in or may potentially result in the Bank contravening or failing to comply with any standard or customary banking practice in the industry or any of the Bank's usual banking practices, or any law, regulation, order, rule (including, without limitation, any of the CPA Rules), or other matter or thing whatsoever having the force of law. The Bank may be unable to reverse, unwind, retract, abandon or otherwise cancel any instructions or actions or processes undertaken in respect of instructions given to the Bank in accordance with this Agreement once such instructions have been given to the Bank. In such circumstances, the Company and the Hypothecary Representative both acknowledge and agree that the Bank shall have no liability to either of them for any inability or failure, or for any resulting damages suffered thereto, to comply with a request to cancel or revoke an instruction previously given to the Bank by either the Company or the Hypothecary Representative.

### **Section 6.4 Termination**

- (a) Unless terminated in accordance with the terms of this Section 6.4, this Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms until the obligations of the Company to the Secured Parties under the Guarantee have been terminated.
- (b) The Hypothecary Representative may terminate this Agreement at any time upon thirty (30) days' prior written notice to the Bank and the Company.
- (c) The Bank may terminate this Agreement upon providing fifteen (15) days' prior written notice to the Hypothecary Representative and the Company, provided that such termination shall not be effective until the earlier of (a) such time as the Hypothecary Representative provides written confirmation to the Bank that the Company and the Hypothecary Representative have entered into a hypothec and blocked account agreement in substantially the form of this Agreement, or in such form as may be acceptable to the Hypothecary Representative and the Company, with a replacement bank satisfactory to the Company and the Hypothecary Representative, or (b) the end of such fifteen (15) day period. In the event of termination of this Agreement pursuant to this Section 6.4(c), the Bank shall close the Blocked Account concurrently with the termination of this Agreement, and the Company hereby irrevocably instructs the Bank to transfer all amounts in the Blocked Account to such persons and in such amounts as the Hypothecary Representative may direct, and this shall be the Bank's sole and sufficient authority for so doing.

- (d) The obligations set forth in Section 5.3, **Erreur ! Source du renvoi introuvable.** and Section 6.4 shall survive the termination of this Agreement.

### **Section 6.5 Notices**

Except as otherwise provided herein, any notice to the Company, the Bank, the Hypothecary Representative or the Hypothecary Representative under the provisions hereof shall be given by courier delivery or email transmission and if so given shall be deemed to have been received on the date given if given between 9:00 a.m. and 5:00 p.m. (Montreal time) on a Banking Day and otherwise on the first (1<sup>st</sup>) Banking Day after giving such notice. Each party may from time to time notify each other party of a change of address or email address.

- (a) Notices to the Company shall be addressed as follows:

11028227 Canada Inc.  
1500 – 1 Carré Westmount  
Westmount, Québec, H3Z 2P9

Attention:  
Email:

- (b) Notices to the Bank shall be addressed as follows:

Bank of Montreal  
105 St-Jacques Street  
3rd floor  
Montréal, Québec, H2Y 1L6

Attention:  
Email:

- (c) Notices to the Agent or the Hypothecary Representative shall be addressed as follows:

Bank of Montreal  
105 St-Jacques Street  
3rd floor  
Montréal, Québec, H2Y 1L6

Attention:  
Email:

### **Section 6.6 Governing Law**

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Québec and the laws of Canada applicable therein and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Québec in respect of all matters pertaining to this Agreement.

### **Section 6.7 Amendments**

This Agreement may only be amended or modified by written instrument signed by the parties hereto.

### **Section 6.8 Severability**

Any provision of this Agreement that is or becomes unenforceable shall be unenforceable to the extent of such unenforceability without invalidating the remaining provisions hereof. To the extent permitted by applicable law, each of the parties hereby waives any provision of law that renders any provision hereof unenforceable in any respect.

### **Section 6.9 Authorization**

For the purposes of this Agreement, any mandatary, officer, employee or agent of the Hypothecary Representative shall be authorized to act and to give instructions and notice on behalf of the Hypothecary Representative hereunder and any mandatary, officer, manager or agent of the Bank shall be authorized to act and give instructions and notice on behalf of the Bank hereunder.

### **Section 6.10 Remedies Cumulative**

The rights enumerated in this Agreement are in addition to and not in substitution for any other rights of the Hypothecary Representative pursuant to any security held by the Hypothecary Representative and except as otherwise contemplated in this Agreement, nothing in this Agreement is to be interpreted as restricting the rights of the Hypothecary Representative pursuant to any security held by the Hypothecary Representative.

### **Section 6.11 Further Assurances**

The parties shall at all times do, execute, acknowledge and deliver such acts, deeds and agreements as may be reasonably necessary or desirable to give effect to the terms of this Agreement.

### **Section 6.12 No Fiduciary Obligations**

Nothing in this Agreement shall constitute any party to this Agreement a fiduciary in relation to any other party to this Agreement.

### **Section 6.13 Successors and Assigns**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns; provided that this Agreement may not be assigned by any of the parties hereto without the prior written consent of the Bank.

### **Section 6.14 Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

### **Section 6.15 Electronic Execution**

Any party may deliver an executed signature page to this Agreement by electronic transmission and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

### **Section 6.16 Language**

The parties hereto have expressly required that this Agreement and all documents relating thereto be drafted in English. *Les parties à cette convention ont expressément exigé que celle-ci, ainsi que tout document s'y rapportant, soient rédigés en anglais.*

**[SIGNATURE PAGE FOLLOWS]**

The parties have executed this Agreement as of the date first written above.

**BANK OF MONTREAL, as Bank**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**BANK OF MONTREAL, as Hypothecary  
Representative**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**11028227 CANADA INC., as Company**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT P-12**  
*Under Seal*

# EXHIBIT P-13

**THREE DAY NOTICE TO PAY RENT OR QUIT**

**To:** Goli Nutrition Inc., a Delaware corporation (“Tenant”), with an address located at 8430-240 Santa Monica Boulevard, West Hollywood, CA 90069, c/o INCORP SERVICES, INC., 5716 Corsa Avenue, Suite 110, Westlake Village, CA 91362

**From:** Saddle Ranch APG LLC, a Delaware limited liability company (“Landlord”), with an address located at 100 Bayview Circle, Suite 310, Newport Beach, CA 92660

**Re:** Premises located at 3300 – 3390 Horseless Carriage Drive, Norco, CA 92860 (“Premises”)

WITHIN THREE (3) DAYS after service upon you of this Notice (excluding Saturdays, Sundays, and other judicial holidays), you are hereby required to (a) pay the rent which has become past due for the Premises pursuant to that certain Single-Tenant Commercial/Industrial Lease dated as of March \_\_, 2020, by and between Landlord’s predecessor-in-interest and Tenant (as amended, the “Lease”) in the amount of \$510,956.03 for the month of March 2024, OR (b) turn over possession of the Premises to Landlord.

Payment shall be made to Landlord by mail or by personal delivery to Unire Real Estate Group, Inc., Landlord’s authorized agent, at the following address and during the business hours:

UNIRE REAL ESTATE GROUP, INC.  
675 Placentia Avenue, Suite 200  
Brea, California 92821  
Attn: JoEtta Younger  
Telephone: (714) 990-2100  
Business Hours: 8:00 a.m. - 5:00 p.m.  
Monday through Friday  
(Holidays excepted)

This Notice is not a waiver of the Landlord’s right to hold you responsible for any additional sums due under the Lease including, but not limited to, future rent loss; any and all damages to which the Landlord is entitled pursuant to law and/or in accordance with the Lease; and any other rights and remedies to which the Landlord is entitled.

PLEASE TAKE FURTHER NOTICE Landlord’s acceptance of a partial rent payment after service of this notice upon you or after commencement of a civil action predicated upon this notice shall not constitute a waiver of any rights, including any rights Landlord may have to recover possession of the premises.

Dated: March 12, 2024

LANDLORD

**SADDLE RANCH APG LLC,**  
a Delaware limited liability company

By: Alere Property Group LLC, a Delaware limited liability company, its sole member

By:   
Name: Douglas McGilvray  
Title: Vice President

cc: [legal@goli.com](mailto:legal@goli.com) (via email)  
[billing@goli.com](mailto:billing@goli.com) (via email)  
Goli Nutrition Inc. (via overnight delivery at 3300 – 3390 Horseless Carriage Drive, Norco, California 92860)  
Goli Nutrition Inc. (via overnight delivery at 8430-240 Santa Monica Boulevard, West Hollywood, CA 90069)  
Goli Nutrition Inc. (via overnight delivery at 1 Westmount Square, Suite 1500, Westmount, Qubec, H3Z 2P9, Attn: Legal Department)  
Morrison Cohen LLP (via overnight delivery at 909 Third Avenue, 27<sup>th</sup> Floor, New York, NY 10022, Attn: Latisha V. Thompson)  
Health In Motion, LLC (via email at [andrew@centr.com](mailto:andrew@centr.com))



**PROOF OF SERVICE DECLARATION**

I, \_\_\_\_\_, am over 18 years of age and declare that I served a copy of the above Three Day Notice to Pay or Quit, by personally delivering a copy to a person of suitable age and discretion at INCORP SERVICES, INC., 5716 Corsa Avenue, Suite 110, Westlake Village, CA 91362, namely (choose appropriate person) [Steven Pickett, title \_\_\_\_\_] [Chris Duque, \_\_\_\_\_] [Jordan Cerrillo, \_\_\_\_\_] [Nichole Wheeler, \_\_\_\_\_] (name(s) and title(s) of person served) on \_\_\_\_\_ (date), at \_\_\_\_\_, \_\_\_\_\_m (time), which person represented to me that he/she is \_\_\_\_\_ (insert age) years of age; and that his/her relationship to the Tenant to be served is \_\_\_\_\_.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on \_\_\_\_\_, \_\_\_\_, 2024 (date), at \_\_\_\_\_, California

\_\_\_\_\_  
Signature of Person Making Service

**EXHIBIT P-14**  
*Under Seal*

C A N A D A  
PROVINCE OF QUEBEC  
DISTRICT OF QUEBEC  
COURT. No.: ●  
OFFICE No.: ●

S U P E R I O R C O U R T  
Commercial Division

**IN THE MATTER OF A PLAN OF  
ARRANGEMENT OR COMPROMISE OF:**

**GOLI NUTRITION INC.**, a duly incorporated company under the laws of Canada having its principal place of business at 2205 Boul. De la Côte-Vertu, suite 200, in the city and judicial district of Montreal, Quebec, H4R 1N8;

- and -

**GOLI NUTRITION INC.**, a duly incorporated company under the laws of Delaware having its principal place of business at 2205 Boul. De la Côte-Vertu, suite 200, in the city and judicial district of Montreal, Quebec, H4R 1N8

**Debtors**

- and -

**DELOITTE RESTRUCTURING INC.**, a duly incorporated company having a place of business at 500-1190 Ave des Canadiens-de-Montréal, in the city and district of Montreal, province of Quebec, H3B 0M7.

**Proposed Monitor**

**FIRST REPORT TO THE COURT  
SUBMITTED BY DELOITTE RESTRUCTURING INC.  
IN ITS CAPACITY AS PROPOSED MONITOR**  
*(Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended)*

## INTRODUCTION

- 1) Goli Nutrition Inc. ("**Goli Canada**") and Goli Canada's wholly owned subsidiary based in the United States, Goli Nutrition Inc. ("**Goli US**", and together with Goli Canada, the "**Debtors**" or the "**Company**") have filed an application (the "**CCAA Application**") before the Superior Court of Québec (commercial division) sitting in the district of Montreal (the "**Court**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**"), seeking, *inter alia*, a first-day initial order (the "**Initial Order**") commencing proceedings in respect of the Debtors under the CCAA (the "**CCAA Proceedings**") and

- appointing Deloitte Restructuring Inc. as the CCAA monitor of the Debtors ("**Deloitte**" or the "**Proposed Monitor**").
- 2) At the comeback hearing on the CCAA Application (the "**Comeback Hearing**"), the Debtors will be seeking an amended and restated initial order (the "**Amended and Restated Initial Order**") as well as orders (the "**Transaction Approval Orders**") approving and granting accessory relief in connection with:
    - a) a transaction involving the transfer of substantially all of Goli Canada's business and assets, other than the Atos Equipment (as defined below), to an acquisition group, which includes one of the principal shareholders of Goli Canada (the "**Principal Transaction**"); and
    - b) the transactions resulting from an Agency Agreement (the "**Agency Agreement**") concluded with Gordon Brothers Commercial & Industrial, LLC, on behalf of a contractual joint venture between itself and Branford Auctions, LLC, (collectively, the "**Agent**") in respect of the Atos Equipment (the "**Atos Transaction**" and together with the Principal Transaction, the "**Proposed Transactions**").
  - 3) The proposed Initial Order to be sought at the "first day" hearing of the CCAA Application includes, among other things, the following proposed relief:
    - a) a stay of proceedings in favor of the Debtors, their property and their directors and officers for an initial period of ten (10) days;
    - b) the appointment of Deloitte as monitor pursuant to section 11.7 of the CCAA;
    - c) the granting of an administration charge (the "**Administration Charge**") and a directors' and officers' charge (the "**D&O Charge**" and together with the Administration Charge, the "**CCAA Charges**");
    - d) a declaration that Montreal, Québec is the "center of main interest" of the Debtors and authorizing the Debtors or the Proposed Monitor to apply, as they may consider necessary or desirable, to any other court, tribunal, regulatory, administrative or other body, wherever located, for orders to recognize, enforce and/or assist in carrying out the terms of the Initial Order and any subsequent orders rendered in the CCAA Proceedings, including, orders under Chapter 15 of the United States Bankruptcy Code 11 U.S.C. §§ 101-1532 ("**Chapter 15**"); and
    - e) scheduling of the Comeback Hearing on terms to be determined by the Court;
  - 4) Since the Debtors have activities and assets in the United States, the Proposed Monitor intends to institute proceedings before the United States Bankruptcy Court for the District of Delaware, immediately following the issuance of the Initial Order, seeking the recognition of the CCAA Proceedings as foreign main proceedings under Chapter 15 as well as the recognition of Deloitte as foreign representative of the Debtors and certain other related relief (the "**Chapter 15 Case**").
  - 5) The Debtors' primary secured creditors are a syndicate of lenders composed of Bank of Montreal, as Administrative Agent, HSBC Bank Canada, National Bank of Canada and Fédération Des Caisses Desjardins Du Québec (collectively, the "**Syndicated Lenders**")
  - 6) This report (this "**First Report**") has been prepared by the Proposed Monitor in contemplation of its proposed appointment as monitor in the CCAA Proceedings to

provide information to the Court in respect of the relief sought at the initial hearing of the CCAA Application as well as at the Comeback Hearing.

- 7) If the Initial Order is granted, the Debtors intend to seek the issuance, at the Comeback Hearing, of the Transaction Approval Orders as well of the Amended and Restated Initial Order, which provides, *inter alia*, for additional powers for the Monitor to complete the Atos Transaction and any remaining restructuring steps following the closing of the Principal Transaction.
- 8) The Proposed Monitor intends to file a supplemental report to provide further information, including on the Proposed Transactions, as required, as well as its views and recommendations to the Court in respect of the relief to be sought by the Debtors at the Comeback Hearing.

## **PURPOSE**

- 9) The purpose of the First Report is to provide information to the Court with respect to:
  - a) Deloitte's qualification to act as monitor;
  - b) The business, financial affairs and financial results of the Company;
  - c) The Company's creditors;
  - d) The sale and investment solicitation process;
  - e) The Proposed Transactions;
  - f) The Company's cash flow forecast;
  - g) The CCAA Charges;
  - h) The Chapter 15 Case; and
  - i) The Proposed Monitor's conclusions and recommendations.
- 10) In preparing this First Report and making the comments herein, the Proposed Monitor has been provided with, and has relied upon, unaudited financial information, the Debtors' books and records and financial information prepared by the Company and discussions with management ("**Management**") of the Company (collectively, the "**Information**").
- 11) Except as described in this First Report in respect of the Debtors' Cash Flow Statement (as defined below):
  - a) The Proposed Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposed Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposed Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and
  - b) Some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as

outlined in Chartered Professional Accountants Canada Handbook, has not been performed.

- 12) Future oriented financial information referred to in this First Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 13) Except otherwise indicated, the Proposed Monitor's understanding of factual matters expressed in the First Report concerning the Company and its business is based on the Information, and not independent factual determinations made by the Proposed Monitor.
- 14) Unless otherwise stated, all monetary amounts contained in this First Report are expressed in United States dollars.

### **DELOITTE'S QUALIFICATION TO ACT AS MONITOR**

- 15) Deloitte is a Licensed Insolvency Trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act (Canada)*.
- 16) Deloitte is not subject to any of the restrictions to act as the Proposed Monitor as set out in Section 11.7(2) of the CCAA.
- 17) Deloitte has significant experience acting as a CCAA monitor and in other court officer capacities in formal insolvency proceedings.
- 18) Deloitte has been acting as financial advisor to the Syndicated Lenders since April 27, 2023, to, among other things, assist the Syndicated Lenders in understanding the Debtors' current financial situation and performance, evaluate the Company's assets and liabilities and undertake an assessment of the Syndicated Lenders' security position. Deloitte has also worked with Management over this time to prepare and update a 13-week cash flow forecast.
- 19) In the context of the foregoing, the Proposed Monitor's professional personnel associated with this matter have acquired knowledge of the Company and its business. The Proposed Monitor has spent time with Management understanding the operations and financial performance and has assisted in the preparation of the Cash Flow Forecast. The Proposed Monitor has also reviewed the CCAA Application materials, and various financial and other information and is, therefore, in a position to act as court-appointed monitor of the Debtors in an efficient and diligent manner in the CCAA proceedings for the benefit of all of the stakeholders.
- 20) Deloitte has determined that it is not in a position of conflict, in fact, or in perception. The Proposed Monitor is, therefore, in a position to act as a court-appointed monitor without delay, in a sufficient and diligent manner in the CCAA Proceedings.
- 21) Accordingly, Deloitte has consented to act as monitor of the Debtors should the Court grant the Initial Order materially on the terms sought and as foreign representative of certain Debtors in any ancillary foreign recognition proceedings, including the Chapter 15 Case.
- 22) The Proposed Monitor has retained Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP (collectively, "**NRF**") to act as its independent legal counsel in the

CCAA Proceedings and the Chapter 15 Case. Deloitte and/or NRF have also retained Holland & Knight LLP as well as Landis Rath & Cobb LLP to support NRF with certain aspects of the CCAA Proceedings and the Chapter 15 Case.

## **THE BUSINESS, FINANCIAL AFFAIRS AND RESULTS OF THE COMPANY**

### **Business and financial affairs**

- 23) The Company is a wellness brand company, using the "Goli" name, with a focus on selling and distributing nutritional gummies. The Company has a variety of different gummy products, with Apple Cider Vinegar gummies and Ashwagandha gummies being the largest sellers. The Company sells its products both directly to consumers ("**DTC**") through its own website and Amazon, and also through retailers ("**BTB**"), primarily in the United States, including Walmart, Walgreens and Kroeger, among others.
- 24) The Company was started in 2018 and grew rapidly to over \$560 million in revenue by 2021. The Company uses several contract manufacturers based in the United States to manufacture its products, with inventory being distributed to consumers and retailers by a number of third-party logistics providers.
- 25) The primary beneficial shareholders of the company include the founders, Mr. Michael Bitensky ("**Mr. Bitensky**") and Mr. Deepak Agarwal ("**Mr. Agarwal**"), as well as VMG Partners (a private equity fund) which acquired a minority stake (5%) in the Company in late 2021.
- 26) The Company's corporate headquarters are located in Montreal, Quebec. As of the date of this First Report, Goli Canada employed approximately 35 people in Canada and the United States and Goli US employed 4 employees in the United States.
- 27) The Company has an outsourcing contract with Liveketo Private Limited ("**Liveketo**") based in India pursuant to which Liveketo provides the services of approximately 17 people to the Company in the functions of finance, human resources, business intelligence, supply chain and retailer support services.
- 28) The Company also has an outsourcing contract with Direct Digital Solutions ("**Direct Digital**") based in the Philippines pursuant to which Direct Digital provides the services of approximately 54 people to the Company in the functions of customer service, shipping, influencer and sales support.
- 29) In March 2020, Goli US entered into a lease in respect of four buildings in Norco, California (the "**Norco Facility**"), based on an understanding with Better Nutritionals LLC ("**BN**"), a former co-manufacturer for the Company, that BN would occupy the Norco Facility and pay the rent as well as other expenses related to the premises.
- 30) The Company's financial difficulties were aggravated due to the inability of BN, which is now subject to bankruptcy proceedings in the United States, to meet certain of its obligations related to the Norco Facility as well as to certain leased production line and manufacturing equipment located at the Norco Facility (the "**Atos Equipment**").
- 31) In June 2022, Goli Canada entered into a settlement agreement with the owner of the Atos Equipment, pursuant to which Goli Canada acquired such equipment for \$32 million. The acquisition was funded by two of Goli Canada's shareholders, 11028227 Canada Inc. and 11028154 Canada Inc., entities related to Mr. Bitensky and

Mr. Agarwal. Accordingly, ownership of the Atos Equipment was transferred to Goli Canada.

- 32) Goli Canada's main assets are its accounts receivable, inventory, the Atos Equipment, brand and other intellectual property as described in more detail below:
- a) Accounts receivable: As of December 31, 2023, the latest available internal financial statements, Goli Canada had ~\$11.2 million in accounts receivable, owing from BTB customers, of which ~\$10.6 million (54 accounts) related to sales to North American customers and ~\$0.6 million (6 accounts) related to sales to customers in Europe and other global markets.
  - b) Inventory: As of December 31, 2023, Goli Canada had ~\$3.9 million in gummy and packaging inventory, of which ~\$1.6 million was located at a fulfilment centre in Indianapolis operated by Emerson Healthcare LLC (third party logistics company serving the Company's BTB customers). A significant portion is also located at Amazon fulfilment centres across North America (~\$0.7 million) and at three different facilities operated by Staci Americas (~\$1.1 million) in Vannuys (Los Angeles), Bolingbrook (Illinois) and Milton (Ontario). When manufactured, most of the gummy products have a shelf life of approximately 18 months. However, the larger retailers will only accept inventory with a shelf life of at least 9 months. Of the \$3.9 million in inventory, approximately \$1.3 million has a shelf life of less than 9 months.
  - c) Atos Equipment: The Atos Equipment comprises various installed and uninstalled manufacturing and production equipment located at the Norco Facility.
- 33) The table below demonstrates the Company's historical balance sheet, with an increasing working capital deficit and decreasing equity position over time:

**The Company Balance Sheet**

US \$'000	Dec-21	Dec-22	Dec-23
<b>Assets</b>			
Cash	12,771	-	639
Accounts receivable	25,684	30,579	10,528
Inventory	66,970	29,557	5,143
Investment in lease / Norco Equipment	40,766	40,742	38,986
Intangible assets	4,627	2,957	495
Other assets	12,835	9,171	6,816
<b>Total assets</b>	<b>163,653</b>	<b>113,006</b>	<b>62,608</b>
<b>Liabilities</b>			
Accounts payable	39,253	34,020	31,308
Other payables and provisions	39,957	26,403	36,844
Due to related parties	-	45,403	17,590
Revolving credit facility	42,798	35,293	34,031
Long-term loans	88,599	56,698	53,732
Capital leases	15,824	-	-
<b>Total liabilities</b>	<b>226,431</b>	<b>197,817</b>	<b>173,506</b>
<b>Shareholders' deficiency</b>	<b>(62,778)</b>	<b>(84,811)</b>	<b>(110,897)</b>

Source: Dec-21 and Dec-22 draft audited accounts; Dec-23 draft internal financials

- 34) From December 2021 to December 2023, the book value of Goli Canada's inventory decreased from \$70.0 million to \$5.1 million. The Company experienced significant inventory obsolescence issues as its revenues declined, resulting in inventory write-offs and discounted liquidation sales.



- 35) As of the date of this First Report, Management estimates that the Company's working capital is not sufficient to allow it to meet its financial obligations, commitments and necessary budgeted expenditures for the foreseeable future. The balance sheet indicates a net deficit (shareholder deficiency) of \$110.9 million as of December 31, 2023.
- 36) Consequently, the Proposed Monitor is on the view that both Goli Canada and Goli US are insolvent.

**Recent financial results**

- 37) The Company has faced a number of challenges, including a material reduction in sales as consumer health trends changed coming out of the Covid-19 pandemic. The Company has also suffered from several supply chain and inventory management issues, resulting in margin erosion and a tightening of liquidity.
- 38) The following table provides a summary of the Debtors' consolidated revenue and net profit/loss, highlighting the negative trend in 2022 and 2023 in the business and material slowdown in sales:

**The Company Summary Income Statement**

US \$'000	FY21	FY22	FY23
<b>Revenue</b>	<b>501,939</b>	<b>187,342</b>	<b>118,174</b>
Cost of goods sold	173,799	82,567	80,004
<b>Gross profit</b>	<b>328,140</b>	<b>104,775</b>	<b>38,170</b>
<b>Expenses</b>			
Advertising and promotion	188,936	55,811	18,020
Delivery	55,012	22,905	19,020
Processing fees	20,020	8,811	6,356
Salaries and benefits	7,936	9,656	6,098
Professional fees	5,588	9,051	12,500
Office and miscellaneous	4,301	6,861	19,051
Other, interest, depreciation	15,981	23,100	19,844
<b>Total expenses</b>	<b>297,774</b>	<b>136,195</b>	<b>100,889</b>
<b>Net income/(loss) before tax</b>	<b>30,366</b>	<b>(31,420)</b>	<b>(62,720)</b>

Source: FY21 and FY22 draft audited accounts; FY23 draft internal financials

- 39) The Company has sustained significant losses since March 2022. According to Management, these losses are attributed to, among other things:
- a) Decreased demand for the Company's primary product, Apple Cider Vinegar gummies;
  - b) Inventory purchases exceeding demand, resulting in inventory obsolescence issues, material charge backs from retailers, inventory write-offs and erosion of gross margins;
  - c) Various litigation in the United States resulting in significant legal and settlement costs for the Company;
  - d) Liquidity constraints impacting the Company's ability to advertise and promote its products; and
  - e) Competition in the sector requiring sales prices of the Company's products to be decreased.

- 40) The Proposed Monitor’s review of the latest financial statements for the year ended December 31, 2023 (“**FY23**”) shows that gross revenues decreased by \$69.2 million (37%) over the prior year and gross profit declined to \$38.2 million. The Company estimates that inventory related write-offs and charge backs from retailers contributed to the losses of the Company by approximately \$30.9 million during FY23.
- 41) Overall, the Company suffered an EBITDA loss of \$42.9 million in FY23 and a net loss of \$62.7 million, resulting in significant liquidity constraints on the business.

## THE COMPANY’S CREDITORS

### Secured creditors

- 42) Goli Canada is the borrower under an amended and restated credit agreement dated September 2, 2022 (as amended, the “**Senior Credit Agreement**”) with the Syndicated Lenders. Pursuant to the Senior Credit Agreement, the Syndicated Lenders provided a Revolving Facility, a Term Facility, and Credit Card Facilities to Goli Canada (collectively, the “**Credit Facilities**”). Goli US has guaranteed all of Goli Canada’s obligations to the Syndicated Lenders under the Credit Facilities.
- 43) As of the date of this Report, the total indebtedness under the Credit Facilities is approximately \$99.1 million, as shown in the table below.

#### The Company Secured Creditors

US \$'000	
<b>Senior Lender Credit Facilities</b>	
Revolving facility	36,991
Term facility	60,493
Credit card facilities	1,581
<b>Total Senior Lender obligations</b>	<b>99,065</b>
<b>Other secured obligations</b>	
Related party loans	654
<b>Total other secured obligations</b>	<b>654</b>
<b>Total secured obligations</b>	<b>99,719</b>

Source: Financial information from Goli dated March 14, 2024

- 44) The Syndicated Lenders hold various registered security interests over all of the present and after-acquired movable and immovable (personal and real) property of Goli Canada and Goli US (collectively, the “**Syndicated Lenders’ Security**”). According to searches conducted in public registries, the Syndicated Lenders hold first ranking security over the Company’s assets in Canada and in the United States.
- 45) The Proposed Monitor has caused to be performed, by NRF and Holland & Knight LLP, an independent review of the Syndicated Lenders’ Security, which has confirmed that such security is valid and enforceable in Canada and the United States.
- 46) Goli Canada is in default under the terms of the Senior Credit Agreement and has been since the spring of 2023. The Syndicated Lenders have sent various notices of default and of their intention to enforce their security but agreed to refrain from exercising their rights and recourses for a limited period, particularly to allow for the Company to implement the SISP (as defined below), which has culminated in the Proposed Transactions.
- 47) Goli Canada owes \$0.7 million to 11028227 Canada Inc. and 11028154 Canada Inc., entities related to Mr. Bitensky and Mr. Agarwal, respectively, in connection with loans

advanced in October 2023 for the purpose of funding certain working capital obligations of the Company (the "**Related Party Loans**"). The Related Party Loans are secured by security registered over all of the Company's present and after-acquired real and personal property, which, according to searches conducted at public registries, ranks junior to the Syndicated Lenders' Security.

**Unsecured creditors**

48) According to the Company's books and records, the following table summarizes the obligations of the Company to unsecured creditors as of March 14, 2024:

<b>The Company Unsecured Creditors</b>	
<b>US \$'000</b>	
<b>Vendors</b>	
Professional fees	10,454
Contract manufacturers and packaging	9,717
Advertising and promotion	5,306
Third party logistics and shipping	2,111
Other vendors	2,760
<b>Total vendor creditors</b>	<b>30,349</b>
<b>Other unsecured obligations</b>	
Taxes payable	12,748
Credit card providers	6,854
Norco facility rent and other liabilities	1,489
Employees (vacation accrual)	71
Related party loans	15,525
Litigation settlement payments	1,945
<b>Total other unsecured obligations</b>	<b>38,632</b>
<b>Total unsecured obligations</b>	<b>68,981</b>

Source: Financial information from Goli dated March 14, 2024

- 49) The Company has several outstanding tax-related liabilities, including:
- a) Approximately \$8.7 million owing to the Canada Revenue Agency ("**CRA**") in respect of income taxes for the financial years ended December 31, 2020 and 2021, in addition to penalties and interest;
  - b) Goods and service taxes in the amount of approximately \$0.2 million;
  - c) State sales taxes of approximately \$0.9 million owing to several different States including Virginia, Iowa, Nevada, Mississippi, New Mexico, Hawaii, Oklahoma and Arkansas; and
  - d) Foreign sales taxes of approximately \$2.9 million owing in respect of sales made to the United Kingdom, Australia, New Zealand, and the United States.
- 50) The Company utilizes several accounts payable finance and credit card facilities to fund its inventory purchases and working capital requirements. As of the date of this First Report, we understand that the Debtors owe a total of approximately \$6.9 million to four different service providers including American Express, Parker Group Inc., Brex Inc., and Slope Tech Inc (excluding the credit card facilities provided by the Syndicated Lenders).

- 51) In respect of the Norco Facility, Goli US owes amounts in connection with outstanding rent, brokers' fees, utilities and security personnel providers totalling approximately \$1.5 million.
- 52) According to Management, payroll obligations are current, other than accrued vacation totalling approximately \$0.1 million. Payments are made on a biweekly basis using outsourced payroll companies, namely ADP, for Canadian employees, and Trinet, for American employees. As per Management, all source deductions are current.
- 53) Goli Canada owes a further \$15.5 million to 11028227 Canada Inc. and 11028154 Canada Inc. through unsecured loans.
- 54) The Debtors owe various parties approximately \$1.9 million in respect of litigation settlement payments. The Debtors are also subject to several ongoing litigation proceedings for which the Company's exposure has not been quantified.

## THE SALE AND INVESTMENT SOLICITATION PROCESS

- 55) In June 2023, the Company retained BMO Capital Markets ("**BMOCM**") to proceed with a sale and investment solicitation process in respect of the business and assets of the Debtors (the "**SISP**"). Various marketing materials and a data pack were prepared by BMOCM with the support of the Company including, among other things, an executive summary providing an overview of the Company's business and operations and describing the investment opportunity (the "**SISP Executive Summary**"), a financial model, and a virtual data room ("**VDR**").
- 56) The SISP Executive Summary is attached, *under seal*, as **Appendix B** to this First Report. The SISP Executive Summary and information populated in the VDR provided additional information considered relevant to the opportunity and detailed analysis about the business to enable potential interested parties to make an informed assessment of the opportunity.
- 57) BMOCM, in collaboration with Management, established a list of forty-four (44) potential investors and purchasers, including national and international companies and private equity groups operating in the same industry as the Company.
- 58) BMOCM started to reach out to potential buyers in June 2023 and the full SISP process was undertaken over a seven (7) month period to January 2024.
- 59) The SISP conducted by BMOCM can be summarized as follows:
  - a) Forty-four (44) potential buyers were contacted by BMOCM;
  - b) Twenty-nine (29) interested parties (seven (7) strategic and twenty-two (22) financial) executed non-disclosure agreements were provided with a copy of the SISP Executive Summary and were granted access to the VDR;
  - c) Five (5) interested parties submitted a non-binding letter of interest ("**LOI**") through the process, including four (4) LOIs received in August 2023 and one (1) LOI received in November 2023 from a late entrant into the SISP;
  - d) Management presentations were made both virtually and in person in California to several parties that submitted LOIs in September 2023, with the full Management team;

- e) On October 31, 2023, BMOCM sent a process letter to five (5) interested parties inviting the submission of final, binding proposals and including a draft definitive agreement for review and mark-up. A deadline for submission of proposals was set as November 14, 2023 ("**Binding Proposal Deadline**"). A copy of the process letter is attached hereto as **Appendix C**;
  - f) No binding offers were received by the Company by the Binding Proposal Deadline;
  - g) BMOCM continued its efforts to advance a transaction with interested parties and to facilitate due diligence requests, but several of the parties raised concerns regarding the operating results of the Company and required more time for the Company to demonstrate an improvement in its results;
  - h) A few interested parties undertook financial and commercial due diligence from September 2023 to January 2024; and
  - i) Ultimately, none of these parties decided to proceed with submitting a binding offer to acquire the Company.
- 60) The Proposed Monitor, then acting as financial advisor to the Syndicated Lenders, was kept apprised of the progress of the SISP and, in particular, received reports from BMOCM on the solicitation efforts, the due diligence process and any indications of interest or offers received in connection with the Company's business and assets, including the Atos Equipment.
- 61) The Proposed Monitor understands that the interested parties decided not to advance binding proposals for a variety of reasons, including concerns in relation to the Company's business model and profit margins, the Company's ability to grow its revenues and the overall viability of the business, as well as the additional liquidity that would be required to be invested following a transaction to support the Company.
- 62) In addition, some of the parties expressed concerns regarding the balance sheet of the Company and its material working capital deficit and were not interested in acquiring the Company through an insolvency process. The Proposed Monitor understands from BMOCM that all parties involved understood that they had the opportunity to acquire the business at an opportunistic value given the financial situation, but ultimately, they still decided not to move forward with any binding offers.
- 63) On January 15, 2024, considering the worsening liquidity position of the Company and the failure of the SISP to generate a binding offer, a strategic investor and financial sponsor that had not previously participated in the SISP, Group KPS and Bastion Capital, with the contemplated participation of one of the Company's founders, Mr. Agarwal, (the "**Consortium**") decided to submit a LOI to the Company (the "**Initial Consortium LOI**"). The terms of the Initial Consortium LOI provided for a rapid transaction that would preserve the value of the business as a going concern and allow it to continue its operations.
- 64) The Consortium's ability to pursue the acquisition quickly was facilitated by Mr. Agarwal's in-depth knowledge of the business, the lack of any requirement for due diligence and his confidence in being able to improve the financial performance of the Company.
- 65) The transaction value put forward in the Initial Consortium LOI was significantly less than the amount owed to the Syndicated Lenders under the Credit Facilities. Accordingly, being the stakeholder with the primary economic interest in the outcome of the transaction, over the next three (3) weeks, the Syndicated Lenders worked with

- the Consortium to negotiate a transaction, including an increase to the proposed transaction value.
- 66) On February 3, 2024, the Consortium entered into a non-binding LOI with the Syndicate Lenders pursuant to which the Syndicate Lenders agreed to work towards the drafting and execution of a definitive purchase agreement.
- 67) With respect to the Atos Equipment, the Debtors received only one indication of interest over the course of the SISP. The interested party was granted access to the VDR and visited the Norco Facility to conduct due diligence, but, by early October 2023, it became clear that the prospective bidder was not interested in moving forward with a transaction in respect of those assets. In the absence of alternatives, the Debtors and the Syndicated Lenders initiated a process to liquidate the Atos Equipment through an auction.
- 68) After receipt of four (4) proposals from different auctioneers and following extensive negotiations, the Debtors and the Syndicated Lenders accepted a proposal submitted by the Agent, which ultimately offered the highest guaranteed return and, given its familiarity and knowledge of the equipment in question, the strongest chances of selling the equipment and maximizing value. The Agent will market the Atos Equipment for sale and is expected to hold the auction in late April or the first week of May.
- 69) Following further negotiations between the Debtors, the Syndicated Lenders and the Agent, in consultation with the Proposed Monitor, the terms of the Agency Agreement were agreed to in connection with the disposition of the Atos Equipment pursuant to the Atos Transaction.

## THE PROPOSED TRANSACTIONS

### The Principal Transaction

- 70) On March 15, 2024, Goli Canada entered into a binding subscription agreement (the "**Subscription Agreement**") with the Consortium, pursuant to which a newly constituted entity will subscribe for new shares in Goli Canada and effectively acquire 100% of the equity interest in Goli Canada, the whole in accordance with the terms and conditions of the Subscription Agreement (the "**Principal Transaction**"). The Principal Transaction is described in the CCAA Application and a copy of the Subscription Agreement is communicated in support thereof *under seal* as Exhibit P-25.
- 71) The Principal Transaction is intended to be approved and implemented as a "pre-pack" transaction under the CCAA pursuant to a reverse vesting order ("**RVO**") and thereafter recognized and enforced in the United States in the Chapter 15 Case. Certain excluded assets (including notably the Atos Equipment) as well as certain contracts and liabilities will be vested out of the Company and transferred to a "ResidualCo" as part of the contemplated RVO structure.
- 72) Under the terms of the Subscription Agreement, consideration payable by the Consortium will include a cash payment, the payment of any priority claims to which the Company is subject and payment to cover the professional fees of the Proposed Monitor, its legal counsel and the legal counsel to the Syndicated Lenders. The aggregate consideration payable by the Consortium under the Subscription Agreement (the "**Consideration**") is set out in the schedule (the "**Consideration Schedule**") attached to this Report as *under seal* as **Appendix D**;

- 73) Pursuant to the terms of the Subscription Agreement, closing of the Principal Transaction is scheduled to occur on or around April 11, 2024, or as otherwise agreed upon by the Company and the Consortium with the consent of Proposed Monitor and the Syndicated Lenders. The Principal Transaction is not subject to any financing condition and the Consortium has provided certain documents to the Syndicated Lenders and the Proposed Monitor to demonstrate its ability to fund the Consideration.
- 74) Closing is conditional on approval of the Principal Transaction pursuant to the contemplated RVO by the Court and the recognition and enforcement of the RVO in the United States in the Chapter 15 Case.

### **Appropriateness of RVO structure**

- 75) The Proposed Monitor is of the view that the RVO structure contemplated for the Principal Transaction is appropriate for the following reasons:
- a) Various agreements, licences and authorizations are part of the purchased assets that must be transferred to the Consortium as part of the Principal Transaction. It will be more complicated and costly to transfer these assets under a traditional vesting order structure since consents, approvals or authorizations may be required.
  - b) The Proposed Monitor understands that certain of the Company's permits and licenses may take many months to be transferred or obtained, which could importantly impair the Company's ability to conduct its activities. An RVO structure will limit the risks, costs and delays related to the transfer of the Company's business and facilitate a smooth transition to the Consortium; and
  - c) The creditors and other stakeholders affected by the Principal Transaction will not be in a worse position than they would be if the transaction was implemented pursuant to a traditional vesting order structure. In particular, given that the Syndicated Lenders will suffer a significant shortfall on their senior secured position, the Company's later ranking creditors, including unsecured creditors, will not be in a position to obtain recovery, regardless of the structure employed.

### **The Atos Transaction**

- 76) On March 15 2024, the Company, after having consulted with the Proposed Monitor and the Syndicated Lenders, entered into the Agency Agreement with the Agent for the purpose of liquidating the Atos Equipment for the benefit of the Debtors' creditors. A copy of the Agency Agreement is communicated in support of the CCAA Application *under seal* as Exhibit P-24.
- 77) Pursuant to the Agency Agreement, the Agent will provide a net minimum guarantee, consisting of an up front cash payment with the balance payable following the sale of the Atos Equipment, and will share any further proceeds realized from the sale of such equipment with the Company. The Agent is also entitled to mark up the price of the Atos Equipment by a certain percentage (the buyer's premium) and to retain the benefit of that markup. The amount of the net minimum guarantee, the allocation of excess revenue and the Agent's mark-up are set out in the Consideration Schedule (Appendix D *under seal*).
- 78) Under the Agency agreement, the Agent will benefit from a court-ordered priority charge on the Atos Equipment and the proceeds derived from their contemplated sale, in order to secure the payment of the Company's obligations towards the Agent under the Agency Agreement, as is customary in these agreements.

- 79) The Agent also requires access to the Norco Facility for a period of at least 120 days after the approval by the Court of the Agency Agreement to complete the sale of the Atos Equipment, during which time Goli US will pay occupation rent and certain other related expenses.
- 80) The implementation of the Agency Agreement is conditional on approval of the Atos Transaction by the Court and the recognition and enforcement of the applicable Transaction Approval Order in the United States as part of the Chapter 15 Case.

**Proposed Monitor's assessment of the Proposed Transactions**

- 81) The Proposed Monitor is of the view that the SISP in this matter was robust in the circumstances and that the market was extensively canvassed by BMOCM over the course of the seven (7) month process prior to the initiation of the CCAA Proceedings. The Proposed Monitor was kept apprised of the progress of the SISP and considers that the process was conducted in a fair and transparent manner and that it was reasonable in the circumstances.
- 82) Ultimately, the SISP did not result in any binding offers to acquire the Company's business or assets other than the offer that has culminated in the Principal Transaction. Consequently, the Principal Transaction is the best and only option available in the circumstances that will allow for the preservation of the Company's going concern.
- 83) Furthermore, no offers were received through the SISP or through other approaches undertaken by the Company in the last several months for the Atos Equipment and the disposal of those assets pursuant to the Atos Transaction and in accordance with the Agency Agreement is the only viable option available to maximize recovery for the Company's creditors while limiting the ongoing hold costs associated with the Norco Facility.
- 84) The Proposed Monitor is further of the view that:
- a) the aggregate consideration provided for under each of the Proposed Transactions is fair and reasonable in the circumstances, taking into account the market value of the assets being disposed of;
  - b) The Syndicated Lenders, the creditors with the only economic interest in the assets being disposed of, are supportive of the Proposed Transactions, notwithstanding that they will suffer a significant shortfall on the Credit Facilities;
  - c) The Proposed Transactions will be more beneficial to the Company's creditors than a liquidation under a bankruptcy, which would, in particular, likely result in a materially worse outcome for the Syndicated Lenders;
  - d) The Company's stakeholders stand to benefit from the business being transferred as a going concern pursuant to the Principal Transaction, including current employees and subcontractors of the Company as well as its vendors, customers and other trading partners;
  - e) There is no evidence to suggest that any viable alternative exists that would result in a better outcome for the Company's creditors and other interested parties; and
  - f) Good faith efforts were made to sell or otherwise dispose of the assets covered by the Principal Transaction to persons who are not related to the Company and no binding offers were received through the SISP.



- 85) Based on the foregoing, the Proposed Monitor considers that the approval of the Proposed Transactions is in the best interests of the Company's stakeholders generally and will maximize the value of the Company's assets for the benefit of its creditors.

### **THE COMPANY'S CASH FLOW FORECAST**

- 86) The Company, with the assistance of the Proposed Monitor, has prepared the statement of projected cash flow (the "**Cash Flow Statement**") for the 15-week period from March 18, 2024 to June 28, 2024, (the "**Cash Flow Period**") for the purpose of projecting the Company's estimated liquidity needs during the Cash Flow Period. A copy of the Cash Flow Statement is attached *under seal* as **Appendix A** to this First Report.
- 87) The Cash Flow Statement has been prepared by the Company using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.
- 88) The Proposed Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to information supplied by Management. Since the hypothetical assumptions need not to be supported, the Proposed Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. The Proposed Monitor also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Cash Flow Statement.
- 89) Based on the Proposed Monitor's review and the foregoing qualifications and limitations, nothing has come to its attention that causes it to believe that, in all respects:
- a) The hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
  - b) As at the date of this First Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or,
  - c) The Cash Flow Statement does not reflect the probable and hypothetical assumptions.
- 90) Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no opinion as to whether the projections in the Cash Flow Statement will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report. Neither does the Proposed Monitor express any opinion as to the performance of the Company's statutory obligations with regard to projected payments to be made in accordance with the Cash Flow Statement, *inter alia* the payment of wages, the government remittances and the payroll deductions to be made by the Company.
- 91) The Cash Flow Statement has been prepared solely for the purpose described in the Notes to the Cash Flow Statement, and readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.
- 92) The key assumptions used in the Cash Flow Statement are based on the revised 2024 fiscal year operating plan as well as the historical results of 2023. The Company's consolidated cash balance as of March 15, 2024, was approximately \$15,000. The Cash

Flow Statement demonstrates that this liquidity level should be sufficient to fund the operations during the initial 15-week period (until June 28, 2024).

- 93) Management anticipates more restrictive payment terms for purchases from suppliers following the announcement of the CCAA proceedings. As such, Management has anticipated certain "cash on delivery" purchases.
- 94) As appears from the Cash Flow Statement and the Application, in order to preserve the going concern value of its operations with the view to completing the proposed Transaction, the Company intends to continue to pay its trade creditors for services rendered and goods supplied in the normal course of business during these CCAA proceedings.
- 95) Management has advised the Proposed Monitor that it believes that the forecast reflected in the Cash Flow Statement is reasonable.

## **CCAA CHARGES SOUGHT IN THE PROPOSED INITIAL ORDER**

### **Administration Charge**

- 96) The Initial Order being sought provides for an administration charge in the amount of CDN \$300,000 in favor of the Proposed Monitor, the Proposed Monitor's legal counsel, the Debtors' legal counsel and the legal counsel of the Syndicated Lenders as security for their professional fees and disbursements incurred both before and after the making of the Initial Order in respect of the CCAA Proceedings (the "**Administration Charge**").
- 97) The amount and beneficiaries of the Administration Charge have been determined based on the respective professionals' previous experience with cross-border restructurings of similar magnitude and complexity and taking into account that the Subscription Agreement contemplates certain funding being allocated to cover professional costs related to the CCAA Proceedings and the Chapter 15 Case.
- 98) The Proposed Monitor is of the view that the Administration Charge is necessary to implement the proposed restructuring and that the proposed amount and beneficiaries are reasonable in the circumstances.

### **D&O Charge**

- 99) The Proposed Monitor understands from the information provided by Management that the Company holds insurance which provides for coverage with respect to directors' and officers' liability ("**D&O Insurance**") but that such coverage may be insufficient in respect of certain potential directors' and officers' liabilities, notably employee-related obligations.
- 100) The proposed Initial Order provides for a charge, ranking after the Syndicated Lenders' Security, in an amount of CDN \$330,000, to secure the indemnity provided to the directors and officers of the Company in respect of liabilities incurred in such capacity after the contemplated issuance of the Initial Order, except to the extent that such obligations or liabilities were incurred as a result of the directors' and officers' gross negligence or willful misconduct (the "**D&O Charge**"). The D&O Charge becomes effective only if the existing D&O Insurance is not responsive or sufficient.
- 101) The amount of the D&O Charge has been calculated by the Proposed Monitor, taking into consideration the periodic payroll costs of existing employees, the accruing and

accrued vacation and average sales tax payments, having considered the analysis prepared by the Company in that regard. The details of the calculation are set out in the table attached as **Appendix E** to this First Report.

- 102) The Proposed Monitor is of the view that the D&O Charge, ranking after the Syndicated Lenders' Security and in the amount proposed by the Debtors, is reasonable in the circumstances.

#### **Increase in CCAA Charges sought in the Amended and Restated Initial Order**

- 103) The amount of the Administration Charge is proposed to be adjusted as part of the Amended and Restated Initial Order that will be sought at the Comeback Hearing.
- 104) Pursuant to the Amended and Restated Initial Order, the Debtors will seek an increase in the amount of the Administration Charge to CDN \$750,000. No increase in the amount D&O Charge is currently contemplated.
- 105) The Proposed Monitor's view on the reasonableness of the increases to the Administration Charge sought in the Amended and Restated Initial Order will be set out in its supplemental report.

#### **RECOGNITION PROCEEDINGS IN THE UNITED STATES**

- 106) Since the Company has activities and assets in the United States, Deloitte, provided it is authorized to act as foreign representative of the Debtors pursuant to the Initial Order, intends to file with the United States Bankruptcy Court for the District of Delaware (the "**US Court**"), immediately following the issuance of the Initial Order, petitions seeking recognition of the CCAA Proceedings as foreign main proceedings and its appointment as foreign representative of the Debtors, the whole in the context of the Chapter 15 Case.
- 107) It is also contemplated that Deloitte, in its capacity as foreign representative of the Debtors, will seek the recognition and enforcement of the Amended and Restated Initial Order as well as the Transaction Approval Orders to the extent they are granted at the Comeback Hearing.
- 108) The Proposed Monitor is of the view that the recognition of the CCAA Proceedings pursuant to the Chapter 15 Case is essential to properly initiate and implement the contemplated restructuring process for the benefit of the Company's creditors and other stakeholders. Such recognition is also a condition to both of the Proposed Transactions.

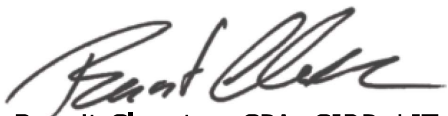
#### **THE PROPOSED MONITOR'S CONCLUSIONS AND RECOMMENDATIONS**

- 109) In light of the foregoing, the Proposed Monitor is of the view that the Debtors qualify for and should be granted the benefit of protection under the CCAA as provided for in the proposed Initial Order, including the CCAA Charges provided for therein, in order to allow the Debtors the opportunity to proceed with the contemplated restructuring.
- 110) The Proposed Monitor respectfully recommends, for the reasons set out in this First Report, that the Debtors' request for the Initial Order be granted by the Court.
- 111) The Proposed Monitor respectfully submits to the Court its First Report.

DATED AT MONTREAL, this 16<sup>th</sup> day of March 2024.

**DELOITTE RESTRUCTURING INC.**

In its capacity as Proposed Court-Appointed Monitor of  
Goli Nutrition Inc. (Canada) and Goli Nutrition Inc. (US)



Per: Benoit Clouatre, CPA, CIRP, LIT  
Senior Vice-President



Jean-François Nadon, CPA, CIRP, LIT  
President

**Appendix A  
(Under Seal)**

**CASH FLOW STATEMENT**

**Appendix B  
(under seal)**

**SISP EXECUTIVE SUMMARY**

**Appendix C**  
**PROCESS LETTER**

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

October 31, 2023

**Strictly Private and Confidential**

Ladies and Gentlemen:

**RE: Submission of Binding Proposals for Project Bullet**

On behalf of Goli Nutrition Inc., (“Goli” or the “Company”), BMO Capital Markets (“BMO”) would like to thank you for your continued interest in a transaction involving the potential acquisition of Goli (the “Transaction”).

This letter sets forth the procedures under which you are invited to submit a final, binding proposal (a “Binding Proposal”) in respect of the Transaction. Binding Proposals will be evaluated based on a number of factors, including but not limited to, value, transaction certainty, the extent of a prospective purchaser’s mark-up of the Definitive Agreement (as defined below), the completion of a prospective purchaser’s due diligence and a prospective purchaser’s ability to consummate a Transaction in an expeditious manner. Your Binding Proposal must be submitted in conformity with the procedures outlined in this letter.

Please note that the existence and contents of this letter and the Process, as well as any additional confidential information you may receive, or may have already received, are subject to the terms of the Non-Disclosure Agreement that you have entered into with Goli (the “NDA”). Nothing in this letter amends or otherwise changes any provision of the NDA.

**Deadline for Submission of Proposals**

**The deadline for submission of Proposals is 5:00pm (ET) on November 14<sup>th</sup>, 2023 (the “Submission Deadline”)**

Proposals must be submitted in writing on your company letterhead and delivered by email to BMO prior to the Submission Deadline. Proposals should be addressed to:

**Annie Lapointe**  
Co-Head of BMO Capital Markets, Quebec  
annie.lapointe@bmo.com

**Bob Cusimano**  
Managing Director, Food, Consumer, & Retail  
bob.cusimano@bmo.com

**Laura Holden**  
Managing Director, Mergers & Acquisitions  
laura.holden@bmo.com

Please Cc: projectbulletdealtteam@bmo.com



### **Remaining Due Diligence**

We encourage you to carry out all necessary due diligence investigations in advance of submitting a Binding Proposal, as your Binding Proposal should not be subject to the completion of any further business due diligence.

All remaining due diligence questions, including requests for additional information, should be submitted via email to the working group distribution list ([projectbulletworkingteam@bmo.com](mailto:projectbulletworkingteam@bmo.com)).

Please note that you are prohibited from directly contacting the directors, management, employees, creditors, suppliers, customers, shareholders, joint venture partners or advisors (other than BMO Capital Markets) of Goli or its affiliates. All communications should be directed to BMO Capital Markets.

### **Transaction Documentation**

The definitive agreements (the “Definitive Agreements”) for the Transaction have been provided in the virtual data room. The Definitive Agreements should be electronically marked up to reflect any changes you are proposing in accordance with the instructions for the contents of the Binding Proposal outlined below. Any revisions to the Definitive Agreements must reflect the exact language for the changes you propose, not general concepts, and should reflect the form that you are prepared to execute on the date of submission. The extent of the changes to the form of Definitive Agreements will be a significant factor in evaluating your Binding Proposal.

### **Contents of the Binding Proposal**

Your Binding Proposal should be submitted in conformity with the following guidelines:

- 1) **Identity and Description of the Acquiror:** Your Binding Proposal must include (a) a detailed description of the proposed purchaser, (b) the principal shareholder(s) of such proposed purchaser, (c) if the proposed purchaser is a newly formed acquisition entity, details of those entities that will guarantee the proposed purchaser’s obligations under the Definitive Agreements (as defined below). You must also indicate whether the proposed purchaser, guarantor or any of the principal shareholders thereof would be considered a “state owned enterprise,” and, if any of the foregoing are not a United States entity, what country would be considered their country of origin.
- 2) **Transaction Rationale:** A description of the business rationale underlying your interest for the Transaction. Describe your plans regarding the Company, management, employees, and any experience or other considerations that would be a relevant differentiator of your Binding Proposal.
- 3) **Purchase Price:** The amount of cash consideration in United States Dollars which you would be prepared to pay for 100% of Goli on a cash-free, debt-free basis (the “Purchase Price”).
  - a) Additionally, if your Proposal includes the acquisition of the Norco, CA facility (the “Norco Facility”), please include the amount of cash consideration you would be prepared to pay for the Norco Facility, separate from the Purchase Price of the Company.
- 4) **Transaction Structure:** A description of your contemplated transaction structure, including any additional details that will facilitate the evaluation of your Binding Proposal. If your Binding Proposal:
  - a) contains share or any other form of non-cash consideration, please provide sufficient details to understand the economic substance of the shares or non-cash consideration and the applicable exchange ratio (amount of non-cash consideration attributable to Goli);
  - b) contemplates acquiring anything other than 100% of the Company then ensure your proposal includes sufficient details of:
    - i) the specific assets you propose to purchase;
    - ii) the specific liabilities you propose to assume;
    - iii) the amount and form of consideration you propose to pay;



- iv) any economic or contractual conditions (other than customary contractual provisions) to the completion of your proposed transaction that can be expected to be relevant to the evaluation of your Binding Proposal;
  - c) contemplates structuring a transaction to take advantage of inherent tax advantages available, please indicate the value ascribed to such a step-up in basis as part of your offer.
- 5) **Financing:** Goli expects that the closing of the Transaction will not be contingent on any financing-related condition. If you intend to rely on internally generated funds, or existing cash resources or credit facilities to complete the Transaction, your Binding Proposal should be accompanied by evidence confirming the availability of sufficient funds to satisfy all of the purchaser's obligations under the Definitive Agreements as well as all related fees and expenses. If you plan on obtaining financing to complete the Transaction, your Binding Proposal should be accompanied by fully executed copies of commitment letter(s) from your financing sources evidencing the irrevocable commitment of such parties to invest or lend sufficient funds to satisfy all of the purchaser's obligations under the Definitive Agreements as well as all related fees and expenses. All conditions in such commitment letter(s) should be consistent with those in the Definitive Agreements.
- 6) **Representation & Warranty Insurance:** The Company expects that you will purchase, at your own expense, a Representation & Warranty insurance policy. Please confirm that you accept the use of Representation & Warranty insurance.
- 7) **Internal Approvals:** Your Binding Proposal should confirm that all required internal consents and approvals including, if applicable, the approval of your board of directors, investment committee, lending institutions, equity investors, partners or shareholders, necessary to complete the Transaction have been obtained prior to submitting your Binding Proposal.
- 8) **Conditions and Approvals:** Your mark-up of the Definitive Agreements must identify all conditions to closing the Transaction, including all required regulatory approvals or other consents under applicable laws that must be obtained or complied with prior to closing, as well as steps that you have taken or will take (and timing) to obtain such approvals or consents.
- For greater clarity, such consents and approvals include, but are not limited to, those under the Competition Act (Canada), the Investment Canada Act and any other antitrust, investment screening, capital purchase or other applicable laws in Canada or another jurisdiction that could delay or prohibit closing the Transaction.
- Your Binding Proposal should include a detailed description of the expected timing and process for satisfying such conditions.
- 9) **Due Diligence:** Your Binding Proposal must confirm that you have completed all substantive due diligence. To the extent you have any outstanding confirmatory due diligence to complete, your Binding Proposal must include a complete and exhaustive list of the remaining items that you will require to complete any confirmatory due diligence and confirmation that you could complete such remaining due diligence within 5 days after receipt of all outstanding information.
- Your Binding Proposal must also include a listing of any third-party advisors that you have retained to assist in your evaluation of the Transaction.
- 10) **Key Contact and Advisors:** Your Binding Proposal should include the names, titles, telephone numbers and email addresses of those persons who will be available to discuss or clarify any aspects of your Binding Proposal, as well as any financial, legal or other advisors who will be responsible for and committed to working towards consummating the Transaction expeditiously.

In addition to contact information, your Binding Proposal should identify and provide background information on the legal advisors who will be responsible for obtaining regulatory approvals for the Transaction.



- 11) **Definitive Agreements:** Your Binding Proposal must be accompanied by a final electronic mark-up of the Definitive Agreements and a short summary memorandum explaining any material changes proposed. Your Binding Proposal should confirm that you are prepared to execute the Definitive Agreements in the form that you submitted.
- 12) **Expiration:** Your Binding Proposal will be evaluated as soon as is reasonably practicable. Your Binding Proposal should remain open for acceptance by Domtar for a minimum of 15 business days from its submission.
- 13) **Closing Certainty and Timing:** Goli is seeking a high degree of transaction certainty and to proceed with the Transaction on a timely basis. Your Binding Proposal should indicate any other facts or circumstances that you can reasonably foresee that might affect the timing and / or certainty of your ability to close the Transaction.
- 14) **Other Information:** Any other relevant considerations and contingencies related to your Binding Proposal that you believe would be helpful for us in evaluating your Binding Proposal and your interest in the Transaction. Any material issues that must be resolved in order to consummate the Transaction should be raised in the Binding Proposal along with a detailed plan for resolution.

#### **Procedures Following Receipt of Binding Proposals**

Upon reviewing the Binding Proposals received, Goli, with the assistance of BMO Capital Markets and its legal advisors, will evaluate all Binding Proposals received. Goli, BMO Capital Markets, and Goli's legal advisors will then work with the successful bidder, if one is chosen, to finalize and execute the Definitive Agreements and to close the Transaction in an expeditious manner.

#### **Qualifications Regarding the Process**

Goli and BMO Capital Markets expressly reserve the right at any time, with or without providing notice or reasons, to: (i) amend or terminate the Process; (ii) decline to permit any Qualified Bidder to participate or continue in the Process; (iii) terminate discussions with any or all interested parties; (iv) reject any or all Binding Proposals; (v) accept any Binding Proposal including a Binding Proposal other than the Binding Proposal with the highest Purchase Price; (vi) negotiate with one or more parties with respect to the Transaction or any other transaction; (vii) pursue other value-maximizing alternatives, including with third parties; or (viii) limit access at any time to any information; in each case, without any liability to Goli, BMO Capital Markets or any of their respective affiliates.

Nothing in this letter is intended to create any obligation to pursue discussions or negotiations or to proceed with any Transaction or to create any agency, partnership or joint venture between Goli and the Qualified Bidder. None of Goli or the Qualified Bidder is obliged to commence or continue any negotiations or to reach or execute any definitive agreement with respect to the Transaction. Except as expressly provided in the NDA, Goli and the Qualified Bidder are not committed in any way and are not under any legal obligation to the other in connection with the Transaction unless and until a definitive agreement with respect thereto is executed between Goli and the Qualified Bidder. Each of Goli and the Qualified Bidder reserves the right, in its sole discretion, to reject any and all proposals made by the other or any of its employees, officers, directors, managers, agents, and accounting, financial, professional, legal and other advisors and representatives (including those of its affiliates, collectively, the "Representatives") with regard to the Transaction and to terminate discussions and negotiations at any time and for any or no reason.

Goli provides all information to the Qualified Bidder "as is" and does not guarantee its accuracy or reliability. Neither Goli nor any of its Representatives makes any representation or warranty as to the accuracy or completeness of the information it provides or will have any liability to the Qualified Bidder or any of its Representatives as a result of errors in or omissions from any information or the use of or reliance upon any information by any of them, except for those specific representations and warranties, if any, that may be provided in a separate Definitive Agreement relating to implementation of the Transaction if and when executed between Goli and the Qualified Bidder and subject to the terms and conditions therein.

**Questions Regarding the Process**

It is the intention of Goli and BMO to conduct the process such that it minimizes any disruption to the operations and employees of Goli. To that end, Qualified Bidder and its Representatives are precluded from having any discussions or communications of any kind relating to the Transaction with any Representatives of Goli or any customer, supplier or other business partners of Goli and its affiliates, or any advisor or other representative or intermediary of the foregoing, without the prior written consent of Goli or BMO.

All enquiries, questions, or requests for additional information should be directed to the working team (projectbulletworkingteam@bmo.com). Thank you for your consideration, and we look forward to working with you.

**Under no circumstances should the directors, management, employees, creditors, suppliers, customers, shareholders, joint venture partners or other advisors of Goli or its affiliates be contacted directly by you or your advisors without the prior written consent of BMO Capital Markets.**

Sincerely,

**Annie Lapointe**

Managing Director, Co-Head of BMO Capital Markets,  
Quebec  
BMO Capital Markets  
(514) 466-0614  
annie.lapointe@bmo.com

**Bob Cusimano**

Managing Director, Food, Consumer, & Retail  
BMO Capital Markets  
(929) 837-9075  
bob.cusimano@bmo.com

**Laura Holden**

Managing Director, Mergers & Acquisitions  
BMO Capital Markets  
(917) 748-8313  
laura.holden@bmo.com

**Appendix D  
(Under Seal)**

**CONSIDERATION SCHEDULE**

**Appendix E**  
**D&O CHARGE CALCULATION**

**Estimated D&O Charge Calculation**

<b>Item</b>	<b>Period</b>	<b>US \$'000</b>
Wages	2 weeks	160
Vacation	0.5 weeks	37
Benefits	1 month	7
US sales taxes	1 month	30
Other sales taxes	1 month	10
<b>Total USD</b>		<b>244</b>
<b>Total CAD</b>		<b>330</b>

# EXHIBIT P-15



Montréal

May 30, 2023

Mtre Iliia Kravtsov  
Direct Dial: 514.781.1035  
ikravtsov@osler.com  
Our Matter Number: 1216326

Toronto

Calgary

**CONFIDENTIAL**

Ottawa

**SENT BY COURIER & ELECTRONIC MAIL**

Vancouver

New York

Goli Nutrition Inc. (the “**Borrower**”)  
Goli Nutrition Inc. (the “**Guarantor**”)  
1 Westmount Square, Suite 1500  
Montréal, Québec H3Z 2P9  
Attention: General Counsel  
[Randy@goli.com](mailto:Randy@goli.com)

Dear Sir:

**Re: Notice of Default and Demand Letter**

We are writing to you in our capacity as counsel to Bank of Montreal (the “**Agent**”). Reference is made to the Amended and Restated Credit Agreement dated September 2, 2022, as further amended on April 14, 2023 (the “**Credit Agreement**”), entered into and executed between the Borrower, the Guarantor, and the Agent, HSBC Bank Canada, National Bank of Canada and Fédération des Caisses Desjardins du Québec (collectively, the “**Lenders**”). All capitalized terms used in this Notice of Default and Demand Letter shall, unless otherwise defined herein, have the meanings ascribed thereto in the Credit Agreement.

We hereby notify you that the following Events of Default have occurred and remain unremedied as of the date hereof, namely:

- (a) The Borrower is unable to pay its debts generally as such debts become due. This constitutes an Event of Default under Section 13.1.8 of the Credit Agreement;
- (b) The Borrower is unable to cover the Borrowing Base deficit appearing from the Borrowing Base Certificate dated April 30, 2023. This constitutes an Event of Default under Section 13.1.2 of the Credit Agreement;
- (c) The Borrower has incurred material credit card obligations, owed to parties other than the Lenders, which constitute Debt, in violation of Section 11.3.1 of the Credit Agreement. This constitutes an Event of Default pursuant to Section 13.1.3 of the Credit Agreement;



- (d) The Borrower has failed to meet its Financial Covenants at the end of the Fiscal Quarter ending on March 31, 2023. According to the Borrower's Compliance Certificate dated May 17, 2023, the Borrower recorded, as at March 31, 2023, a Funded Debt to EBITDA ratio of 4.06:1.00 (compared to the required maximum of 3.75:1.00, as provided for in Section 11.2.1 of the Credit Agreement) and a Fixed Charge Coverage Ratio of 0.93:1.00 (compared to the required minimum of 1.00:1.00, as provided for in Section 11.2.2 of the Credit Agreement). This constitutes an Event of Default under Section 13.1.3 of the Credit Agreement. Such Defaults are not capable of being cured;
- (e) The Borrower has failed to comply with its requirement to not compromise or adjust any of the Eligible Accounts Receivable of any Obligor and to not grant any discounts, allowances or credits thereon, in each case other than in the normal course of business, without the Lenders' prior written consent, as provided for in Section 11.3.14 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.3 of the Credit Agreement. Such Defaults are not capable of being cured;
- (f) The Borrower has made inaccurate representations in the Borrowing Base Certificate of March 2023, delivered to the Agent with respect to accounts receivable from Walmart and other customers of the Borrower. This constitutes an Event of Default under Section 13.1.4 of the Credit Agreement;
- (g) The Borrower failed to comply with terms of Material Contracts including notably with MeriCal and CircleK without the Lenders' prior written consent, which resulted in a Material Adverse Effect, as provided for in Section 11.3.22 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.13 of the Credit Agreement;
- (h) The Borrower and/or the Obligor has failed to remit to the relevant Governmental Authorities all amounts owing by the Borrower and/or the Obligor on account of U.S. sales taxes by December 31, 2022, as provided for in Section 11.1.15 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.5 of the Credit Agreement;
- (i) The Borrower has failed to provide to the Agent its unqualified audited annual consolidated financial statements within 120 days after the end of the Fiscal Year ending on December 31, 2022, which is required under Section 11.4.1.2 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.5 of the Credit Agreement;
- (j) The Borrower has failed to provide to the Agent its Compliance Certificate within 60 days after the end of the Fiscal Quarter ending on December 31, 2022, as



provided for in Section 11.4.1.5 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.5 of the Credit Agreement; and

- (k) The Borrower has failed to provide to the Agent its Borrowing Base Certificate within 25 days after the end of the calendar month ending on April 30, 2023, as provided for in Section 11.4.1.6 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.5 of the Credit Agreement.

The above list of Events of Default is not necessarily exhaustive and the Lenders do not waive the right to invoke any other existing Event of Default.

Pursuant to Section 13.2 of the Credit Agreement, the Agent hereby declares the Loan, all interest accrued and unpaid thereon and all fees to be forthwith due and payable. As at the date hereof, the amounts owed by the Borrower are as follows:

Total Revolving Facility outstanding amount:	\$38,182,190.16
Total Term Facility outstanding amount:	\$52,500,000.00
Total outstanding interest to May 30, 2023:	\$924,703.09
Fees (legal fees of Agent):	\$52,658.35
Total	\$91,656,551.60

Take notice that if the Agent does not receive payment of the aforementioned sum within FIVE (5) DAYS of the date of this Notice of Default, the Lenders will take further proceedings under their security without further notice or delay, except as required by law. Security enforcement notices pursuant to the *Civil code of Québec* and the *Bankruptcy and Insolvency Act* are sent concurrently herewith.

In addition to the foregoing, be advised that in light of the Events of Default referred-to above and in accordance with Section 5.7 of the Credit Agreement, the Agent hereby declares that interest and fees on the Credit Facilities will be payable at the Applicable Margin as set out for Level IV in the definition thereof plus 1% per annum.

Finally, be advised that the Agent expressly reserves all of its rights and recourses as a result of the aforementioned Events of Default and of any other Events of Default that may have occurred.

**DO GOVERN YOURSELVES ACCORDINGLY.**

Osler, Hoskin & Harcourt LLP



Mtre Ilia Kravtsov

c: Craig Khattar, *Bank of Montreal*  
Mtre Sandra Abitan, *Osler, Hoskin & Harcourt LLP*  
Mtre Don Wofensohn, *Davies Ward Phillips & Vineberg LLP*

Encl. *Préavis d'exercice d'un droit hypothécaire de vente sous contrôle de justice et avis de délaissement (Art. 2757 and ff. of the Civil Code of Québec)*  
Notice of intention to enforce securities (s. 244(1) of the *Bankruptcy and Insolvency Act*)

# EXHIBIT P-16

**PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE DE VENTE  
SOUS CONTRÔLE DE JUSTICE ET AVIS DE DÉLAISSEMENT  
(Art. 2757 et ss. et 2791 du Code Civil du Québec)**

---

**DATE ET LIEU**

MONTRÉAL, province de Québec, le 6 juin 2023.

**NATURE DE L'AVISE ET DROIT HYPOTHÉCAIRE EXERCÉ**

Préavis d'exercice d'un recours hypothécaire selon les articles 2757 et suivants du Code civil du Québec.

Le droit hypothécaire que la Créancière (telle que définie ci-dessous) entend exercer est la vente sous contrôle de justice des Biens hypothéqués (tels que définis ci-dessous).

**CRÉANCIÈRE HYPOTHÉCAIRE DONNANT L'AVIS**

**BANQUE DE MONTRÉAL**, personne morale, pour elle-même et en sa capacité d'agent hypothécaire, ayant une place d'affaires au 105, rue St-Jacques, 3<sup>e</sup> étage, Montréal, Québec H2Y 1L6 (ci-après la « **Créancière** »), agissant et représentée aux présentes par **Me Ilia Kravtsov**, avocat au sein de l'étude Osler, Hoskin & Harcourt S.E.N.C.R.L./s.r.l., 1000 de la Gauchetière Ouest, bureau 2100, province de Québec, H3B 4W5.

**PARTIE DÉBITRICE**

**GOLI NUTRITION INC.**, personne morale ayant une place d'affaires au 1500-1 carré Westmount, Westmount, Québec, H3Z 2P9 (ci-après la « **Débitrice** »).

**QUALIFICATION ET NUMÉRO D'INSCRIPTION DES DROITS VISÉS**

L'hypothèque de la Créancière résulte d'un acte d'hypothèque intitulé « *Deed of movable hypothec* » - hypothèque mobilière conventionnelle sans dépossession consentie par Goli Nutrition inc. et 13384853 Canada inc (entités ayant fait l'objet d'une fusion ordinaire le 21 octobre 2021 formant dorénavant la Débitrice) le 13 octobre 2021 au montant de 300 000 000.00 dollars canadiens, en plus des intérêts à un taux annuel de 25%, laquelle a été publiée au Registre des droits personnels et réels mobiliers (« **RDPRM** ») le 13 octobre 2021 sous les numéros d'inscription 21-1105623-0001 et 21-1105623-0002 (l'« **Hypothèque** »).

### **DÉSIGNATION DES BIENS HYPOTHÉQUÉS**

Tous les biens qui correspondent à la définition de « *Charged Property* » tel que définie dans l'Hypothèque et tel qu'il appert de son enregistrement au RDPRM.

(collectivement désignés comme les « **Biens hypothéqués** »)

### **MONTANT DE LA CRÉANCE**

En vertu de l'Hypothèque originale et de l'Hypothèque additionnelle, la débitrice est endettée envers la créancière d'un montant de 91 656 551,60 dollars canadiens en capital et intérêts, montant encouru en date du 30 mai 2023, le tout sous réserve d'ajustements et à parfaire (le « **Montant dû** »).

### **DÉNONCIATION DU DÉFAUT DE LA DÉBITRICE**

La Débitrice est en défaut de payer le Montant dû, lequel correspond à la somme due en date des présentes par la Débitrice en vertu d'une convention intitulée en langue anglaise *Amended and Restated Credit Agreement* intervenue entre la Créancière et la Débitrice en date du 2 septembre 2022, incluant les amendements subséquents convenus entre les parties (la « **Convention de prêt** »).

En date des présentes, le Montant dû est impayé et il est manifeste que la Débitrice n'a pas l'intention ou n'est pas en mesure d'exécuter ses obligations découlant de la Convention de prêt et de l'Hypothèque.

Au surplus, la Débitrice a:



- A fait défaut de couvrir le déficit de marge découlant du certificat de base d'emprunt daté du 30 avril 2023 en violation de la Convention de prêt.
- A encouru des obligations significatives de cartes de crédit en violation de la Convention de prêt.
- A fait défaut de respecter les clauses financières de la Convention de prêt.
- A fait défaut de ne pas compromettre ses comptes recevables sans l'accord préalable de la Créancière en violation de la Convention de prêt.
- A fait des représentations erronées dans son certificat de base d'emprunt de mars 2023, en violation de la Convention de prêt.
- A fait défaut de respecter les conditions des contrats clés, incluant avec MeriCal et CircleK sans l'accord préalable de la Créancière en violation de la Convention de prêt.
- A fait défaut de remettre aux autorités gouvernementales pertinentes les montants dus relativement aux taxes de vente des États-Unis, en violation de la Convention de prêt.
- A fait défaut de fournir à la Créancière ses états financiers audités dans les 120 jours de la fin de l'année fiscale 2022, en violation de la Convention de prêt.
- A fait défaut de fournir à la Créancière un certificat de conformité dans les 60 jours du trimestre finissant le 31 décembre 2022, en violation de la Convention de prêt.
- A fait défaut de fournir à la Créancière un certificat de base d'emprunt dans les 25 jours de la fin du mois d'avril 2023, en violation de la Convention de prêt.

### **DROIT DE REMÉDIER AUX DÉFAUTS**

La Débitrice ou tout autre intéressé peuvent faire échec à l'exercice du droit de la Créancière, en lui payant le Montant dû ou en remédiant aux défauts énoncés ci-dessus ainsi qu'à tout autre défaut, omission ou contravention subséquent, dans l'un ou l'autre cas, en payant les frais engagés par la Créancière pour exercer ses droits. Ce droit peut

être exercé par la Débitrice ou tout tiers intéressé jusqu'à ce que les Biens hypothéqués aient été vendus sous contrôle de justice.

### **AVIS DE DÉLAISSEMENT**

En raison de ce qui précède, sans préjudice aux droits de la Créancière de demander le délaissement anticipé des Biens hypothéqués ou de la nomination préalable d'un séquestre, la Débitrice est sommée de délaisser les Biens hypothéqués dans les vingt (20) jours à compter de l'inscription du présent préavis au Registre des droits personnels et réels mobiliers afin que la Créancière exerce son droit hypothécaire de vendre les Biens hypothéqués sous contrôle de justice.

À défaut pour la Débitrice ou tout tiers intéressé de payer le Montant dû à la Créancière et de remédier aux défauts énoncés ci-dessus ainsi qu'à tout autre défaut, omission ou contravention subséquent et, dans l'un ou l'autre cas, en payant les frais engagés par la Créancière pour exercer ses droits, ou encore à défaut pour la Débitrice de délaisser volontairement les Biens hypothéqués en faveur de la Créancière, et ce, dans ledit délai de vingt (20) jours en communiquant avec Me Ilia Kravtsov, avocat de la Créancière, aux coordonnées indiquées ci-dessous, la Créancière intentera les procédures judiciaires qui s'imposent dans les circonstances pour assurer le délaissement et la vente sous contrôle de justice des Biens hypothéqués.

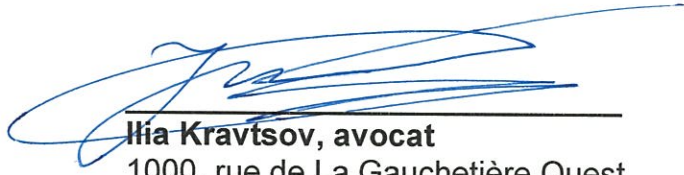
### **RÉSERVE**

Le présent préavis vous est adressé sans préjudice aux droits de la Créancière, y compris, mais sans s'y limiter, a celui de cumuler au présent recours hypothécaire des recours personnels contre la Débitrice, d'opter pour l'exercice d'un autre recours hypothécaire, ou encore, d'exercer quel qu'autre droit ou recours lui permettant de mettre à exécution ses garanties sur les Biens hypothéqués, notamment en vertu de la *Loi sur la faillite et l'insolvabilité, L.R.C. (1985), ch. B-3*.

**VEUILLEZ AGIR EN CONSÉQUENCE.**

Signé à Montréal, province de Québec, le 6 juin 2023.





**Ilia Kravtsov, avocat**  
1000, rue de La Gauchetière Ouest  
Bureau 2100  
Montréal (Québec) H3B 4W5



**Marc-William Carrothers, Témoin**



**Alexia Magneron, Témoin**

## DÉCLARATION SOUS SERMENT

Je, soussigné, Stefane Manolakis, avocat, exerçant ma profession au 1000, rue de La Gauchetière Ouest, Bureau 2100, ville de Montréal, province de Québec, déclare solennellement ce qui suit:

1. Je suis l'un des témoins à la signature du préavis d'exercice d'un droit hypothécaire de la vente sous contrôle de justice donné en vertu des articles 2757 et suivants et 2791 du *Code civil du Québec* par Me Ilia Kravtsov pour BANQUE DE MONTRÉAL, en sa capacité d'agent hypothécaire, le 6 juin 2023.
2. Me Ilia Kravtsov a dûment signé ledit préavis en ma présence et en présence de Me Alexia Magneron, l'autre témoin à la signature du préavis.
3. J'ai vérifié l'identité, la qualité et la capacité des parties.
4. Le document traduit la volonté exprimée par les parties.
5. Le document est valide quant à sa forme.

**ET J'AI SIGNÉ:**



**Marc-William Carrothers**

DÉCLARÉ SOLENNELLEMENT devant moi  
à Montréal, ce 30 mai 2023



Commissaire à l'assermentation pour la  
province de Québec



# EXHIBIT P-17

# EXHIBIT P-18

Montréal

July 24, 2023

Iliia Kravtsov  
Direct Dial: 514 904.5385  
ikravtsov@osler.com  
Our matter: 1216326

Toronto

Calgary

***WITHOUT PREJUDICE***

Ottawa

**CONFIDENTIAL**

Vancouver

**SENT BY ELECTRONIC MAIL**

New York

Goli Nutrition Inc. (the “**Borrower**”)  
Goli Nutrition Inc. (the “**Guarantor**”)  
1 Westmount Square, Suite 1500  
Montréal, Québec H3Z 2P9  
Attention: General Counsel  
[Randy@goli.com](mailto:Randy@goli.com)

Dear Madam:

**Re: Goli Nutrition Inc.**

We are writing to you in our capacity as counsel to Bank of Montreal (the “**Agent**”). Reference is made to the Amended and Restated Credit Agreement dated September 2, 2022, as further amended on April 14, 2023 (the “**Credit Agreement**”), entered into and executed between the Borrower, the Guarantor, and the Agent, HSBC Bank Canada, National Bank of Canada and Fédération des Caisses Desjardins du Québec (collectively, the “**Lenders**”). All capitalized terms used herein shall, unless otherwise defined herein, have the meanings ascribed thereto in the Credit Agreement.

Reference is also made to:

- the Notice of Default and Demand Letter (the “**Notice**”) sent to you on May 30, 2023;
- the Notice of intention to enforce securities under s. 244(1) of the *Bankruptcy and Insolvency Act*, served on the Borrower on June 2, 2023 (the “**244 Notice**”); and
- the *Préavis d'exercice d'un droit hypothécaire de vente sous contrôle de justice et avis de délaissement* under Art. 2757 and ff. of the *Civil Code of Québec* (collectively with the 244 Notice, the “**Prior Notices**”), served on the Borrower on June 6, 2023.



We hereby notify you that the following Events of Default (collectively, the “**Existing Events of Default**”) remain unremedied as of the date hereof, notwithstanding receipt of the Notice, namely:

- (a) The Borrower is unable to pay its debts generally as such debts become due. This constitutes an Event of Default under Section 13.1.8 of the Credit Agreement;
- (b) The Borrower has failed to make payment of interest due since April, 2023. This constitutes an Event of Default under Section 13.1.2 of the Credit Agreement;
- (c) The Borrower has failed to make payment of principal on the Loan due in June 2023. This constitutes an Event of Default under Section 13.1.1 of the Credit Agreement;
- (d) The Borrower is unable to cover the Borrowing Base deficit appearing from the Borrowing Base Certificate dated April 30, 2023. This constitutes an Event of Default under Section 13.1.2 of the Credit Agreement;
- (e) The Borrower has incurred material credit card obligations, owed to parties other than the Lenders, which constitute Debt, in violation of Section 11.3.1 of the Credit Agreement. This constitutes an Event of Default pursuant to Section 13.1.3 of the Credit Agreement;
- (f) The Borrower has failed to meet its Financial Covenants at the end of the Fiscal Quarter ending on June 30, 2023. This constitutes an Event of Default under Section 13.1.3 of the Credit Agreement. Such Defaults are not capable of being cured;
- (g) The Borrower has failed to comply with its requirement to not compromise or adjust any of the Eligible Accounts Receivable of any Obligor and to not grant any discounts, allowances or credits thereon, in each case other than in the normal course of business, without the Lenders’ prior written consent, as provided for in Section 11.3.14 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.3 of the Credit Agreement. Such Defaults are not capable of being cured;
- (h) The Borrower has made inaccurate representations in the Borrowing Base Certificate of March 2023, delivered to the Agent with respect to accounts receivable from Walmart and other customers of the Borrower. This constitutes an Event of Default under Section 13.1.4 of the Credit Agreement;
- (i) The Borrower failed to comply with terms of Material Contracts including notably with MeriCal and CircleK without the Lenders’ prior written consent, which resulted in a Material Adverse Effect, as provided for in Section 11.3.22 of the



Credit Agreement. This constitutes an Event of Default under Section 13.1.13 of the Credit Agreement;

- (j) The Borrower and/or the Obligor has failed to remit to the relevant Governmental Authorities all amounts owing by the Borrower and/or the Obligor on account of U.S. sales taxes by December 31, 2022, as provided for in Section 11.1.15 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.5 of the Credit Agreement;
- (k) The Borrower has failed to provide to the Agent its unqualified audited annual consolidated financial statements within 120 days after the end of the Fiscal Year ending on December 31, 2022, which is required under Section 11.4.1.2 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.5 of the Credit Agreement;
- (l) The Borrower has failed to provide to the Agent its Compliance Certificate within 60 days after the end of the Fiscal Quarter ending on December 31, 2022, as provided for in Section 11.4.1.5 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.5 of the Credit Agreement; and
- (m) The Borrower has failed to provide to the Agent its Borrowing Base Certificate within 25 days after the end of the calendar month ending on April 30, 2023, as provided for in Section 11.4.1.6 of the Credit Agreement. This constitutes an Event of Default under Section 13.1.5 of the Credit Agreement.

The Existing Events of Default are not necessarily exhaustive and the Lenders do not waive the right to invoke any other Event of Default.

The Borrower has also failed to pay the amounts set forth in the Notice within the delay specified therein.

As a result of the Existing Events of Default and the Borrower's failure to comply with the Notice and considering that the delays contemplated under the Prior Notices have lapsed, the Agent and the Lenders (the "**Secured Parties**") are entitled to exercise all of their available rights, remedies and recourses under the Loan Documents and Applicable Law (collectively, the "**Default Rights**").

Notwithstanding the foregoing, the Secured Parties are prepared to refrain from exercising the Default Rights until August 8, 2023, provided that:

- (i) The Borrower shall, by no later than August 8, 2023, provide to the Agent at least one letter of intent, in form and substance satisfactory to the Agent and the Lenders, relating to the sale of the business of the Borrower and the Guarantor; and

- (ii) After the date hereof, no further Events of Default (other than the Existing Events Default) will occur.

Failing compliance with the above conditions or payment in full of all amounts owing to the Agent and the Lenders in capital, interest and fees under the Credit Agreement, be advised that the Lenders will take all requisite proceedings under the Loan Documents without further notice or delay, except as required by law.

Lastly, this letter does not constitute, and should not be construed as, a formal forbearance of the Default Rights and may be revoked at any time by the Agent in its absolute discretion and be advised that the Agent and the Lenders expressly reserve all of their Default Rights as a result of the Existing Events of Default and any other Event of Default.

**DO GOVERN YOURSELVES ACCORDINGLY.**

Osler, Hoskin & Harcourt LLP



Mtre Ilia Kravtsov

- c: Craig Khattar, *Bank of Montreal*  
Mtre Sandra Abitan, *Osler, Hoskin & Harcourt LLP*  
Mtre Christian Lachance, *Davies Ward Phillips & Vineberg LLP*



# EXHIBIT P-19

***WITHOUT PREJUDICE***

**CONFIDENTIAL**

**SENT BY ELECTRONIC MAIL**

September 13, 2023

**GOLI NUTRITION INC.**

1 Westmount Square, suite 1500  
Montreal (QC) H3Z 2P9

Attention: Michael Bitensky and Dee Agarwal

**Re: Goli Nutrition Inc.**

Dear Sirs:

Reference is made to the Amended and Restated Credit Agreement dated September 2, 2022, as further amended on April 14, 2023 (the “**Credit Agreement**”), entered into and executed between the Borrower, the Guarantor, and Bank of Montreal (the “**Agent**”), HSBC Bank Canada, National Bank of Canada and Fédération des Caisses Desjardins du Québec (collectively, the “**Lenders**”).

All capitalized terms used herein shall, unless otherwise defined herein, have the meanings ascribed thereto in the Credit Agreement.

Reference is also made to:

- the Notice of Default and Demand Letter (the “**May Notice**”) sent to you on May 30, 2023 by counsel to the Agent;
- the Notice of Default (collectively with the May Notice, the “**Notices**”) sent to you on July 24, 2023 sent to you by counsel to the Agent;
- the Notice of intention to enforce securities under s. 244(1) of the *Bankruptcy and Insolvency Act*, served on the Borrower on June 2, 2023 (the “**244 Notice**”); and
- the *Préavis d'exercice d'un droit hypothécaire de vente sous contrôle de justice et avis de délaissement* under Art. 2757 and ff. of the *Civil Code of Québec* (collectively with the 244 Notice, the “**Prior Notices**”), served on the Borrower on June 6, 2023.

Notwithstanding the receipt of the Notices, the Events of Default listed therein (the “**Existing Events of Default**”) remain unremedied. The Existing Events of Default are not necessarily exhaustive, and the Lenders do not waive the right to invoke any other Event of Default.

The Borrower has also failed to pay the amounts set forth in the May Notice within the delay specified therein.

As a result of the Existing Events of Default and the Borrower’s failure to comply with the Notice and considering that the delays contemplated under the Prior Notices have lapsed, the Lenders are entitled to exercise all of their available rights, remedies and recourses under the Loan Documents and Applicable Law (collectively, the “**Default Rights**”).

Notwithstanding the foregoing, the Lenders are prepared to refrain from exercising the Default Rights until October 15, 2023, provided that:

- (i) The Borrower shall, by no later than October 15, 2023, provide to the Agent at least one binding offer, in form and substance satisfactory to the Agent and the Lenders, relating to the sale of the business of the Borrower and the Guarantor;
- (ii) The Borrower shall, by no later than October 15, 2023, provide to the Agent at least one binding offer, in form and substance satisfactory to the Agent and the Lenders, relating to the sale of the Atos Assets;
- (iii) The Borrower and the Guarantor agree that in consideration of the Lenders refraining from exercising the Default Rights pursuant to the terms hereof, the Credit Agreement is hereby amended, without any novation whatsoever, as follows:

- a. by deleting Section 1.1.76 thereof;
- b. by deleting Section 1.1.86 thereof and replacing it by the following:

1.1.86 **“Fixed Charge Coverage Ratio”** means, for the last 12 month period, the ratio of (a) EBITDA minus (i) EBITDA of any business acquisitions prior to the acquisition date, (ii) cash taxes (iii) Unfinanced Capital Expenditures, and (iv) Distributions by any Obligor, divided by (b) debt service (defined as interest paid on total Funded Debt (excluding payment-in-kind interest) and regular scheduled capital repayments on Funded Debt over the last 12 month period), it being understood that the Fixed Charge Coverage Ratio will be calculated on a pro forma basis for the first 12 month period after the closing of the Transaction and thereafter on a rolling 12 month period.

- c. by deleting Section 4.1.3.2 thereof and replacing it by the following:

4.1.3.2 100% of the net proceeds from any Asset Disposition in excess of \$5,000,000 in any Fiscal Year received by any Obligor, other than those resulting from an Asset Disposition in the ordinary course of business, which are not reinvested by any Obligor in the Business during a period of not more than 180 days after the receipt of such proceeds (or, if not reinvested in the Business within 180 days after receipt of such proceeds, but irrevocably and unconditionally committed to be reinvested on a timely basis during such period); and

- d. by deleting Section 11.3.17 thereof and replacing it by the following:

11.3.17 Distributions. Declare, make, pay, or set aside for payment any Distribution of any kind or nature (other than Distributions by an Obligor to another Obligor) between the Closing Date and December 31, 2023 without the prior written consent of the Lenders. Furthermore, after December 31, 2023, Borrower shall not, and shall cause each Obligor not to declare, make, pay, or set aside for payment at any time any Distribution (other than Distributions by an Obligor to another Obligor or Distributions for the redemptions or repurchases of equity held by any employee of any Obligor following the terminations of employment of such employees in an annual aggregate amount not exceeding \$100,000) if, at such time, any

Default or Event of Default shall have occurred and be continuing, or shall exist or would result from such Distribution, or if the ratio of Funded Debt to EBITDA is equal to or greater than 2.75:1.00 after giving effect to such Distribution.

A blackline showing changes made to the Credit Agreement is attached hereto for convenience (pages with changes only); and

- (iv) After the date hereof, no further Events of Default (other than the Existing Events Default) will occur.

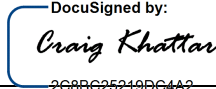
Failing compliance with the above conditions or payment in full of all amounts owing to the Agent and the Lenders in capital, interest and fees under the Credit Agreement, be advised that the Lenders will take all requisite proceedings under the Loan Documents without further notice or delay, except as required by law.

The terms set out herein shall be accepted by the Borrower and the Guarantor and the countersigned version of this letter returned to the Agent not later than September 15, 2023.

Lastly, this letter does not constitute, and should not be construed as, a formal forbearance of the Default Rights and may be revoked at any time by the Agent in its absolute discretion and be advised that the Agent and the Lenders expressly reserve all of their Default Rights as a result of the Existing Events of Default and any other Event of Default.

**BANK OF MONTREAL**

*On its own behalf and for and on behalf of each Lender*

By:   
Name: Craig Khattar  
Title: Senior Account Manager

Encl.

- c: Mtre Etienne Massicotte, *Osler, Hoskin & Harcourt LLP*  
Mtre Sandra Abitan, *Osler, Hoskin & Harcourt LLP*  
Mtre Ilia Kravtsov, *Osler, Hoskin & Harcourt LLP*  
Mtre Randy Bitensky, *Goli Nutrition Inc.*  
Mtre Christian Lachance, *Davies Ward Phillips & Vineberg LLP*

**ACCEPTANCE BY BORROWER AND GUARANTOR**

The Borrower and the Guarantor hereby acknowledge the terms of this letter and covenant and agree to satisfy all terms, conditions and requirements contained therein.

Dated this \_\_\_\_\_ day of September 2023

Goli Nutrition Inc. (the **“Borrower”**)

Goli Nutrition Inc. (the **“Guarantor”**)

By : \_\_\_\_\_

Name :

Title :

By : \_\_\_\_\_

Name :

Title :

provided, however, that the value of Eligible Inventory shall be determined at the cost value, according to the Borrower's existing accounting practices, including the Borrower's practice of marking down the carrying value of inventory over time.

1.1.70 **"Eligible Investment Grade Accounts Receivable"** means Eligible Accounts Receivable owing by an Account Debtor (i) which has been approved by the Lenders as being of significant financial creditworthiness from time to time, including, as of the Initial Closing Date, Amazon, Costco, Kroger, CVS Pharmacy, Target USA, Walgreens, Walmart, Publix Super Markets, Albertsons Safeway, Sprouts, or (ii) that has a rating of at least Baa3 (stable outlook) from Moody's, BBB- (stable outlook) from S&P or any other comparable rating by any recognized ratings agency.

1.1.71 **"Environmental Activity"** means any activity, event or circumstances in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, land surface or subsurface strata, surface water or groundwater.

1.1.72 **"Environmental Laws"** means any and all Applicable Laws, codes, standards, requirements, policies, guidelines, approvals, notices, permits or directives relating to pollution or protection of human health and safety or the environment or any Environmental Activity.

1.1.73 **"Equivalent Amount"** means, on any date, the amount in CDollars or USDollars, as the case may be, which would be obtained on the conversion of an amount in USDollars or any other currency into CDollars or an amount in CDollars or any other currency into USDollars, respectively, based on (a) the spot rate of exchange for such conversion as quoted by the Bank of Canada at the close of business on the immediately preceding Banking Day for the purchase of USDollars or such other currency with CDollars or for the purchase of CDollars or such other currency with USDollars, or (b) if no such spot rate is quoted by the Bank of Canada, the spot rate of exchange quoted on the immediately preceding Banking Day for wholesale transactions by the Agent in Montreal, Québec in accordance with its normal practice for the purchase of USDollars or such other currency with CDollars or for the purchase of CDollars or such other currency with USDollars, respectively.

1.1.74 **"Event of Default"** means any of the events specified in Section 13.1.

1.1.75 **"Excess Cash Flow"** means, for any Fiscal Quarter, an amount equal to EBITDA in respect of such Fiscal Quarter, less the sum of (i) Interest Expense that has been paid in cash in such period, (ii) Unfinanced Capital Expenditures made in such period, (iii) scheduled or voluntary principal payments of Funded Debt made in such period (excluding payments on the Revolving Facility), (iv) cash taxes (including the payment of outstanding U.S. sales tax remittances), (v) net proceeds from Asset sales or property insurance, expropriation and condemnation proceeds to the extent included in the calculation of EBITDA and resulting in mandatory principal payments of the Term Facility pursuant to 4.1.3.2 and 4.1.3.3, (vi) the EBITDA of the target of a Permitted Acquisition made in such period for the period before the completion of such Permitted Acquisition, and (vii) other cash expenditures added to the calculation of EBITDA pursuant to the definition thereof. For clarity, fees, premiums, expenses and other transaction costs (including post-closing costs) payable or otherwise borne by the Borrower or any of its subsidiaries in connection with the Transaction and the transactions contemplated thereto shall not be deducted in the above calculation.

1.1.76 ~~**"Excluded Proceeds"** means: (i) the amount by which the proceeds received by the Borrower from an Asset Disposition relating to the Atos Assets exceeds US\$20,000,000 (up to the maximum amount of US\$12,000,000) plus (ii) 75% of any amount by which such proceeds exceeds US\$32,000,000, if applicable~~ intentionally deleted.

of the United States of America arranged by federal funds brokers, as published for such day by the Federal Reserve Bank of New York or, if such rate is not published for any day which is a Banking Day, the average of the quotations for such day on such transactions received by the Agent's from three federal funds brokers of recognized standing selected by it, provided that in the case of a day which is not a Banking Day, the Federal Funds Overnight Rate for such day shall be the Federal Funds Overnight Rate for the immediately preceding Banking Day, the whole determined in accordance with the Agent's usual practice.

1.1.83 “**Financial Leases**” means a lease of an asset providing the right of use of such asset, that has the economic characteristics of asset ownership, with a term of not less than 75% of the asset's useful life, the present value of lease payments thereunder must be not less than 90% of the asset's market value at the time of entering into the lease and the lessee must acquire, or have the right to acquire, ownership of the asset at the end of the lease term.

1.1.84 “**Fiscal Quarter**” means each successive three-month period of the Borrower's Fiscal Year ending on March 31, June 30, September 30 and December 31.

1.1.85 “**Fiscal Year**” means the Fiscal Year of the Borrower ending on December 31 of each calendar year.

1.1.86 “**Fixed Charge Coverage Ratio**” means, for the last 12 month period, the ratio of (a) EBITDA minus (i) EBITDA of any business acquisitions prior to the acquisition date, (ii) cash taxes (iii) Unfinanced Capital Expenditures, and (iv) Distributions by any Obligor (other than Distributions from any Obligor to any other Obligor ~~and any Distribution made with the Excluded Proceeds~~), divided by (b) debt service (defined as interest paid on total Funded Debt (excluding payment-in-kind interest) and regular scheduled capital repayments on Funded Debt over the last 12 month period), it being understood that the Fixed Charge Coverage Ratio will be calculated on a *pro forma* basis for the first 12 month period after the closing of the Transaction and thereafter on a rolling 12 month period.

1.1.87 “**Floor**” means the benchmark rate floor, if any, provided in this Agreement initially (as of the Closing Date, the modification, amendment or renewal of this Agreement or otherwise) with respect to Adjusted Term SOFR or Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for Adjusted Term SOFR or Adjusted Daily Simple SOFR, as applicable, shall be 0.00% *per annum*.

1.1.88 “**Fronting Letter of Credit Lender**” means, collectively, BMO and any successor thereof in such capacity.

1.1.89 “**Funded Debt**” means, at any time, with respect to the Borrower, without duplication, the sum of all its Debt on a consolidated basis, including the obligations of the Borrower to the Lenders hereunder and all financial contingent obligations relating thereto, in each case all as is required to be disclosed in the financial statements or notes thereto of the Borrower in accordance with GAAP as liabilities less (i) any unrestricted and unencumbered cash on hand that is subject to a first-ranking Lien under the Security Documents and on deposit with the Agent or BMO Harris Bank, up to a maximum amount of \$10,000,000, (ii) any Debt consisting of loans or advances from any shareholder of the Borrower, which loan is validly and effectively subordinated and postponed in right of payment of principal, interest and premium, if any, to the payment in full of the Obligations by way of an agreement in form and substance satisfactory to the Agent and (iii) solely for the Fiscal Quarter ending on June 30, 2022, the aggregate amount of the increase of the Subordinated Debt referred to in Section 9.2.1.10.

1.1.90 “**GAAP**” means generally accepted accounting principles in Canada or the United States of America in effect from time to time and including for greater certainty IFRS, US GAAP, US GAAS and/or PCAOB standards, applied in a consistent manner from period to period.

## ARTICLE 4 REPAYMENT AND REDUCTION

### 4.1 Mandatory Repayment of the Loan

4.1.1 The Borrower covenants and agrees that on the Maturity Date it shall repay in full to the Lenders the principal amount then outstanding under the Credit Facilities together with all unpaid interest accrued thereon and all other amounts outstanding under the Credit Facilities and under or pursuant to this Agreement and the other Loan Documents.

4.1.2 In addition to the repayment requirements set out in Section 4.1.1, the Borrower shall repay the Term Facility on a quarterly basis starting at the end of the first complete Fiscal Quarter following the Closing Date, with each such payment being based on an amortization of (i) 20% per year (5% per Fiscal Quarter) up to June 30, 2022 and as of July 1, 2023 and (ii) 15% per year (3.75% per Fiscal Quarter) for the Fiscal Quarters ending on September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023. The balance of the Term Facility shall be repaid on the Maturity Date.

4.1.3 In addition to the repayment requirements set out in Sections 4.1.1 and 4.1.2, the Borrower shall repay the Credit Facilities from the following:

- 4.1.3.1 following delivery to the Agent of the financial statements for (i) the Fiscal Quarters ending on March 31, 2022, June 30, 2022 and September 30, 2022 and (ii) any subsequent Fiscal Quarter, but only if and for so long as the ratio of Funded Debt to EBITDA exceeds 1.00:1.00 at the end of the relevant Fiscal Quarter, the Borrower shall prepay the Term Facility in an amount equal to 50% of Excess Cash Flow, rounded to the nearest \$1,000, which amount shall be applied within 15 days following the delivery of the financial statements in accordance with Section 11.4.1.1 and Section 11.4.1.2, as applicable, it being understood and agreed that this provision is hereby waived by the Lenders until the end of the Fiscal Quarter ending on March 31, 2023;
- 4.1.3.2 100% of the net proceeds from any Asset Disposition in excess of \$5,000,000 in any Fiscal Year received by any Obligor, other than ~~(i) the Excluded Proceeds and (ii)~~ those resulting from an Asset Disposition in the ordinary course of business, which are not reinvested by any Obligor in the Business during a period of not more than 180 days after the receipt of such proceeds (or, if not reinvested in the Business within 180 days after receipt of such proceeds, but irrevocably and unconditionally committed to be reinvested on a timely basis during such period); and
- 4.1.3.3 100% of the net proceeds from property insurance, expropriation and condemnation proceeds in excess of \$1,000,000 received by any Obligor, which are not reinvested by any Obligor in the Business during a period of not more than 180 days after the receipt of such proceeds (or, if not reinvested in the Business within 180 days after receipt of such proceeds, but irrevocably and unconditionally committed to be reinvested on a timely basis during such period).

All such mandatory repayments shall be made without penalty or premium (except for breakage costs, if any) and shall be applied in reduction of the Term Facility in inverse order of maturity.



reasonably require for creating and perfecting a first ranking Lien (subject only to Permitted Liens) in favour of the Agent for the benefit of the Lenders in its Assets to the satisfaction of the Agent, the Lenders and Lenders' Counsel.

11.3.16 Corporate Structure. Modify or permit any Obligor to modify its issued or authorized Capital Stock nor issue or permit any Obligor to issue shares or any options, warrants or securities convertible into shares (including any profit sharing plans or other such contracts with shareholders, directors, officers, senior management or employees other than those currently in place) other than in favour of an Obligor other than the Amalgamation and as otherwise permitted hereunder.

11.3.17 Distributions. Declare, make, pay, or set aside for payment any Distribution of any kind or nature (other than ~~Distributions made with the Excluded Proceeds and~~ Distributions by an Obligor to another Obligor) between the Closing Date and December 31, 2023 without the prior written consent of the Lenders. Furthermore, after December 31, 2023, Borrower shall not, and shall cause each Obligor not to declare, make, pay, or set aside for payment at any time any Distribution (other than ~~Distributions made with the Excluded Proceeds~~, Distributions by an Obligor to another Obligor or Distributions for the redemptions or repurchases of equity held by any employee of any Obligor following the terminations of employment of such employees in an annual aggregate amount not exceeding \$100,000) if, at such time, any Default or Event of Default shall have occurred and be continuing, or shall exist or would result from such Distribution, or if the ratio of Funded Debt to EBITDA is equal to or greater than 2.75:1.00 after giving effect to such Distribution.

11.3.18 Lease-Backs. Enter into any arrangements, directly or indirectly, with any Person (other than another Obligor), whereby it shall sell or transfer any Assets, whether now owned or hereafter acquired, used or useful in the Business, in connection with the rental or lease of the Assets so sold or transferred or of other property for substantially the same purpose or purposes as the property so sold or transferred.

11.3.19 Anti-Cash Hoarding. After the date hereof, the Borrower shall not, nor shall it permit any other Obligor to, use the proceeds of any Advance under any Credit Facility to accumulate or maintain cash or cash equivalents in one or more accounts (including, for certainty, any depository, investment or securities account) maintained by the Borrower or any other Obligor, as applicable, in an amount, in the aggregate, which exceeds an amount equal to the aggregate operating expenses of the Borrower in the ordinary course of business for a period of 30 days, but excluding amounts accumulated or maintained therein in the ordinary course of business (other than simply accumulating a cash reserve). For greater certainty, the Agent, acting on the instructions of the Majority Lenders, may refuse to make any requested Advance which the Agent determines would result in a contravention of this Section 11.3.19.

11.3.20 Hedging Agreements. Enter into, or permit any of the other Obligors to enter into, any hedging agreement (or similar understanding or obligation), except for the Hedge Contracts entered into for bona fide hedging purposes and not for speculative purposes.

11.3.21 Consensual Limitations. Create, incur, assume or suffer to exist or permit any of the other Obligors to create, incur, assume or suffer to exist any consensual limitation or restriction on its ability in the case of any Obligor, make any Distribution to the Borrower or any other Obligor.

11.3.22 Material Contracts and Material Licenses. Amend or allow any amendment, modify, restate, supplement, change the terms and conditions of or terminate any Material Contract or any Material License or waive compliance or fail to comply with any of the terms of any one thereof except if such action would not reasonably be expected to result in a Material Adverse Effect.

# EXHIBIT P-20

Montréal

October 12, 2023

Iliia Kravtsov  
Direct Dial: 514 904.5385  
ikravtsov@osler.com  
Our matter: 1216326

Toronto

Calgary

***WITHOUT PREJUDICE***

Ottawa

**CONFIDENTIAL**

Vancouver

**SENT BY ELECTRONIC MAIL**

New York

Goli Nutrition Inc. (the “**Borrower**”)  
Goli Nutrition Inc. (the “**Guarantor**”)  
1 Westmount Square, Suite 1500  
Montréal, Québec H3Z 2P9  
Attention: General Counsel  
[Randy@goli.com](mailto:Randy@goli.com)

11028227 Canada Inc. (the “**Subordinated Lender**”)  
Attention: Dee Agarwal and Michael Bitensky  
[dee@goli.com](mailto:dee@goli.com); [mike@goli.com](mailto:mike@goli.com)

VMG Partners IV, L.P.  
Attention: Jon Marshall  
[marshall@vmgpartners.com](mailto:marshall@vmgpartners.com)

Dear Sirs and Madam:

**Re: Goli Nutrition Inc.**

We are writing to you in our capacity as counsel to Bank of Montreal (the “**Agent**”). Reference is made to the Amended and Restated Credit Agreement dated September 2, 2022, as further amended on April 14, 2023 (the “**Credit Agreement**”), entered into and executed between the Borrower, the Guarantor, and the Agent, HSBC Bank Canada, National Bank of Canada and Fédération des Caisses Desjardins du Québec (collectively, the “**Lenders**”). All capitalized terms used herein shall, unless otherwise defined herein, have the meanings ascribed thereto in the Credit Agreement.

Reference is also made to:

- the Notice of Default and Demand Letter (the “**May Notice**”) sent to the Borrower on May 30, 2023;
- the Notice of Default sent to the Borrower on July 24, 2023 (the “**June Notice**”);

- the Notice of Default (collectively with the May Notice and the June Notice, the “**Notices**”) sent to the Borrower on September 13, 2023;
- the Notice of intention to enforce securities under s. 244(1) of the *Bankruptcy and Insolvency Act*, served on the Borrower on June 2, 2023 (the “**244 Notice**”); and
- the *Préavis d'exercice d'un droit hypothécaire de vente sous contrôle de justice et avis de délaissement* under Art. 2757 and ff. of the *Civil Code of Québec* (collectively with the 244 Notice, the “**Prior Notices**”), served on the Borrower on June 6, 2023.

Notwithstanding the receipt of the Notices, the Events of Default listed therein (the “**Existing Events of Default**”) remain unremedied. The Existing Events of Default are not necessarily exhaustive, and the Lenders do not waive the right to invoke any other Event of Default.

The Borrower has also failed to pay the amounts set forth in the May Notice within the delay specified therein.

As a result of the Existing Events of Default and the Borrower’s failure to comply with the Notice and considering that the delays contemplated under the Prior Notices have lapsed, the Agent and the Lenders (the “**Secured Parties**”) are entitled to exercise all of their available rights, remedies and recourses under the Loan Documents and Applicable Law (collectively, the “**Default Rights**”).

In addition, we note that the Borrower’s liquidity position has significantly deteriorated, and its going concern operations are in serious jeopardy. The Lenders expect the shareholders or the Subordinated Lender to rectify the liquidity situation on or before October 16, 2023, by an equity injection of least US\$ 2M to be used for the following purposes (the “**Equity Injection**”):

- (i) to pay the outstanding rent for the Norco facility;
- (ii) to pay the amounts owing to Mercial pursuant to the agreements between the parties; and
- (iii) to fund the general cashflow needs of the Borrower.

Note that the Lenders are not prepared to grant additional financing to the Borrower to meet the foregoing liquidity needs. The Lenders would, however, be prepared to allow such Equity Injection to be secured by second-ranking security over the Borrower’s assets, in accordance with the existing subordination agreement, to be amended accordingly.

Should the Borrower not receive the Equity Injection before the aforementioned delay, be advised that the Lenders reserve all of their Default Rights as a result of the Existing Events of Default and any other Event of Default and intend to take requisite proceedings under the Loan Documents without further notice or delay, except as required by law.

**DO GOVERN YOURSELVES ACCORDINGLY.**

Osler, Hoskin & Harcourt LLP



Mtre Ilia Kravtsov

- c: Craig Khattar, *Bank of Montreal*  
Mtre Etienne Massicotte, *Osler, Hoskin & Harcourt LLP*  
Mtre Sandra Abitan, *Osler, Hoskin & Harcourt LLP*  
Mtre Christian Lachance, *Davies Ward Phillips & Vineberg LLP*

**EXHIBIT P-21**  
*Under Seal*

# EXHIBIT P-22

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL  
No. 500-11-[•]  
DATE: March [•], 2024

---

PRESIDING: THE HONOURABLE [•], J.S.C.

---

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED:

GOLI NUTRITION INC.

&

GOLI NUTRITION INC.

Applicants

&

[OTHER]

Impleaded CCAA Parties

&

DELOITTE RESTRUCTURING INC.

Monitor

---

**APPROVAL AND REVERSE VESTING ORDER**

---

[1] **ON READING** the *Application for the Issuance of a First Day Initial Order, an Amended and Restated Initial Order and Other Relief, Including the Approval of Transactions* (the "**Application**") brought by the Applicants, Goli Nutrition Inc., a corporation existing under the laws of Canada ("**Goli**", or the "**Vendor**")



and Goli Nutrition Inc., a corporation existing under the laws of Delaware, the affidavit and the exhibits in support thereof, as well as the Report of the Monitor dated [●] (the “**Report**”);

- [2] **SEEING** the service of the Application;
- [3] **SEEING** the initial order issued by this Court on [●], as extended, amended and restated since (the “**Initial Order**”);
- [4] **SEEING** the submissions of the attorneys of the Applicants, the Monitor, the Bank of Montreal (“**BMO**”, in its capacity as the administrative agent, lead arranger and sole bookrunner on behalf of itself, National Bank of Canada, Fédération des Caisses Desjardins and HSBC Bank Canada, a syndicate of lenders to Goli (the “**Syndicated Lenders**”)) and the other attorneys present as well as the testimony of the witnesses heard;
- [5] **SEEING** that it is appropriate to issue an order approving the transactions (the “**Subscription Transactions**”) contemplated by the subscription agreement (the “**Subscription Agreement**”) by and between: (i) [●] as investor (in such capacity, the “**Purchaser**”); and (ii) Goli as vendor, with respect to, *inter alia*, the issuance of [new common shares of Goli] and the cancellation of the existing equity interests of Goli, and all such other reorganization transactions contemplated in Exhibit “A” to the Subscription Agreement (the “**Steps Memo**”) and forming part of this Order (such transactions contemplated in the Steps Memo being collectively referred to as the “**Pre-Closing Reorganization**”, and the Subscription Transactions together with the Pre-Closing Reorganization are collectively referred to as the “**Transactions**”);
- [6] **SEEING** that it is appropriate to approve the distribution of the Deposit and the Closing Payment Amount to the Syndicated Lenders.

#### **WHEREFORE THE COURT:**

- [7] **GRANTS** the Application.
- [8] **ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Subscription Agreement.

#### **SERVICE**

- [9] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.
- [10] **PERMITS** service of this Order at any time and place and by any means whatsoever.

## **SUBSCRIPTION AGREEMENT**

- [11] **AUTHORIZES** and **APPROVES** the Transactions and entering into and execution by the Vendor of the Subscription Agreement and completion of all the Transactions by the Vendor and Residual Co., with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor.

## **APPROVAL OF TRANSACTIONS**

- [12] **AUTHORIZES** the Applicants, Residual Co., the Purchaser, and the Monitor, as the case may be, to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Subscription Agreement with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor and any other ancillary document which could be required or useful to give full and complete effect thereto and to implement the Transactions.
- [13] **AUTHORIZES** and **DIRECTS** the Applicants, Residual Co., and any other successors of the Vendor to implement the Transactions contemplated in the Subscription Agreement (including the Pre-Closing Reorganization contemplated in the Steps Memo), including to:
- (a) execute and deliver any documents and assurances governing or giving effect to the Transactions as the Vendor, in its discretion, may deem to be reasonably necessary or advisable to conclude the Transactions, including the execution of such deeds, contracts or documents as may be contemplated in the Subscription Agreement (including the Steps Memo) and all such deeds, contracts or documents are hereby ratified, approved and confirmed; and
  - (b) take such steps as are deemed necessary or incidental to the implementation of the Transactions.
- [14] **ORDERS** and **DECLARES** that the Applicants, Residual Co., and any successors of the Vendor are 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 Transactions and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required by law to effect the Transactions.
- [15] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Applicants, Residual Co., and any successors to proceed with the Transactions and that no partner, director, shareholder,

contractual or regulatory approval shall be required in connection with any of the steps contemplated pursuant to the Transactions and the execution, delivery, and performance of the foregoing have been and are within the power of the relevant parties, have been and are duly authorized by all necessary actions, and are hereby ratified for all intents and purposes.

- [16] **ORDERS** and **DECLARES** that any defects in any proceedings, appointments, election, payments or any other corporate acts by the Applicants shall henceforth be deemed to be rectified and corrected, the whole provided such acts, proceedings, appointments, elections, payments or other corporate acts were permitted by law at the relevant times.
- [17] **ORDERS** the Director appointed pursuant section 260 of the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 (the “**CBCA**”) and the *Registraire des entreprises du Québec* pursuant to the *Business Corporations Act*, CQLR c S-31.1 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 Transactions, filed by the Vendor, Residual Co., or any successors pursuant to the Transactions, as the case may be.
- [18] **ORDERS** and **DECLARES** that upon the issuance of a Monitor’s certificate substantially in the form appended as **Schedule “A”** hereto (the “**Certificate**”) to the Vendor and the Purchaser, the following shall occur and shall be deemed to have occurred on the Closing Date, all in accordance with the Closing Sequence set out in the Subscription Agreement and the steps contemplated thereunder:
- (a) the Pre-Closing Reorganization shall be completed, and the transactions set out in the Steps Memo shall occur and shall be deemed to have occurred in the sequence set out in the Steps Memo, including for greater certainty (i) the addition of Residual Co. as an Applicant in these CCAA proceedings in accordance with paragraph [30](a) and [30](b), (ii) the cancellation of the Legacy Preferred Equity Interests in accordance with paragraph [18](b), and (iii) the vesting of the Excluded Assets, Excluded Liabilities and Excluded Contracts in and to Residual Co. in accordance with paragraph [31];
  - (b) the Vendor shall, and shall be deemed to, redeem and acquire for cancellation each Legacy Preferred Equity Interest without any payment thereon, and all such redeemed Legacy Preferred Equity Interests together with any agreement, contract, plan, indenture, deed, certificate, subscription right, conversion right, pre-emptive right, option or other document or instrument governing or having been created or granted in connection with the Legacy Preferred Equity Interests shall be deemed terminated and cancelled;

- (c) the Vendor shall issue the Subscribed Shares to the Purchaser, the Purchaser shall purchase the Subscribed Shares, the Consideration shall be paid in accordance with the Subscription Agreement, and all right, title and interest in and to the Subscribed Shares shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims (including any complaints or claims for fraud or fraudulent misrepresentation, breach of fiduciary duty, conversion, securities offences, violation of the *Racketeer Influenced and Corrupt Organizations Act* (U.S.), or misappropriations under the *Defend Trade Secrets Act* (U.S.)), Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments or orders (including for injunctive relief or specific performance), writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights) and encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the “**Encumbrances**”), including without limiting the generality of the foregoing, all Encumbrances created by order of this Court and all charges or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* in movable / immovable property, and for greater certainty all of the Encumbrances affecting or relating to the Subscribed Shares be cancelled and discharged as against the Subscribed Shares, in each case effective as of the applicable time and date of the Certificate;
- (d) the Vendor shall, and shall be deemed to, redeem and acquire for cancellation each Legacy Common Equity Interest without any payment thereon, and all such redeemed Legacy Common Equity Interests together with any agreement, contract, plan, indenture, deed, certificate, subscription right, conversion right, pre-emptive right, option or other document or instrument governing or having been created or granted in connection with the Legacy Common Equity Interests shall be deemed terminated and cancelled; and
- (e) the Directors (as defined in the Initial Order) shall be deemed to have resigned from their positions without any further approvals, consents or other formalities being required and notwithstanding the provisions of any agreements governing the same, such resignations and releases to be effective at the Closing Time.

[19] **ORDERS** the Personal and Movable Real Rights Registrar of the Register for Personal and Movable Real Rights, upon presentation of the Certificate and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and cancel the movable property Encumbrances listed in **Schedule “B”** hereto.

[20] **ORDERS** and **DECLARES** that any distributions, disbursements or payments made under this Order, including, for greater certainty, pursuant to the Transactions, shall not constitute a “distribution” by any Person for the purposes of section 107 of the *Corporations Tax Act* (Ontario), section 22 of the *Retail Sales Tax Act* (Ontario), section 117 of the *Taxation Act, 2007* (Ontario), section 34 of the *Income Tax Act* (British Columbia), section 104 of the *Social Service Tax Act* (British Columbia), section 49 of the *Alberta Corporate Tax Act*, section 22 of the *Income Tax Act* (Manitoba), section 73 of *The Tax Administration and Miscellaneous Taxes Act* (Manitoba), sections 14 and 14.0.0.1 of the *Tax Administration Act* (Québec), section 85 of *The Income Tax Act, 2000* (Saskatchewan), section 48 of *The Revenue and Financial Services Act* (Saskatchewan), section 56 of the *Income Tax Act* (Nova Scotia), section 159 of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada), section 46 of *the Employment Insurance Act* (Canada), or any other similar federal, provincial or territorial tax legislation (collectively, the “**Tax Statutes**”), and the Vendor in making any such distributions, disbursements or payments, as applicable, is merely a disbursing agent under this Order, including, for greater certainty, pursuant to the Transactions, and is not exercising any discretion in making such payments and no Person is “distributing” such funds for the purpose of the Tax Statutes, and the Vendor and any other Person shall not incur any liability under the Tax Statutes in respect of distributions, disbursements or payments made by it and the Vendor and any other Person is hereby forever released, remised and discharged from any claims against it under or pursuant to the Tax Statutes or otherwise at law, arising in respect of or as a result of distributions, disbursements or payments made by it in accordance with this Order, including, for greater certainty, pursuant to the Transactions, and any claims of this nature are hereby forever barred.

[21] **ORDERS** and **DECLARES** that upon the issuance of the Certificate, all Persons shall be deemed to have waived any and all defaults of the Vendor, directly or indirectly, or non-compliance then existing or previously committed by the Vendor or caused by the Vendor, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the Vendor, or its successors, arising from the insolvency of the Vendor, the filing by the Vendor under the CCAA or the completion of the Transaction, and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded, and except as expressly contemplated by the Subscription Agreement, all contracts (excluding the Excluded Contracts) to which the Vendor is party upon delivery of the Monitor’s Certificate will be and remain in full force and effect.

- [22] **ORDERS**, for greater certainty, that: (a) nothing in paragraph [21] hereof shall waive, compromise or discharge any obligations of the Vendor in respect of any Retained Liabilities, and (b) the designation of any Encumbrance as a Retained Liability is without prejudice to the Vendor's 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 Vendor's 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-off or compensation or recouplements against such Retained Liability.
- [23] **ORDERS** and **DECLARES** that the implementation of the Transactions shall be deemed not to constitute a change in ownership or change in control under any agreement, including without limiting the foregoing, any financial instrument, loan or financing agreement, executory contract or unexpired lease or contract, lease, permit or license in existence on the Closing Date and to which the Vendor is a party.
- [24] **ORDERS** that all monetary defaults of the Vendor in relation to each of the Retained Contracts will be remedied by the Purchaser within five (5) business days of the Closing Date, unless otherwise agreed to by the Purchaser and the applicable counterparty to the Retained Contract
- [25] **ORDERS** and **DIRECTS** the Monitor to issue the Certificate as soon as practicable upon the occurrence of the closing of the Transactions.
- [26] **ORDERS** and **DIRECTS** the Monitor to file with the Court a copy of the Certificate, no later than two Business Days after the issuance thereof.
- [27] **DECLARES** that upon the issuance of the Certificate, the Transactions shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Québec*.
- [28] **ORDERS** that, pursuant to clause 18(4) of the *Act Respecting the Protection of Personal Information in the Private Sector* (Québec), the Applicants or the Monitor, as the case may be, are authorized, permitted and directed to, at the Closing Time, disclose to the Purchaser and Residual Co., as applicable, all human resources and payroll information in the records of the Applicants pertaining to past and current employees of the Applicants. The Purchaser shall maintain and cause the Vendor, after Closing, to maintain and protect the privacy of such information, and Residual Co. shall maintain and protect the privacy of such information, as applicable, each in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendor prior to Closing.
- [29] **ORDERS** that the Subscription Agreement and the Transactions shall constitute a "proposal" and this Order shall constitute a "reorganization", in

each case for the purposes of Section 191 of the *Canada Business Corporations Act*.

### **CCAA APPLICANTS**

[30] **ORDERS** that upon the issuance of the Certificate, in accordance with the Closing Sequence set out in the Subscription Agreement (including the Steps Memo):

- (a) Residual Co. is a company to which the CCAA applies;
- (b) Residual Co. shall be added as an Applicant in these CCAA proceedings and any reference in any Order of this Court in respect of these CCAA proceedings to an "Applicant" or "Applicants" shall also refer to Residual Co. *mutadis mutandis*, and, for greater certainty, each of the CCAA Charges (as defined in the Initial Order) shall also constitute a charge on the property of Residual Co.; and
- (c) Goli shall cease to be an Applicant in these CCAA proceedings, and shall be released from the purview of any Order of this Court granted in respect of these CCAA proceedings, save and except for the present Order, the terms of which (as they related to Goli) shall continue to apply in all respects.

[31] **ORDERS** that upon the issuance of the Certificate, in accordance with the Closing Sequence set out in the Subscription Agreement (including the Steps Memo):

- (a) all Excluded Liabilities, Excluded Assets and Excluded Contracts shall vest absolutely and exclusively, at the times provided for in the Closing Sequence and Steps Memo, in Residual Co., and all Encumbrances charging the Excluded Liabilities, Excluded Assets and Excluded Contracts shall continue to attach thereto with the same nature and priority as they had immediately prior to their transfer in each case;
- (b) all Encumbrances shall attach to the Excluded Assets with the same priority as they had with respect to the assets and properties of the Vendor immediately prior to their transfer in each case;
- (c) the Purchaser shall own and hold, to the exclusion of all other Persons, free and clear of and from any Encumbrances, except the Permitted Encumbrances listed in **Schedule "C"** hereto, all right, title and interest in the Subscribed Shares;
- (d) all debts, liabilities, taxes, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever of the Vendor, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or

unmatured, due or not yet due, in law or equity and whether based in statute or otherwise, and which are Excluded Liabilities or Excluded Contracts, arising before or after the CCAA filing of the Vendor, shall be transferred to, assumed by and vest absolutely and exclusively in Residual Co. with the same attributes and rights resulting from existing defaults of the Vendor, such that, as of the time provided in the Closing Sequence and Steps Memo, the Excluded Liabilities and the Excluded Contracts shall be novated in each case and become obligations of Residual Co. and not obligations of the Vendor, and the Vendor shall be forever released and discharged from such Excluded Liabilities and Excluded Contracts, and all Encumbrances shall be forever released and discharged, it being understood that nothing in the present Order shall be deemed to cancel any of the Permitted Encumbrances, as applicable to the Vendor;

- (e) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise of any demands, claims, actions, counterclaims, suits, judgments, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against the Vendor (including any successor entity) in respect of the Excluded Liabilities and Excluded Contracts shall be permanently enjoined and barred;
- (f) the Retained Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Subscription Agreement or the steps and actions taken in accordance with the terms thereof;
- (g) the nature, attributes (including rights resulting from existing defaults of the Vendor) and priority 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 and assumption by Residual Co.; and
- (h) any Person that, prior to the Closing Date, had a valid right or claim against the Vendor in respect of the Excluded Liabilities or the Excluded Contracts (each a “**Subject Claim**”) shall no longer have such claim against the Vendor (including any successor corporation), but will have an equivalent claim against Residual Co. in respect of the Excluded Liabilities or the Excluded Contracts from and after the Closing Date in its place and stead, with the same attributes and rights resulting from existing defaults of the Vendor and, nothing in this Order limits, lessens, modifies (other than by change of debtor) or extinguishes the Excluded Liabilities or the Excluded Contracts or the Subject Claim of any Person as against Residual Co., and Residual Co. shall be the sole and exclusive debtor of such Subject Claim.

## **RELEASES**



[32] **ORDERS** that effective upon the issuance of the Certificate, (i) the Vendor, Martin Leroux, Michael Bitensky, Deepak Agarwal, and Randy Bitensky, and (ii) the Purchaser and its present and former directors, officers, employees, shareholders, legal counsel and advisors (the Persons listed in (i) and (ii) being collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims whatsoever (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, complaints, counterclaims, suits, damages, judgements, orders (including for injunctive relief or specific performance), executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind 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) based in whole or in part on any act or omission, transaction, offer, investment proposal, dealing, statutory declaration under the CBCA as permitted pursuant to the terms of this Order, or other occurrence existing or taking place prior to the issuance of the Certificate or completed pursuant to the terms of this Order and/or in connection with the Transactions, in respect of the Vendor or its assets, business or affairs, or prior dealings with the Vendor, wherever or however conducted or governed, the administration and/or management of the Vendor and these CCAA proceedings (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to Residual Co. or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim against the Directors of the Vendor that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

[33] **ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of any Applicant or Residual Co. and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any Applicant or Residual Co.,

the implementation of the Transactions, including the transfer of the Excluded Assets, Excluded Liabilities, and Excluded Contracts to Residual Co. and the implementation of the Transactions under and pursuant to the Subscription Agreement, including those steps contemplated in the Steps Memo (i) shall be binding on any trustee in bankruptcy that may be appointed in respect of any Applicant or Residual Co. and shall not be void or voidable by creditors of the

Applicants or Residual Co., as applicable (ii) shall not constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transactions under the BIA or any other applicable federal, provincial or territorial legislation, and (iii) shall not constitute nor be deemed to be oppressive or unfairly prejudicial conduct by any Applicant, Residual Co., the Purchaser or the Monitor pursuant to any applicable federal, provincial or territorial legislation.

## **DISTRIBUTIONS**

[34] **ORDERS** the Monitor, at Closing, to distribute the Deposit, by wire transfer of immediately available funds to BMO, as agent for the Syndicated Lenders.

[35] **ORDERS** the Applicants to pay the Closing Payment Amount, by wire transfer of immediately available funds to BMO, as agent for the Syndicated Lenders.

[36] **ORDERS AND DECLARES** that the distribution and the payment contemplated in paragraphs [34] and [35] of this Order are hereby authorized and approved and that this Order shall constitute the only authorization or approval required to proceed with the distribution of the Deposit and payment of the Closing Payment Amount.

[37] **ORDERS** that notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of any Applicant or Residual Co. and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any Applicant or Residual Co.,

distribution and the payment contemplated in paragraphs [34] and [35] of this Order (i) shall be binding on any trustee in bankruptcy that may be appointed in respect of any Applicant or Residual Co. and shall not be void or voidable by creditors of the Applicants or Residual Co., as applicable (ii) shall not constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transactions under the BIA or any other applicable federal, provincial or territorial legislation, and (iii) shall not constitute nor be deemed to be oppressive or unfairly prejudicial conduct by any Applicant, Residual Co., the Purchaser, the Monitor, or any other parties to these CCAA proceedings pursuant to any applicable federal, provincial or territorial legislation.

[38] **DECLARES** that, in addition to any protections afforded to the Monitor under the CCAA, this Order, or any other order of the Court, the Monitor shall incur no liability whatsoever, including under any federal, provincial or foreign tax

legislation, in respect of it making any of the distributions authorized by this Order.

### **THE MONITOR**

- [39] **ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is authorized, entitled and empowered to assign or cause to be assigned, at any time after the Closing Date, Residual Co. into bankruptcy and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy of Residual Co.
- [40] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to occupy or take control, or to otherwise manage all or any part of the assets of the Applicants or Residual Co. The Monitor shall not, as a result of this Order, be deemed to be in possession of any assets of the Applicants or Residual Co. within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [41] **ORDERS AND DECLARES** that no provision of this Order is intended to appoint the Monitor, or any of its employees or representatives, as an officer, director or employee of any of the Applicants or Residual Co., *de facto* or otherwise, or to create a fiduciary duty to any party, including any creditor or shareholder of the Applicants or Residual Co.
- [42] **AUTHORIZES** the Monitor, its employees and representatives, to act in accordance with the Subscription Agreement, including with respect to the administration and disbursement of any amounts held in trust pursuant thereto, and to take any actions that are necessary or useful to give effect to the Subscription Agreement and this Order.
- [43] **DECLARES** that without limiting any other protection afforded to the Monitor under the CCAA, this Order or any other order of the Court:
- (a) the Monitor, as well as its employees and representatives, shall incur no liability whatsoever as a result of acting in accordance with this Order and the Subscription Agreement approved herein, other than any liability arising directly out of the gross negligence or wilful misconduct of the Monitor; and
  - (b) no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court on ten (10) days notice to the Monitor and its counsel.

The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protections arising under the present paragraph.

### **GENERAL**

- [44] **ORDERS** that the Purchaser and the Applicants shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances other than Permitted Encumbrances as against the assets of the Applicants.
- [45] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [46] **DECLARES** that the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, recognizing the Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to Monitor as may be deemed necessary or appropriate for that purpose.
- [47] **REQUESTS** the aid and recognition of any court or administrative body in any province or territory of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
- [48] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

**THE WHOLE WITHOUT COSTS.**

---

●, J.S.C.

**SCHEDULE "A"**  
**DRAFT CERTIFICATE OF THE MONITOR**

CANADA

PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

File: No: 500-11-●

---

GOLI NUTRITION INC.

&

GOLI NUTRITION INC.

Applicants

&

[OTHER]

Impleaded CCAA Parties

&

DELOITTE RESTRUCTURING INC.

Monitor

**CERTIFICATE OF THE MONITOR**

---

**RECITALS:**

**WHEREAS** pursuant to an Order of the Superior Court of Québec (Commercial Division) (the "**Court**") dated [●], Goli Nutrition Inc., a corporation existing under the laws of Canada ("**Goli**") and Goli Nutrition Inc., a corporation existing under the laws of Delaware, commenced proceedings pursuant to the *Companies' Creditors Arrangement Act* and Deloitte Restructuring Inc. was appointed as the Monitor of the Applicants in those proceedings.

**WHEREAS** the Court issued an Order dated [●], among other things, (i) approving the subscription agreement dated [●] between Goli (as vendor) and [●] (as purchaser) (the “**Subscription Agreement**”) and the transactions contemplated therein; (ii) adding Residual Co. as an Applicant in the CCAA Proceedings and removing Goli as an Applicant in the CCAA Proceedings; (iii) ordering Goli to issue the Subscribed Shares, and vesting in the Purchaser (or as it may direct) all right, title and interest in and to the Subscribed Shares, free and clear of any Encumbrances; (iv) ordering Goli to redeem and cancel the Legacy Equity Interests without any payment or other consideration; and (v) approving the Pre-Closing Reorganization and vesting out of Goli all Excluded Assets, Excluded Contracts and Excluded Liabilities and discharging all Encumbrances against Goli other than Permitted Encumbrances.

**WHEREAS** unless otherwise indicated, capitalized terms used herein have the meanings given in the Subscription Agreement.

**THE MONITOR CERTIFIES THE FOLLOWING:**

- (a) The Subscription Agreement has been executed and delivered.
- (b) The Parties to the Subscription Agreement have confirmed to the Monitor that the conditions to Closing set forth in the Subscription Agreement have been satisfied or waived by the Parties and the Closing has occurred.
- (c) This Certificate was issued by the Monitor at \_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

Deloitte Restructuring Inc. in its capacity as Court-appointed Monitor, and not in its personal capacity.

**Name:** \_\_\_\_\_  
\_\_\_\_\_

**Title:** \_\_\_\_\_  
\_\_\_\_\_

\*\*\*\*\*

**SCHEDULE "B"**  
**ENCUMBRANCES TO BE CANCELLED**

**SCHEDULE "C"**  
**PERMITTED ENCUMBRANCES**



# EXHIBIT P-23

**SUPERIOR COURT**  
**(Commercial Division)**

C A N A D A

PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL

No.: [●]

DATE : March 28, 2024

---

**IN THE PRESENCE OF THE HONOURABLE [●], S.C.J.**

---

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC (1985), C. 36 OF:**

**GOLI NUTRITION INC.**

**-and-**

**GOLI NUTRITION INC.**

Applicants

and-

**DELOITTE RESTRUCTURING INC.**

Monitor

---

**LIQUIDATION ORDER**

---

**ON READING** the Application of Goli Nutrition Inc. ("**GOLI Canada**") and Goli Nutrition Inc. (GOLI USA) (collectively, the "**Applicants**") entitled *Application for the Issuance of (...), an Amended and Restated Initial Order and an Order Approving an Agency Agreement and Related Relief* pursuant to the *Companies' Creditors Arrangement Act, RSC (1985), c. C-36*, as amended (the "**CCAA**"), the exhibits and the sworn statement

filed in support thereof (the “**Application**”), and relying upon the submissions of counsels present at the hearing on the Application, including the respective counsel for the Applicants and Deloitte Restructuring Inc., as monitor to the Applicants (the “**Monitor**”);

**GIVEN** the initial order rendered by this Court on March 18<sup>th</sup>, 2024 with respect to the Applicants;

**GIVEN** the Reverse Vesting Order rendered by this Court on March 28, 2024 (the “**Reverse Vesting Order**”);

**GIVEN** the provisions of the CCAA;

**WHEREFORE, THE COURT:**

[1] **GRANTS** the Application.

**SERVICE AND DEFINITIONS**

[2] **DECLARES** that sufficient prior notice of the presentation of this Application has been given by the Applicants to interested parties, including the secured creditors who are likely to be affected by the charges created herein as well as all other parties to the Leases (as defined herein).

[3] **ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order in these proceedings (the “**Initial Order**”) rendered concurrently with this Order or in the *Agency Agreement* (the “**Agency Agreement**”) among Gordon Brothers Commercial & Industrial, LLC (on behalf of its contractual joint venture with Brandford Auctions, LLC) (the “**Agent**”) and GOLI Canada, with the intervention of GOLI USA, filed, *under seal*, as Exhibit R-[REDACTED] in support of the Application.

**THE AGENCY AGREEMENT**

[4] **ORDERS** that the Agency Agreement (including the transactions contemplated thereunder) is hereby approved, authorized and ratified and that the execution of the Agency Agreement by GOLI Canada, with the intervention of GOLI USA, is hereby approved, authorized and ratified with such minor non-material amendments as the Applicants and the Agent may agree to in writing, with the consent of the Monitor or further order of this Court. Subject to the provisions of this Order and the Initial Order, GOLI Canada, GOLI USA and/or the Monitor is hereby authorized and directed to take any or all actions as may be necessary or desirable to implement the transactions contemplated in the Agency Agreement. Without limiting the foregoing, the GOLI Canada, GOLI USA and/or the Monitor is authorized to execute any other agreement, contract, deed or any other document, or take any other action, which could be required or be useful to give full and complete effect to the Agency Agreement.

**THE SALE**

- [5] **ORDERS** that notwithstanding the provisions of any applicable leases and subleases relating to the Premises to which the Applicants are a party (each a “**Lease**” and collectively, the “**Leases**”), the Applicants, with the assistance of the Agent, is authorized to conduct the Sale (as defined in the Agency Agreement) in accordance with this Order and the Agency Agreement and to advertise and promote the Sale, including within the Premises (as defined in the Agency Agreement). If there is a conflict between this Order and the Agency Agreement, the provisions of this Order shall prevail.
- [6] **ORDERS** that GOLI Canada with the assistance of the Agent, is authorized to market and sell the Assets (as defined in the Agency Agreement) in accordance with the Agency Agreement and this Order, and, upon the sale of such Assets in accordance with this Order, all rights, title and interest in and to such Assets shall vest absolutely and exclusively in and with the applicable purchaser thereof, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, deemed trusts, assignments, judgments, executions, writs of seizure or execution, notices of sale, options, adverse claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer or title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the “**Encumbrances**”), including without limiting the generality of the foregoing, all Encumbrances created by order of this Court, including the CCAA Charges (as defined in the Initial Order) and the Agent Charge (as defined below), and all charges, security interests or charges evidenced by registration, publication or filing pursuant to the *Civil Code of Québec*, the *Ontario Personal Property Security Act*, or any other applicable legislation providing for a security interest in personal or movable property, in each case effective as of the applicable time and date of the sale of the Assets.
- [7] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the net proceeds from the sale of the Assets (the “**Net Proceeds**”) shall stand in the place and stead of the Assets sold in accordance with this Order, and that upon payment of the purchase price for the Assets by the applicable purchaser, all Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Assets sold immediately prior to their sale, as if such Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
- [8] **ORDERS** that subject to the terms of this Order, the Initial Order, or any greater restrictions in the Agency Agreement, and notwithstanding any provision in the Leases, the Agent shall have the right to enter and use the Premises and all related services and all facilities and all furniture, trade fixtures and equipment located at the Premises, and other assets of GOLI Canada as designated under the Agency Agreement or as otherwise agreed to by the Applicants, for the purpose of conducting the Sale and for such purposes, the Agent shall be entitled to the

benefit of the stay of proceedings ordered in the Initial Order in favour of the Applicants and its Property (as defined in the Initial Order), as such stay of proceedings may be extended by further Order of the Court (the “**Stay of Proceedings**”).

- [9] **ORDERS** that during the Sale Term (as defined in the Agency Agreement), the Agent shall have access to the Premises in accordance with the Agency Agreement on the basis that the Agent is assisting the Applicants and the Applicants have granted the right of access to the Premises to the Agent, and the Agent shall be entitled to carry out the Sale from and upon the premises in accordance with the Agency Agreement and this Order.
- [10] **ORDERS** that nothing in this Order shall amend or vary or be deemed to amend or vary the terms of the Leases, provided that in the event of a conflict between this Order and any Lease, the provisions of this Order shall govern. Nothing contained in this Order shall be construed to create or impose upon the Applicants or the Agent any additional restrictions not contained in the Agency Agreement.
- [11] **ORDERS** that, subject to and in accordance with the Agency Agreement and this Order, the Agent is authorized to advertise and promote the Sale, without further consent of any Person (as defined in the Initial Order) other than the Applicants as provided under the Agency Agreement.

#### **AGENT’S CHARGE**

- [12] **DECLARES** that notwithstanding anything to the contrary in the Initial Order or any Order of this Court, upon the initial payment on the Guaranteed Minimum referenced in Section 2(a) of the Agency Agreement, the Assets and all proceeds thereof including all proceeds from sales of the Assets (collectively, the “**Agent Collateral**”) are hereby subject to a charge and security in favour of the Agent (the “**Agent’s Charge**”), as security for all obligations of the Applicants to the Agent under or in connection with the Agency Agreement.
- [13] **DECLARES** that notwithstanding anything to the contrary in the Initial Order or any Order of this Court, the Agent’s Charge shall have priority over any and all other claims, hypothecs, mortgages, pledges, security interests, liens, charges (including, for greater certainty, the CCAA Charges, as defined in the Initial Order), guarantees, deemed trusts or other encumbrances of any kind or nature whatsoever, upon the Agent Collateral, and shall be unaffected for all purposes including following the implementation of the transactions contemplated by the Reverse Vesting Order including the transfer of the Agency Agreement and the Assets to ResidualCo (as defined in the Reverse Vesting Order).
- [14] **ORDERS** that the Applicants shall not grant any Encumbrances in or against any Agent Collateral that ranks in priority to, or *pari passu* with, the Agent’s Charge, unless the Applicants obtains the prior written consent of the Agent, or further order of the Court.

- [15] **DECLARES** that, upon the initial payment on the Guaranteed Minimum referenced in Section 2(a) of the Agency Agreement, the Agent's Charge shall immediately attach without any further act or formality (including notice or registration), to all present and future Agent Collateral, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.

### **AGENT LIABILITY**

- [16] **ORDERS** that the Agent shall act solely as an independent Agent to the Applicants and that it shall not be liable for any claims against the Applicants other than as expressly provided in the Agency Agreement (including the Agent's indemnity obligations thereunder) and, for greater certainty:
- a) the Agent shall not be deemed to be an owner or in possession, care, control or management of the Premises, of the assets located therein or associated therewith, of any other property of the Applicants or of the Applicants' employees;
  - b) the Agent shall not be deemed to be an employer, or a joint or successor employer or a related or common employer or payor within the meaning of any legislation governing employment or labour standards or pension benefits or health and safety or other statute, regulation or rule of law or equity for any purpose whatsoever, and shall not incur any successor liabilities whatsoever; and
  - c) the Applicants shall bear all responsibility for any liability whatsoever (including without limitation losses, costs, damages, fines, or awards) relating to claims of customers, employees and any other persons arising from events occurring during and after the term of the Sale, or otherwise in connection with the Sale, except to the extent that such claims are the result of events or circumstances caused or contributed to by the gross negligence or wilful misconduct of the Agent, its employees, agents or other representatives, or otherwise in accordance with the Agency Agreement.

### **AGENT AN UNAFFECTED CREDITOR**

- [17] **ORDERS** that (i) the Agency Agreement shall not be repudiated, resiliated or disclaimed by the Applicants, (ii) the Agent shall not be affected by the Stay of Proceedings and shall be entitled to exercise its rights and remedies under the Agency Agreement and the Agent's Charge including in respect of claims of the Agent pursuant to the Agency Agreement (collectively, the "**Agent's Claims**"), and (iii) the Agent's Claims shall not be compromised, arranged or discharged pursuant to any proposal or plan of arrangement or compromise in respect of the Applicant (a "**Plan**") and, for greater certainty, the Agent shall be treated as an unaffected creditor in these proceedings and under any Plan.

- [18] **ORDERS** that GOLI Canada is hereby authorized and directed, in accordance with the Agency Agreement, to remit all amounts that become due to the Agent thereunder.
- [19] **ORDERS** that no Encumbrances shall attach to any amounts payable or to be credited or reimbursed to, or retained by, the Agent pursuant to the Agency Agreement, and at all times the Agent will retain such amounts, free and clear of all Encumbrances, notwithstanding any enforcement or other process or Claims, all in accordance with the Agency Agreement.
- [20] **ORDERS** that notwithstanding:
- a) the pendency of these proceedings;
  - b) any application for a bankruptcy order, receivership order or interim receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* ("**BIA**") in respect of the Applicants, or any order made pursuant to any such applications;
  - c) any assignment in bankruptcy made or deemed to have been made in respect of the Applicants;
  - d) the provisions of any federal or provincial statute; or
  - e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other document or agreement which binds the Applicants,

the Agency Agreement and the transactions and actions provided for and contemplated therein, including without limitation, the payment of amounts due to the Agent, the creation of the Agent's Charge shall be binding on any trustee in bankruptcy, receiver, receiver and manager or interim receiver that may be appointed in respect of the Applicants and shall not be void or voidable by any Person, including any creditor of the Applicants, nor shall they, or any of them, constitute or be deemed to be a preference, fraudulent conveyance, transfer at undervalue or other challengeable reviewable transaction, under the BIA or any applicable law, nor shall they constitute oppressive or unfairly prejudicial conduct under any applicable law.

## **OTHER**

- [21] **ORDERS** that the Applicants are authorized and permitted to transfer to the Agent personal information in the Applicants' custody and control solely for the purposes of assisting with and conducting the Sale and only to the extent necessary for such purposes.

[22] **ORDERS** that all payments to be made to GOLI Canada under the Agency Agreement are to be remitted in full to the Monitor, as directed by the Monitor.

**GENERAL**

[23] **ORDERS** that the unredacted copy of the Agency Agreement filed with this Court as Exhibit R-[●] be kept confidential and under seal until further order of this Court.

[24] **ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

[25] **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.

[26] **ORDERS** the provisional execution of this Order notwithstanding any appeal.

[27] **THE WHOLE** without costs.

---

The honourable [●], S.C.J.





EXHIBIT P-24,  
*under seal*

EXHIBIT P-25,  
*under seal*

No.  
**SUPERIOR COURT**  
(Commercial Division)  
District of Montréal

---

**IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF:**

**GOLI NUTRITION INC.**

-and-

**GOLI NUTRITION INC.**

Debtors-Applicants

vs.

**DELOITTE RESTRUCTURING INC.**

Proposed Monitor

---

**LIST OF EXHIBITS AND EXHIBITS P-1 TO P-25**

---

ORIGINAL

---

**DAVIES**

Counsel for the Debtors-  
Applicants, GOLI Nutrition Inc.  
Me Christian Lachance  
Me Benjamin Jarvis  
T 514.841.6576/ 514.807.0621  
[clachance@dwpv.com/](mailto:clachance@dwpv.com)  
[bjarvis@dwpv.com](mailto:bjarvis@dwpv.com)  
File 289173

1501 McGill College Avenue, 26<sup>th</sup> floor  
Montréal, QC H3A 3N9  
Canada

T 514.841.6400  
F 514.841.6499